INNOVATION FOR A SUSTAINABLE FUTURE

Wimmera Rare Earth

WMS JOINT VENTURE PROJECT

June 2026

ASX: CCM
FSE: SLD
OTC: FYIRF

Disclaimer and Competent Persons Report

DISCLAIMER
The following disclaimer applies to this investor presentation (Presentation) and you are therefore advised to read this disclaimer carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

ISSUER AND PURPOSE
This presentation has been prepared by Cadoux Limited ACN 061 289 218 (Cadoux or the Company) for the purpose of providing information about the Company.

SUMMARY INFORMATION
This Presentation contains summary information about Cadoux and its activities which is current only as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Cadoux nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications and no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

NOT AN OFFER
This Presentation is not a Prospectus or other disclosure document under the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. The distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any noncompliance with these restrictions may contravene applicable securities laws.

NOT INVESTMENT ADVICE
The information contained in this Presentation is not investment or financial product advice or any recommendation to acquire Shares. This Presentation does not and will not form any part of any contract for the acquisition of Shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation. This Presentation has been prepared without taking into account your investment objectives, financial situation or particular needs. Before making an investment decision, you should consider whether it is a suitable investment for you in light of your own investment objectives, financial situation and particular needs and having regard to the merits or risks involved.

FUTURE PERFORMANCE
This Presentation contains forward looking statements and comments about future events, including Cadoux's expectations about the performance of its business. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statement. While due care and attention has been used in the preparation of forward-looking statements, forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements including projections, expectations, guidance on future earnings and estimates concerning the timing and success of strategies, plans or intentions are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Cadoux. A number of important factors could cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. Cadoux disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The forward-looking statements are based on information available to Cadoux as at the date of this Presentation. Except as required by law or regulation, Cadoux undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

COMPETENT PERSON STATEMENTS
The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled by Steve Rose, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Steve Rose is a full time employee of Rose Mining Geology, a consultancy business that has a contract with Cadoux Limited. Steve Rose has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results (JORC Code). Steve Rose consents to the inclusion in the report of the matters based on his information in the forma and context in which it appears.

Mr Steve Rose is a consultant of Cadoux Limited and consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

This announcement contains references to prior announcements lodged on the ASX. The Company confirms that there is no new information or data that materially affects these announcements, and that all assumptions underpinning the estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This presentation has been approved by the Board of Directors

In Summary

Cadoux expanding rare earths portfolio

- Cadoux is an emerging technology-driven critical minerals processing company focused on High Purity Alumina (HPA) and Rare Earths from mineral sands (through Minhub Operations Pty Ltd)
- Cadoux acquires an outstanding position in Victoria's Wimmera Region, a significant mineral sands province containing some of the world's largest rare earth-zircon resources.
- Earning up to 80% of Wimmera Mineral Sands Project ('**WMS**'), through a Joint Venture ('JV') earn-in with privately held companies Rovatec Pty Ltd and Century Pty Ltd
- The WMS project is adjacent to and immediately along strike of Iluka Resources (ILU.ASX) WIM100 Deposit 'Wimmera Project' and China's LB Group's WIM150 Project originally discovered by CRA Ltd
- Demonstrated potential for a large high grade, low strip deposit at Danube (WIM150 extension)– Exploration Target* of 50 – 100 Mt @ 800 – 1,200 ppm TREO& 0.8 – 1.2% in-situ zircon

MINHUB cadoux

**The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource*

Further details of the project may be found on the accompanying ASX announcement and on the Cadoux website – www.Cadoux.com.au

WMS Transaction Key Commercial Terms

Transaction structured to rapidly advance project development / KPI focused vendor terms

MINHUB cadoux

ASSETS / PROJECTS

1. Mineral Sands rights of Rovatec P/L and Century Minerals P/L (***WMS Project***)
2. Southern Wimmera, Murray Basin, Victoria
3. ~1,400km^2 of granted exploration licenses

TIMING

1. Commercial discussions commence – December 2025
2. Transaction Announcement – June 2026
3. Exploration (Drilling ~ 6,000m) commenced – June 2026

PAYMENTS

1. Stage 1 – a) $0.33M in cash
   b)12M* Cadoux shares (minimum 8,400,000 shares / balance in cash)
   c) $1M* cash (minimum $700,000 cash / balance in shares)
2. Stage 2 - $0.33M after 12 months and $0.34M after 24 months
3. Stage 3 – Total 10M shares if KPI achievements (JORC resource quality and size) over 3 years

*(*payments highlighted may be as all cash, all script, or cash and script at CCM's election)*

EARN IN

1. Upon payment of milestone payments, CCM will hold 70% of WMS tenements
2. Minimum project expenditure $1.5m per year / for 2 years
3. Vendors to be free carried in the project to a decision to mine
4. CCM may earn additional 10% through payment of $5M and arranging finance on equivalent terms for Vendors
5. MOPL to process HMC on commercial terms

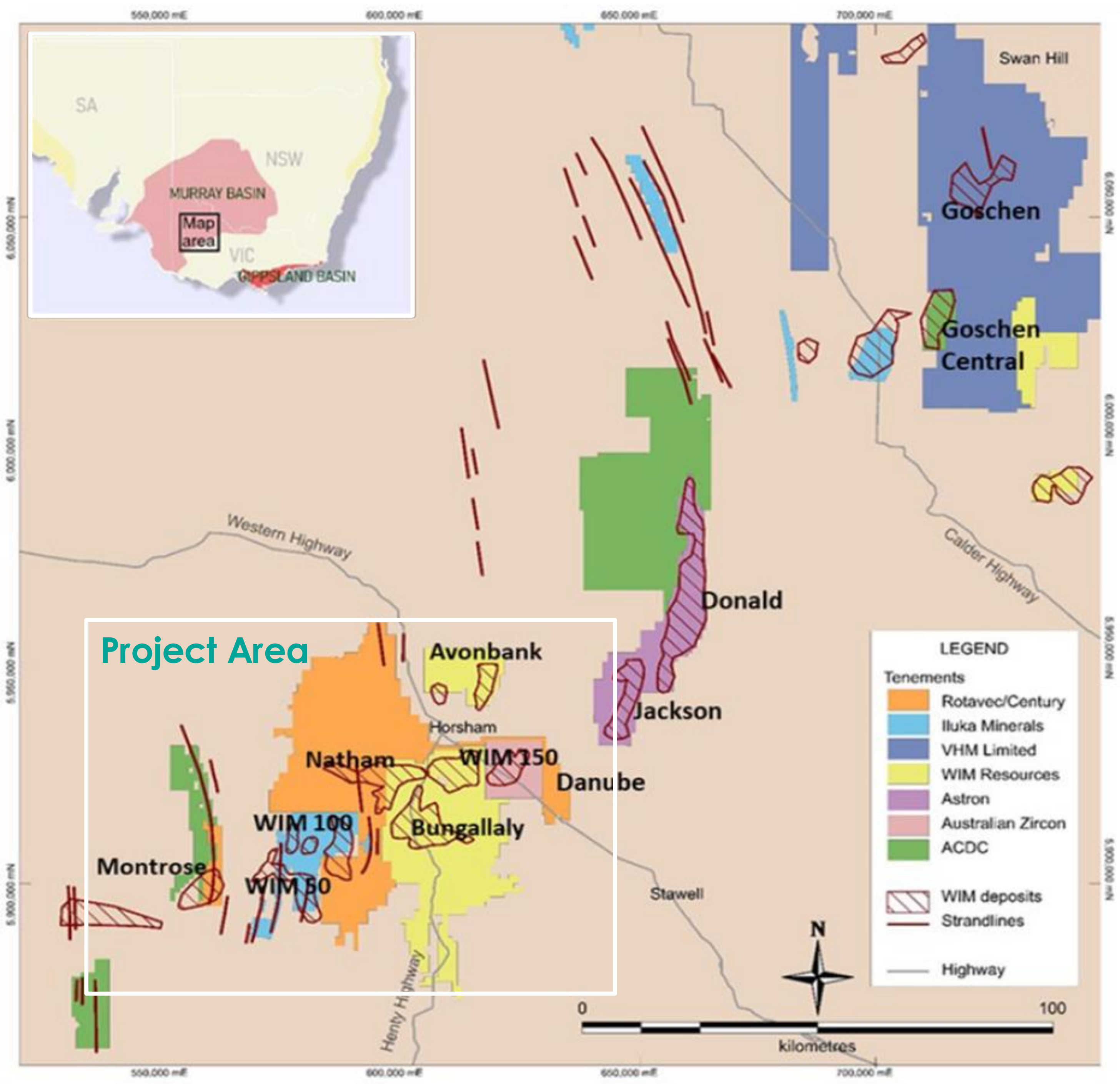
Xenotime is one of the few commercial sources of dysprosium and terbium - heavy rare earths for which China currently dominates global processing and supply.

The WMS project has the potential to become a long-term source of xenotime-rich rare earth and zircon rich feedstock for Minhub's proposed Darwin processing hub.

Cadoux & Minhub will collaborate regarding the downstream processing and marketing of mineral products from the WMS. This will be formalised through an offtake agreement linked to standard market indices

Globally Significant Mineral Sands Province

High value coarse-grained strandlines and giant multi-decade fine grained deposits



- **Joint Venture with of Rovatec & Century into a tightly held tenement package** comprising 1,380 km2 of granted exploration tenements in highly mineralized Southern Wimmera region, Victoria
- **TARGET: High grade strandlines** (coarse grained) similar to those previously mined at Douglas(Bondi, Bondi East, Echo)
- **TARGET: Large WIM Style deposits** (fine grained). Advanced development projects include;
  - WIM100 (Iluka Resources: ASX) - Adjoins Danube Project
  - WIM150 (LB Group-China Shenzen listed) - Adjoins Vectis Project
  - Donald (Astron Ltd: ASX / Energy Fuels: NYSE/TSX)
  - Avonbank / Bungallally (WIM Resources Pty Ltd)
  - Goschen (VHM Ltd: ASX)

Tenement Number	Area (km2)	Grant Date	Expiry Date	Licensee
EL 5359	318	11/05/2021	10/05/2026*	Rovatec Resources Pty Ltd
EL 7976	58	24/03/2026	24/03/2031	Rovatec Resources Pty Ltd
EL 8049	41	28/09/2023	27/09/2028	Rovatec Resources Pty Ltd
EL 6872	1010	07/11/2024	06/11/2029	Century Minerals Pty Ltd
EL 8229	11	05/07/2023	04/07/2028	Century Minerals Pty Ltd

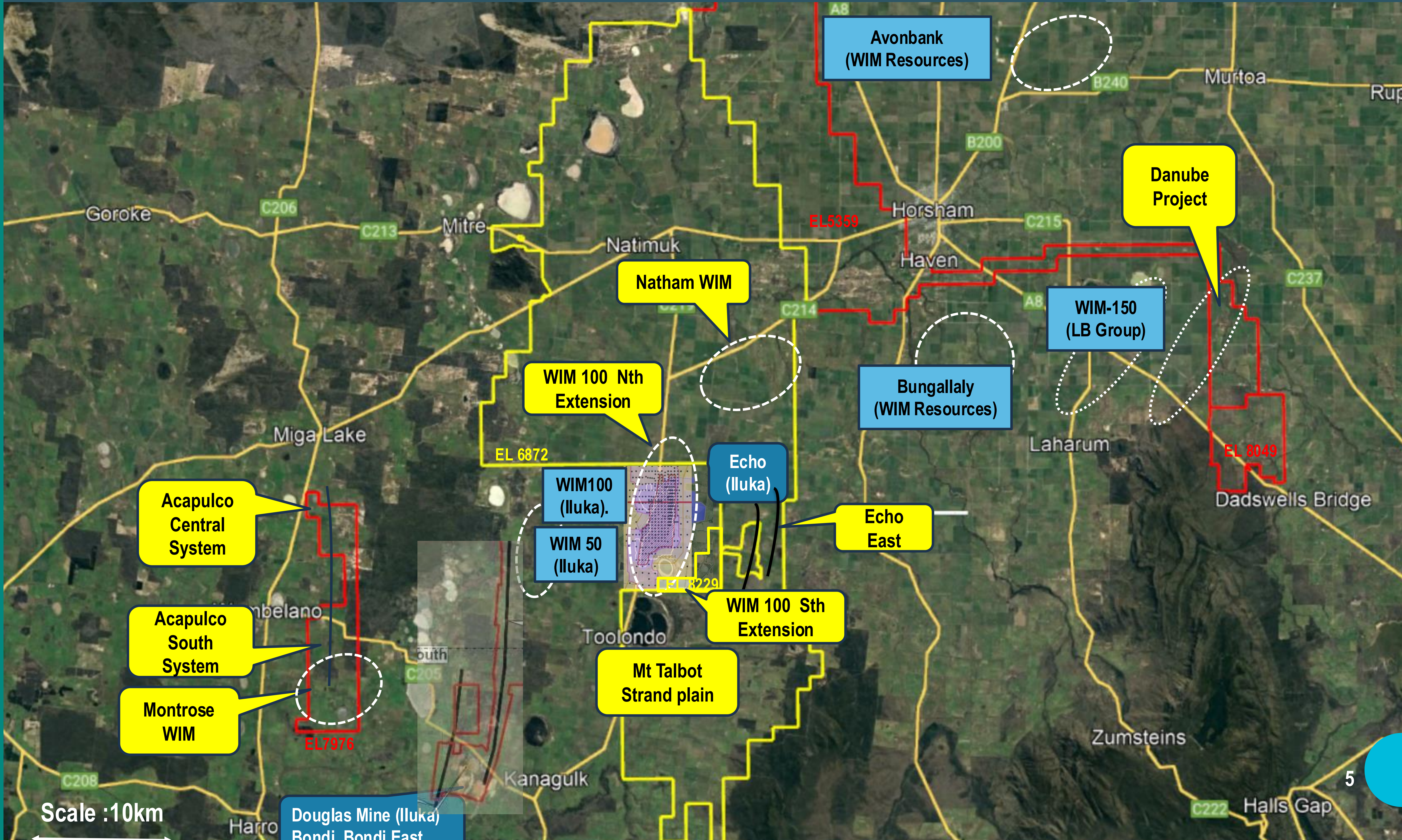
** Currently 5-year renewal application pending*

Cadoux's Wimmera Rare Earth Project – Key Prospects

Cadoux's prospects include extensions of known development projects and walk-up drill targets

MINHUB cadoux

Century Lease	
Rovatec Lease	
Mineralised Strand	
WIM Mineralisation	
Active/Historic Minesite	Mine (Operator)
Development Project	Project (Company)
Exploration Project (WMS)	Prospect



Danube Project — High-grade Zircon–REE Target on the WIM 150 Trend

Coherent, shallow, 3-8 m thick mineralised zone extends over >7km^2

MINHUB cadoux

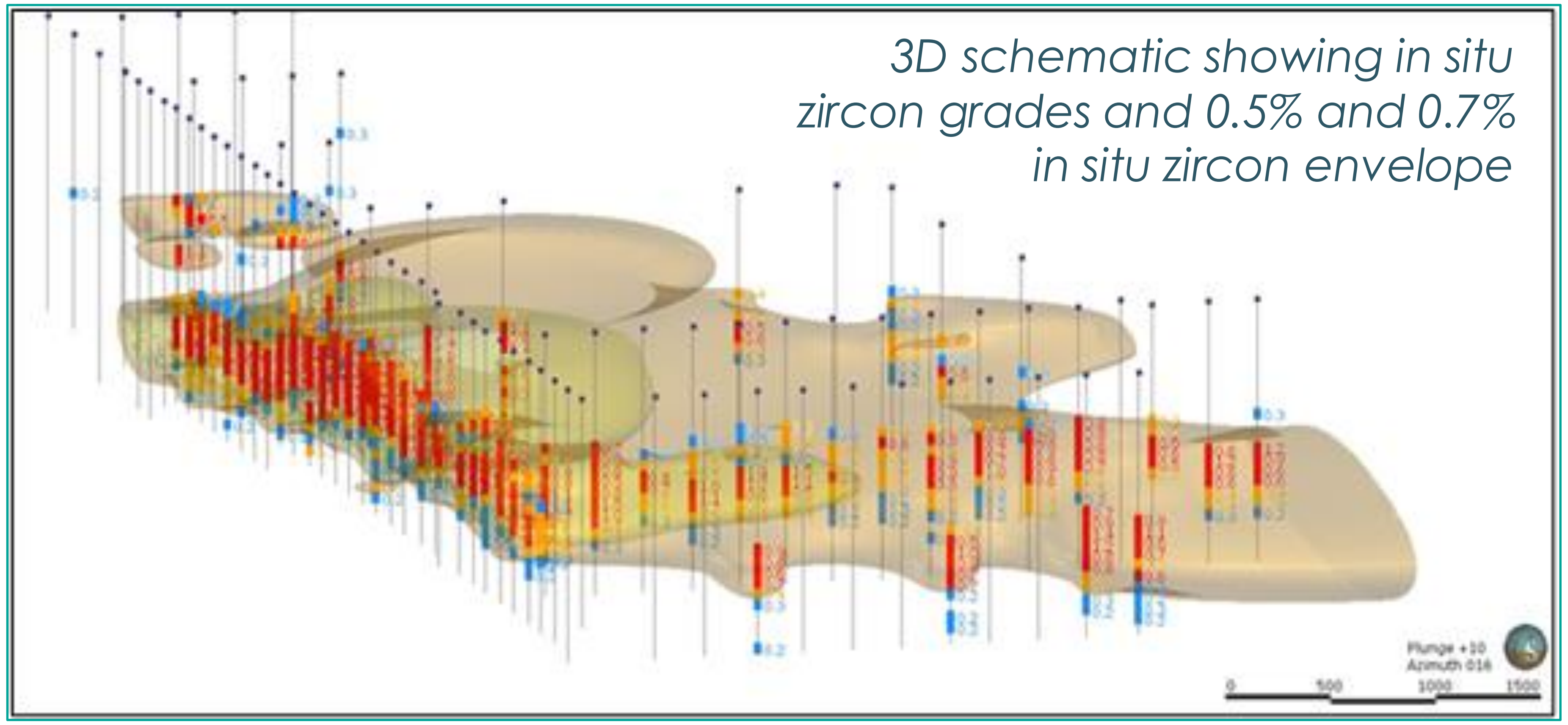
PROJECT AT A GLANCE

Location	Victorian Murray Basin, Australia
Tenement	EL 5359 ('Danube') - adjoins WIM 150
Style	Fine-grained WIM-type heavy-mineral sand
Setting	Entirely above water table - dry mining
Geometry	5–8 m thick, >5 km N–S strike
Status	Exploration target; drilling in process to enable estimation of a Mineral Resource

OPPORTUNITY

1. High-value magnet feed REO basket ~ 19% NdPr, 3% DyTb
2. Heavy REE + yttrium due to high xenotime content ~17% Y_2O_3
3. Adjacent to WIM 150 (CRA discovery; now LB Group SZSE:LBG)
4. Initial drilling: avg >1.0% in-situ zircon avg. across 165 samples
5. On going exploration: drilling underway on priority targets, & assaying of outstanding drill samples
6. Aiming for maiden Mineral Resource estimate in Q4 2026 after infill drilling (Q3/2026) & metallurgical testwork (Q3/2026)

DEPOSIT GEOMETRY



3D schematic showing in situ zircon grades and 0.5% and 0.7% in situ zircon envelope

EXPLORATION TARGET

50 – 100 Mt

800 – 1,200 ppm TREO[1] | 0.8 – 1.2% in-situ zircon

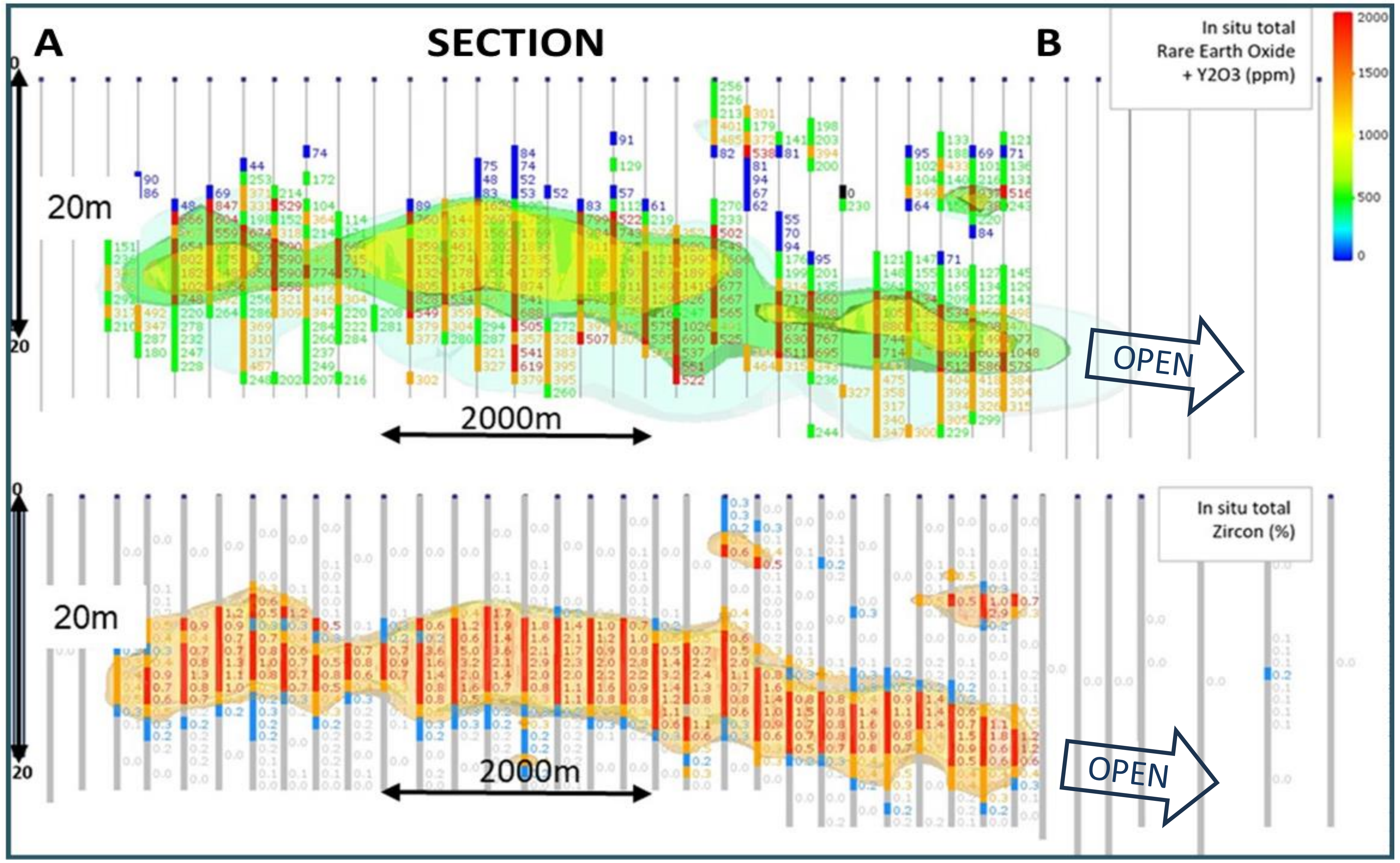
The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Danube: Extension of WIM 150

High grade extension of premier deposit in Victorian Murray Basin

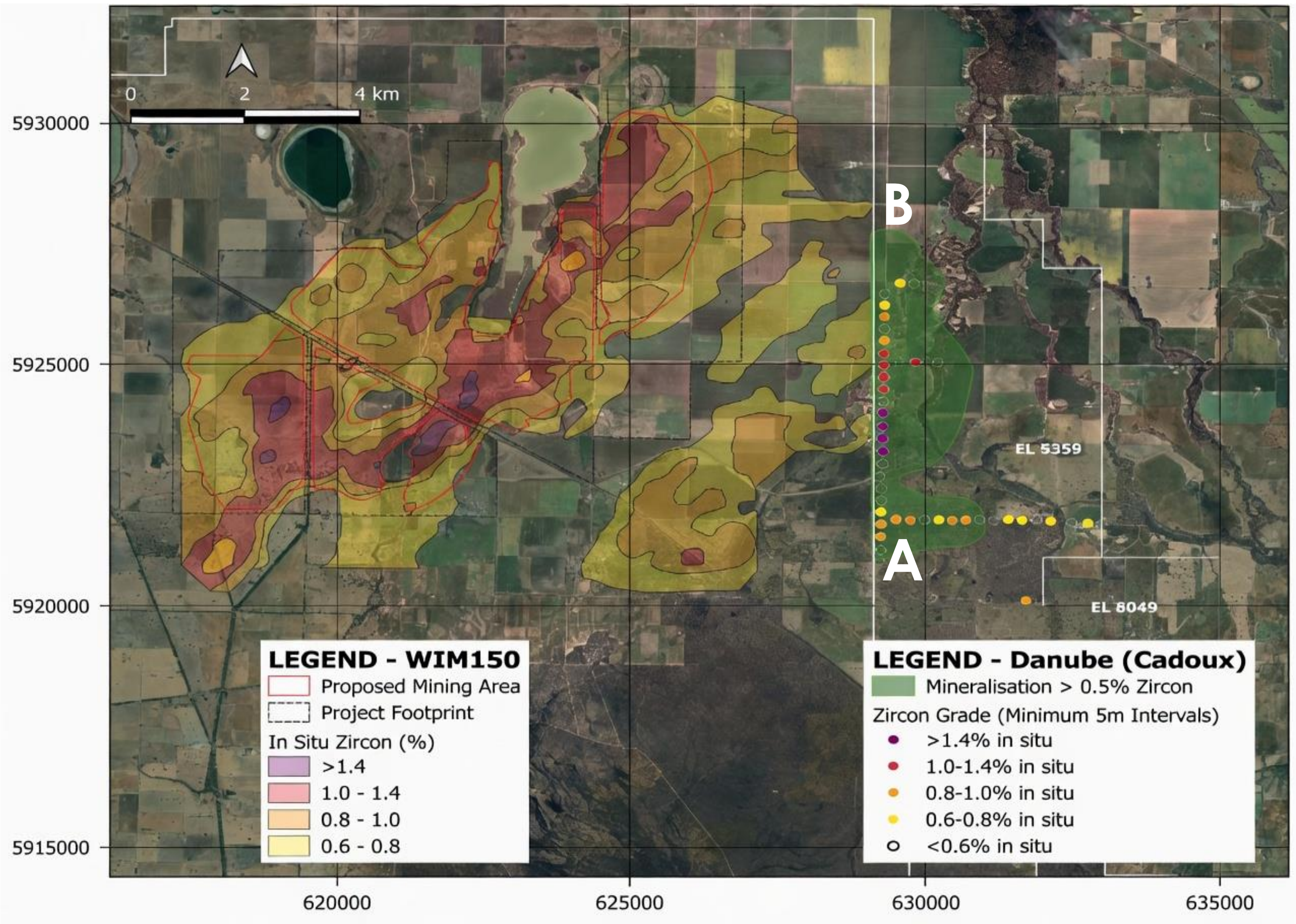
DB0011	DB0012	DB0013
7m @ 2.02% Zircon, 1884ppm TREO	**7m @ 1.82% Zircon, 1885ppm TREO**	**6m @ 1.88% Zircon, 1725ppm TREO**
+ 3.56% TiO_2 · from 10 m	+ 3.33% TiO_2 · from 9 m	+ 3.81% TiO_2 · from 10 m
incl. 1 m @ 5.05% Zircon, 4,612 ppm TREO, 7.34% TiO_2	*incl. 1 m @ 3.63% Zircon, 3,202 ppm TREO, 6.23% TiO_2*	*incl. 1 m @ 2.92% Zircon, 2,335 ppm TREO, 6.73% TiO_2*

DRILLING BY VENDORS : SECTION A–B · In-situ Zircon (%)



Note: 10x vertical exaggeration on the cross-sections

PLAN VIEW · Danube Zircon vs WIM 150 Footprint



Top 10 Drill Intercepts – Ranked By Zircon Grade × Thickness

27 holes report >5 m intervals at >0.5% in-situ zircon

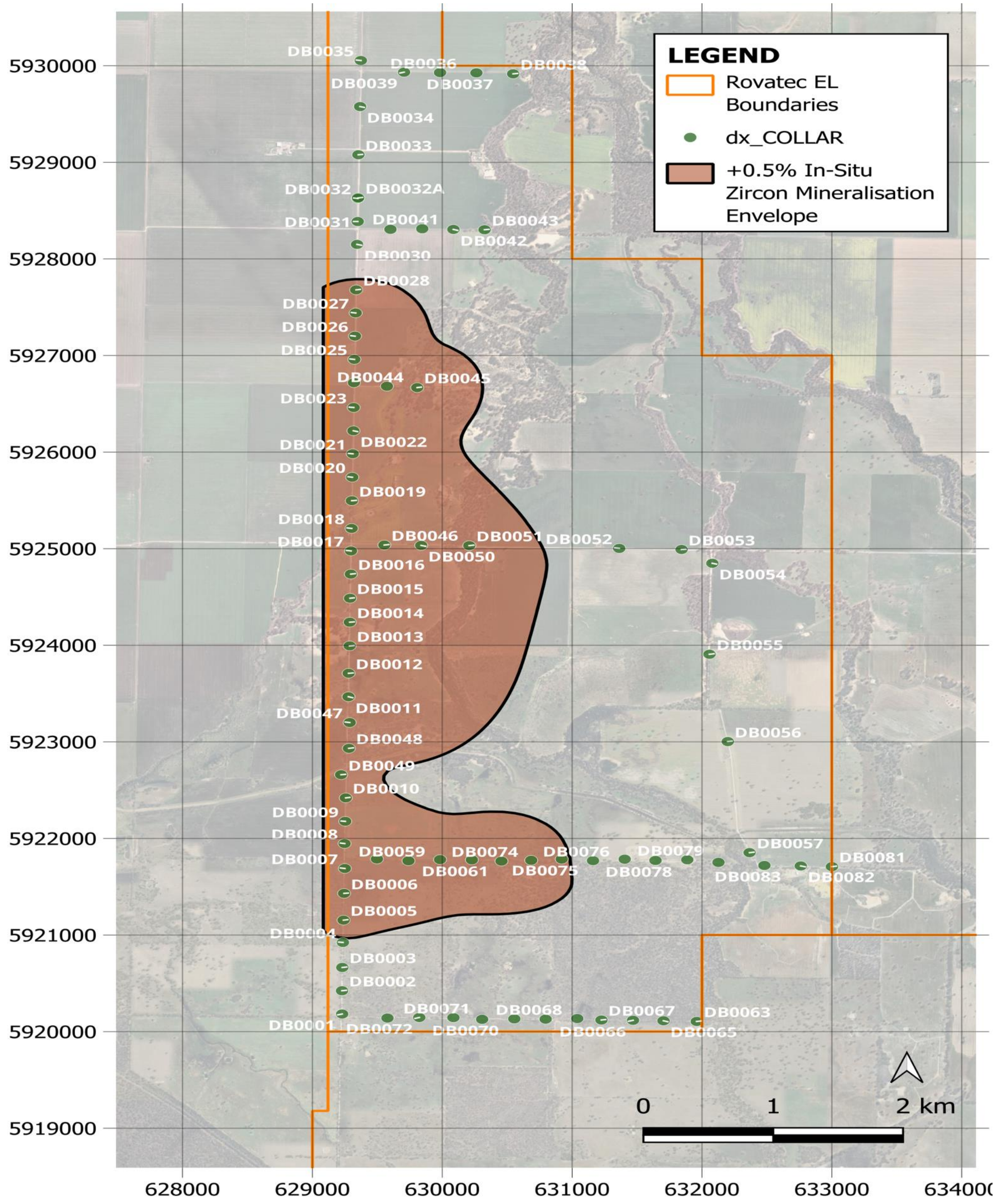
Ranked by G×T (Width × Zircon%) · Cutoff ≥0.5% ZrO_2+HfO_2 · Max 1 m internal dilution · Length-weighted averages

Rank	Hole ID	From (m)	Width (m)	Zircon in-situ %	TREO (ppm)	TiO_2 %	G×T (m %)	Best 1 m interval
1	**DB0011**	10.0	7.0	**2.02**	**1,884**	**3.56**	**14.1**	**5.05% Zircon** · 4,612 ppm · *from 12 m*
2	**DB0012**	9.0	7.0	**1.82**	**1,885**	**3.33**	**12.7**	**3.63% Zircon** · 3,202 ppm · *from 12 m*
3	**DB0013**	10.0	6.0	**1.88**	**1,725**	**3.81**	**11.3**	**2.92% Zircon** · 2,335 ppm · *from 13 m*
4	**DB0015**	10.0	7.0	**1.38**	**1,249**	**3.06**	**9.7**	**2.21% Zircon** · 1,986 ppm · *from 14 m*
5	**DB0050**	11.0	7.0	**1.35**	**1,165**	**3.13**	**9.5**	**2.50% Zircon** · 1,884 ppm · *from 14 m*
6	**DB0017**	12.0	7.0	**1.35**	**1,271**	**2.99**	**9.5**	**3.24% Zircon** · 2,674 ppm · *from 14 m*
7	**DB0018**	12.0	8.0	**1.17**	**1,090**	**2.79**	**9.4**	**2.36% Zircon** · 1,899 ppm · *from 14 m*
8	**DB0016**	10.0	7.0	**1.31**	**1,161**	**2.97**	**9.2**	**2.78% Zircon** · 2,413 ppm · *from 13 m*
9	**DB0047**	10.0	7.0	**1.30**	**1,296**	**2.37**	**9.1**	**3.65% Zircon** · 3,591 ppm · *from 12 m*
10	**DB0007**	9.0	7.0	**1.00**	**1,042**	**2.02**	**7.0**	**1.32% Zircon** · 1,751 ppm · *from 13 m*

Note: DB0014 excluded from this ranking — REE not assayed, so TREO unavailable. Parent intercept 7.0 m @ 1.66% Zircon from 10.0 m would otherwise rank ~3rd by G×T.

Drillhole collar locations — Vendors drilled 84 holes at Danube

Top-10 GxT Intercepts Cluster In The Central High-grade Core



84	9-15 m	5-8 m	>7 km²	~1,500
HOLES	COVER	MINERALISATION THICKNESS	EXTENT	SAMPLES

WHAT THE MAP SHOWS

- **84 holes** (DB001–DB084) drilled by vendors in 2022 & 2023 on a tight N–S grid within EL 5359. Assays submitted 2025 with results returned in 2026.
- **Mineralised zone** (red/orange) defined by the 0.5% in-situ zircon shell - coherent over >7 km² intersected in over 50 drillholes
- **Top-10 G×T intercepts** sit within the central high-grade core, supporting continuity for the Exploration Target.
- **Adjoins WIM 150 deposit -** controlled by LB Group (the largest TiO_2 company by capacity in world - US$6B) immediately west. Danube tests the eastern continuation.
- **Peak grades**: 4612ppm TREO, 5.0% in-situ Zircon and 7.3% TiO_2

Danube Project — Drilling & Assaying

84 holes drilled (2022-24) | 800 of ~1,500 samples assayed

DRILLING

PROGRAM
84 vendor holes drilled 2022–2024 (DB001–DB084)

METHOD
Aircore drilling, vertical, 21–30 m depth

CONTROL
Panning and scintillometer readings define mineralised intervals for assay

COVERAGE
Traverses on road verges testing eastern extension of WIM 150 deposit

ASSAYING

2023 PILOT
240 samples — southern Danube on E–W traverses

TECHNIQUE
XRF-ICP-MS on whole sample (no fines/oversize removal); HM analysis on splits

2025–26
560 samples on high-grade CRA-defined zones

PENDING
~700 lower-priority samples awaiting submission, together with infill drilling in Q3

MODELLING

ENVELOPES
Leapfrog generated 0.5% in-situ zircon grade shell used to define target

TARGET
Volume grade shell × Density (1.7) x grade range → Exploration Target

MINERALOGY ALGORITHM
Zircon: $(ZrO_2+HfO_2)/0.66$ ·
REM (Rare Earth Minerals: TREO/0.6

NEXT
Metallurgy, QEMSCAN & HLS to refine model

2026 Work Program

Q2 2026
ONGOING
Drilling of Priority Targets
Drilling of known WIM and strandline targets using in situ XRF-ICP MS to assess rare earths potential

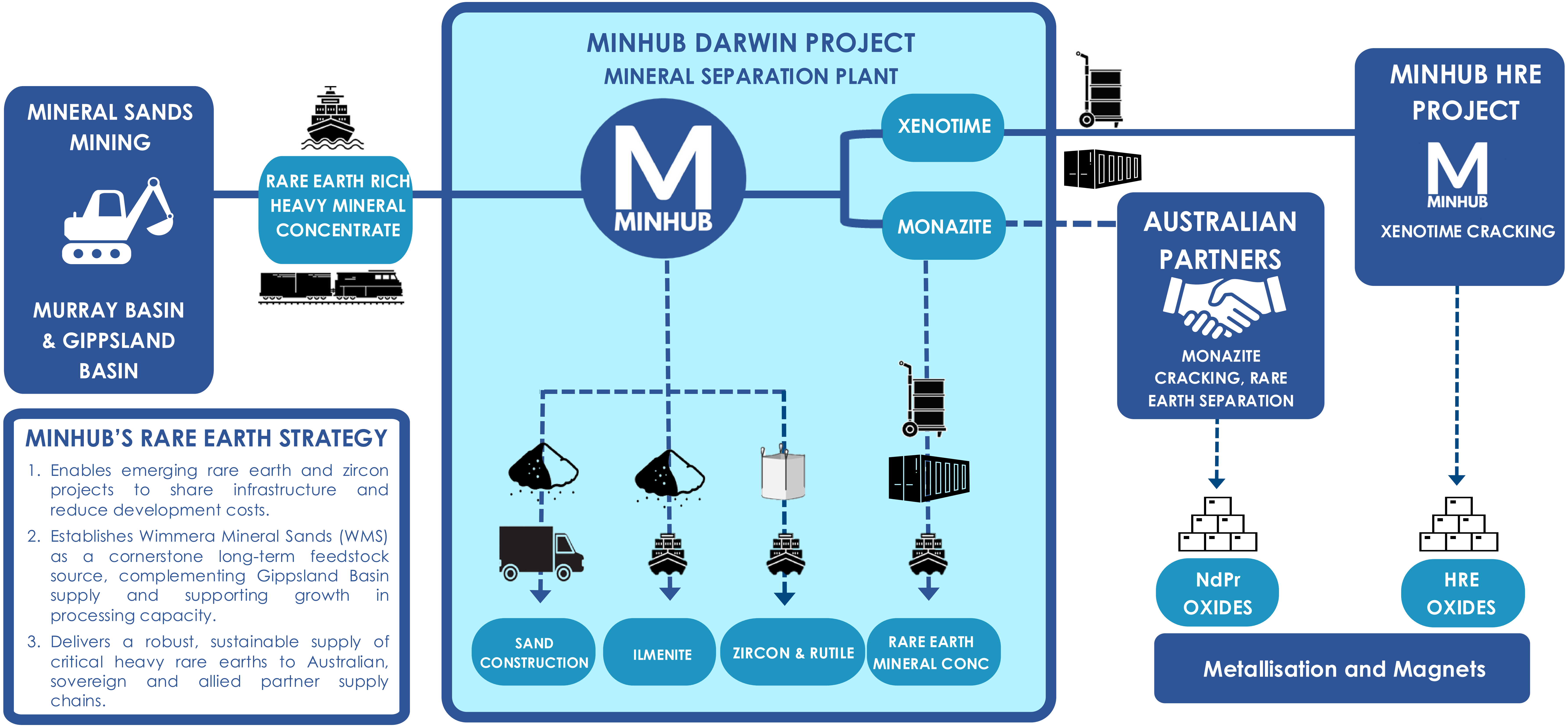
Q3 2026
PLANNED
Danube Metallurgical testwork
Metallurgical testwork (incl. HLS + QEMSCAN) on drill composites from Danube, process flowsheet design

Q3 2026
PLANNED
Submit pending assays and infill drilling at Danube
Complete ~700 lower-priority samples & additional infill drilling to round out the Danube database

Q4 2026
MAJOR PROJECT CATALYST
Inaugural Mineral Resource Estimate

Minhub Rare Earths Strategy

Stylised diagram of Minhub's business model



MINHUB'S RARE EARTH STRATEGY

1. Enables emerging rare earth and zircon projects to share infrastructure and reduce development costs.
2. Establishes Wimmera Mineral Sands (WMS) as a cornerstone long-term feedstock source, complementing Gippsland Basin supply and supporting growth in processing capacity.
3. Delivers a robust, sustainable supply of critical heavy rare earths to Australian, sovereign and allied partner supply chains.

Unit 2, 49 Ord Street
West Perth,
Western Australia 6005
Tel: +61 8 9313 3920

info@cadoux.com.au
www.cadoux.com.au

Further Information:

Roland Hill
Managing Director