31 July 2026

ASX Quarterly Report

Activity Report for the Quarter Ended 30 June 2026

Key points

- ***Cadoux's critical minerals project development focus continues***
- ***HPA markets (volume and pricing) remain strong***
- ***HPA market pricing update demonstrates continued growth in both volumes and pricing***
- ***Cadoux achieves SAFELOOP Lithium-Ion Battery qualification for premiumHPA® into multiple battery architecture applications***
- ***Cadoux positioning with SAFELOOP giga-factory battery cell production partner***
- ***Expansion pathway for Minhub Darwin Project being developed***
- ***Cadoux secures a district-scale position in Victoria's southern Wimmera rare earth-zircon province through Wimmera Mineral Sands (WMS) Joint Venture.***
- ***Initial drilling program completed 101 aircore holes for 2,864 metres across four project areas on district-scale WMS project***
- ***Historic drilling identifies coherent shallow WIM-style mineralised system at Danube, with an Exploration Target* based on historic drilling of 50-100 Mt grading 800-1,200 ppm TREO+Y and 0.8-1.2% in-situ zircon.***
- ***Well supported capital raise of $2.6m successfully completed***

**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.*

Emerging critical minerals producer Cadoux Limited (ASX: **CCM**) ("**Cadoux**" or the "**Company**") is pleased to provide the Company activities report for the quarter ending 30 June 2026 (**Quarter**).

EXECUTIVE OUTLINE

During the Quarter, the Company achieved strong progress across key engineering and project development activities for its flagship High Purity Alumina (HPA) Project, while also advancing the development of its 50%-owned Minhub rare earths and mineral sands processing project. These activities continue to strengthen both projects' technical and commercial foundations, supporting their progression towards future development milestones.

QUARTER ACTIVITIES SUMMARY

HPA PROJECT

Front End Engineering Design and Feasibility Activities

The primary goal of a Front-End Engineering Design (FEED) study is to define a project's technical scope, establish realistic capex and opex costs (usually within a 10% to 20% accuracy), and identify potential risks before major investments are committed. A robust FEED package prevents costly surprises and delays during the final execution and construction stages.

Cadoux is undertaking a three staged development strategy for the commercialisation of its full scale HPA production facility. Current activities are focused on FEED engineering workstreams that culminate in the Stage One production development case – the Small Scale Demonstration and Production Plant (SSP).

Activities for the quarter include:

- **Basis of Design (BOD):** The foundation of the project outlining operational requirements, location details, and design constraints.
- **Process and Engineering Diagrams:** Initial site layouts, Process Flow Diagrams (PFDs), and preliminary Piping and Instrumentation Diagrams (P&IDs).
- **Equipment Specifications:** Sizing, capacity, and material requirements for primary machinery and systems.
- **Cost and Schedule Estimates:** Initial Capital Expenditure (CAPEX) predictions and major milestone schedules.
- **Risk and Safety Assessments:** Hazard and operability studies (HAZOP) and Environmental Impact Assessments
- **Third-party process packages:** review of technical design and opportunity for value engineering

These work streams were advanced during the quarter representing a meaningful step towards conclusion of the FEED study stage and completion of the SSP feasibility study. The HPA development team's engineering activities focused on further refining the process flowsheet, incorporating recent metallurgical and product qualification outcomes and developed improvements gained through the detailed vendor engagement and third-party equipment selection process. These activities provide the development and management team with increasing confidence in the project's technical and economic metrics, including confirming robust capital and operating cost estimates.

As the level of engineering definition continues to improve with the FEED studies and culminating with the SSP feasibility study, the project is progressively transitioning from a technically proven development opportunity supported by extensive testwork and pilot plant operation and qualified HPA production, towards an investment-ready project.

Collectively, these milestones position the HPA project to advance towards the project Final Investment Decision (FID), unlocking a clear pathway to construction, commercial production including establishing the following:

- **Value contribution -** through increasing project advancement and maturity
- **De-risking -** of technical, engineering and execution uncertainties.
- **Bankability -** supporting and broadening project finance and debt funding options
- **Funding readiness -** for strategic investors, export credit agencies and government financing
- **Operations Readiness -** construction and commercial production preparedness

HPA Qualification Achievement

HPA plays an important role in the architecture of electric vehicle (EV) lithium-ion batteries, particularly through its application in a ceramic form as a coating material for battery separators as well as in doping of the anode and cathode whereby the HPA is engineered to substitute specific ions in the crystal lattice of the intended application to enhance its structural stability and electrochemical performance.

During the quarter, Cadoux achieved a major commercial and technical milestone with the successful qualification of its premiumHPA® by the SAFELOOP consortium for next-generation European Gen3 lithium-ion battery development. This achievement follows an extensive two-year program of electrochemical performance, thermal stability, cycle life and safety testing, providing independent validation that premiumHPA® meets the demanding performance standards required for advanced battery applications.

The SAFELOOP qualification process was designed to independently verify that premiumHPA® coated and doped battery architecture components (the separator, cathode and anode) improved battery performance under demanding operating conditions. The ultra-high purity and controlled particle morphology of premiumHPA® enhanced separator heat resistance, reduced shrinkage at elevated temperatures and improved overall cell safety by minimising the risk of thermal runaway. Cadoux's premiumHPA® material was subjected to rigorous compatibility and reliability assessments across multiple cell chemistries and manufacturing conditions to ensure long-term performance, safety and consistency required for automotive-grade battery applications.

premiumHPA

Cadoux's registered trademark for its high quality HPA

Achieving successful qualification represents a significant commercial and technical milestone for the Company and confirms the ability of its proprietary flowsheet to consistently produce premium quality HPA suitable for advanced technology applications such as Li-Ion batteries. However it has broader positive market acceptance implications for use in further applications including semiconductors, sapphire substrates and other high-growth industrial markets.

Importantly, qualification is regarded as one of the critical de-risking stages in the commercialisation pathway for HPA, requiring potential suppliers to demonstrate not only ultra-high purity specifications, but also repeatability, process stability and scalable manufacturing capability. Achieving this milestone positions Cadoux as an emerging HPA developer advancing toward commercial supply discussions with other downstream customers.

The strategic significance is amplified in HPA because customers in battery, semiconductor and sapphire industries are typically conservative regarding new suppliers. Once qualification is achieved, product suppliers can progress toward:

- larger-scale sample supply,
- joint development agreements,
- strategic partnerships,
- long-term supply agreements,
- and eventually binding offtake negotiations.

This is particularly important in the emerging western critical minerals supply chain, where downstream manufacturers are actively seeking secure supply sources for battery and advanced technology materials.

HPA Market Summary

The current HPA market presents an encouraging commercial setting. While today's market is relatively steady with demand at approximately 45,000 tonnes per annum, the HPA market is forecast to expand rapidly to 2030 as battery manufacturers require increasing volumes of 4N and 5N HPA for ceramic coated separators and emerging semiconductor applications*

This growth is expected to tighten the market for qualified, high-purity suppliers capable of producing battery-grade material consistently, reinforcing the importance of product qualification, engineering de-risking and commercial readiness.

HPA for specialised semiconductor and catalyst applications is generally priced between US$ 25/kg to well over US$ 30/kg (with sales over $50/kg for certain applications). HPA pricing depends on purity levels, particle morphology (e.g., spherical, nano), specific applications and order volumes. Specialised and highly processed HPA materials, often used for electrical thermal interface products

or tailored for high-end uses such as chemical mechanical planarisation (CMP) slurries command premium prices.**

Morder Intelligence : High-Purity Alumina (HPA) Market Size & Share Analysis - Growth Trends & Forecasts (2026 - 2031)

***Research Reports World – HPA report, March 2026.*

HPA DOWNSTREAM DEVELOPMENT

SAFELOOP

The SAFELOOP Consortium is a major European collaborative initiative focused on developing the next generation of safer, longer-lasting and more sustainable lithium-ion batteries for EV's. Bringing together leading universities, research institutions, advanced material suppliers and industrial manufacturers from across Europe, SAFELOOP is accelerating the commercial deployment of Generation 3 battery technologies and strengthening Europe's strategic battery supply chain through the intended development of a mega-factory facility constructed especially for the SAFELOOP developed battery cells.

As a founding consortium partner and the specialist supplier of HPA, Cadoux is contributing its premiumHPA® material for advanced battery components, including ceramic-coated separators and other critical battery applications.

The SAFELOOP Consortium has achieved significant milestones in advancing next-generation lithium-ion battery technology, successfully demonstrating innovations that improve battery safety, thermal stability, cycle life and overall sustainability. Through a comprehensive multi-year development and qualification program, consortium partners have validated advanced battery materials, manufacturing processes and recycling pathways that support Europe's transition towards a secure, circular and resilient battery value chain. These achievements provide important technical validation for the materials incorporated within the SAFELOOP platform and demonstrate their suitability for future commercial battery applications.

SAFELOOP General Assembly

The Bi-annual SAFELOOP General Assembly, held on June 17th 2026, brought together the Consortium's 15 industry and research partners to review progress across the advanced lithium-ion battery development program and advance commercialisation initiatives for the syndicates next-generation recyclable battery technologies. A key focus was the integration of critical battery materials, including Cadoux's premiumHPA®, within the battery architecture and discussions with the consortium's battery designers, manufacturers and industrial end-users regarding future commercial pathways for the planned mega-factory production of SAFELOOP cells.

SAFELOOP

Funded by the European Union

premiumHPA® Qualification

A significant outcome of the SAFELOOP program was the successful qualification of Cadoux's premiumHPA® following more than two years of rigorous electrochemical, thermal stability, safety and long-duration performance testing within SAFELOOP's Generation 3 lithium-ion battery platform. Qualification confirms that premiumHPA® satisfies the demanding technical and quality specifications required for advanced battery applications, providing independent validation of the product's performance and significantly enhancing Cadoux's commercial credibility as a prospective supplier to the global electric vehicle and energy storage battery industries.

During the 24-month qualification program, Cadoux's premiumHPA® was independently assessed by partners of the SAFELOOP Consortium as part of the European Union's Horizon Europe program to develop next-generation lithium-ion battery technology. The qualification program included comprehensive electrochemical performance, thermal stability, cycle life, safety and reliability testing to evaluate the suitability of premiumHPA® across multiple battery chemistries, manufacturing processes and operating conditions.

Testing demonstrated that premiumHPA® met the stringent performance requirements for advanced battery separator applications. The material's ultra-high purity, tightly controlled particle morphology and consistent physical characteristics enhanced separator thermal resistance, reduced shrinkage of the separator membrane at elevated temperatures and improved overall battery safety by lowering the risk of thermal runaway. Equally important, the qualification process confirmed the Company's ability to manufacture reliably consistent HPA that satisfies the demanding quality, repeatability and reliability standards required for automotive-grade battery applications.

Structured Qualification Process

Commercial qualification of HPA is a technically demanding and time-intensive stage in the commercialisation pathway for advanced materials. Unlike commodity industrial chemicals, HPA becomes an integral performance material within highly engineered manufacturing processes, requiring new suppliers to successfully complete rigorous technical and commercial evaluation before being considered for commercial supply.

SAFELOOP's qualification process comprised a structured seven-stage assessment:

1. Initial technical engagement
2. Product specification review and sample evaluation
3. Separator and electrode coating formulation testing
4. Laboratory cell performance testing (coin and pouch cells)
5. Pilot-scale manufacturing qualification
6. Extended reliability, durability and abuse testing
7. Commercial qualification and approved supplier assessment

Successful completion of this process validates not only the technical performance of Cadoux's premiumHPA®, but also the efficiency of the Company's process flowsheet, and ability to produce battery-grade material suitable for future commercial supply.

Commercial Significance of Qualification

Qualification represents a significant point in the development of this HPA project. It reduces technical and market adoption risks while substantially increasing confidence amongst prospective customers, strategic partners and project financiers.

For Cadoux, successful qualification establishes premiumHPA® as a technically validated material capable of meeting the requirements of advanced battery manufacturers. This significantly enhances the Company's commercial credibility and positions it to pursue product qualification programs with additional downstream customers, negotiate strategic supply relationships and progress towards future offtake agreements.

As global manufacturers increasingly seek secure, high-quality Western sources of critical battery materials, qualification provides an important competitive advantage. It demonstrates that Cadoux's proprietary process is capable of producing ultra-high purity HPA at the quality standards required by advanced technology industries, supporting future participation across rapidly expanding battery, semiconductor, synthetic sapphire and specialty ceramics markets.

MINHUB MINERAL SANDS AND RARE EARTHS SEPARATION PLANT PROJECT

Introduction

Minhub Operations Pty Ltd (MOPL) is developing the Minhub Project, which intends to become a strategically important multi-user rare earth and mineral sands processing (MSP) hub in Darwin, Northern Territory. The Project is designed to support Australia's growing critical minerals industry by providing downstream processing infrastructure for rare earth and mineral sands producers, strengthening domestic value-adding capability and contributing to more secure global supply chains.

Cadoux currently holds a 50% interest in MOPL and retains the option to increase its ownership to 100% upon the completion and publication of a positive Feasibility Study (FS) for the Minhub Project. This option provides the Company with a clear pathway to full ownership of a strategically significant downstream processing asset, enhancing its exposure to the rapidly growing critical minerals sector while creating additional opportunities for long-term shareholder value.

Minhub Masterplan Design

The Minhub MSP current design provides for two conventional processing circuits, each with a nominal capacity of 250,000 tonnes per annum of heavy mineral concentrate, giving an initial planned capacity of up to 500,000 tonnes per annum. The circuits use established gravity, magnetic and electrostatic technologies and are principally configured for conventional, relatively coarser-grained mineral sands concentrates. The modular arrangement allows different feedstocks to be processed separately or through campaign-based schedules.

Importantly, the design also incorporates innovative intensive gravity processing and dedicated reprocessing capability. Valuable minerals contained in fine, middling and recirculating streams can be selectively retreated or directed through alternative stages, improving overall recovery and allowing the plant to respond to differences in grain size, mineral assemblage and liberation characteristics between source projects.

The Darwin site masterplan also preserves the footprint and infrastructure allowance for a third 250,000 tonnes per annum circuit, providing a potential expansion pathway to approximately 750,000 tonnes per annum of total heavy mineral concentrate capacity. The proposed third circuit is planned to include a rare earth flotation plant suitable for finer-grained WIM-style feedstocks from the Victorian Murray Basin. This creates a direct technical connection with WMS, where the Danube Prospect and a number of broader mineralised targets comprise fine-grained WIM-style mineralisation, while the wider tenure also contains potential coarse-grained strandline systems. The Danube bulk-sample program will provide direct inputs into the third-circuit concept by assessing mineralogy, particle size, intensive gravity response, flotation performance and the potential production of monazite-rich and xenotime-rich products.

Collaborative Feedstock Model

The Minhub MSP, to be located in the Darwin East Arm Port Precinct, is positioned to leverage Darwin's proximity to key international shipping routes, providing efficient access to both inbound mineral sands concentrates and global export markets. The Project's logistics strategy is designed to maximise value by exporting bulk products such as ilmenite into nearby Asian markets, while directing higher-value zircon to customers in Europe, the United States and India. High-value rare earth-bearing monazite and xenotime concentrates are planned to remain within Australia for downstream rare earth processing, via Minhub's 4000 processing strategy.

The Minhub feedstock base case is underpinned by heavy mineral concentrate (HMC) proposed to be supplied by Cadoux's recently announced interest (ASX announcement 9 June 2026) in the Wimmera Mineral Sands (WMS) project as well as from Gippsland Critical Minerals' Fingerboards Project. In parallel, Minhub continues to engage with other mineral sands developers across Victoria's Murray and Gippsland Basins to broaden its long-term feedstock pipeline. Securing multiple feedstock sources is expected to strengthen project resilience, enhance processing throughput, improve operating flexibility and optimise project economics, positioning Minhub as a key mid and downstream processing hub within Australia's emerging critical minerals industry.

Additional impetus for Minhub 4000.

Potential xenotime-rich feed from WMS provides further incentive for the Minhub4000 Project, currently the subject of a scoping study into processing up to approximately 4,000 tpa of xenotime to produce a Heavy Rare Earth Mixed Rare Earth Carbonate (HRE-MREC).

Sector Developments During the Quarter

The March quarterly highlighted the increasing divergence between Chinese domestic rare earth prices and the pricing required to support secure, traceable ex-China supplies of NdPr, dysprosium and terbium. During the June quarter, this emerging differentiation was increasingly reflected in major corporate transactions, minimum-price offtake agreements and government-backed project financing, providing important commercial and valuation precedents for the sector.

In April 2026, USA Rare Earth announced a definitive agreement to acquire Serra Verde Group for an implied equity value of approximately US$2.8 billion. Serra Verde owns the operating Pela Ema mine and processing plant in Brazil and is described as the only scaled producer outside Asia capable of supplying all four magnet rare earths - neodymium, praseodymium, dysprosium and terbium. Its Phase 1 production is supported by a 15-year offtake agreement covering 100% of Nd, Pr, Dy and Tb production and includes individual price floors for each product. While Serra Verde is an operating and financed business and is not a direct comparison for WMS, the transaction provides a clear indication of the strategic value being attributed to secure non-China production containing both light and heavy magnet rare earths.

In June 2026, Iluka Resources entered into a binding four-year take-or-pay agreement with a global automotive company for 1,200 tonnes of Nd, Pr, Dy and Tb oxides commencing in 2028. Pricing is set at the higher of agreed minimum and market-linked prices, providing minimum contract revenue of US$155 million. Importantly, Iluka noted that the minimum prices were negotiated between independent commercial parties rather than being supported by government. During the same period, Iluka confirmed access to the full A$1.65 billion Australian Government non-recourse loan for construction of the Eneabba rare earths refinery, which was reported to be more than 50% complete. Together, these announcements provide a strong precedent for floor pricing, long-term customer commitment and collaborative downstream infrastructure capable of treating both internal and third-party feedstocks.

Government support also continued to strengthen during the Quarter. In May 2026, the Australian Government provided a non-binding commitment through the Critical Minerals Strategic Reserve to secure 500 tonnes of rare earth production from Arafura Rare Earths' Nolans Project, supporting the project's Final Investment Decision. The initiative demonstrates the increasing willingness of governments to use strategic purchasing, equity and debt support to overcome market distortion and accelerate allied rare earth supply chains.

The Victorian rare earth-zircon province also continued to attract capital and downstream interest. In June 2026, Energy Fuels announced a US$1.9 billion equity-value acquisition of German magnet manufacturer VAC and identified the Donald Project as an important upstream source within its proposed mine-to-magnet platform. Energy Fuels and Astron also continued discussions with Export Finance Australia and other lenders regarding a targeted A$220 million debt package for Phase 1 of Donald. This activity complements the progress of Iluka's WIM100, LB Group's WIM150, WIM Resource's Avonbank and VHM's Goschen projects. These projects are at different stages and are not direct valuation comparisons for the early-stage WMS Project; however, collectively they confirm the scale, technical depth and strategic importance of the wider Victorian rare earth-zircon province and reinforce the rationale for a collaborative processing pathway capable of supporting multiple projects.

Public source references: USA Rare Earth announcement dated 20 April 2026; Australian Government announcement dated 21 May 2026; Iluka Resources announcements dated 22 June 2026; Energy Fuels announcement dated 23 June 2026.

Planned September Quarter Activities

During the September quarter, MOPL will continue advancing the Minhub Darwin Project feasibility and engineering workstreams and will progressively integrate the WMS processing opportunity into the broader multi-user development concept.

Engineering activities will continue across the two initial 250,000 tonnes per annum conventional mineral separation circuits, including plant configuration, equipment interfaces, campaign-processing flexibility and the intensive gravity and reprocessing stages intended to maximise recovery from valuable middling and recirculating streams. The modular design will continue to be assessed against the requirements of potential feedstocks from the Gippsland and Murray Basins.

In parallel, MOPL will progress the development basis for the proposed third 250,000 tonnes per annum circuit incorporating rare earth flotation for finer-grained WIM-style material. Results from the Danube mineralogical and metallurgical program will be incorporated as they become available to refine assumptions relating to particle size, mineral liberation, intensive gravity response, flotation performance, concentrate quality and the potential separation of monazite-rich and xenotime-rich products.

This work will support the Darwin masterplan's practical expansion pathway from an initial 500,000 tonnes per annum configuration to a potential total capacity of approximately 750,000 tonnes per annum. It will also broaden the range of Australian mineral sands feedstocks that may be processed through Minhub's collaborative midstream model.

MOPL will continue technical and commercial engagement with mineral sands developers across the Murray and Gippsland Basins. These discussions will focus on feedstock mineralogy, project timing, transport and logistics, campaign processing, product specifications and potential commercial structures. The objective is to build a diversified pipeline of complementary feedstocks and provide emerging projects with access to shared processing infrastructure, specialist technical capability and coordinated marketing pathways.

The Minhub4000 scoping study will advance in parallel. Work will continue on potential process routes for up to approximately 4,000 tonnes per annum of xenotime, with the objective of producing a Heavy Rare Earth Mixed Rare Earth Carbonate (HRE-MREC). The study will consider feed availability and composition, process metallurgy, potential Northern Territory locations, preliminary capital and operating parameters and downstream product pathways.

The addition of WMS to the potential feedstock portfolio provides further incentive to advance Minhub4000 and assess how xenotime-rich products from a number of projects may be aggregated into a meaningful heavy rare earth stream. MOPL will continue engagement with potential upstream partners, downstream processors and product customers as it develops this collaborative Australian supply-chain opportunity. All processing capacities, flowsheets and development pathways remain subject to ongoing testwork, engineering, feasibility studies, commercial agreements, approvals, funding and future investment decisions.

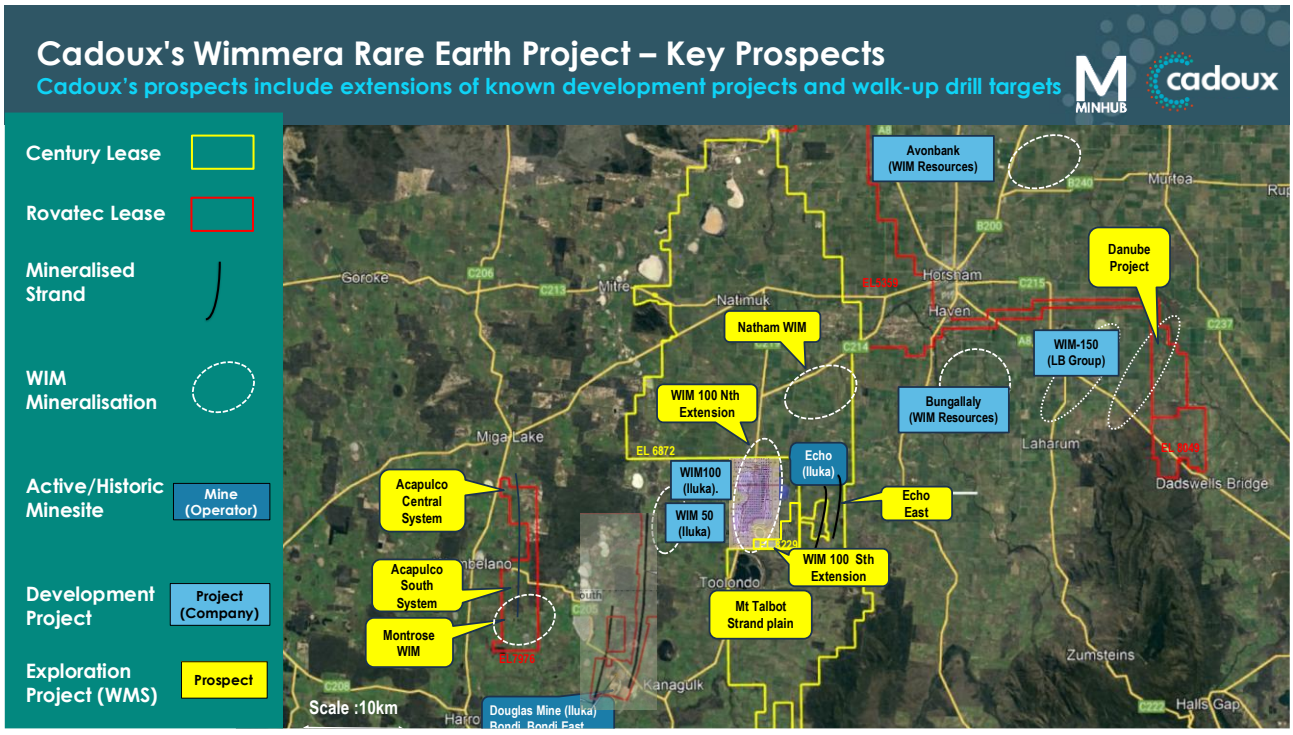
WIMMERA MINERAL SANDS PROJECT

During the quarter, Cadoux entered into a joint venture on the Wimmera Mineral Sands (WMS) Project that is a district-scale mineral sands project covering five exploration licences spanning 1,380 square kilometres in the southern region of the Wimmera, an area globally recognised as a premier rare earth and zircon province.

Cadoux may earn an initial 70% interest in the project, with the option to increase the project interest to 80%. *Please see Cadoux ASX announcement 9 June 2026 for further details.*

The tenure contains a combination of large, fine-grained WIM-style systems and higher-grade, coarse-grained strandline targets. It adjoins or contains potential continuations of mineralised trends associated with Iluka Resources' WIM100 Project and LB Group's WIM150 deposit and includes a substantial pipeline of additional targets, including Danube, Natham, Montrose, the WIM100 extensions, the Mt Talbot strand plain and the Acapulco strandline systems

The region is highly enriched with xenotime, a key mineral containing the heavy rare earth metals dysprosium and terbium, which are vital for high-performance permanent magnets, clean-energy technologies and many high-tech applications.



Cadoux's 70% WMS JV project tenements and deposit locations

Cadoux's Danube Prospect

Danube, located within EL5359, is the first WMS target to be systematically assessed for rare earths. The prospect is a shallow, flat-lying WIM-style mineral sands system hosted within the Loxton-Parilla Sands and is interpreted to lie along the eastern continuation of the southern WIM150 mineralised trend. Earlier vendor drilling and subsequent assaying established a coherent mineralised zone extending over more than 7 km². Twenty-seven drillholes returned intervals exceeding five metres at more than 0.5% in-situ zircon, with the reported mineralised intervals averaging more than 1.0% in-situ zircon and more than 1,000 ppm TREO+Y.

*Danube Exploration Target**

- 50-100 Mt of mineralisation
- 800-1,200 ppm in-situ TREO+Y
- 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.*

The WMS opportunity also provides additional strategic and commercial impetus for the Minhub4000 Project, which is currently the subject of a scoping study. Minhub4000 is assessing the downstream processing of up to approximately 4,000 tonnes per annum of xenotime to produce a Heavy Rare Earth Mixed Rare Earth Carbonate (HRE-MREC) suitable for subsequent separation into individual heavy rare earth oxides. The proposed Darwin flotation circuit would recover and upgrade fine-grained rare earth minerals and assess the production of separate monazite-rich and xenotime-rich streams. Potential xenotime-rich material from WMS could supplement feed from Gippsland and other third-party Murray Basin projects, broadening the available feed base and supporting the scale required for an Australian heavy rare earth processing business.

WMS Maiden Drilling Program

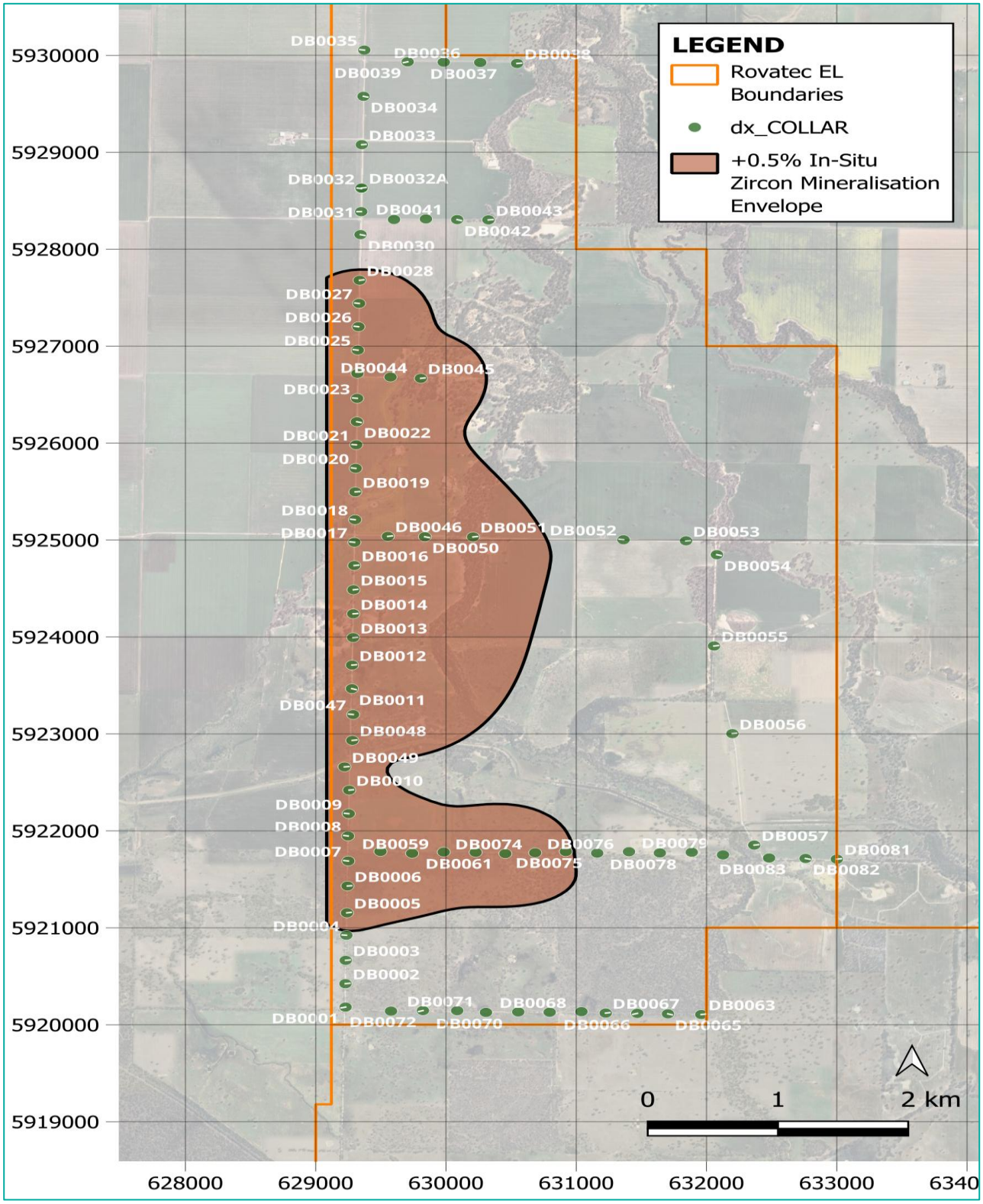
The initial WMS drilling program completed 101 aircore holes for 2,864 metres across four project areas during May and June 2026, providing substantial new geological coverage across fine-grained WIM-style and coarse-grained strandline targets.

The Danube deposit, located within EL5359, is the first WMS target to be systematically assessed for rare earths. The prospect is a shallow, flat-lying WIM-style mineral sands system hosted within the Loxton-Parilla Sands and is interpreted to lie along the eastern continuation of the southern WIM150 mineralised trend. Earlier vendor drilling and subsequent assaying established a coherent mineralised zone extending over more than 7 km². Twenty-seven historic drillholes returned intervals exceeding five metres at more than 0.5% in-situ zircon, with the reported mineralised intervals averaging more than 1.0% in-situ zircon and more than 1,000 ppm TREO+Y (refer ASX announcement 9 June 2026).

Previously reported results included (*Please see Cadoux ASX announcement 9 June 2026 for further details):*

- 7 metres at 2.02% in-situ zircon, 1,884 ppm TREO+Y and 3.56% TiO_2 from 10 metres in DB0011;
- 7 metres at 1.82% in-situ zircon, 1,885 ppm TREO+Y and 3.33% TiO_2 from 9 metres in DB0012;
- 6 metres at 1.88% in-situ zircon, 1,725 ppm TREO+Y and 3.81% TiO_2 from 10 metres in DB0013;
- Peak one-metre results include 5.05% in-situ zircon, 4,612 ppm TREO+Y and 7.34% TiO_2.

These results demonstrate the attractive combination of shallow mineralisation, elevated zircon and meaningful light and heavy rare earth content that underpins the Danube exploration opportunity.



Cadoux's WMS JV Danube prospect area and interpreted deposit outline

The Initial positive exploration results confirmed the presence of rare earth mineralisation together with valuable heavy mineral assemblages (including zircon and titanium-bearing minerals) support the geological prospectivity of the project area. Importantly, much of the Joint Venture tenure remains underexplored using modern exploration techniques, providing substantial opportunity to identify additional mineralised systems through systematic drilling and resource definition programs. While further exploration is required to determine the scale and economic significance of any mineralisation, the Project offers meaningful discovery upside within one of Australia's emerging rare earth provinces.

The Wimmera region has attracted increasing industry attention following the advancement of neighbouring rare earth and mineral sands projects, demonstrating the potential value that can be created through successful exploration and resource delineation. As projects in the Wimmera continue to mature, they provide important benchmarks for the strategic significance of the region and highlight the value uplift that can accompany exploration success. The WMS Project has the potential to form part of an integrated exploration-to-processing strategy with Minhub, positioning Cadoux with the ability and capacity to participate across the critical minerals value chain and create valuable downstream processing opportunities.

Planned September Quarter Activities

During the September quarter, the WMS Joint Venture will focus on converting the substantial May-June drilling campaign into validated analytical, mineralogical and metallurgical information and using this data to accelerate selection of drill targets across the broader project portfolio.

The immediate priority will be receipt and analysis of assays for the 1,066 priority samples collected during the May-June drilling campaign. The assays will cover a broad suite of analytes, including all rare earths, zircon and titanium. Results are expected progressively during August and September 2026 and will be integrated with geological logging, panning observations and radiometric screening following completion of quality assurance and quality control review and reported to the market.

The new dataset will be used to assess grade continuity, rare earth distribution and the relative strength of the WIM-style and strandline targets tested during the first campaign. It will also guide the next phase of drilling, currently targeted for September or October 2026. The program is expected to incorporate high-priority follow-up targets identified from the assays together with targets deferred during the first campaign because of rainfall, wet ground and access conditions. Final timing and scope will remain subject to weather, land access, statutory approvals and available budget.

At Danube, planning will focus on the planning of additional step-out and infill drilling required to improve definition of the shallow mineralised zone, test its lateral continuity and fill material gaps in the existing analytical database. Subject to results, the work is intended to support progression toward a maiden mineral resource estimate.

Bulk-sample preparation, mineralogical characterisation and metallurgical testwork will be undertaken during the Quarter. Retained drill residues will be composited to prepare representative Danube material for particle-size classification, heavy liquid separation, automated or modal mineralogical analysis, intensive gravity concentration, flotation and dry mineral separation testwork. The objective is to define the recoverable zircon, titanium and rare earth mineral inventory and establish the preferred processing pathway for fine-grained WIM-style material.

The testwork will also assess the production of a rare earth mineral concentrate and the potential separation of monazite-rich and xenotime-rich streams. In parallel, the Joint Venture will continue geological review of the broader WMS tenure, including the potential WIM100 and WIM150 extensions, Natham, Montrose and the Mt Talbot and Acapulco strandline systems. Stakeholder engagement, land access discussions and regulatory planning will continue to support an efficient return to the field and maintain momentum across the district-scale project.

The WMS project joint venture represents a compelling opportunity to secure a long-term, scalable source of rare earth and mineral sands feedstock for the Minhub Project.

CADOUX CORPORATE

Capital raising

Cadoux completed its first capital raising since February 2021 with placement of 86,333,334 shares at 3 cents per share to raise $2,590,000. $390,000 of the placement was received after 30 June with 13,000,000 shares issued on 6 July 2026. The placement includes a 1:2 attaching option exercisable at 6 cents per share.

Strategic Funding

Strategic corporate funding continues to be a focus for Cadoux. The Company is pursuing funding alternatives to further the Company's two critical minerals projects (HPA, Minhub and the WMS project).

Treasury

The Company ended the June 2026 quarter with a cash balance of ~$3.31 million (March: $1.97 million). The cash and cash equivalents balance in the attached appendix 5B includes $1.14 million held in an escrow account. These funds are not available for general operational use at the reporting date and are held by an independent escrow agent in connection with a potential corporate transaction. The escrow funds are refundable to the Group and may be released within five banking days upon written instruction in accordance with the escrow agreement.

ASX Additional Information

ASX listing rule 5.3.1 and 5.3.2 - Exploration and evaluation cash payments (net of GST and staff costs) during the quarter were approximately $278,000. Details of exploration, evaluation and development activities during the June 2026 quarter are set out in this report.

There were no substantive mining production activities during the quarter.

ASX listing rule 5.3.5 - Appendix 5B, Section 6.1 – description of payments: Approximately $5,000 was paid during the quarter for director superannuation and fees.

ENVIRONMENTAL SOCIAL GOVERNANCE

Sustainability and Environmental Responsibility

Sustainability has become a fundamental priority across many industries, and Cadoux continues to hold a leadership position on ESG by embedding environmental responsibility into every aspect of its core business strategy. The Company is committed to reducing the environmental footprint of its operations through the adoption of energy-efficient technologies, resource recovery initiatives, and waste reduction programs.

June Quarter ESG Activities, Initiatives and Commitments

During the June quarter, Cadoux progressed a number of ESG initiatives, including:

- Progressive development and active management of ESG alignment to shareholder and stakeholder values made through our engagement process and sustainability reporting
- Continued expanding stakeholder communication through proactive social media and community engagement
- Quarterly ESG workshop for management and staff to review progress, plan the next quarter's ESG activities, and train attendees in international and local forums on inclusion, responsible mining and the UN SDG's
- This quarter, Cadoux's ESG Director, Dr Sandy Chong, moderated the panel "Innovating Policy: Public-Private collaboration for Digital Reform" at the ASEAN Business Environment Forum, hosted by the Philippines Department of Trade and Industry and the Asian Development Bank. Dr Chong also chaired a private roundtable with World Economic Forum colleagues from the Centre for Nature and Climate, in partnership with Global Plastic Action Partnership and UNDP Philippines, on advancing action to reduce plastic pollution. She subsequently travelled to Vietnam to represent the World Economic Forum in discussions with government and industry leaders on the country's development goals
- Actively contributed to the Critical Minerals Association of Australia's (CMAA) ESG working group, helping to shape industry-wide standards and improve ESG literacy across the critical minerals sector
- Cadoux's Managing Director, Roland Hilll, continues to serve on CMAA's Advisory Board, lending his knowledge to help their goals in fostering a successful, sustainable and internationally recognised critical minerals industry in Australia
- Ongoing stakeholder engagement with Western Australian Department of Energy and Economic Diversification (DEED)
- Volunteering activities within the community to deepen local engagement

ESG REPORTING and QUARTERLY ESG ACTIVITY SUMMARY

Cadoux's June 2026 Quarterly ESG Progress Report

GOVERNANCE — 89% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	24 Jul 2026	REPORTED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	Full	24 Jul 2026	REPORTED	P C C C C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	Full	24 Jul 2026	REPORTED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	Full	24 Jul 2026	REPORTED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	Full	24 Jul 2026	REPORTED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	Full	24 Jul 2026	REPORTED	C C C C P

PLANET — 85% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	Explanation	24 Jul 2026	REPORTED	C P C
PL-01-C2	TCFD implementation	Partial	24 Jul 2026	REPORTED	C P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	Full	24 Jul 2026	REPORTED	C C N N N
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	Partial	24 Jul 2026	REPORTED	C N N N N

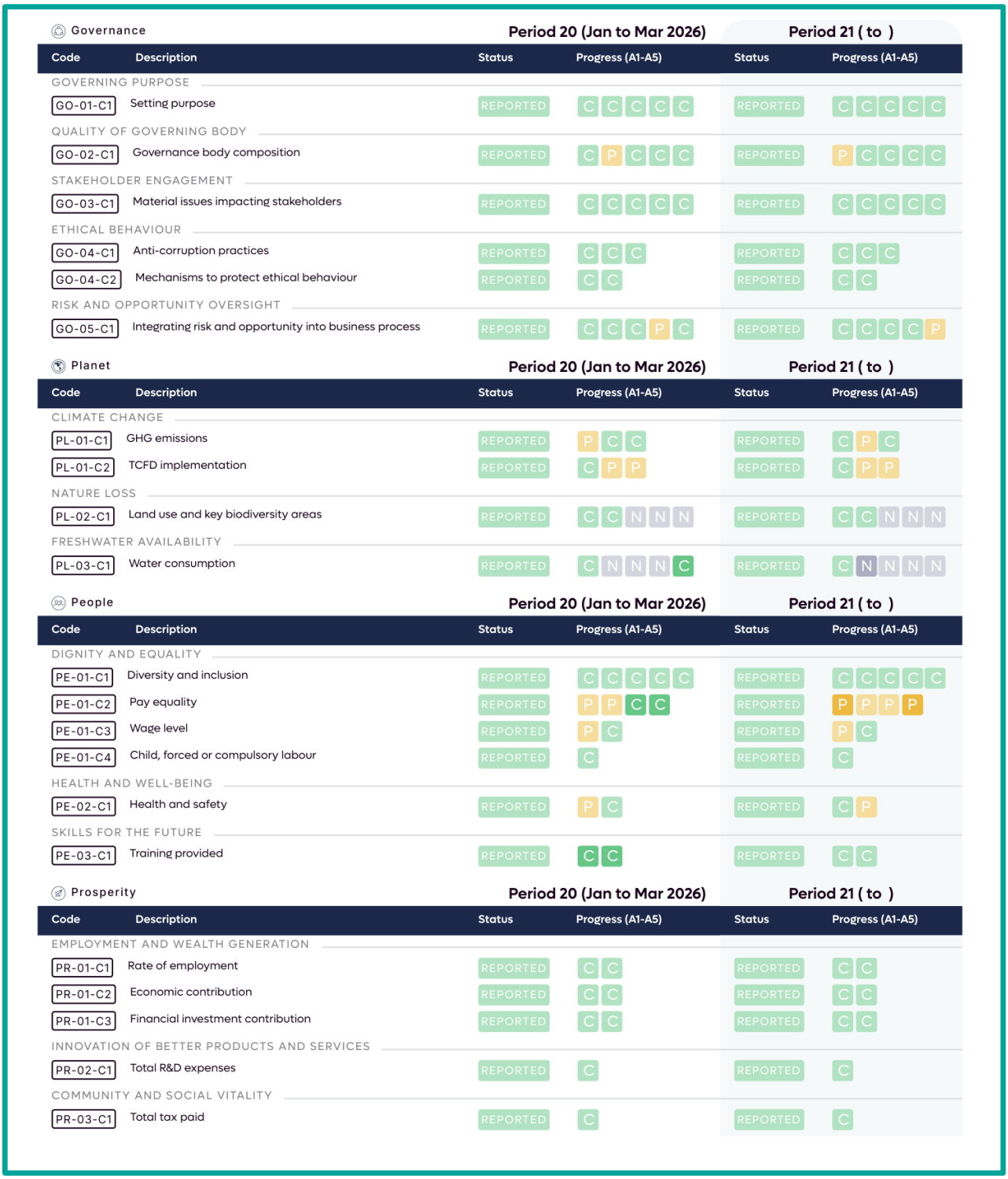
PEOPLE — 79% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	Full	24 Jul 2026	REPORTED	C C C C C
PE-01-C2	Pay equality	Explanation	24 Jul 2026	REPORTED	P P P P
PE-01-C3	Wage level	Partial	24 Jul 2026	REPORTED	P C
PE-01-C4	Child, forced or compulsory labour	Full	24 Jul 2026	REPORTED	C
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	Full	24 Jul 2026	REPORTED	C P
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	Full	24 Jul 2026	REPORTED	C C

PROSPERITY — 86% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	Full	24 Jul 2026	REPORTED	C C
PR-01-C2	Economic contribution	Full	24 Jul 2026	REPORTED	C C
PR-01-C3	Financial investment contribution	Full	24 Jul 2026	REPORTED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	Full	24 Jul 2026	REPORTED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	Full	24 Jul 2026	REPORTED	C

Cadoux's June 2026 Quarterly ESG Comparison Report



Governance

Code	Description	Period 20 (Jan to Mar 2026) Status	Period 20 (Jan to Mar 2026) Progress (A1-A5)	Period 21 (to) Status	Period 21 (to) Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	REPORTED	C C C C C	REPORTED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	REPORTED	C P C C C	REPORTED	P C C C C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	REPORTED	C C C C C	REPORTED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	REPORTED	C C C	REPORTED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	REPORTED	C C	REPORTED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	REPORTED	C C C P C	REPORTED	C C C C P

Planet

Code	Description	Period 20 (Jan to Mar 2026) Status	Period 20 (Jan to Mar 2026) Progress (A1-A5)	Period 21 (to) Status	Period 21 (to) Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	REPORTED	P C C	REPORTED	C P C
PL-01-C2	TCFD implementation	REPORTED	C P P	REPORTED	C P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	REPORTED	C C N N N	REPORTED	C C N N N
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	REPORTED	C N N N C	REPORTED	C N N N N

People

Code	Description	Period 20 (Jan to Mar 2026) Status	Period 20 (Jan to Mar 2026) Progress (A1-A5)	Period 21 (to) Status	Period 21 (to) Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	REPORTED	C C C C C	REPORTED	C C C C C
PE-01-C2	Pay equality	REPORTED	P P C C	REPORTED	P P P P
PE-01-C3	Wage level	REPORTED	P C	REPORTED	P C
PE-01-C4	Child, forced or compulsory labour	REPORTED	C	REPORTED	C
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	REPORTED	P C	REPORTED	C P
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	REPORTED	C C	REPORTED	C C

Prosperity

Code	Description	Period 20 (Jan to Mar 2026) Status	Period 20 (Jan to Mar 2026) Progress (A1-A5)	Period 21 (to) Status	Period 21 (to) Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	REPORTED	C C	REPORTED	C C
PR-01-C2	Economic contribution	REPORTED	C C	REPORTED	C C
PR-01-C3	Financial investment contribution	REPORTED	C C	REPORTED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	REPORTED	C	REPORTED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	REPORTED	C	REPORTED	C

CADOUX QUARTERLY ACTIVITY SUMMARY

Activities achieved during June 2026 Quarter include:

- ✓ Third-party HPA SSP FEED engineering workstreams completed
- ✓ SSP FEED work program
- ✓ WMS rare earth JV project transacted
- ✓ Maiden drilling program at WMS project completed
- ✓ Well supported capital raising completed

Planned September 2026 Quarter activities to Include:

- HPA SSP FEED workstreams to continue advancing development towards feasibility study completion
- SAFELOOP battery technical milestones and giga-factory production outlined
- Cadoux premiumHPA® to be applied in high tech applications
- Minhub 4000 downstream project study expands with potential additional feed from WMS
- Minhub engineering activities to continue focusing on modular design
- WMS maiden drilling program samples analysed and to be reported
- Metallurgical program commenced for WMS feedstocks
- Continue ESG framework initiatives

Authorised for release by Roland Hill, Managing Director.

For more information please contact:

Roland Hill, Managing Director
Tel: +61 414 666 178
roland.hill@cadoux.com.au

Interest in Mineral Tenements as at 30 June 2026

Tenement	Location	Interest at the beginning of the quarter	Interest at the end of the quarter
E70/4673 M70/1388	Western Australia	100% 100%	100% 100%
EL5358 EL5359 EL7976 EL8049 EL6872 EL8229	Victoria	0%	0% (earning up to 70%)

Competent Person Statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled by Steve Rose, a Competent Person 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 announcement dated 9 June 2026 of the matters based on his information in the form and context in which it appears.

The information in this announcement is extracted from the announcement dated 9 June 2026 and is available to view on www.cadoux.com.au . The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement. 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.

About Cadoux Limited

Through the dual overlays of robust project economics and ESG, Cadoux aims to increase long term shareholder value whilst fostering increasing project sustainability.

Cadoux is an emerging developer of critical minerals projects, focused on two key critical minerals essential for global electrification – high purity alumina (HPA) and rare earth minerals which are key feedstock for rare earth magnets. Cadoux is positioning itself to be a significant producer in both markets to take advantage of growing demand in rapidly developing high-tech product markets and contributing significantly to the global momentum for a decarbonised future.

Both Cadoux's HPA and the Minhub projects align strongly with Australia's critical minerals policy by inducing new supply of essential critical minerals and creating value adding, new sovereign supply chains for strategic minerals.

HPA is increasingly becoming the preferred input material for certain high-tech products, principally for its unique characteristics and chemical properties in high specification requirements. Key markets include LEDs and other sapphire glass products, although a longer-term driver for HPA, with forecasts of >33% year-on-year growth (GAGR), is the electric vehicle and static energy storage markets where the HPA increases power, functionality and safety when used as a separator material between the anode and cathode in high performance batteries.*

An innovative process design by Cadoux has enabled the integrated production of high quality, HPA up to 99.999 (5N) purity at robust economically sustainable operating costs. This has been demonstrated through a pilot plant and extensive market studies. Cadoux is now looking to commercially develop that process through a staged development which includes a 1,000tpa small scale production facility in Western Australia followed by a 10,000tpa full scale commercial plant.

Cadoux's HPA strategy has won the backing of Western Australian State government with the Company obtaining Western Australian lead agency status.

In the Northern Territory, Cadoux, through its investment in Minhub Operations Pty Ltd, is intending to establish a new supply chain for Australia's emerging rare earths and mineral sands projects with the development of the Minhub Project which will include a mineral separation and rare earths minerals processing facility in Darwin. Minhub aims to process 3rd party mineral concentrate and supply rare earth rich xenotime and monazite mineral products to select markets. This includes potentially refining the rare earth mineral xenotime, enabling a significant increase in the supply of critical magnet feed rare earth metals dysprosium and terbium for key markets such as Electric Vehicles.

Cadoux has added the Wimmera Mineral Sands (WMS) Joint Venture Project to its development portfolio. The WMS is a strategically located exploration joint venture in western Victoria targeting heavy mineral sands enriched with rare earth-bearing minerals, including xenotime and monazite. Situated within the emerging Murray Basin mineral sands province, the Project covers a substantial and highly prospective landholding that has seen relatively limited modern exploration. Initial exploration has confirmed the presence of rare earth, zircon and titanium mineralisation, highlighting the potential for the discovery of valuable heavy mineral deposits.

The WMS Project complements Cadoux's downstream processing strategy through its interest in the Minhub Darwin Project and the 4000 project, providing exposure to both the exploration and value-added processing segments of the critical minerals supply chain and creating a platform for long-term shareholder value through potential resource discovery and development.

* Technavio (2024): *Global High Purity Alumina Market 2024-2028.*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Cadoux Limited	
ABN	Quarter ended ("current quarter")
85 061 289 218	**30 June 2026**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(278)	(1,196)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(125)	(802)
	(e) administration and corporate costs	(276)	(506)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	23
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,743
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(673)**	**(738)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(7)	56
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(7)**	**56**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,200	2,200
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(182)	(182)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**2,018**	**2,018**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,975	1,977
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(673)	(738)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	56
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,018	2,018

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,313**	**3,313**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,900	133
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term/trust deposit)	1,413	1,842
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,313**	**1,975**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	5
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(673)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(673)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,313
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,313
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.9

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: Roland Hill, Managing Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.