

A two layered exposure to critical minerals

Cadoux Limited (ASX:CCM) is a junior critical minerals explorer and project developer with a project acquisition that deepens the focus into rare earths, in addition to the company's High Purity Alumina (HPA) project. With an estimated pro-forma cash position as of \$3.7m as of June 2026, we believe CCM has the funding to continue to progress its stated exploration and development activities.

Business model

CCM is active in two critical mineral verticals being rare earths and HPA and is moving deeper into the former with the acquisition of the Wimmera Mineral Sands (WMS) Project, which has the potential to also provide feedstock for the downstream operations being evaluated under CCM's 50% interest in MinHub Operations Pty Ltd (MinHub). CCM's HPA project continues to advance through studies, which are focused on the small-scale demonstration and production plant, and participating in the grant funded SAFELOOP consortium in Europe. CCM has proven adept in maximising grant funding to support ongoing project development.

The critical mineral projects

In June 2026, CCM entered a staged farm-in and joint-venture deal in which it can earn up to 80% of the mineral-sands rights across a package of tenure in Western Victoria, that are proven to host globally significant heavy mineral sands mineralisation. In Victoria, these WIM-style deposits are known to contain elevated levels of rare earths. Danube is the most advanced prospect and has an exploration target of 50-100mt grading 0.8-1.2% zircon and 800-1200ppm total rare earth oxides (TREO). Based on review of these grades relative to peer projects, including the adjacent WIM150 project, we estimate the total heavy mineral (HM) grade to be ~4-5%. Beyond the relatively higher tenor, Victorian mineral sands projects are now more prominent options for rare earth supply as rising rare earth prices and processing innovations support economic extraction of the valuable heavy minerals into concentrate. This then enables the production of a rare earth concentrate as a co/by-product through a simple flotation circuit. From a commercial perspective, two peers have received funding and offtakes for rare earths to support development, whilst the Victorian mining regulator has also been supportive as it has issued mining approvals for these peers, within a backdrop of being more progressive in supporting mining in the state.

Alongside raising capital for the WMS deal, which boosted proforma cash to \$3.7m (30 June 2026), CCM hit the ground running with exploration to test several targets across the project with results due later in the quarter. This will be the first of several programmes as CCM tests the broader project area as well as to define a JORC-compliant resource at Danube. Success at WMS can enhance the potential success of MinHub which is evaluating the development of a mineral separation plant, referred to as the MinHub Darwin Project (MDP). The project is designed to process third-party heavy mineral concentrates to produce rare earth, zircon and titanium products. Additionally, MinHub is evaluating the cracking of xenotime through the MinHub4000 project, to produce an intermediate heavy rare earth product.

Lastly, CCM continues to progress the HPA project in two ways. First through the ongoing FEED study that will support a small-scale demonstration and production plant (grant funded), which is targeting a production rate of 1ktpa+, still to be optimised through the DFS studies. Second, via the SAFELOOP consortium in Europe (also grant funded), which is utilising HPA in next-generation lithium-ion batteries.

Peer comparisons

From the mineral sands perspective, there is a small peer set of six explorers and developers. When assessed against the limited peer set, using the mid-point of the ET, CCM trades below the average and median on an EV \$m/mt basis, thus this suggests that the value of successfully exploring and defining a JORC-compliant resource appears to not be reflected in the current value of the company, let alone any consideration for MinHub and the HPA project. We think ongoing exploration work proposed by CCM is supportive of providing the catalyst that can potentially drive a closing in this valuation gap and re-rate the share price.

Resources

3 August 2026

Share Details

ASX code	CCM
Share price (31-Jul)	\$0.022
Market capitalisation	\$10.1M
Shares on issue	457.3M
Options @\$0.073-\$0.083	7.3M
Rights	0.0M
Cash at Jun-26	\$3.7M
Free float	82.1%
Avg daily volume (12-mths)	0.331M

Share Performance (12 months)



Upside Case

- A JORC resource at Danube that is at the upper end of the ET range
- SAFELOOP results in a successful commercial outcome
- The SSP operating successfully at design

Downside Case

- Failure to define a resource of sufficient scale at Danube
- SAFELOOP concludes with no clear commercial pathway forward
- Failure of the SSP to produce the quantum and quality of HPA

Board and Management

Edmund Babington	Non-Executive Chairman
Roland Hill	Managing Director
David Sargent	Non-Executive Director
Dr Sandy Chong	Non-Executive Director
Neil O' Loughlin	MD – MinHub

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Investment Highlights & Risks

Highlights:

- The recent acquisition brings in a value proposition that diversifies the company's risk and catalyst profile, given the existing portfolio of projects are development stage and are focused on engineering studies. The inclusion of an asset with exploration risk/reward diversifies the risk and catalyst profile of CCM.
- Success in defining a resource at WMS can compound the success for CCM's MinHub venture as an internal source of feedstock complements the sourcing of third-party concentrate, thus creating a more integrated operation. We think that the potential to source feedstock from Gippsland Critical Minerals (subject to securing a binding offtake) and a success in defining a resource from Danube at WMS could cover a significant proportion of the feed requirements for the MSP.
- With the recent capital raise, CCM is sufficiently funded to increase exploration activities in-line with the commitments outlined in the deal for WMS and maintain activities at MinHub and the HPA project. CCM has been adept in securing grant funding to support project development for its HPA project, which has increased the runway of its internal funding sources.
- The staged approach to the HPA project reduces the initial capital requirement whilst it enables CCM to prove the quality of its product with customers and meet any early commercial opportunities that may present, especially if the SAFELOOP consortium is successful. The SAFELOOP consortium includes end users in battery manufacturing, which in our observation of these endeavours, increases the likelihood of commercial outcomes following in due course.

Risks:

- If WMS cannot define a resource of sufficient scale at Danube or across the broader project area, then CCM will unlikely be able to define an economic project. We note the exploration target for the Danube project would be sufficient in scale and grade to support a mine, but it is in our view it is the minimum required to do so.
- Whilst Victoria's engagement with the mining sector has improved in recent years, noting the regulator is supporting an increased level of development through approvals, there is a risk that this support is short-lived which would stymie opportunities for juniors such as CCM. Additionally, local communities or landholders may resist project development in a way not experienced in other parts of Australia which can limit project development. Whilst Western Victorian communities are generally more supportive of mining, it remains a relatively higher risk.
- For MinHub, there is a risk that the feasibility study results in a quantum of funding that is not attainable for a junior developer, which would limit the development of the project unless it was able to secure significant funding support from government and/or a notable partner that can bring a balance sheet to support the project. Additionally, there is no certainty that MinHub can secure the required volume of feedstock through either internal sources or offtakes with third parties.
- There is a risk that the SAFELOOP consortium does not result in a commercial pathway forward for the HPA project, which would result in a more prolonged development pathway for CCM in progressing the project independently.

CCM's Projects

Cadoux Limited (ASX:CCM) is a technology driven critical minerals company with two key verticals in rare earths, through the processing of heavy mineral sands and High Purity Alumina (HPA). The rare earths vertical comprises up to three components being the WMS mineral sands assets, which were acquired in [June 2026](#) and the MinHub JV, which is a feasibility stage downstream mineral separation plant with associated infrastructure and the MinHub 4000 Project, which is a scoping stage downstream xenotime cracking project.

In the near term, we expect the level of exploration and development spend from CCM will increase whereby the increased spending will predominately be focused on WMS. We expect the MinHub and HPA opportunities to be progressed at the same rate through their respective ongoing feasibility studies, and for the latter, CCM's participation in the SAFELOOP consortium. Post the capital raise in June 2026, which was done alongside the deal for WMS, we think that CCM is funded to meet the increased spending commitments.

Wimmera Mineral Sands (WMS) Project

As noted, CCM has recently expanded its operations in the rare earths vertical through a staged farm-in and joint-venture arrangements under which it may earn up to an 80% interest in the mineral-sands rights within the WMS tenure package near Horsham, Western Victoria. This package of tenure is referred to as the Wimmera Mineral Sands (WMS) Project.

This locale and the broader Wimmera region of Western Victoria has an established history in minerals sands exploration and production dating back to the 1980s. Mineral sands deposits occur withing a sequence called the Loxton Parilla sands in areas covered by the Murray Basin. There are two main styles of mineral sands deposits formed, being the “conventional” strandline (beach placer) style and what are referred to as “WIM” style with the former supporting significant and ongoing mining across the Murray Basin.

Despite significant expenditure and technical advances there has been limited production from WIM deposits, however, they have come into strong focus within the last five years due to their scale and strong enrichment in rare earths. We note the rare earths are predominately contained within monazite (light rare earths important for neodymium and praseodymium) and xenotime (heavy rare earths with elevated yttrium), two known and conventional rare earth mineral forms.

Why the increasing focus on WIM deposits now?

Firstly, the obvious reason is that with an increasing focus on rare earths (the critical minerals thematic), a WIM-style deposit in Victoria has the potential to produce meaningful amounts of rare earth concentrates given they typically have higher grade of rare earth minerals with low impurities. Additionally, they are relatively simple to separate in a mineral separation plant through the addition of a flotation circuit within a conventional mineral sands flowsheet. Based on the flowsheets of more advanced peers, the rare earth concentrate produced is relatively higher grade (50-60% TREO in concentrate) vs. hard rock mines (i.e. 25-50% TREO in concentrate). Being considered as a co/by-product typically makes the production of a rare earth concentrate additive to the economics of a mineral sands project and requires lower hurdles compared to a standalone rare earths project.

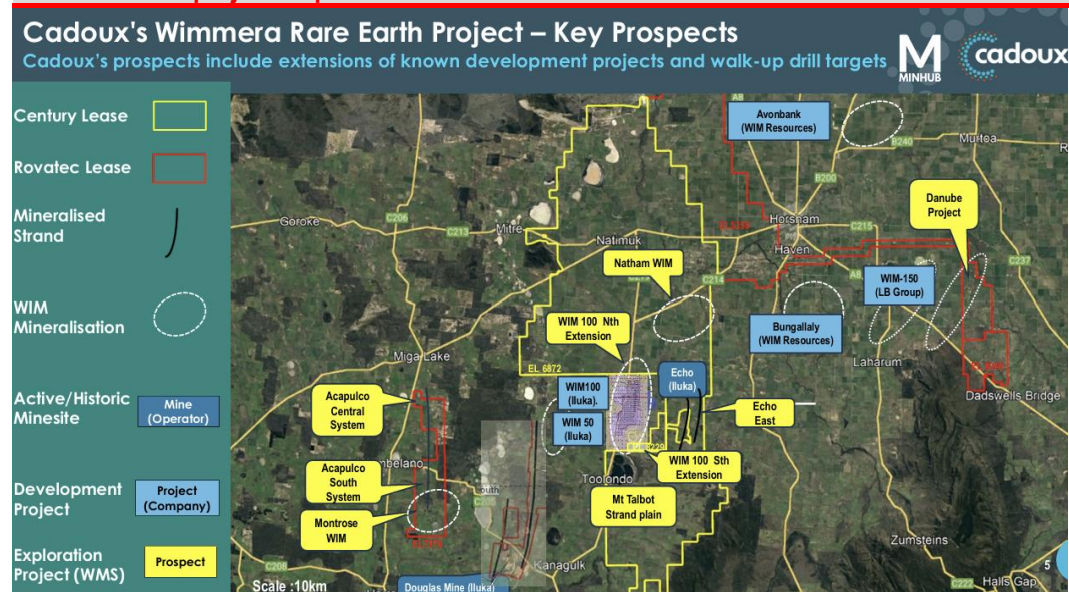
The second reason is one of time and innovation in processing WIM-style deposits. Whilst rare earths are easy to extract via flotation, economically extracting the other valuable heavy minerals is still required to make these deposits work overall. One of the key geological differences is that strandline-style deposits are typically coarser grained (>75 micron) meaning the heavy minerals are relatively larger in particle size, which requires a less demanding/sensitive gravity-based processing method using spirals. Whilst it also uses spirals, WIM style are much finer grained (30-60 micron) which makes processing relatively more complicated and sensitive, and titanium and zircon products are potentially more difficult to market due to impurities. As strandline deposits have been depleted over time and appear to increasingly harder to find both in quality and size, solving the WIM viability equation through innovation is unlocking a major new source of large-scale titanium and zircon while delivering a globally significant stream of rare earths. It also makes pursuing exploration for WIM-style deposits more compelling for juniors such as CCM.

We also note that commercially, there has been significant interest these projects for rare earths supply within Australia with Iluka Resources (ILU) Eneabba rare earth refinery predominately sourcing feedstock from its own existing monazite stockpiles (accrued from historical sand mining) in addition to that produced from existing and future planned operations including the WIM 100 deposit which is adjoined by the WMS tenements. Additionally, ILU and VHM (ASX:VHM) announced a deal in [July 2026](#) whereby ILU has committed to a binding offtake for rare earth concentrate and will provide funding to support the development of VHM's Goschen project (Victorian based). Staying in Victoria, in [May 2024](#), Astron Resources (ASX:ATR) and Energy Fuels formed a joint venture to develop ATR's Donald Minerals sands project with Energy Fuels providing \$183m in project equity funding for a 49% share and to secure offtake to the rare earth concentrate. There is a current precedent showing that Victorian mineral sands projects are a source of rare earths that groups are willing to pay up for in order to secure supply.

As important as the commercial interest is to support the development of these projects, the Victorian mining regulator has also been supportive as it has issued mining approvals for ATR and VHM, along with other unlisted projects such as WIM Resources Pty Ltd's Avonbank Project, all done within a backdrop of being more progressive in supporting mining in general in the state.

In June 2026, CCM announced a JV earn-in deal with two private companies to acquire up to 80% in five tenements covering over 1,400km² around Horsham in Western Victoria, which sit adjacent to several existing and globally significant mineral sands deposits, which are at varying stages of development and are owned by major global minerals sands companies through to junior peers. As we have detailed, the attraction of this part of Victoria for mineral sands is that these WIM deposits are more enriched in rare earths and we think that developing an internal source of mineral sands is complementary to CCM's involvement in the MinHub JV, which is aiming to develop a downstream mineral sand and rare earths processing hub in Darwin that processes third party concentrates.

Exhibit 1: WMS project map



Source: Company release, June 2026

The five tenements contain several prospects of varying levels of advancement, comprising both WIM- and strandline-style deposits, which have been defined by historical exploration. Of particular note, and the attention of CCM's near-term exploration activities, is the Danube prospect, which is located immediate east and an extension of the WIM150 deposit, historically CRA's flagship project and now owned by LB Group, a major global TiO₂ processing company. The project is host to several other WIM prospects being WIM100 extension, Natham and Montrose in addition to strandline-style prospects such as Echo lookalikes on the Mt Talbot Strand plain. For the latter, we understand the opportunity is to define smaller tonnes but very higher grade and higher-value resources.

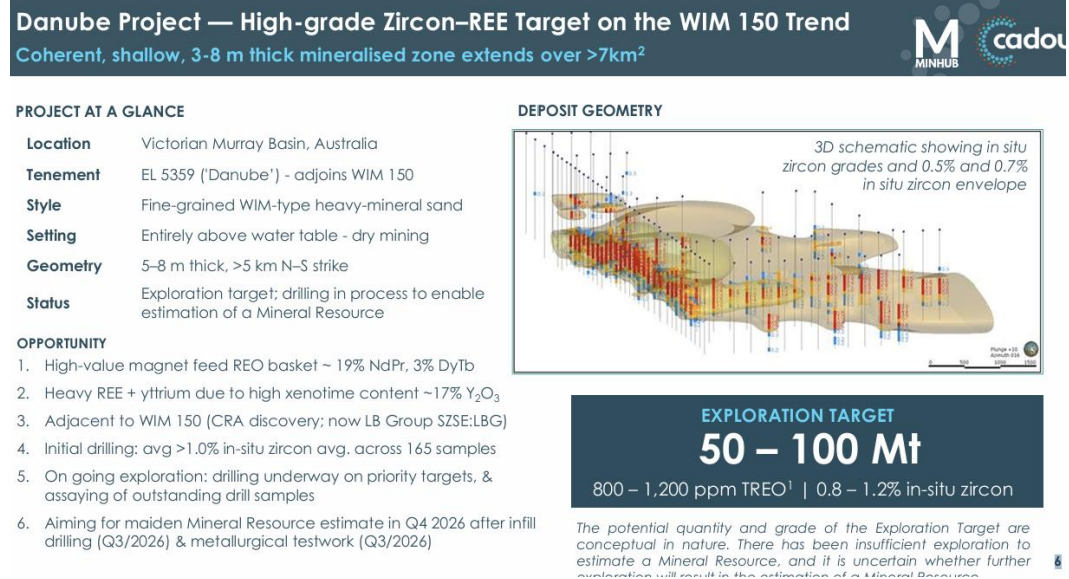
Based on historical drilling (84 holes), the Danube prospect has been demonstrated to be the immediate extension of the WIM150 project with similar chemistry and mineralogical characteristics. Mineralisation is shown to be laterally extensive with a footprint of 7km² based on an interpreted 0.5% zircon grade shell (higher than typical economic cut-offs) and 5-8m thick with overburden of 9-15m (<2x strip), which we think is conducive to a Danube being a conventional and potentially economic mining operation.

The historical exploration has been used by CCM to define an exploration target (ET) for the prospect, which was detailed as 50-100mt grading 0.8-1.2% zircon and 800-1200ppm TREO in rare earths with CCM aiming to convert the ET into an inaugural JORC-compliant resource by the end of CY26. Establishing a resource requires further drilling (systematic infill) on top of the prior drilling completed recently by CCM ([July 2026](#)) and the vendor drilling in CY22-25 in addition to bulk metallurgical test work to better evaluate and understand the mineralogy. CCM also detailed that defining a resource of at least 50Mt has the potential to support a project that could produce 200ktpa of heavy mineral concentrate for 10 years or more, which could provide feedstock for MinHub. This imputes a target processing throughput rate which is consistent with other minerals sands projects in the area, notably VHM's Goschen project which has been designed for the same throughput rate.

One with a working knowledge of the mineral sands sector would know that resources for these projects are typically reported in total heavy minerals which includes other valuable heavy minerals on top of the zircon and rare earths, typically being titanium minerals (TiO₂) comprising rutile and ilmenite. CCM has also reported

assays for TiO₂, which can be considered alongside the published mineralogy from the neighbouring WIM150 deposit. Using these inputs, if we assume zircon to be ~20-25% of the heavy minerals (HM), thus based on the zircon grade range in the ET, we estimate the total HM to be in the range of 4-5% at Danube. Estimating a HM figure helps create a more comparable metric to mineral sands peers who report on a HM and VHM basis. We note this provides a more conventional understanding of mineral assemblage and subsequently the concentrate 'basket price' values for peer comparisons based on economics in time. We expect CCM to be in a better position to report on the mineralogy and assemblage of the Danube prospect after the completion of detailed metallurgical test work later this year.

Exhibit 2: Danube prospect



Source: Company release, June 2026

Exploration kicked off at the deal with 6,000m of air-core drilling planned across the project with a focus on areas which have the best potential for rare earth enriched mineral sands. In [July 2026](#), CCM released an update which detailed that drilling was completed, however, due to weather, only 101 holes for 2,864m were completed. Assays are expected in September whilst the targets that weren't tested will be included in the next phase of drilling, which is expected to include infill drilling at Danube to support the inaugural MRE. CCM also noted that bulk sample preparation using prior drilling samples is underway for metallurgical test work.

The earn-in deal is staged which enables CCM to acquire up to 80%. The first 70% is acquired over three stages (25%, 45% and 70%) comprising milestones based on time and resource definition, with payments being in a mix of cash (minimum of \$1.7m) and shares over a two-year period. Another 10% can be earned by CCM through a further payment of \$5.0m and arranging project financing for the vendors residual 20% interest. The vendors will be free carried until a decision to mine whilst CCM is committing to a minimum exploration spend of \$1.5m per year for two years. Alongside the deal, CCM raised \$2.6m in new equity to fund the acquisition and planned exploration at the WMS project.

MinHub

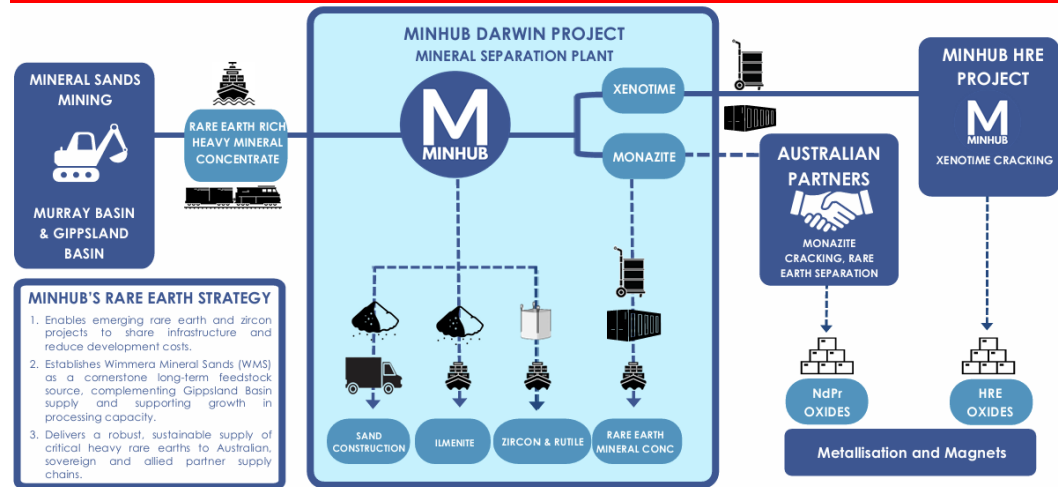
CCM acquired an initial 50% share in MinHub Operations Pty Ltd (MinHub) in [May 2024](#) in a two-stage share purchase agreement deal, which enables CCM to move towards 100% ownership. The initial 50% was settled with the issue of 4.0m shares in CCM to the vendors with the second stage subject to the completion of a feasibility study in which CCM would issue 15.0m shares or \$2.5m in cash as consideration at the vendor's discretion. In addition, CCM will provide MinHub with funding to support project development such as the feasibility. The full terms were detailed in the initial Heads of Arrangement in [May 2023](#).

As noted, MinHub is developing a downstream processing facility to process and produce rare earths from minerals sands concentrate. This facility is effectively a standalone mineral separation plant (MSP) and associated infrastructure that would process imported third-party heavy mineral concentrates and produce separated mineral products including monazite and xenotime (rare earths), zircon and titanium minerals

(rutile and Ilmenite). The design of the facility enables the separation of the monazite and xenotime with the former on-sold as a concentrate latter retained to be process MinHub at their proposed MinHub4000 project where it would be chemically cracked to produce a marketable heavy rare earth intermediate product (i.e. a mixed rare earth carbonate). With the recent acquisition of WMS, MinHub is evaluating the inclusion of a flotation circuit that can be used in processing WIM-style mineralisation such as that of the Danube prospect. In essence, this is a plan to replicate the third-party processing industry in China, which is the main avenue for mineral sand companies that only produce a simple HMC.

The attraction of Darwin a location is that the port is underutilised despite being a central location that can ship product to customers as well as readily received feedstock via shipping or rail that links Darwin to major minerals sand provinces such as Western Victoria. Additionally, it is a location that is being support for critical mineral processing at both the federal and state levels of government.

Exhibit 3: MinHub flowsheet



Source: Company release, June 2026

A key catalyst from MinHub is the completion of the feasibility study for the MDP, and alongside that the concept study for Xenotime cracking referred to as MinHub4000. Key details of the scale of the project have been detailed through CCM's releases with the feasibility assessing the development of a processing plant located in Darwin that can separate and process at a throughput rate of ~500ktpa of HMC (2x 250ktpa modules). Based on the potential sources of feedstock being assessed, this facility could produce up to ~4ktpa of xenotime, ~15ktpa of monazite, in addition to >100ktpa of zircon products and >300ktpa of titanium products. In the [June 2026](#) quarterly report, CCM further clarified that the master plan for the MDP will be designed such that a third module can be added, with a throughput rate of 250ktpa and a flotation circuit for rare earths, which is designed to process concentrate produced by WIM-style deposits.

Alongside potential supply from WMS via Danube, MinHub has an ongoing, non-binding collaboration agreement with Gippsland Critical Minerals Pty Ltd for the potential supply of HMC feedstock from their Fingerboards project in Victoria. Should CCM be successful in delineating and developing a resource at WMS in addition to converting the collaboration agreement with Gippsland Critical Minerals Pty Ltd into a binding offtake, MinHub has potentially covered a significant proportion of its feedstock requirements.

We highlight that the vendor and manager of MinHub is Neil O'Loughlin who has extensive experience in the minerals sands sector in Victoria, in particular in the Wimmera. Notably, he was the co-founder of Basin Minerals (ASX:BMS) which discovered, went through feasibility, approval, offtake and successful project financing for the Douglas Mineral Sands Project and the nearby Hamilton Mineral Separation Plant. Basin merged with Iluka Resources (ASX:ILU) in 2002 with the assets under Basin, such as Douglas, becoming key production assets for ILU. Neil was also involved in the discovery of the Fingerboards Project in the Gippsland Basin and is well known in the industry. We think that Neil's experience in the minerals sands sector is key to advancing the strategy under MinHub and is complementary to CCM's strategy with WMS.

High Purity Alumina (HPA)

The HPA project has been CCM's main focus since 2018 and is a downstream processing opportunity for the company's kaolin deposit (located in WA), which would be the feedstock for producing high-quality HPA products. With the recent acquisition of WMS driving a step up in activity and catalysts for CCM, our review of the HPA project will be relatively concise with a view to cover in more detail in a subsequent report.

HPA is a specialised product specification of alumina which is used in several high-tech industries where purity and consistency are key to the quality of the end product. These industries include semiconductor substrates, LED substrates, medical device lasers and an emerging high growth opportunity in coating/doping for the cathode and anode for lithium-ion batteries in addition to the established use as a separator coating, which improve safety and performance of the battery.

Keeping the history for the HPA project concise, the notable highlights include the definitive feasibility study (DFS) and Alcoa JV. The DFS was released in [April 2021](#) and following extensive R&D and production from the pilot plant base on CCM's innovative process flowsheet, demonstrated attractive economics for a facility that can produce 10ktpa of HPA products with the study generating a post-tax NPV8 of US\$1.1b with capex of US\$202m. Noting that under the current feasibility work, the project is being refined now for modular/staged process. The DFS helped lead to a comprehensive JV and funding package with Alcoa later in [October 2021](#), and whilst it didn't conclude favourably due to corporate issues, it provided significant capital to progress the technology and project. CCM retained the all the project IP and assets, etc.

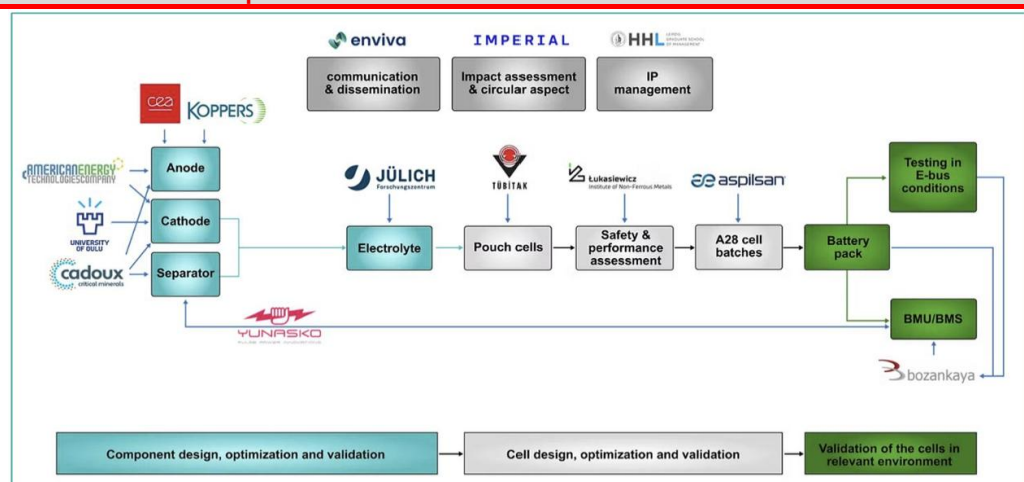
Where is the HPA project at today?

CCM's current development activities for HPA project are largely focused on delivering a FEED study for the current development of the small-scale demonstration and production plant (SSP) supported by grant funding in addition to its participation in the EU grant funded SAFELOOP battery development consortium in Europe.

The SSP marks a step up in scale from CCM's successful pilot plant and ongoing engineering and development is supported with a grant of up to \$3.0m from the Western Australian Investment Attraction Fund (AIF), which was awarded in [November 2023](#). Funding support is consistent with the project having WA gov lead agency status and the federal government giving it major project status. The SSP is targeting output of 1ktpa+ of HPA products a year whilst the commercial scale development remains at 10ktpa. We note consideration is being given to a modular approach that steps up towards the targeted capacity of 10ktpa in several stages. We think this approach could improve the pathway to commercial success as the HPA market is a specialised market that requires new entrants to optimise and grow output in line with customers and the market demands. The completion of FEED and the subsequent declaration of FID for the SSP is currently expected by mid-CY27.

CCM became a foundation member of the [SAFELOOP consortium](#) in [November 2025](#), which we understand is a result of CCM's HPA products being used in testing and qualification of next generation LIBs by battery cell manufacturers (i.e. end users) in the consortium since it commenced in mid CY24.

Exhibit 4: SAFELOOP partner schematic



Source: Company release, April 2026

Testing and validation has continued in battery cells with the most recent qualification of CCM's HPA in [May 2026](#) demonstrating a material improvement in safety and performance of the battery cell. We note that several ASX-listed companies in the critical minerals space have successfully used similar consortia projects to advance projects in which we think those that tend to be more successful (i.e. higher odds of resulting in commercial outcomes) are ones that include end users into the consortium. SAFELOOP is supported with grant funding to the tune of ~EUR5m over three years from the EU's Horizon program. SAFELOOP is just over two years into the three-year term of the consortium thus we would expect to better understand the potential commercial outcomes born from the consortium from mid-CY27 onwards.

Exploration Forward Plan

CCM has maintained ongoing development programmes that have continued to progress both the rare earths and HPA opportunities through their respective JVs and consortiums. Going forward, we expect project spend to increase as CCM meets its exploration expenditure commitments under the acquisition of WMS. The key items that CCM has detailed in its current forward exploration and development activities for the remainder of CY26 and into CY27 include:

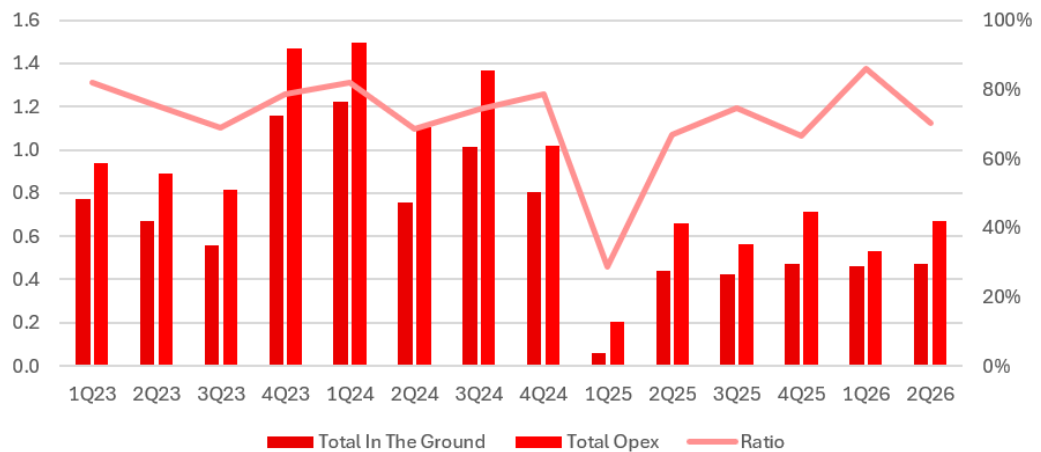
- WMS:
 - Assays from recently completed drilling
 - A follow up drilling programme to test the remaining targets not tested in the first programme
 - A drilling programme focused on infill drilling at Danube
 - Metallurgical test work for Danube
 - An inaugural MRE at Danube
- MinHub:
 - Completion of the feasibility on the Darwin MSP operation
 - Completion of the concept study for Minhub4000 for Xenotime separation and cracking
 - Ongoing advancement of commercial agreements on feedstock supply and potential project funding
- HPA:
 - Finalisation of FEED and delivery of the SSP DFS
 - Achieving FID then commencement of SSP construction
 - Ongoing qualification/validation of the use of HPA in LIBs via SAFELOOP

Capital Position & Spending Profile

CCM has a proforma cash balance of \$3.7m as of the end of June 2026 and in our view is adequately capitalised to conduct the stated planned exploration and development activities in addition to the ongoing access to grant funding available from the IAF (direct) and via the SAFELOOP consortium (indirect). Being funded should provide investors with a steady pipeline of news flow and catalysts over the next one to two years.

Since CY23, CCM has consistently put ~60-75% of spending into exploration activities, which is in the range of what we expect to see from a junior explorer/developer, and it emphasises that CCM is focused on creating value through progressing its projects. Going forward, the level of spending is expected to increase as CCM accelerates exploration at the newly acquired WMS project with the company expected to spend a minimum of \$3.0m over two years under the terms of the agreement.

Exhibit 5: CCM historical spending breakdown



Source: Company quarterly reports

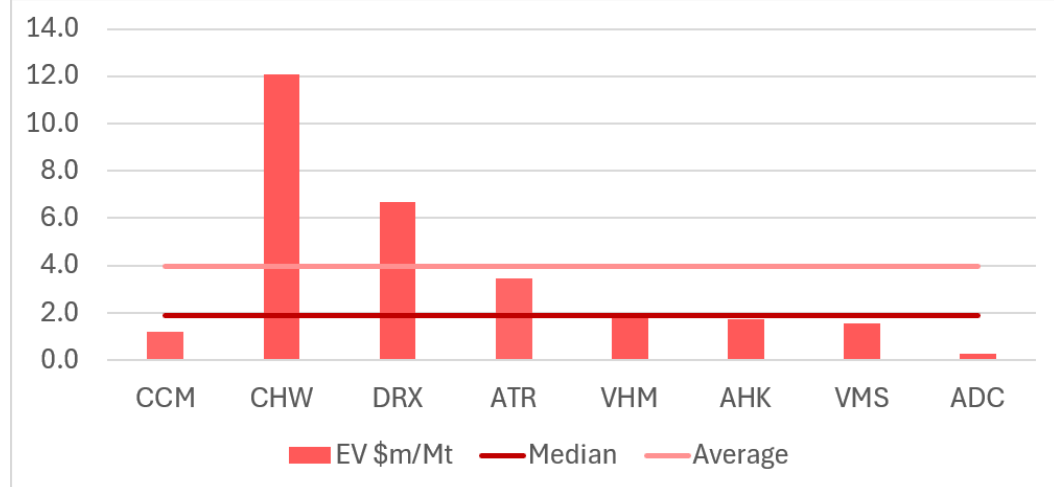
Given the nature of CCM's historical spending and the HPA project being considered in the critical minerals bucket, it has been in a position to capitalise on grant and incentive programmes, which have reduced the net spend on project development and extended the cash resources of the company. Grants have predominately been in the form of the R&D tax rebate with more recent funding from the IAF and Horizons programmes (EU one for SAFELoop). Since late CY22, CCM has received a total of \$5.3m in grant funding to support the ongoing development of the HPA project.

Peer Comparison

When focusing on the value from a mineral sands perspective, CCM has a limited peer set of six explorers and developers. Whilst a broader peer set can be constructed focusing purely on rare earths peers, this is not a highly comparable peer set given the different technical aspects and economics of a heavy mineral deposits versus hard rock or clay style rare earth deposits.

When assessed against the limited peer set, when using the mid-point of the ET, CCM trades below the average and median on an EV \$m/mt basis, thus this suggests that the value of successful exploration and definition of a JORC-compliant resource appears to not be reflected in the current value of the company, let alone much consideration for MinHub at the cost of the investment or the HPA project. As such, we think ongoing exploration work proposed by CCM is supportive of providing the catalyst that can potentially drive a closing in this valuation gap and re-rate the share price.

Exhibit 6: Peer comparison (EV \$m/Mt)



Source: LSEG prices as at 31 July 2026, RaaS analysis

Regarding Exhibit 6, we note that we have ascribed half of CCM's EV to the WMS acquisition and MinHub which is effectively equal to the capital sunk to date in both based on the current EV of ~\$6m, with the HPA project effectively representing the rest of the EV. The HPA project is being actively progressed with spending to be maintained. If we think from the HPA perspective, CCM trades at less than 1% of NPV, which is quite an extreme given there is now a more tangible commercial opportunity via SAFELOOP. To us, we think it is clear that an investor is getting an exposure to a rare earths project at a discounted value which is funded with clear catalysts to create value, with the HPA project as a free call option, or vice versa. Peer ADC, in our view, is an outlier as it appears to be moving focus away from its mineral sand project which likely explains the lack of value ascribed to the project.

FINANCIAL SERVICES GUIDE

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Effective Date: 26th March 2024

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This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS's services and includes such things as who we are, our services, how we transact with you, how we are paid, and complaint processes

Contact Details, BR and RaaS

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RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

What Financial Services are we authorised to provide? RaaS is authorised to

- provide general advice to retail and wholesale clients in relation to
- Securities

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Our general advice service

Please note that any advice given by RaaS is general advice, as the information or advice given will not take into account your particular objectives, financial situation or needs. You should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Prospectus, Product Disclosure Statement or like instrument. As we only provide general advice we will not be providing a Statement of Advice. We will provide you with recommendations on securities.

How are we paid?

RaaS earns fees for producing research reports about companies we like, and/or producing a financial model as well. When the fee is derived from a company, this is clearly highlighted on the front page of the report and in the disclaimers and disclosures section of the report. Sometimes we write reports using our own initiative.

Associations and Relationships

BR, RaaS, its directors and related parties have no associations or relationships with any product issuers other than when advising retail clients to invest in managed funds when the managers of these funds may also be clients of BR. RaaS's representatives may from time to time deal in or otherwise have a financial interest in financial products recommended to you but any material ownership will be disclosed to you when relevant advice is provided.

Complaints

If you have a complaint about our service, you should contact your representative and tell them about your complaint. The representative will follow BR's internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren't satisfied with an outcome, you may contact AFCA, see below.

BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.

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The science of climate change is common knowledge and its impacts may damage the global economy. Mitigating climate change may also disrupt the global economy. Investors need to make their own assessments and we disclaim any liability for the impact of either climate change or mitigating strategies on any investment we recommend.

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