

9th June 2026

ASX Release

Transformational Rare Earth Transaction Builds Value to Minhub's Rare Earth Supply Chain

Highlights

- Cadoux continues to advance its critical minerals strategy, combining development of its High Purity Alumina ('HPA') Project with the expansion of its rare earth and mineral sands business alongside Minhub Operations Pty Ltd ('Minhub')
- Cadoux has secured an earn-in to the 1380 km² Wimmera Mineral Sands Project ('WMS'), a highly prospective rare earth, zircon and titanium project in Victoria's Wimmera region, adjacent to, and covering potential extensions of, the WIM100 and WIM150 rare earth-zircon deposits
- Cadoux may earn up to an 80% interest in WMS by funding the project through to Decision to Mine, with consideration largely aligned to project development milestones
- WMS will be developed to be a cornerstone feedstock source for Minhub Operations Pty Ltd's mineral sands and rare earth processing strategy, leveraging the southern Wimmera region's significant monazite and xenotime endowment and supporting future production of critical heavy and light rare earths, zircon and titanium products
- Recent assays from the Danube Prospect have confirmed continuous, shallow, high-grade mineralisation over widths of 5-8m, with average grades exceeding 1% zircon and 1,000 ppm TREO, and peak in-situ results of 4,612 ppm TREO, 5.0% zircon and 7.3% TiO₂
- Danube is the first WMS target to be systematically assessed for rare earths. Numerous WIM-style and strandline targets across the broader Project area remain untested for their rare earth potential, with a 6,000m aircore drilling program underway
- \$2.6m placement at \$0.03cps to support Farm-in joint venture and associated exploration costs, led by Evolution Capital

Emerging critical minerals producer Cadoux Ltd (ASX: 'CCM') ('Cadoux' or the 'Company') is pleased to announce that it has entered into a Farm-In and Joint Venture Agreement ('JVA') over the highly prospective Wimmera Mineral Sands and rare earths project ('WMS Project', in Victoria.

WMS Confirms Rare Earth Potential at Danube Prospect

Recent assaying (2025) of drilling completed by the WMS vendors at the Danube prospect in 2022 and 2023 has confirmed extensive high-grade rare earth, zircon and titanium mineralisation. Danube is the first target within the WMS Project to be systematically assessed for rare earths and validates the potential for additional rare earth discoveries across the broader Project area.

Significant drill intercepts drilled on wide (~250m) collar spacing include;

- DB0011 – 7m @ 2.02% in-situ zircon, 1884ppm TREO*, 3.56% TiO₂ from 10m
- DB0012 – 7m @ 1.82% in-situ zircon, 1885ppm TREO*, 3.33% TiO₂ from 9m
- DB0013 – 6m @ 1.88% in-situ zircon, 1725ppm TREO*, 3.81% TiO₂ from 10m
- DB0015 – 7m @ 1.38% in-situ zircon, 1249ppm TREO*, 3.06% TiO₂ from 10m
- DB0050 – 7m @ 1.35% in-situ zircon, 1165ppm TREO*, 3.13% TiO₂ from 11m

TREO* = total rare earth oxides plus yttrium oxide

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WMS Strategic Rationale for Cadoux/Minhub

Cadoux holds a 50% interest in Minhub Operations Pty Ltd (**MOPL**), the developer of the proposed Minhub Mineral Separation Plant (**MSP**) in Darwin, Northern Territory. Importantly, upon completion and publication of the MSP definitive feasibility study (**DFS**), Cadoux retains the option to acquire the remaining 50% of MOPL, providing a clear pathway to full ownership of a strategically significant downstream processing asset.

The acquisition of the WMS project represents a compelling opportunity to secure a long-term, scalable source of rare earth and mineral sands feedstock for the Minhub MSP. Located within Victoria's southern Wimmera region widely recognised as Australia's most significant zircon-rare earth-rich mineral sands province the Project complements potential future feedstock streams from the Gippsland and Murray Basins. As Minhub advances its vertically integrated mineral sands and rare earth strategy, WMS has the potential to become a cornerstone feedstock asset supporting long-term operational growth and supply security.

The Danube prospect is the first target within the WMS Project to undergo systematic evaluation for rare earth mineralisation, with recent assay results confirming significant rare earth, zircon and titanium mineralisation. Significantly, numerous additional mineralised targets across the broader Project remain largely untested for rare earths, highlighting substantial exploration upside and reinforcing the strategic rationale underpinning the acquisition. This provides shareholders with exposure not only to a defined mineralised system, but also to a district-scale discovery opportunity. What distinguishes the southern Wimmera region from most global mineral sands provinces is its exceptional xenotime enrichment. Xenotime is a commercially significant mineral naturally enriched in the critical heavy rare earth metals dysprosium and terbium which are essential in high-performance permanent magnets, defence applications and advanced clean-energy technologies. The presence of xenotime in meaningful quantities in the Wimmera gives Cadoux exposure to a globally significant stream of strategically important heavy rare earths.

In addition to the value of its exploration potential, WMS has the capacity to provide a long-term source of xenotime-rich feedstock for the proposed Minhub MSP, which is currently progressing through feasibility studies. Looking further ahead, xenotime concentrates recovered through the development pathway may also underpin downstream heavy rare earth processing initiatives, including the conceptual Minhub4000 Project, which is targeting the production of a heavy rare earth-rich Mixed Rare Earth Carbonate ('MREC'). These initiatives position Cadoux to participate across the value chain from resource discovery and feedstock supply through to downstream processing while contributing to the development of a sovereign Australian processing pathway for xenotime-bearing mineral sands and strengthening the supply of critical heavy rare earths into Australian and allied supply chains.

Transaction Summary

Cadoux has secured the right to earn up to an 80% interest in the mineral sands rights of the WMS Project through a staged farm-in and joint venture arrangement with Century Minerals Pty Ltd and Rovatec Resources Pty Ltd (**'vendors'**). The transaction encompasses granted five exploration licences covering approximately 1,380km² in Victoria's southern Wimmera region, including the Danube Prospect.

The earn-in structure has been designed to minimise upfront capital commitments while providing substantial exposure to exploration success and future project development. Cadoux may acquire its 70% interest over a two-year period through a combination of cash payments, share issuances and project expenditure commitments. Additional milestone-based consideration is payable upon the definition of JORC-compliant resources and achievement of specified resource thresholds. Following completion of the earn-in, Cadoux has the right to increase its interest to 80% through an additional cash payment and by arranging project financing on behalf of the vendors' retained 20% interest.

Cadoux will manage and operate the joint ventures and hold majority representation, including a casting vote, on the operating committee.

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The transaction provides Cadoux with immediate exposure to a district-scale rare earth and mineral sands project while aligning vendor considerations with exploration success, resource growth and project development outcomes.

Wimmera Rare Earth and Zircon Province

The WMS Project is located within Victoria's southern Wimmera region, host to Australia's largest concentrations of monazite and xenotime-bearing mineral sands and widely regarded as the country's premier rare earth-zircon province.

During the 1980s and 1990s, CRA Exploration identified extensive WIM-style mineral sands mineralisation across the southern Wimmera. The region hosts the majority of the major WIM deposits recognised today, reflecting a unique geological setting that has concentrated both monazite and xenotime-rich mineral sands on a district scale.

Following the collapse of the Western rare earth industry in the late 1990s' to the early 2000s', exploration and development activity shifted towards the province's coarse-grained strandline deposits, which hosted high-quality rutile and zircon products. These deposits were subsequently advanced by Basin Minerals and later Iluka Resources through development of the Douglas Project, while the fine-grained WIM deposits attracted little attention until the rare earth revival.

Several development projects highlight the emergence of the southern Wimmera as one of the world's most significant rare earth and zircon development provinces.

- **Iluka Resources' Wimmera Project** (WIM50 and WIM100), is progressing through the Victorian approvals process and is expected to provide monazite & xenotime to Iluka's \$1.8B Eneabba refinery in Western Australia
- **The WIM150 Project**, originally CRA's flagship WIM deposit, now controlled by China's Shenzhen-listed LB Group, a globally dominant titanium pigment producer.
- **The Donald Project**, originally CRA's WIM200 and WIM250 deposits are being advanced by Astron Limited in joint venture with US-based Energy Fuels Inc.
- **The Avonbank Project**, owned by private company WIM Resource Pty Ltd, with the support of major Chinese rare earth company Shenghe Resources.

Cadoux's WMS Project

The WMS Project covers an area of 1380km² in the heart of the Wimmera Mineral Sands Province. The leases which make up the project have not been subject to mineral sand exploration for over 10 years until 2022. This includes the largest lease area, EL6872, which was acquired by Century Minerals Pty Ltd ('**Century**') in 2015 through the Victorian Governments Staveley Ground Release tender.

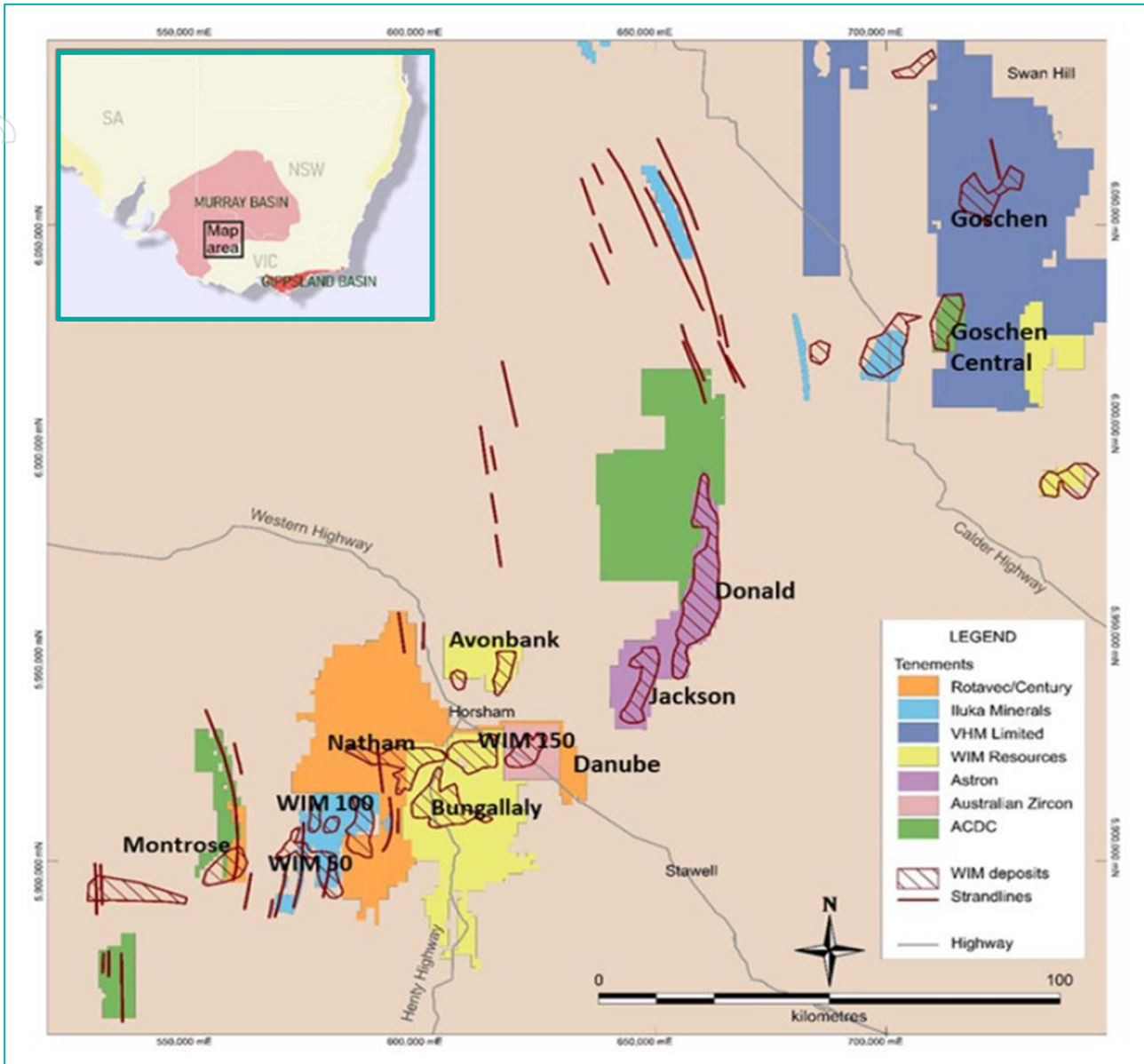
The WMS Project area lies adjacent to the WIM 100 project with the deposit abutting and trending onto EL6872. The WMS Project area also includes an extension of the WIM 150 deposit which trends onto EL5359. In addition, a large WIM resource referred to as Natham lies within WMS's EL6872 and a WIM style deposit known as Montrose. Both deposits have been identified in historic drilling focused on strandline style mineralisation but are now considered priority targets due to the value that is now evident from the rare earth potential.

The Project area has significant potential for coarse grained strandlines and includes the strand plain areas in the south of EL6872, referred to as the Mt Talbot Strand Plain which hosts the high-grade Echo deposit which was mined by Iluka in 2011. Other strand line targets include those on the southern and central parts of the Acapulco strandline system.

Cadoux's WMS Project Area and Deposit Locations (Rovatec and Century)

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Cadoux's WMS Project Tenement Schedule

Tenement Number	Grant Date	Expiry Date	Registered Holder
EL5359*	11/05/2021	10/05/2026*	Rovatec Resources Pty Ltd
EL7976	24/03/2026	24/03/2031	Rovatec Resources Pty Ltd
EL8049	28/09/2023	27/09/2028	Rovatec Resources Pty Ltd
EL6872	07/11/2024	06/11/2029	Century Minerals Pty Ltd
EL8229	05/07/2023	04/07/2028	Century Minerals Pty Ltd

* Currently pending 5 year application renewal

Cadoux backing an Early Mover

Although the global significance of the rare earths -zircon deposits in the Wimmera Region has been recognised widely, a challenging approvals environment in Victoria over the last decade has led to significant delays in approvals of other development projects. Cadoux is looking to benefit from Victoria's Critical Minerals Roadmap which was launched in December 2024 and incorporates a government endorsed streamlined approvals process with a targeted approval time of 18 months.

Minhub's long standing relationship with the Joint Venture partners, Century Minerals Pty Ltd and Rovatec Resources Pty Ltd, has enabled the WMS acquisition to be negotiated, opening up drill ready targets and aligning with the Victorian Critical Minerals Roadmap, expediting a pathway to fast-track project development at the Danube Project.

Danube Project

WMS's Danube project lies in EL5359 and adjoins the east WIM 150 tenement boundary where mineralisation trends SW-NE from the southern 'Danube' deposit onto WMS tenements.

Rovatec and Minhub have collaborated technically over more than 3 years regarding drilling and laboratory testwork with Rovatec carrying out drilling on the Danube project in 2022 and 2023 which was then assayed in late 2025 using Minhub's in-situ analytical methodology. The drilling has outlined an extensive mineralised WIM deposit which is interpreted as the eastern extension of the southern portion of the WIM 150 deposit. Methodology and results are summarized in the accompanying appendix 1.

The mineralisation shows strong continuity, with mineralised intervals >5m thick averaging >0.5% in-situ zircon in 27 drillholes. These intercepts had an average assay content of >1.0% in-situ zircon and >1,000ppm TREO. Further positive indications are the relatively low overburden thickness of approximately 10m with mineralisation above the water table.

A 0.5% in-situ zircon grade envelope was generated based on these drill results and an Exploration Target has been estimated;

Cadoux's Danube Exploration Target

- 50-100Mt mineralisation, with grades of
- 800-1200ppm in-situ TREO, and
- 0.8-1.2% in-situ Zircon

Notes: Refer to the section on geology and exploration & JORC Table One regarding information used to develop the Exploration Target, Further details can be seen on page 12 of this announcement.

Disclaimer: This exploration target setting out the potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a mineral resource and it is uncertain if further exploration will result in the estimation of a mineral resource.

Planned Drilling Program

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Cadoux and the WMS JV partners have commenced an initial targeted aircore drilling program of up to 6,000 metres to evaluate the lateral extent and grade continuity of rare earth element ('**REE**')-enriched mineral sands across the WMS project area. The program will comprise systematic, wide-spaced drill lines designed to intersect prospective heavy mineral accumulations, with a focus on identifying zones enriched in monazite and xenotime, key carriers of valuable REEs including NdPr, terbium and dysprosium.

The Initial field logging is designed to highlight any encouraging intervals of visually estimated heavy mineral concentrations, with bags routinely scanned using a scintillometer and samples selected to be submitted for laboratory analysis to confirm grade, mineral assemblage and REE distribution. The results will support ongoing geological modelling and assist in defining priority areas for follow-up infill drilling and potential resource delineation, representing a key step in advancing the project toward JORC-compliant resource definition.

The WMS Opportunity

- Quick drill out for a potential high-grade resource
- Resource growth potential to larger project size is possible through drilling confirmation of strandline extensions
- Targeting early production of a stand-alone project mining shallow resource at 600tph (~200Ktpa HMC) 50Mt project for over 10+ Years
- Dedicated high-grade feedstock supply to the Minhub MSP (base load or augmented production)

Other Minhub Feedstock Supply and Tier 1 Relationships

Cadoux and MOPL seek to establish a collaborative mid-stream MPS for heavy rare earths from emerging mineral sands projects, strengthening Australia's sovereign processing capabilities and reducing the industry reliance on offshore processing. We are collaborating with several emerging mineral sands producers in Victoria's Murray and Gippsland Basin aiming to add value to Australia's mineral sands production and significantly induce production of rare earths minerals. The alignment of the Minhub MSP with third party owned rare earth feedstock is an important and vital connection in Minhub MSP project economics. Downstream, MOPL is actively engaged in discussions regarding the supply of zircon and rare earth products to potential offtake customers in Europe, USA, India and Japan.

MOPL are particularly focussed on the downstream processing of xenotime to produce Heavy Rare Earth oxides. An example is Gippsland Critical Minerals ('**GCM**') with whom MOPL has maintained a collaborative mineral processing agreement since 2023. GCM owns and is responsibly developing the high-grade rare earths Fingerboards mineral sands project in East Gippsland, Victoria. GCM is owned 80% by REZir Limited and 20% by Appian Capital Advisory Limited, a leading Natural Resources Private Equity Fund.

The project is closely aligned with Australia's critical mineral strategy with Minhub highlighted as a midstream processing solution, giving a genuine alternative to exporting of unfinished concentrates to China to emerging projects. The project has been highlighted in Austrade delegations to Europe in 2024 and Japan in 2026.

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WMS Transaction Structure

The WMS transaction has been strategically structured to minimise upfront capital commitments while preserving significant exposure to future project upside. By linking the majority of vendor consideration to the achievement of key technical, exploration, metallurgical and commercial milestones, the Joint Venture closely aligns the interests of both parties and promotes disciplined project advancement. This performance-based structure provides the Company with greater financial flexibility during the early stages of development, while ensuring that value is created and realised through the systematic de-risking and progression of the project. As a result, shareholder capital is deployed more efficiently, with payments increasingly tied to the delivery of tangible project outcomes and value-enhancing milestones.

WMS Earn-in Terms and Conditions

Term	Summary Transaction Outline	
Parties	Cadoux Ltd Century Minerals Pty Ltd and Rovatec Resources Pty Ltd ('Vendors').	
Earn-in Interest	Cadoux may earn up to 70% interest in the project mineral rights for Mineral Sands (with the Vendors retaining 30%), subject to the terms of the JVA.	
Rovatec Joint Venture	From the commencement date of the JVA, a joint venture will be established between Rovatec and Cadoux known as "WMS (Rovatec) Joint Venture" for Cadoux to earn an interest in the Rovatec Tenements (limited to rights to Mineral Sands).	
Century Joint Venture	From the commencement date of the JVA, a joint venture will be established between Century and Cadoux known as "WMS (Century) Joint Venture" for Cadoux to earn an interest in the Century Mineral Rights (rights to Mineral Sands).	
Stage 1 – First Payment (payable Within five (5) days of Cadoux completing a successful capital raising)	Cash	A\$333,000 cash.
	Cash and Shares	(i) 12,000,000 Cadoux shares (or at Cadoux's election, at least 8,400,000 shares and payment of the value of the amount remaining in cash); and (ii) A\$1,000,000 (or at Cadoux's election, at least \$700,000 in cash and the issue of Cadoux shares equal to the remaining cash balance)
Stage 2 – Instalments	Year 1 (To retain a 25% interest)	A\$333,000 cash (payable 12 months from the commencement date of the JVA)
	Year 2 (To acquire a further 45% interest)	A\$334,000 cash (payable 24 months from the commencement date of the JVA).
Stage 3 – Milestone Payments (payable on achievement of each milestone)	Establishment of Resource	On establishment of a JORC-compliant resource, 5,000,000 Cadoux Shares.
	Performance of Resource	5,000,000 Cadoux shares on establishment of a resource of at least: (i) >5 Mt (D50 <75 micron) "WIM-style" heavy mineral concentrate in a JORC resource; and (ii) >1mt coarse grained (D50 >75 micron) "strand-style" heavy mineral concentrate in a JORC resource
Minimum Project Expenditure	Year 1	A\$1,500,000 (exclusive of GST) (within 12 months from the commencement date of the JVA).

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Minimum Project Expenditure (continued)	Year 2 (if Cadoux elects to acquire a further 45% interest)	A\$1,500,000 (exclusive of GST). (within 24 months from the commencement date of the JVA)
	Post-70% Interest Acquisition	Cadoux is to solely fund all exploration until a decision to mine
Joint Venture Governance (high level)	<p>After the formation of each JV, an operating committee will be established for each, and maintained for the duration of that JV</p> <p>Each operating committee will include (2) two representatives from Cadoux and one (1) representative from each of the Vendors. Cadoux to have a casting vote.</p> <p>Project to be managed and operated by Cadoux</p>	
Tenements in Joint Venture	Owner	Tenement (Name)
	Rovatec	EL5359 (Danube)
	Rovatec	EL7976 (Toolongrook – application)
	Rovatec	EL8049 (Dads)
	Century	EL6872 (Ventis)
	Century	EL8229 (Wombelano).

Cadoux Placement

Cadoux is pleased to announce that it has finalised a strongly supported placement with commitments from institutional, sophisticated investors and current shareholders to raise \$2.6 million.

Under the Placement, Cadoux will issue up to 86,666,668 fully paid ordinary shares at an issue price of \$0.03 per Share, utilising the Company's existing Listing Rule 7.1 and 7.1A capacity. The issue price represents a ~4.8% discount to the 15-day VWAP of \$0.0315. The Placement also includes one (1) attaching option (Option) for every two (2) Placement Shares. The Options will be exercisable at \$0.06 each expiring 2 years from the date of issue and will be issued subject to shareholder approval at a forthcoming EGM.

Funds raised through the Placement will be used for:

- WMS Project acquisition costs;
- Drilling – mobilisation / logistics/ accommodation;
- Analysis – Geological interpretation / reporting;
- working capital; and
- Costs relating to the Offer

Evolution acted as Sole Lead Manager to the Placement. Further details regarding the Placement are set out in the Appendix 3B released today.

Cadoux Managing Director, Mr. Roland Hill commented: "Cadoux is pleased to have the opportunity to develop an asset as exceptional as the WMS project. The WMS is potentially a company maker. A high-quality, high-grade deposit is a fundamental driver of overall project quality because it directly underpins the economics, scalability, and long-term competitiveness of an operation. Higher grades typically translate into lower mining and processing costs per unit of product, improved recovery efficiencies, and a smaller environmental footprint due to reduced material movement and waste generation. The WMS project ticks all those boxes, so for investors, this results in the higher probability of stronger project margins, greater resilience to commodity price fluctuations, and a better business and operational case over the life of the mine. Ultimately, the WMS high-grade resource should provide us with the foundation and end-to end link with Minhub for a robust, globally competitive project capable of delivering consistent value across the entire production chain".

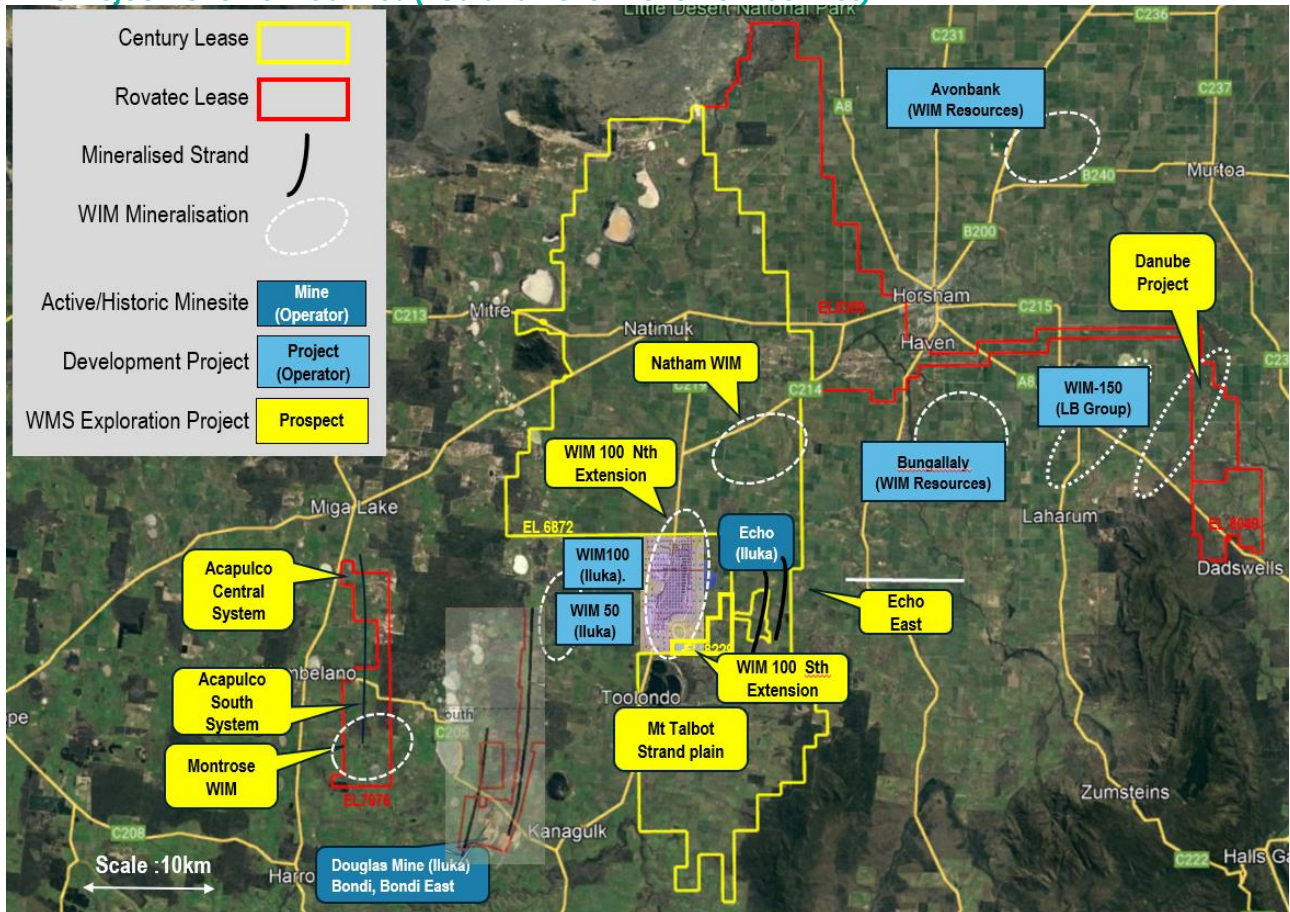
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Geology and Exploration Information

Tenure

The Wimmera Mineral Sands (WMS) Project is a WIM-style heavy mineral sand deposit in north-eastern Victoria. It comprises EL5359 (Danube), EL8049 (Dads), EL7976 (Toolongrook), EL6872 (Ventis), EL8229 (Wombelano) and covers a total area of XXX. The Danube Project is 23 km from the town of Horsham. The location is shown on the map below.

WMS Project Tenement outlines (Red and Yellow tenement outlines)



The Danube Prospect

The Danube Project is a WIM-style heavy mineral sands deposit hosted within the Loxton–Parilla Sands sequence of the Murray Basin, where mineralisation occurs as laterally continuous, flat-lying horizons enriched in zircon, monazite, xenotime and titanium minerals.

Danube-Drilling Techniques

Exploration drilling completed between 2022 and 2024 comprised 84 holes for 2,088 metres using industry-standard aircore drilling techniques, with samples collected at 1 metre intervals. Geological logging recorded lithology, heavy mineral estimates and mineralisation characteristics, with drilling density considered appropriate for defining broad continuity of the mineralised system. A table of drill collars and significant drill intervals is included in the Appendix.

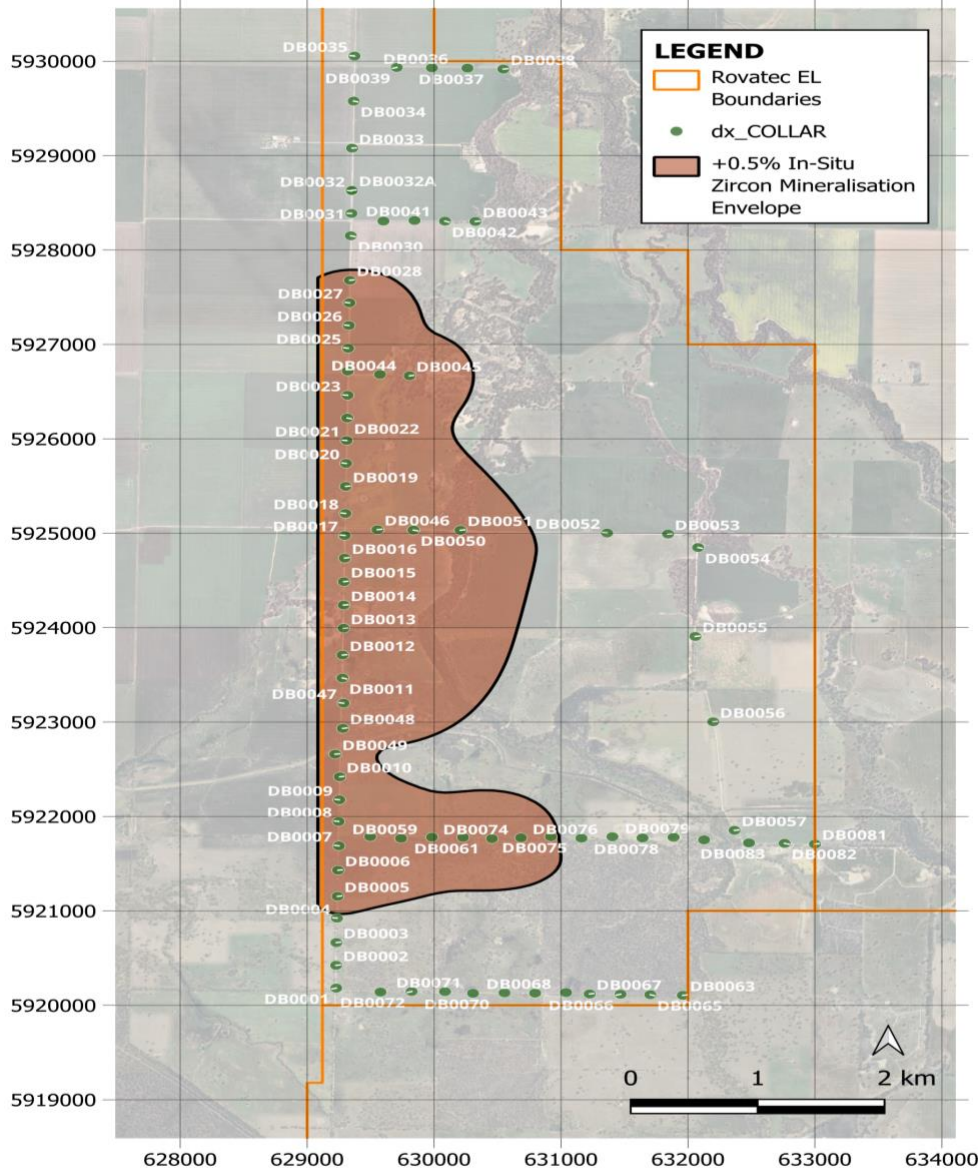
Sampling and Sub-Sampling Techniques

Sampling and sub-sampling procedures followed recognised industry practice, with full sample recovery collected in calico bags and representative grab samples retained for logging, panning and reference purposes. Sample preparation and analysis were undertaken by Bureau Veritas laboratories using the Minhub In-situ ("MIS") methodology, which combines XRF and laser ablation ICP-MS.

Sample Analysis Method

XRF and laser ablation ICP-MS techniques using whole of sample are used to determine heavy mineral and rare earth element concentrations. Validation studies demonstrated strong correlation between the MIS methodology and conventional heavy liquid separation techniques for zircon, monazite and titanium minerals. Certified reference materials, duplicates and repeat analyses were routinely incorporated within the QA/QC program, with assay performance considered acceptable by the Competent Person.

Danube Project Drill Collars (Plan View) coords in GDA84:AMG54



Exploration Target Methodology

Modelling was carried out using Leapfrog software. A 0.5% zircon envelope was interpreted based on geological continuity and assay distribution. A minimum thickness of 3 m was applied. Tonnages were estimated from the 0.5% zircon envelope on a dry basis using an assumed bulk density of 1.7 t/m³ (a bulk density consistent with comparable Murray Basin deposits). The grades are derived from the average of the drill intercepts within the 0.5% zircon envelope. The interpreted mineralisation demonstrates continuity over an area approximately 7km² with significantly mineralised thicknesses ranging from 3 to 10 metres.

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Metallurgical assumptions reflect the well understood process characteristics of WIM-style mineral sands deposits to mineral separation processing methods including recovery of rare earth-bearing minerals by flotation.

The Exploration Target (Stated Below):

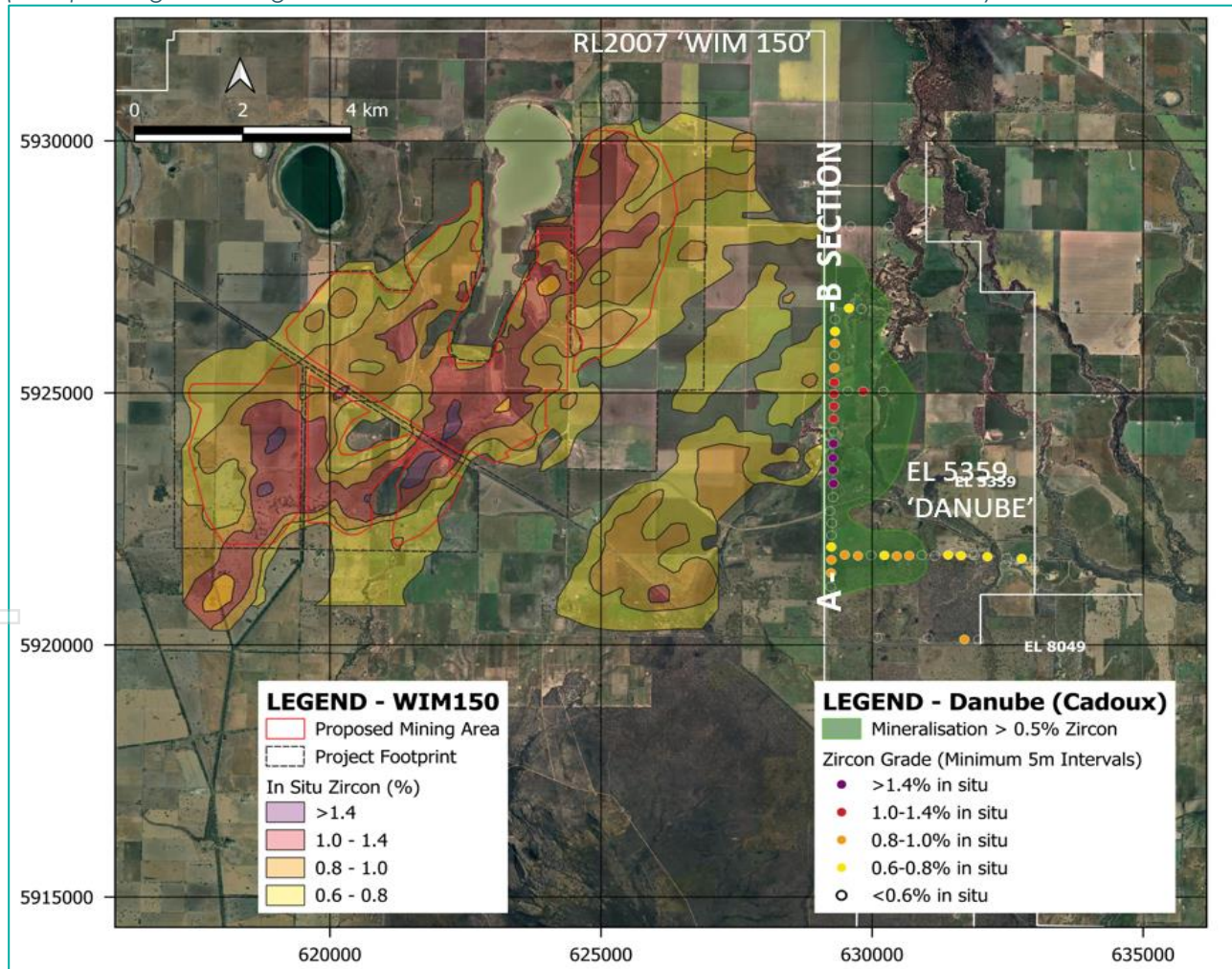
- 50-100Mt of mineralisation
- 800-1200ppm in-situ TREO
- 0.8-1.2% in-situ zircon

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 map below shows the relationship between Danube and WIM 150 and shows the drill collars coloured by zircon grade. A north-south cross-section (A-B) is also shown on the following page.

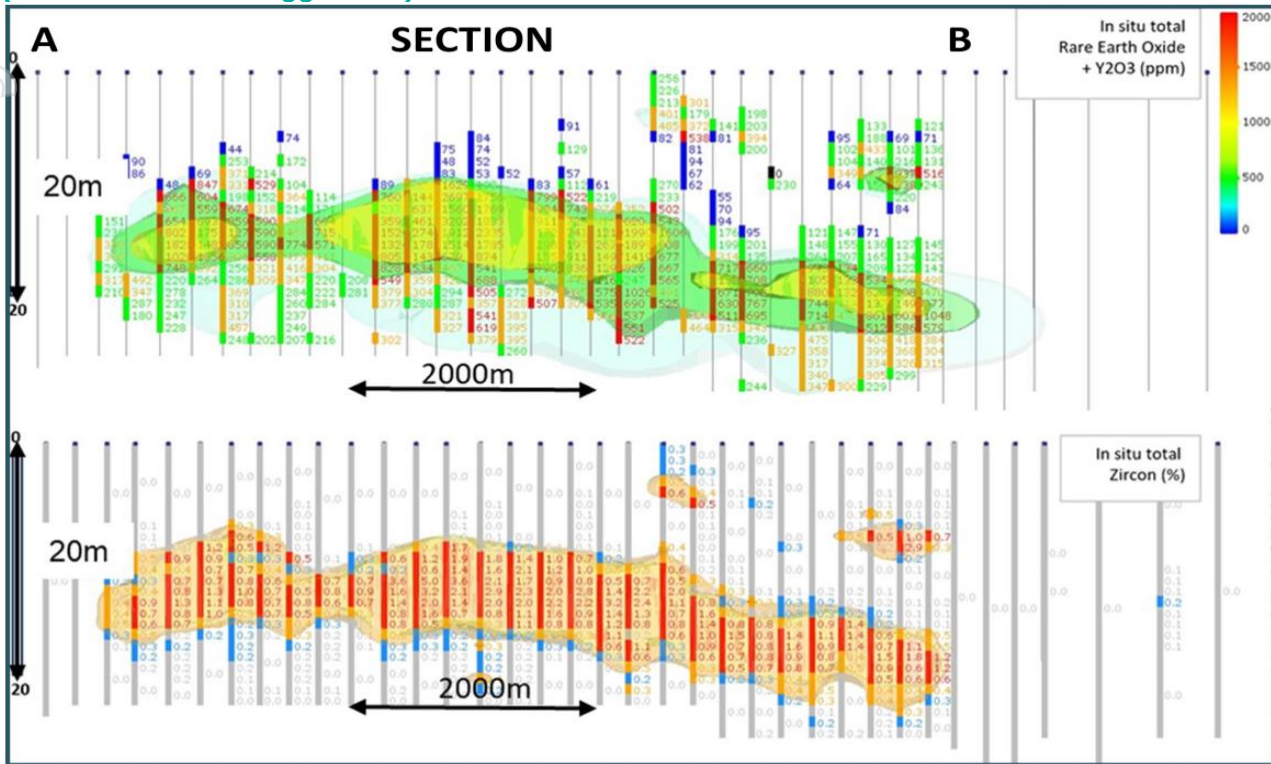
Map showing Danube Project Relative to the WIM 150 Deposit

(incorporating WIM 150 grade data from Australian Zircon ASX release 4 December 2013).



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Cross-section along line A-B, drillhole coloured up by TREO grade (top) and zircon grade (bottom) (note 10x vertical exaggeration).



Authorised for release by Roland Hill, Managing Director.

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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 materials 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 '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, high purity alumina (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 State and Federal governments, with Cadoux being the only junior developer with both Western Australian lead agency status and also designated as Major Project Status by the Federal Government.

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

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

APPENDIX 1: Drilling Information & Assay Results

WMS's Danube Project — Drill Collars. All holes drilled vertically

Drillhole coordinates are recorded in GDA94 / MGA Zone 54 and were surveyed by handheld global positioning system (GPS) for each hole drilled with accuracy $\pm 3m$. Collar elevation was assumed to be constant at 200mRL for the sake of modelling at Danube

Hole ID	Date Drilled	Northing	Easting	Rig/Driller	Max Depth
DB0001	30/05/2022	5920181	629229	Mantis (Indicator)	21
DB0002	31/05/2022	5920422	629228	Mantis (Indicator)	25
DB0003	31/05/2022	5920663	629230	Mantis (Indicator)	24
DB0004	31/05/2022	5920922	629235	Mantis (Indicator)	24
DB0005	31/05/2022	5921153	629240	Mantis (Indicator)	24
DB0006	31/05/2022	5921430	629244	Mantis (Indicator)	24
DB0007	31/05/2022	5921688	629250	Mantis (Indicator)	24
DB0008	31/05/2022	5921946	629248	Mantis (Indicator)	24
DB0009	31/05/2022	5922176	629253	Mantis (Indicator)	24
DB0010	31/05/2022	5922419	629257	Mantis (Indicator)	24
DB0011	1/06/2022	5923466	629278	Mantis (Indicator)	24
DB0012	1/06/2022	5923709	629279	Mantis (Indicator)	24
DB0013	1/06/2022	5923993	629287	Mantis (Indicator)	24
DB0014	1/06/2022	5924238	629288	Mantis (Indicator)	24
DB0015	1/06/2022	5924486	629290	Mantis (Indicator)	24
DB0016	1/06/2022	5924736	629296	Mantis (Indicator)	24
DB0017	1/06/2022	5924976	629297	Mantis (Indicator)	24
DB0018	1/06/2022	5925209	629302	Mantis (Indicator)	24
DB0019	1/06/2022	5925496	629304	Mantis (Indicator)	24
DB0020	2/06/2022	5925739	629307	Mantis (Indicator)	24
DB0021	2/06/2022	5925982	629311	Mantis (Indicator)	27
DB0022	2/06/2022	5926220	629316	Mantis (Indicator)	27
DB0023	2/06/2022	5926461	629318	Mantis (Indicator)	27
DB0024	2/06/2022	5926718	629320	Mantis (Indicator)	27
DB0025	2/06/2022	5926959	629323	Mantis (Indicator)	27
DB0026	2/06/2022	5927200	629328	Mantis (Indicator)	27
DB0027	2/06/2022	5927440	629333	Mantis (Indicator)	27
DB0028	3/06/2022	5927679	629337	Mantis (Indicator)	27
DB0029	3/06/2022	6927884	629339	Mantis (Indicator)	28
DB0030	3/06/2022	5928150	629344	Mantis (Indicator)	30
DB0031	4/06/2022	5928387	629349	Mantis (Indicator)	30
DB0032	4/06/2022	5928625	629350	Mantis (Indicator)	20
DB0032A	7/06/2022	5928631	629352	Mantis (Indicator)	27
DB0033	8/06/2022	5929078	629354	Mantis (Indicator)	30
DB0034	8/06/2022	5929577	629367	Mantis (Indicator)	27
DB0035	8/06/2022	5930054	629373	Mantis (Indicator)	27
DB0036	8/06/2022	5929929	629983	Mantis (Indicator)	26
DB0037	9/06/2022	5929926	630263	Mantis (Indicator)	27
DB0038	9/06/2022	5929916	630546	Mantis (Indicator)	27
DB0039	10/06/2022	5929933	629706	Mantis (Indicator)	27
DB0040	10/06/2022	5928306	629601	Mantis (Indicator)	27
DB0041	10/06/2022	5928312	629846	Mantis (Indicator)	27
DB0042	10/06/2022	5928305	630086	Mantis (Indicator)	27
DB0043	10/06/2022	5928302	630326	Mantis (Indicator)	27
DB0044	10/06/2022	5926681	629574	Mantis (Indicator)	27
DB0045	10/06/2022	5926667	629807	Mantis (Indicator)	27
DB0046	10/06/2022	5925037	629554	Mantis (Indicator)	27

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Hole ID	Date Drilled	Northing	Easting	Rig/Driller	Max Depth
DB0047	11/06/2022	5923199	629287	Mantis (Indicator)	24
DB0048	11/06/2022	5922932	629281	Mantis (Indicator)	24
DB0049	11/06/2022	5922659	629221	Mantis (Indicator)	24
DB0050	11/06/2022	5925033	629838	Mantis (Indicator)	24
DB0051	11/06/2022	5925031	630208	Mantis (Indicator)	24
DB0052	11/06/2022	5925002	631363	Mantis (Indicator)	24
DB0053	11/06/2022	5924991	631843	Mantis (Indicator)	24
DB0054	12/06/2022	5924848	632080	Mantis (Indicator)	24
DB0055	12/06/2022	5923906	632058	Mantis (Indicator)	24
DB0056	12/06/2022	5923002	632199	Mantis (Indicator)	24
DB0057	12/06/2022	5921852	632367	Mantis (Indicator)	24
DB0058	12/06/2022	5921786	629497	Mantis (Indicator)	24
DB0059	12/06/2022	5921767	629740	Mantis (Indicator)	24
DB0060	12/06/2022	5921780	629983	Mantis (Indicator)	24
DB0061	12/06/2022	5921777	630228	Mantis (Indicator)	24
DB0062	12/06/2022	5921773	630685	Mantis (Indicator)	24
DB0063	12/06/2022	5920104	631960	Mantis (Indicator)	24
DB0064	12/06/2022	5920134	631040	Mantis (Indicator)	24
DB0065	1/05/2023	5920111	631704	UDR650 (Broken Hill Drilling)	24
DB0066	1/05/2023	5920116	631469	UDR650 (Broken Hill Drilling)	24
DB0067	1/05/2023	5920119	631226	UDR650 (Broken Hill Drilling)	24
DB0068	1/05/2023	5920128	630796	UDR650 (Broken Hill Drilling)	24
DB0069	1/05/2023	5920131	630555	UDR650 (Broken Hill Drilling)	24
DB0070	2/05/2023	5920126	630307	UDR650 (Broken Hill Drilling)	24
DB0071	2/05/2023	5920144	630086	UDR650 (Broken Hill Drilling)	24
DB0072	2/05/2023	5920145	629823	UDR650 (Broken Hill Drilling)	24
DB0073	2/05/2023	5920139	629578	UDR650 (Broken Hill Drilling)	24
DB0074	2/05/2023	5921764	630456	UDR650 (Broken Hill Drilling)	24
DB0075	2/05/2023	5921785	630920	UDR650 (Broken Hill Drilling)	24
DB0076	2/05/2023	5921769	631161	UDR650 (Broken Hill Drilling)	24
DB0077	2/05/2023	5921784	631405	UDR650 (Broken Hill Drilling)	24
DB0078	3/05/2023	5921771	631642	UDR650 (Broken Hill Drilling)	24
DB0079	3/05/2023	5921778	631887	UDR650 (Broken Hill Drilling)	24
DB0080	3/05/2023	5921751	632127	UDR650 (Broken Hill Drilling)	24
DB0081	3/05/2023	5921707	633001	UDR650 (Broken Hill Drilling)	24
DB0082	3/05/2023	5921714	632761	UDR650 (Broken Hill Drilling)	24
DB0083	3/05/2023	5921719	632481	UDR650 (Broken Hill Drilling)	24

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WMS's Danube Project — Significant Intercepts

Ranked by Zircon Grade-Thickness · Cutoff $\geq 0.5\%$ ZrO_2+HfO_2 · Core cutoff $\geq 1.5\%$ ZrO_2+HfO_2

· Max 1m internal dilution ·

In-situ zircon = $(ZrO_2+HfO_2)/0.66$ · Length-weighted averages

Rank	Hole ID	From (m)	To (m)	Width (m)	Zircon in-situ %	Zircon GT	NdPr (ppm)	DyTb (ppm)	Y ₂ O ₃ (ppm)	TREO (ppm)	TiO ₂ %
1	DB0011	10.0	17.0	7.0	2.02	14.17	360	57	296	1,884	3.56
	<i>incl.</i>	12.0	13.0	1.0	5.05	5.05	881	138	716	4,612	7.34
2	DB0012	9.0	16.0	7.0	1.82	12.76	360	54	283	1,885	3.33
	<i>incl.</i>	12.0	13.0	1.0	3.63	3.63	595	101	544	3,202	6.24
3	DB0013	10.0	16.0	6.0	1.88	11.29	326	53	284	1,725	3.81
	<i>incl.</i>	13.0	14.0	1.0	2.92	2.92	425	78	427	2,335	6.73
4	DB0015	10.0	17.0	7.0	1.38	9.69	228	39	206	1,249	3.06
	<i>incl.</i>	14.0	15.0	1.0	2.21	2.21	359	60	316	1,986	4.38
5	DB0050	11.0	18.0	7.0	1.35	9.47	214	38	203	1,165	3.13
	<i>incl.</i>	14.0	15.0	1.0	2.50	2.50	336	64	346	1,884	5.60
6	DB0017	12.0	19.0	7.0	1.35	9.42	231	39	208	1,271	2.99
	<i>incl.</i>	14.0	15.0	1.0	3.24	3.24	478	87	472	2,674	6.46
7	DB0018	12.0	20.0	8.0	1.17	9.37	196	34	179	1,090	2.79
	<i>incl.</i>	14.0	15.0	1.0	2.36	2.36	338	62	336	1,899	5.30
8	DB0016	10.0	17.0	7.0	1.31	9.16	214	37	196	1,161	2.97
	<i>incl.</i>	13.0	14.0	1.0	2.78	2.78	447	76	406	2,413	5.23
9	DB0047	10.0	17.0	7.0	1.30	9.11	248	38	200	1,296	2.37
	<i>incl.</i>	12.0	13.0	1.0	3.65	3.65	691	104	535	3,591	5.22
10	DB0007	9.0	16.0	7.0	1.00	6.97	201	31	157	1,042	2.02
	<i>incl.</i>	13.0	14.0	1.0	1.32	1.32	356	46	224	1,751	2.39

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WMS's Danube Project — List of holes with mineralisation > than 0.5% zircon. Holes not listed may have no material mineralisation or may not be assayed

Hole ID	Depth FROM	Depth TO	INTERVAL	ZrO ₂ +HfO ₂ %	Calculated zircon %
DB0005	14	17	3	0.487	0.74
DB0006	10	11	1	0.623	0.94
DB0007	12	17	5	0.560	0.85
DB0008	9	16	7	0.658	1.00
DB0009	8	10	2	0.368	0.56
DB0010	11	15	4	0.553	0.84
DB0011	9	10	1	0.800	1.21
DB0012	12	16	4	0.448	0.68
DB0013	10	11	1	0.347	0.53
DB0014	13	16	3	0.410	0.62
DB0015	10	17	7	1.336	2.02
DB0016	9	16	7	1.203	1.82
DB0017	10	16	6	1.242	1.88
DB0018	10	17	7	1.099	1.66
DB0019	10	17	7	0.914	1.38
DB0020	10	17	7	0.863	1.31
DB0021	12	19	7	0.888	1.35
DB0022	12	17	5	0.980	1.48
DB0023	18	20	2	0.577	0.87
DB0024	4	5	1	0.379	0.57
DB0025	11	18	7	0.597	0.90
DB0026	5	6	1	0.348	0.53
DB0027	14	20	6	0.680	1.03
DB0028	16	21	5	0.545	0.83
DB0029	16	21	5	0.506	0.77
DB0030	17	21	4	0.768	1.16
DB0031	16	21	5	0.593	0.90
DB0032	16	19	3	0.917	1.39
DB0033	8	9	1	0.336	0.51
DB0034	17	22	5	0.546	0.83
DB0035	8	10	2	1.295	1.96
DB0036	18	22	4	0.682	1.03
DB0037	8	9	1	0.449	0.68
DB0038	19	22	3	0.651	0.99
DB0039	21	23	2	0.545	0.83
DB0040	20	22	2	0.440	0.67
DB0041	16	19	3	0.467	0.71
DB0042	17	21	4	0.563	0.85
DB0043	13	19	6	0.472	0.71
DB0044	12	13	1	0.570	0.86
DB0045	14	18	4	0.950	1.44

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Hole ID	Depth FROM	Depth TO	INTERVAL	ZrO2+HfO2 %	Calculated Zircon %
DB0047	10	11	1	0.422	0.64
	12	17	5	1.089	1.65
DB0048	12	15	3	0.493	0.75
DB0049	12	15	3	0.473	0.72
DB0050	11	18	7	0.893	1.35
	11	14	3	0.957	1.45
DB0051	15	16	1	0.370	0.56
	17	18	1	0.430	0.65
DB0052	11	14	3	0.350	0.53
DB0055	13	14	1	0.390	0.59
DB0058	10	11	1	0.565	0.86
	12	17	5	0.617	0.94
DB0059	10	18	8	0.542	0.82
DB0060	13	15	2	0.510	0.77
DB0061	14	17	3	0.620	0.94
DB0062	13	16	3	0.709	1.07
DB0063	13	17	4	0.563	0.85
	18	19	1	0.410	0.62
DB0064	14	19	5	0.496	0.75
DB0065	12	18	6	0.633	0.96
DB0071	14	18	4	0.460	0.70
DB0074	13	16	3	0.719	1.09
DB0075	13	15	2	0.365	0.55
DB0076	11	12	1	0.370	0.56
DB0077	11	12	1	0.422	0.64
	13	16	3	0.497	0.75
DB0078	11	15	4	0.539	0.82
DB0079	11	16	5	0.758	1.15
DB0080	10	15	5	0.498	0.75
DB0081	13	17	4	0.538	0.81
DB0082	13	17	4	0.488	0.74
DB0083	12	15	3	0.364	0.55

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Competent Person's Statement

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

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

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Drillholes were sampled by collecting each full 1 metre drill sample in a 305mm by 457mm calico bag (12"x18"). Two small grab samples (<100g) taken by hand from these for geological logging and heavy mineral estimation by panning. A second reference sample was collected in a 70 ml vial or plastic zip lock bag as a physical record.</p> <p>Screening and selection of samples for assaying was by a combination of visual estimation from 'logging and panning' and spectrometer scans for 'total radiometric count' of samples.</p> <p>The remaining larger sample was dispatched to Bureau Veritas Laboratory in Adelaide, South Australia after sample preparation were assayed at Bureau Veritas in Perth, Western Australia.</p>
Drilling techniques	<p>Drillholes DB001 to DB064 were completed by Indicator Drilling Pty Ltd using a Mantis 200 aircore rig (Wallis Drilling build) mounted on a tracked Yanmar C60R platform, supported by a Marooka tracked unit carrying an independently powered compressor (200 psi, 400 cfm) and drill rods.</p> <p>Drillholes DB065 to DB083 were completed by Broken Hill Exploration Pty Ltd using a UDR600 aircore rig mounted on a Volvo FL7 8x4 truck, with hydraulics powered by a Cummins six-cylinder deck-mounted engine and an Atlas Copco compressor (300 psi, 700 cfm) driven by a GM 671 engine, supported by a 4x4 Isuzu vehicle carrying consumables and drill rods, suitable for dry ground conditions.</p> <p>All drilling was undertaken by a crew of one driller and two offsiders, supported by a senior geologist and field assistant. Aircore drilling is considered industry standard for mineral sands exploration, utilising sealed RC inner tubes and NQ rods in 3 m runs. All holes were drilled vertically to a maximum depth of 30 m.</p>
Drill sample recovery	<p>Aircore drilling recovers 100% of the drilled volumes. The double tube system used for reverse circulation drilling is accepted as a 'clean' sample with sample captured being generated from the bit face.</p> <p>Drill samples were taken every 1 m, with samples placed into 305mm by 457mm calico bag (12"x18") of approximately 5 to 9 kg / sample weights. Following the collection of</p>

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Criteria	Commentary
	<p>stiff and or moist clay intervals, the drill is cleared and the cyclone inspected/cleaned prior to capturing the subsequent intervals.</p> <p>No relationship was observed between sample recovery and visually estimated HM grade. Although some variability in sample weights was observed from the laboratory due to the requirement to inject water or when moist soil conditions were encountered which is recognised as potentially reducing sample integrity in aircore drilling.</p>
Logging	<p>Drill hole metadata such as hole number, date drilled, collar coordinates, logger and driller were recorded in the header of a paper log sheet. Geological attributes, including primary lithology, secondary lithology, washing, colour, induration, and visual Heavy Mineral % estimate were recorded for each metre in the body of a paper log sheet. This data was transferred to a digital database at the completion of the drill programme.</p>
Sub-sampling techniques and sample preparation	<p>Rather than use a rotary splitter in the field, the entire sample was collected (less the small grab samples).</p> <p>Further sub-sampling was carried out in a commercial laboratory as outlined below. This included drying and splitting of individual samples into representative sub-samples for Assaying and retaining of the drill residue for further assay or for compositing into future metallurgical samples.</p>
Quality of assay data and laboratory tests	<p>Analytical</p> <p>The analytical method, known as the Minhub In-situ (MIS) methodology uses in-situ analysis of the sample using x-ray fluorescence (XRF) with laser ablation coupled with ICP-MS. The methodology reports the concentration of major metals by XRF and minor and trace elements are reported to ppb by ICP-MS.</p> <p>The method differs from what many consider the traditional 'industry standard' Heavy Liquid Separation (HLS) which relies on screening of fines and oversize fractions before a heavy liquid separation using TBE in a centrifuge before analysis of the Heavy Mineral by either modal analysis (mineralogical) or chemical assay.</p> <ol style="list-style-type: none"> 1. 'Received Weight' and 'Dried Weight' were recorded. 2. Samples were passed through a Boyd Crusher to disaggregate any dried lumps. and split using a riffle splitter into a '1.1kg Split' and a 'Residue Split' (~>1kg). The '1.1kg Split' then had a '100 gram 'Sachet-Split' taken from it for XRF Laser Ablation Analysis in Perth. 3. All 'Sachet Split' samples were then dispatched to Bureau Veritas Perth while the '1.1kg Splits' were scanned by Rovatec personnel using a scintillometer to identify anomalous rare earth and zircon intervals before being placed in storage at Rovatec's warehouse in Perth. 4. The 100g Sachet-splits were then analysed by XRF-ICP MS at BV Perth. <ul style="list-style-type: none"> • Laboratory duplicates and standards were inserted • The sample was pulverised in a vibrating disc pulveriser. • The samples were cast using a 12:22 flux to form a glass bead which was analysed by XRF for the following analytes: TiO₂, Fe₂O₃, SiO₂, Al₂O₃, Cr₂O₃, MgO, MnO, HfO₂, ZrO₂, P₂O₅, V₂O₅, Nb₂O₅, CaO, SO₃, K₂O, CeO₂, La₂O₃, SnO₂. • Loss on Ignition results have been determined using a robotic TGA system. • The bead was then analysed using Laser Ablation Inductively Coupled Plasma Mass Spectrometry for the following analytes Ce , Dy , Er , Eu , Gd , Ho , La , Lu , Nd , Pr , Sc , Sm , Tb , Tm , Y , Yb determined by Laser Ablation. • All results were converted to be reported as oxides. <p>Mineralogical</p>

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Criteria	Commentary
	<p>Stoichiometric conversion was used to back calculate the contained mineralogy Zircon, Monazite and Xenotime in the samples using the algorithms;</p> <p>Zircon %= $ZrO_2 + HfO_2 / 0.66$ Monazite % = $CeO_2\% / 0.3$ Xenotime % = $(Y_2O_3\% - (zircon\% \times 0.2\%)) / 0.44$</p> <p>The MIS methodology can be used to develop an in-situ resource based on chemistry, which can then be used, when informed by appropriately verified stoichiometric calculations, to generate mineralogical estimates for zircon, monazite, xenotime with confidence. Titanium mineral species cannot be calculated without more detailed metallurgical assessment. The chemical assay program incorporates one certified reference material ('CRM') and one sample repeat (Rpt) is ran every cycle of 24 samples. All results were considered acceptable by the Competent Person</p>
Verification of sampling and assaying	<p>The MIS analysis procedure has been demonstrated by Minhub on other fine grained mineral sands projects to be more repeatable in comparison to Heavy liquid Separation (HLS).</p> <p>To validate its use on this project, a pilot analytical program at Danube compared 73 samples assayed by centrifugal HLS on the plus 20u, minus 250u fraction to chemical analysis using XRF-ICPMS. Excellent correlation was demonstrated between:</p> <ul style="list-style-type: none"> • In-situ Zircon: $ZrO_2 + HfO_2$ & HM% (20u-250u) (R2=0.98) • Monazite: CeO_2 & HM% (20u-250u) (R2=0.95) • Titanium minerals TiO_2 & HM% (20u-250u) (R2=0.94) <p>The study concluded that the MIS method on drill samples without screening, provides an effective and efficient methodology for resource evaluation. As a next step metallurgical processing of bulk samples compiled from mineralised intervals is considered an important step in defining the recoverable mineral inventory.</p> <p>Data are maintained by Cadoux Limited in an MS Access database. Assay verification was undertaken during sample testing through ongoing communication with laboratory personnel and continuous review of sample results. No failures in sample preparation or analytical procedures were identified, and repeat analyses demonstrated acceptable consistency with original results and standards.</p> <p>All samples were processed and recorded in the laboratory database in accordance with industry-standard procedures. Primary laboratory data were initially captured in hard-copy format before being transcribed into spreadsheet format by the supervising metallurgist and uploaded to the Company database. No adjustments were made to the assay data.</p>
Location of data points	<p>Drillhole coordinates are recorded in GDA94 / MGA Zone 54 and were surveyed by handheld global positioning system (GPS) for each hole drilled with accuracy $\pm 3m$.</p> <p>Topographic surface creation was completed with merged LIDAR data and regional topographic contours to produce a continuous surface throughout the study area.</p> <p>Drill collars were registered to the topographic surface.</p>
Data spacing and distribution	<p>All drilling was completed along the verge of existing roads and 'unused road reserves' with collar spacing at 240 m along these existing roads and unused road reserves. This is considered more than adequate for delineation of WIM style fine grained resources but relatively wide spaced for delineation of strandline deposits.</p> <p>Samples were obtained at 1m increments which is considered an industry standard.</p>
Orientation of data in relation to geological	<p>All drill holes were drilled vertical to test the horizontal mineral sands deposits. .</p>

Criteria	Commentary
<i>structure</i>	
Sample security	All samples were securely maintained, from time of sample collection to delivery to sample preparation laboratory. Samples were taken in calico bags and collected in closed polyweave bags at a dedicated laydown facility in the field. The samples were dispatched directly from the laydown facility to BV Adelaide. Then from BV Adelaide to BV Perth.
Audits or reviews	No audits for sampling or mineralogy studies have been conducted

Section 2 Reporting of Exploration Results

Criteria	Commentary																														
Mineral tenement and land tenure status	<p>Cadoux Ltd has entered into a Farm In Agreement / Joint Venture with Rovatec Resources Pty Ltd the holder of granted Victorian Exploration Licences E5359, E8049 and E7976, and Century Minerals Pty Ltd holder of granted Exploration Licences E6872 and E8229.</p> <table border="1"> <thead> <tr> <th>Tenement Number</th> <th>Area (km2)</th> <th>Application Acceptance Date</th> <th>Licence Grant Date</th> <th>Licensee</th> </tr> </thead> <tbody> <tr> <td>EL 5359*</td> <td>318</td> <td>19/05/2011</td> <td>11/05/2021</td> <td>Rovatec Resources Pty Ltd</td> </tr> <tr> <td>EL 7976</td> <td>58</td> <td>27/06/2024</td> <td>24/03/2031</td> <td>Rovatec Resources Pty Ltd</td> </tr> <tr> <td>EL 8049</td> <td>41</td> <td>17/08/2022</td> <td>28/09/2023</td> <td>Rovatec Resources Pty Ltd</td> </tr> <tr> <td>EL 6872</td> <td>1010</td> <td>30/10/2018</td> <td>08/11/2024</td> <td>Century Minerals Pty Ltd</td> </tr> <tr> <td>EL 8229</td> <td>11</td> <td>05/04/2023</td> <td>05/07/2023</td> <td>Century Minerals Pty Ltd</td> </tr> </tbody> </table> <p>*EL 5359 is currently applying for its 5 year extension which is expected to be granted shortly.</p> <p>At the time of preparation of this JORC Table 1 Report, all tenements were in good standing and all exploration activities had been conducted in accordance with the relevant statutory approvals and regulatory requirements of the applicable state and local authorities. The tenements are located within the area represented by Barengi Gadjin Land Council, which represents the Traditional Owner groups collectively known as the Wotjobaluk Nations Peoples of western Victoria, including the Wotjobaluk, Jaadwa, Jadawadjali, Wergaia and Jupagulk peoples.</p>	Tenement Number	Area (km2)	Application Acceptance Date	Licence Grant Date	Licensee	EL 5359*	318	19/05/2011	11/05/2021	Rovatec Resources Pty Ltd	EL 7976	58	27/06/2024	24/03/2031	Rovatec Resources Pty Ltd	EL 8049	41	17/08/2022	28/09/2023	Rovatec Resources Pty Ltd	EL 6872	1010	30/10/2018	08/11/2024	Century Minerals Pty Ltd	EL 8229	11	05/04/2023	05/07/2023	Century Minerals Pty Ltd
Tenement Number	Area (km2)	Application Acceptance Date	Licence Grant Date	Licensee																											
EL 5359*	318	19/05/2011	11/05/2021	Rovatec Resources Pty Ltd																											
EL 7976	58	27/06/2024	24/03/2031	Rovatec Resources Pty Ltd																											
EL 8049	41	17/08/2022	28/09/2023	Rovatec Resources Pty Ltd																											
EL 6872	1010	30/10/2018	08/11/2024	Century Minerals Pty Ltd																											
EL 8229	11	05/04/2023	05/07/2023	Century Minerals Pty Ltd																											
Exploration done by other parties	Historic exploration work was completed by CRA Exploration Ltd , Basin Minerals Ltd, Iluka Resources and by the vendor Rovatec Resources Pty Ltd. The work in this announcement is only based on drilling carried out by Rovatec.																														
Geology	The project area is located within the Murray Basin, a globally significant heavy mineral sand province developed over Proterozoic to Palaeozoic basement associated with the Stavely Arc and Delamerian tectonic evolution. The Upper Miocene–Pliocene Loxton–Parilla Sands (LPS) are highly prospective for heavy mineral sands and rare earth element (REE) mineralisation, hosting major WIM-style deposits including the nearby WIM150 discovery originally identified by CRA Exploration in the 1980s.																														
Drill hole Information	Historical drilling identifies extensive WIM style fine grained mineralisation within the LPS which has not been assessed for its rare earth potential, Of particular note between 2022 and 2024, with technical input from Cadoux, the owner Rovatec drilled 83 aircore holes for 2,088 m at the Danube Project testing the Eastern																														

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Criteria	Commentary
	continuation of the WIM 150 deposit. This is the drilling data and exploration target reported at this time.
Data aggregation methods	Assays are reported based on 1m sampling of drill holes. No data aggregation is applied.
Relationship between mineralisation widths and intercept lengths	The deposits are flat lying, and the intercept widths reflect the true width of the HM mineralisation.
Diagrams	Project related diagrams are presented in presentation format.
Balanced reporting	<p>The Project is reporting drill intercepts from the 2022-2024 exploration campaigns and an Exploration Target for the Danube Project. All drillholes with better than 0.5% zircon are reported with grades and intercepts. The holes that have not been reported essentially have no significant intercepts.</p> <p>The Exploration Target was estimated using the following methodology:</p> <ul style="list-style-type: none"> • Modelling was carried out using Leapfrog software to generate wireframes to enclose intercepts above 0.5% zircon with minimum widths of 3m. A couple of iterations were carried out to show the range of likely volumes. • Tonnes were estimated using the 0.5% zircon wireframe volume and assuming a bulk density of 1.7 g/cm³ (which is the common bulk density for Murray Basin mineral sands deposits). • Grades were estimated by taking an average of the grades within the 0.5% zircon envelope, with a range based on simple statistical review of this data.
Other substantive exploration data	Only drilling has been used to date.
Further work	Cadoux plans an extensive drilling program across the targets within the Project. At Danube Cadoux will carry out a metallurgical test program before infill drilling and reporting a maiden Mineral Resource estimate.

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