



cadoux

**INNOVATION FOR A
SUSTAINABLE
FUTURE**

Wimmera Rare Earth

WMS JOINT VENTURE PROJECT

June 2026



**ASX: CCM
FSE: SLD
OTC: FYIRF**

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COMPETENT PERSON STATEMENTS

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

This presentation has been approved by the Board of Directors

In Summary

Cadoux expanding rare earths portfolio

Cadoux is an emerging technology-driven critical minerals processing company focused on High Purity Alumina (HPA) and Rare Earths from mineral sands (through Minhub Operations Pty Ltd)

Cadoux acquires an outstanding position in Victoria's Wimmera Region, a significant mineral sands province containing some of the world's largest rare earth-zircon resources.

Earning up to 80% of Wimmera Mineral Sands Project ('WMS'), through a Joint Venture ('JV') earn-in with privately held companies Rovatec Pty Ltd and Century Pty Ltd

The WMS project is adjacent to and immediately along strike of Iluka Resources (ILU.ASX) WIM100 Deposit 'Wimmera Project' and China's LB Group's WIM150 Project originally discovered by CRA Ltd

Demonstrated potential for a large high grade, low strip deposit at Danube (WIM150 extension)– Exploration Target* of 50 – 100 Mt @ 800 – 1,200 ppm TREO & 0.8 – 1.2% in-situ zircon

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

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



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WMS Transaction Key Commercial Terms

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



ASSETS / PROJECTS

1. Mineral Sands rights of Rovatec P/L and Century Minerals P/L (**WMS Project**)
2. Southern Wimmera, Murray Basin, Victoria
3. ~1,400km² of granted exploration licenses

TIMING

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

PAYMENTS

1. Stage 1 – a) \$0.33M in cash
b) 12M* Cadoux shares (minimum 8,400,000 shares / balance in cash)
c) \$1M* cash (minimum \$700,000 cash / balance in shares)
2. Stage 2 - \$0.33M after 12 months and \$0.34M after 24 months
3. Stage 3 – Total 10M shares if KPI achievements (JORC resource quality and size) over 3 years
*(*payments highlighted may be as all cash, all script, or cash and script at CCM's election)*

EARN IN

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

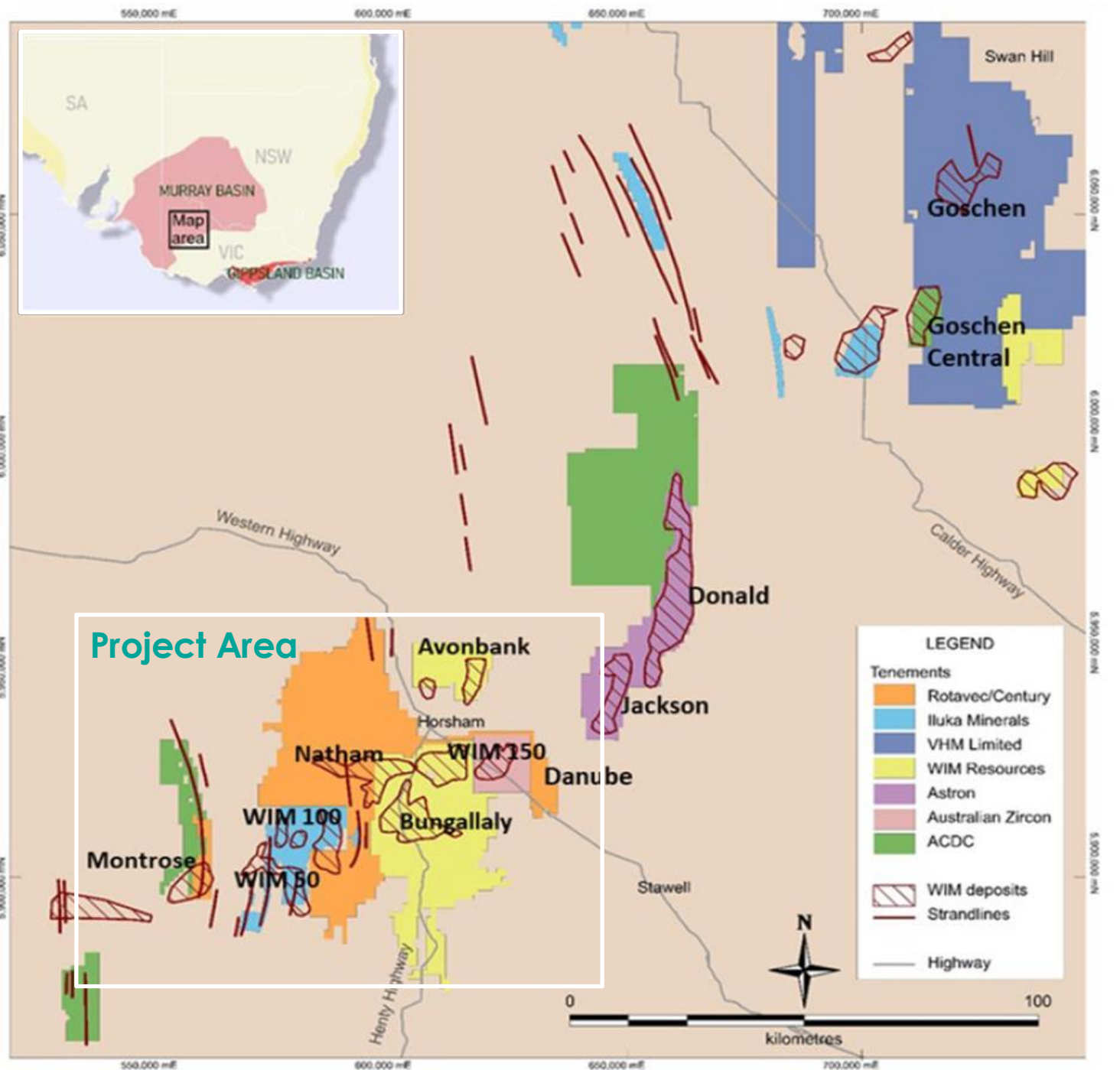
Xenotime is one of the few commercial sources of dysprosium and terbium - heavy rare earths for which China currently dominates global processing and supply.

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

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

Globally Significant Mineral Sands Province

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



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

Tenement Number	Area (km ²)	Grant Date	Expiry Date	Licensee
EL 5359	318	11/05/2021	10/05/2026*	Rovatec Resources Pty Ltd
EL 7976	58	24/03/2026	24/03/2031	Rovatec Resources Pty Ltd
EL 8049	41	28/09/2023	27/09/2028	Rovatec Resources Pty Ltd
EL 6872	1010	07/11/2024	06/11/2029	Century Minerals Pty Ltd
EL 8229	11	05/07/2023	04/07/2028	Century Minerals Pty Ltd

* Currently 5-year renewal application pending

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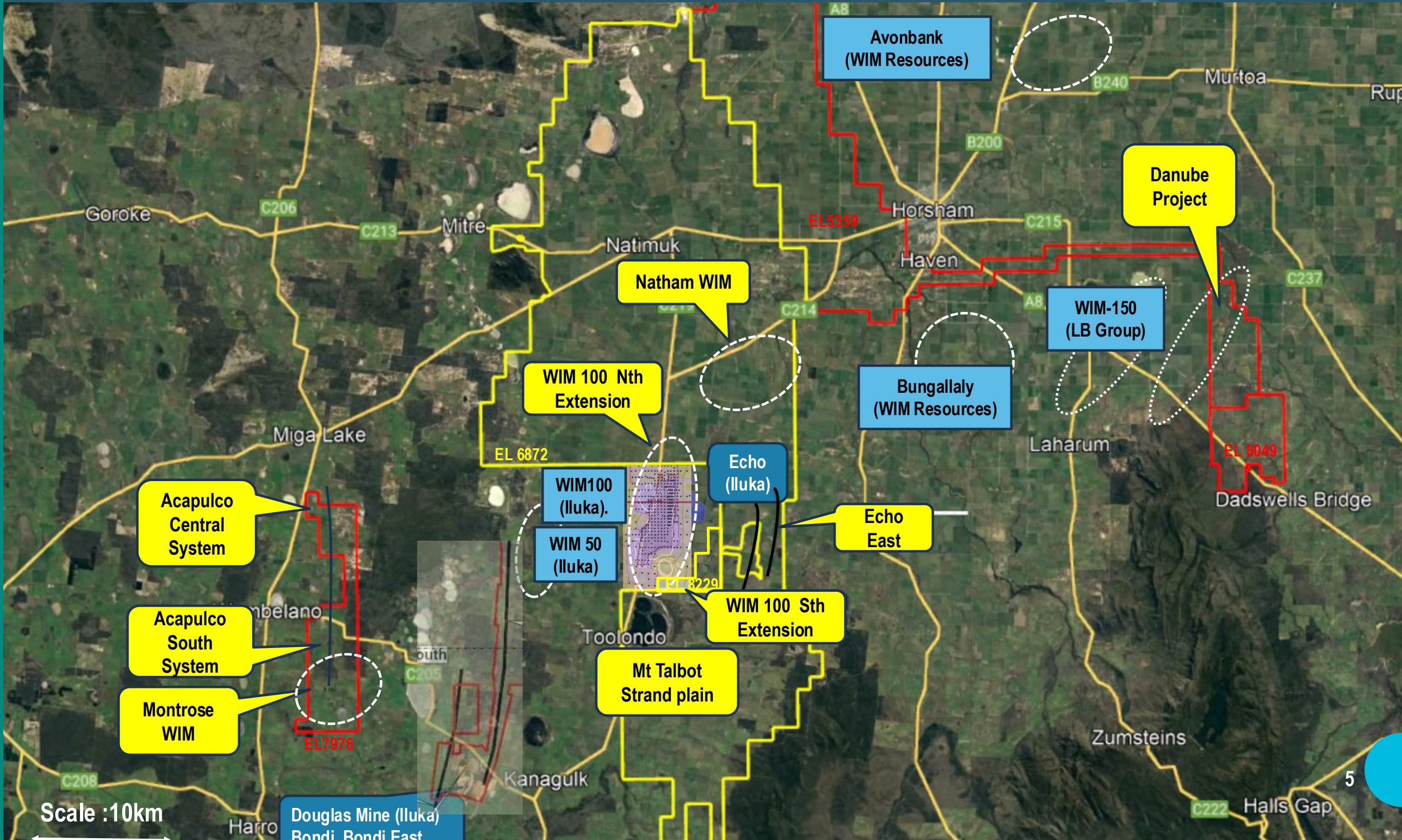
Cadoux's Wimmera Rare Earth Project – Key Prospects

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



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- Century Lease
- Rovatec Lease
- Mineralised Strand
- WIM Mineralisation
- Active/Historic Minesite
- Development Project
- Exploration Project (WMS)



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

Coherent, shallow, 3-8 m thick mineralised zone extends over >7km²

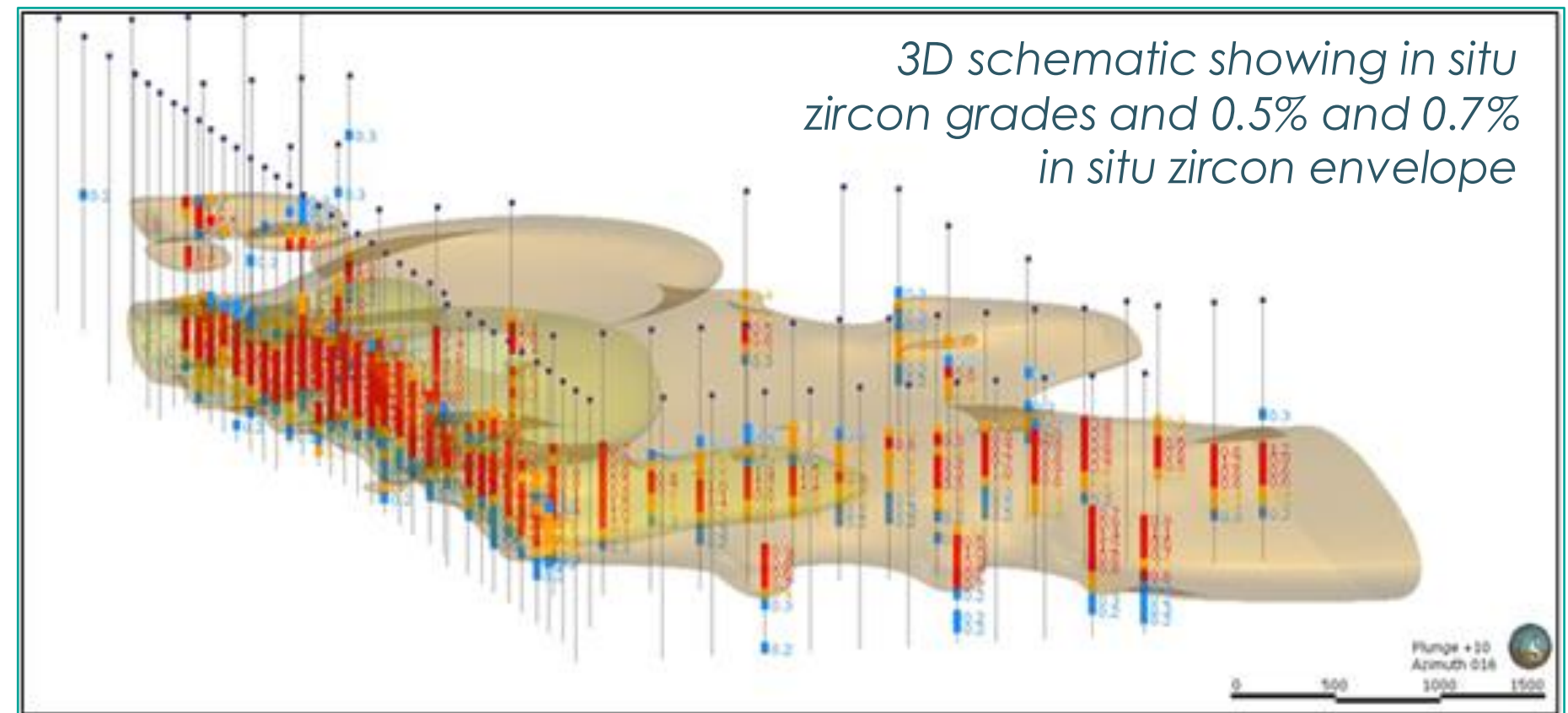
PROJECT AT A GLANCE

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

OPPORTUNITY

1. High-value magnet feed REO basket ~ 19% NdPr, 3% DyTb
2. Heavy REE + yttrium due to high xenotime content ~17% Y₂O₃
3. Adjacent to WIM 150 (CRA discovery; now LB Group SZSE:LBG)
4. Initial drilling: avg >1.0% in-situ zircon avg. across 165 samples
5. On going exploration: drilling underway on priority targets, & assaying of outstanding drill samples
6. Aiming for maiden Mineral Resource estimate in Q4 2026 after infill drilling (Q3/2026) & metallurgical testwork (Q3/2026)

DEPOSIT GEOMETRY



EXPLORATION TARGET

50 – 100 Mt

800 – 1,200 ppm TREO¹ | 0.8 – 1.2% in-situ zircon

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

Danube: Extension of WIM 150

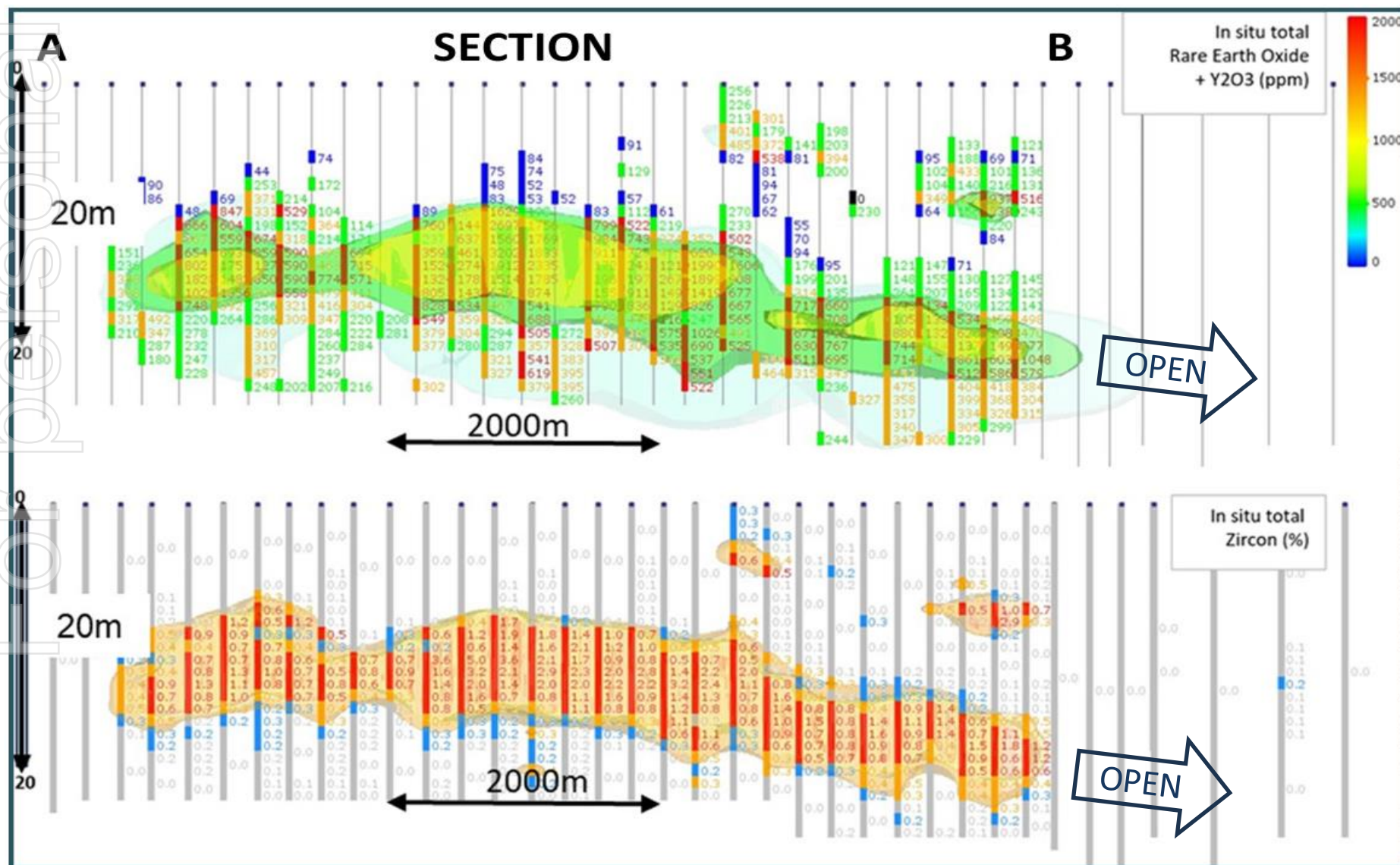
High grade extension of premier deposit in Victorian Murray Basin

DB0011
7m @ 2.02% Zircon,
1884ppm TREO
 + 3.56% TiO₂ · from 10 m
 incl. 1 m @ 5.05% Zircon, 4,612 ppm TREO, 7.34% TiO₂

DB0012
7m @ 1.82% Zircon,
1885ppm TREO
 + 3.33% TiO₂ · from 9 m
 incl. 1 m @ 3.63% Zircon, 3,202 ppm TREO, 6.23% TiO₂

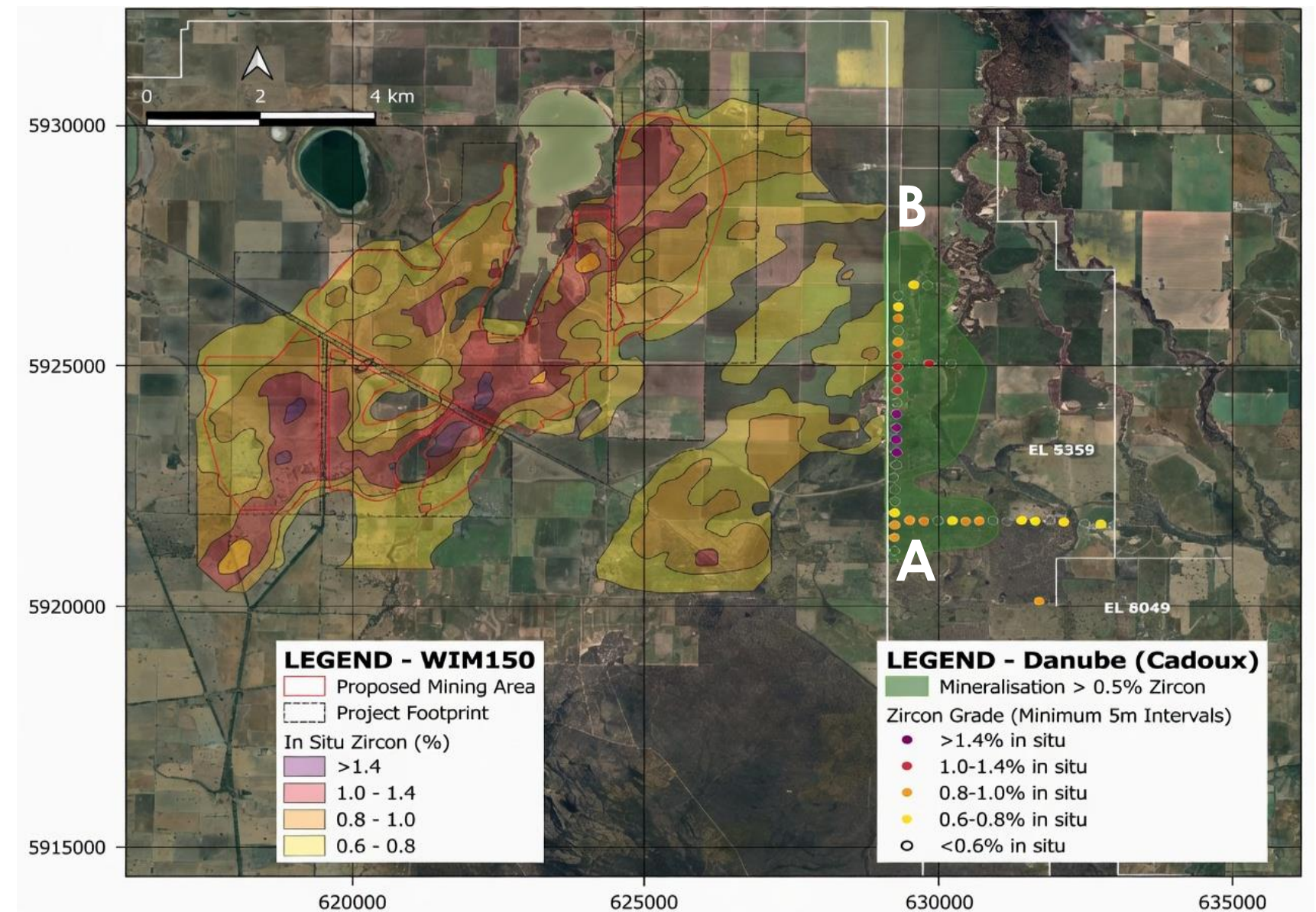
DB0013
6m @ 1.88% Zircon,
1725ppm TREO
 + 3.81% TiO₂ · from 10 m
 incl. 1 m @ 2.92% Zircon, 2,335 ppm TREO, 6.73% TiO₂

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



Note: 10x vertical exaggeration on the cross-sections

PLAN VIEW · Danube Zircon vs WIM 150 Footprint



Top 10 Drill Intercepts – Ranked By Zircon Grade × Thickness

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



Ranked by G×T (Width × Zircon%) · Cutoff ≥0.5% ZrO₂+HfO₂ · Max 1 m internal dilution · Length-weighted averages

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

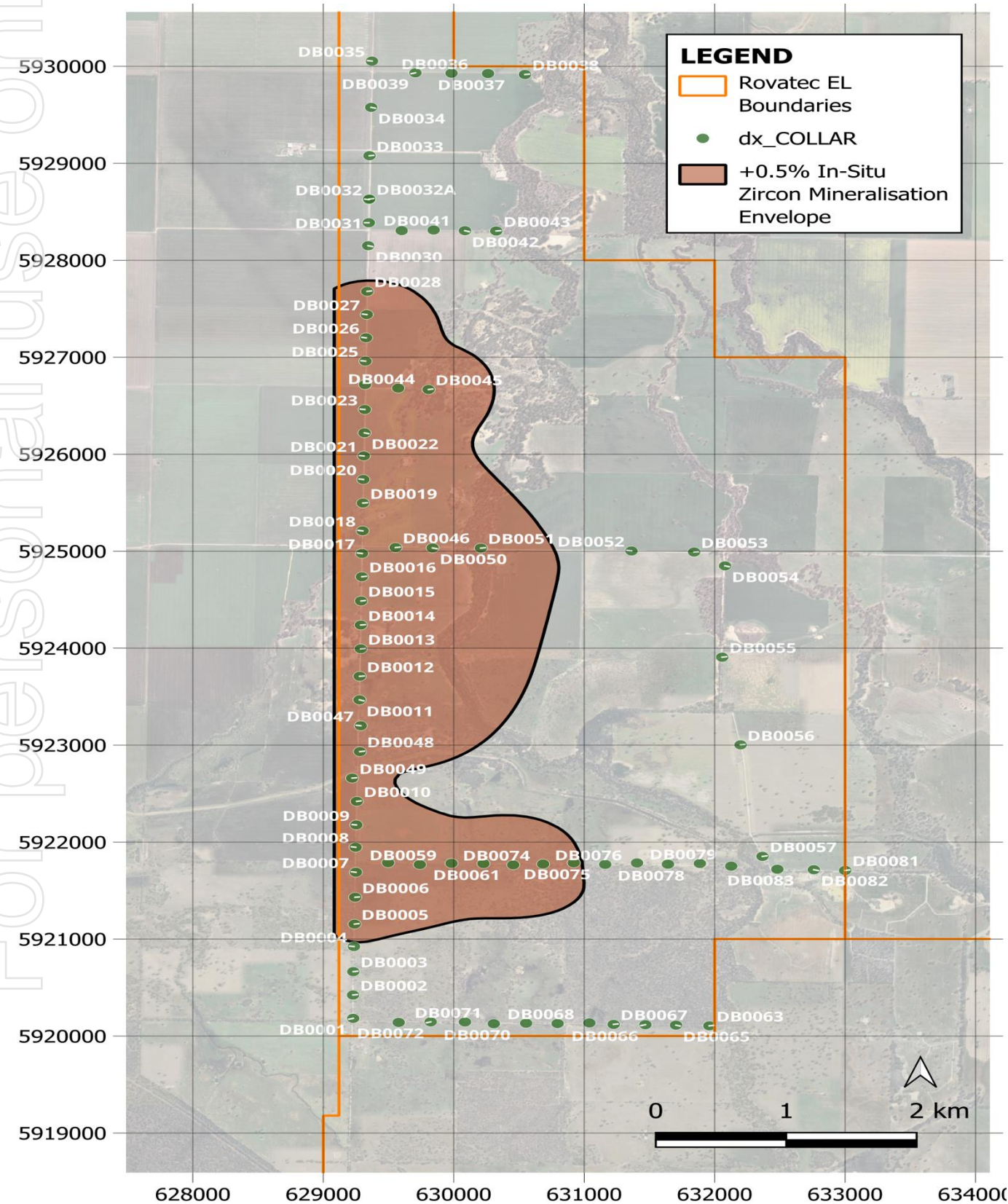
Note: DB0014 excluded from this ranking — REE not assayed, so TREO unavailable. Parent intercept 7.0 m @ 1.66% Zircon from 10.0 m would otherwise rank ~3rd by G×T.

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Drillhole collar locations — Vendors drilled 84 holes at Danube

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

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

- **84 holes** (DB001–DB084) drilled by vendors in 2022 & 2023 on a tight N–S grid within EL 5359. Assays submitted 2025 with results returned in 2026.
- **Mineralised zone** (red/orange) defined by the 0.5% in-situ zircon shell - coherent over >7 km² intersected in over 50 drillholes
- **Top-10 GxT intercepts** sit within the central high-grade core, supporting continuity for the Exploration Target.
- **Adjoins WIM 150 deposit** - controlled by LB Group (the largest TiO₂ company by capacity in world - US\$6B) immediately west. Danube tests the eastern continuation.
- **Peak grades:** 4612ppm TREO, 5.0% in-situ Zircon and 7.3% TiO₂

Danube Project — Drilling & Assaying

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



DRILLING

PROGRAM

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

METHOD

Aircore drilling, vertical, 21–30 m depth

CONTROL

Panning and scintillometer readings define mineralised intervals for assay

COVERAGE

Traverses on road verges testing eastern extension of WIM 150 deposit

ASSAYING

2023 PILOT

240 samples — southern Danube on E–W traverses

TECHNIQUE

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

2025–26

560 samples on high-grade CRA-defined zones

PENDING

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

MODELLING

ENVELOPES

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

TARGET

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

MINERALOGY ALGORITHM

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

NEXT

Metallurgy, QEMSCAN & HLS to refine model

2026 Work Program

Q2 2026

ONGOING

Drilling of Priority Targets

Drilling of known WIM and strandline targets using in situ XRF-ICP MS to assess rare earths potential

Q3 2026

PLANNED

Danube Metallurgical testwork

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

Q3 2026

PLANNED

Submit pending assays and infill drilling at Danube

Complete ~700 lower-priority samples & additional infill drilling to round out the Danube database

Q4 2026

MAJOR PROJECT CATALYST

Inaugural Mineral Resource Estimate

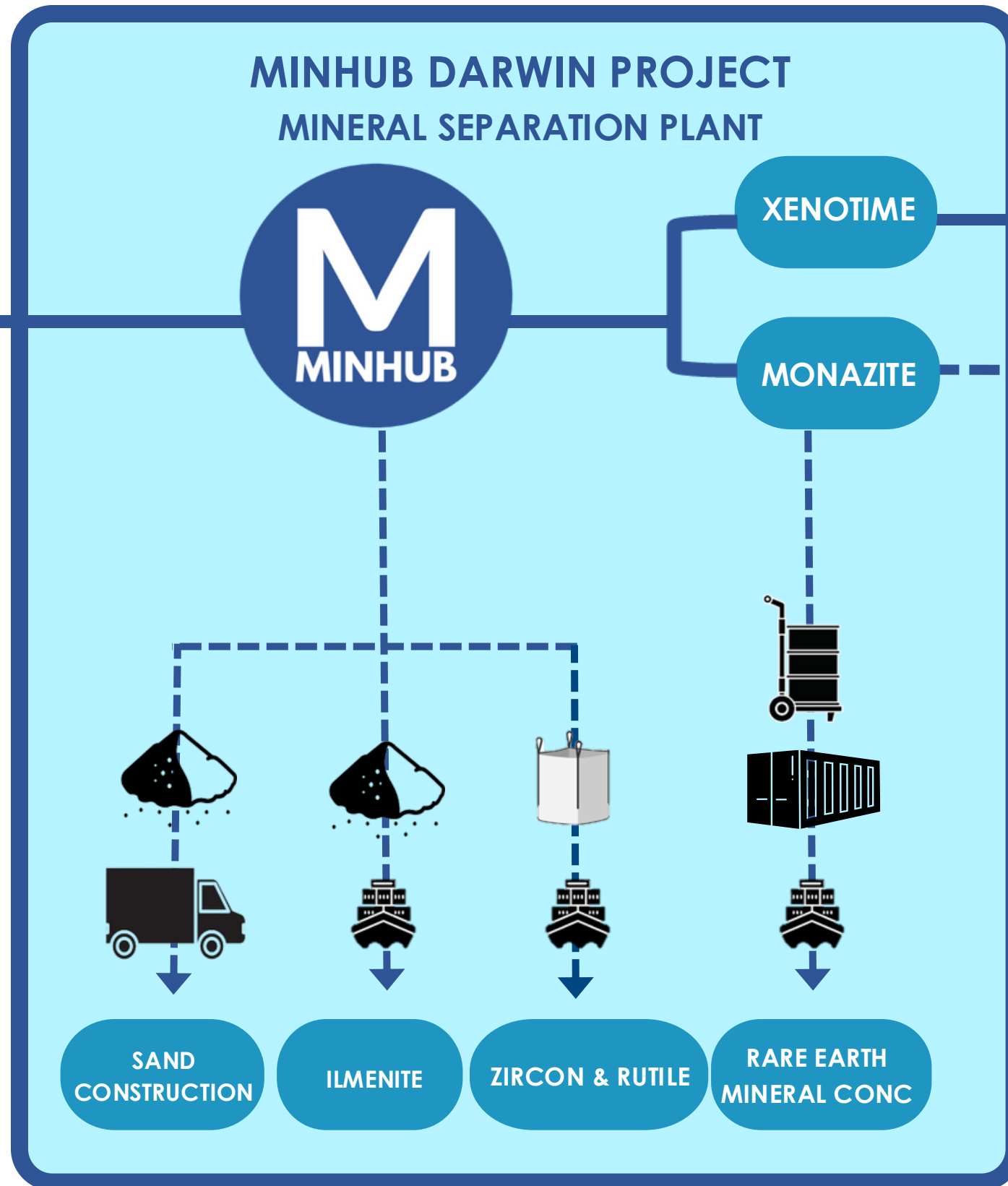
Minhub Rare Earths Strategy

Stylised diagram of Minhub's business model

MINERAL SANDS MINING

MURRAY BASIN & GIPPSLAND BASIN

RARE EARTH RICH HEAVY MINERAL CONCENTRATE



AUSTRALIAN PARTNERS

MONAZITE CRACKING, RARE EARTH SEPARATION

MINHUB HRE PROJECT

XENOTIME CRACKING

NdPr OXIDES

HRE OXIDES

Metallisation and Magnets

MINHUB'S RARE EARTH STRATEGY

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



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