30 April 2025

ASX Quarterly Report

Activity Report for the Quarter Ended 31 March 2025

Highlights

- ***Activities for the quarter focused on engineering studies for both the HPA and Minhub rare earth projects***
- ***The HPA project development progressed with engineering and tech optimisation elements of the process design***
- ***HPA FEED studies ramp up as project studies and services engagement increases with mandates being awarded***
- ***Selection process for key engineering services completed and successful candidates appointed to project development***
- ***HPA R&D samples being assessed for heavy duty commercial EV applications***
- ***Downstream HPA trials and R&D on alternative products managed by university partners continued***
- ***Kwinana HPA production facility site permitting approvals in line with project development schedule***
- ***Minhub feasibility study draft finalised – report collation nearing completion***
- ***Minhub R&D rebate of ~$687,000 received from ATO***
- ***Industry ESG activities and excellent industry rating continued for the quarter***

Emerging critical minerals producer Cadoux Limited (ASX: **CCM**) ("**Cadoux**" or the "**Company**") is pleased to release its activities report for the quarter ending 31 March 2025.

EXECUTIVE OUTLINE

Cadoux is committed to developing its two critical mineral projects - being the ultra-high quality, high purity alumina (HPA) in Western Australia and the Minhub mineral sands processing / rare earths beneficiation facility in the Northern Territory. Cadoux is also collaborating on related downstream development opportunities.

The Company's has the corporate objective to finalise the concurrent engineering Feasibility Studies (FS) for both of the HPA and Minhub projects and to progress each of the respective critical minerals projects to production.

QUARTER ACTIVITIES SUMMARY

OPERATIONS

HPA Project

Cadoux is advancing development of its modular small-scale production and demonstration plant (SSP) in multi-stages of engineering as the Company advances towards commercialisation of its HPA production facility earmarked for Kwinana, Western Australia.

Cadoux is advancing its innovative HPA project in multiple stages to commercial production. There are two basic development stages;

Stage 1 - development of a Small Scale HPA Plant (SSP) – current development

Stage 2 - development of the commercial scale HPA Plant - planned 10ktpa

Stage 1 - SSP

The development stages for the SSP include:

Pre-development phase - completed

Phase 1 – Engineering feasibility study (R&D / development / optimising)

Phase 2 – Selection of EPC and final engineering feasibility study (FS)

Development phase

Phase 1 – Front End Engineering and Design (FEED) – currently being undertaken

Phase 2 - Financial Investment Decision (FID)

Phase 3 – Pre-construction and procurement activities

Phase 4 – Construction activities to commence

HPA Project Development

The March quarter SSP HPA project development activities included:

- Stage 1 / Phase 1 workstreams continue as per project management schedule
- The third-party engineering services selection process for key process equipment packages was completed and the lead technical development group appointed
- Selected engineering scopes of work for key final product finishing equipment completed and packages opened to tender to specialist European suppliers
- Collaboration with customer specific applications and development of bespoke engineered product finishing of HPA
- Customer outreach and product assessment of Cadoux's high quality HPA focussed on two primary potential customers during the quarter.
    - A European Li-ion battery manufacturing and assembly syndicate
    - An innovative energy storage and transportation technology

Project Engineering

Front-end engineering design (FEED) is a phase which follows the engineering FS. This stage is used to finalise the project development as it progresses towards the final investment decision (FID). During FEED, the focus is on technical development and detailed project process design, equipment, costs and expenses which are developed and detailed to avoid significant changes following FID for the execution and construction phase.

The HPA project FEED studies are based on the learnings from substantial R&D findings, metallurgical testwork, pilot plant scaled operation and completion of the definitive feasibility study (DFS). The FEED studies are based upon the SSP stage 1 HPA facility planned to be located in Kwinana, Western Australia.

Included in the process engineering elements of the FEED study, Cadoux is developing the following study items for the SSP in detail:

- **Process Flow Diagrams (PFDs):** Visual representations of the process flow, showing material and energy movement
- **Piping and Instrumentation Diagrams (P&IDs):** Detailed diagrams showing piping, instrumentation, and control systems
- **Equipment Lists and Specifications:** Lists of equipment required for the project, along with their specifications
- **Hydraulic Calculations:** Calculations for fluid flow, pressure, and other hydraulic parameters of the process flowsheet
- **Safety Device Sizing and Selection:** Sizing and selection of safety design and systems including equipment capabilities and redundancy
- **Process Modelling:** Simulations and modelling of the process to analyse performance and optimise design
- **Technical Specifications and Design Basis:** Detailed technical specifications for equipment, materials, and processes of the flowsheet and supporting infrastructure
- **Plot Plan:** Layout of the plant site, showing the location of equipment and infrastructure
- **Equipment Arrangement Plan:** Detailed layout of equipment within the plant
- **Line List:** Comprehensive list of all piping lines in the plant, including sizes, materials, and other key parameters
- **Tie-In List:** List of all points where new piping will connect to existing infrastructure

The HPA project FEED deliverables currently being undertaken will lay the groundwork for the next stage of development and will define the Detailed Engineering, Procurement, and Construction (EPC) phases, ensuring the final plant design and construction meets project goals outlined in the Company's DFS.

Other study deliverables being developed during the FEED phase will include:

- **Project Execution Plan (PEP):** A plan outlining the project's construction execution strategy, including timelines, milestones, and resource allocation
- **HSE (Health, Safety, and Environment) Plan:** Plan outlining safety and environmental protocols for the project
- **Cost Estimating:** Preliminary cost estimates for the project.
- **HAZOP (Hazard and Operability) Report:** Report documenting the analysis of potential hazards and operability issues
- **Design Basis:** Document that outlines the fundamental assumptions and design requirements for the project
- **3D Model:** Three-dimensional model of the plant or specific areas, used for visualization and design review
- **Operating Philosophy:** Document defining the operational principles and strategies for the plant
- **Mechanical Data Sheets (MDS):** Detailed specifications for mechanical equipment
- **Electrical Data Sheets (EDS):** Detailed specifications for electrical equipment
- **Instrument Data Sheets:** Detailed specifications for instruments and control systems
- **Material Selection Diagram (MSD):** Document outlining the materials used in the plant and their selection criteria
- **Bill of Materials (BOM):** A list of all materials needed for the project
- **Master Document Register (MDR):** A centralized register of all project documents

HPA Product Finishing

The product finishing phases for Cadoux's HPA are considered a value-add step that is critical to the sale and supply chain of the Company and its customers. This step involves achieving an HPA product incorporating client specific properties, quality or form through processes like polishing, grinding, and shaping, all while maintaining the HPA material's high purity. This is crucial for customer applications requiring such outcomes as ultra-smooth surfaces, precise dimensions, or specific morphologies, densities or surface areas.

The development at the finishing phases are also a key early-stage engagement and product collaboration opportunity with potential customers. Cadoux has been engaged in a number of HPA finishing and application developments with several technical R&D groups and universities focusing special attention to downstream commercialisation opportunities for Cadoux's bespoke finished HPA.

The finishing and product specialisation includes:

- **Specific Customer Applications:**
  Each customer requires individual finishing of HPA end-product material tailored to their specific application requirements. Through our early market engagement and customer collaboration, Cadoux has been co-developing a range of product finishes for Lithium-ion battery components as well as for innovative energy storage and transport.
- **Achieving and Preservation of Purity:**
  The finishing processes for HPA must be carefully controlled to avoid introducing impurities at the final stage of finishing which could compromise the product's high purity. This step is crucial and requires careful management and control.
- **Finished Shaping and Forming Specifications:**
  HPA can be shaped and moulded into various intermediate and final product forms for use in different applications. This could include beads, spheres and pucks as well as final products such as wafers, rods, or other custom shapes depending on the customer requirements.

HPA Research and Development – Downstream Opportunities

Cadoux is collaborating with a number of universities and commercial groups on HPA related downstream HPA commercialisation opportunities that are aimed at addressing specific industry challenges. Through the joint R&D and development of product applications it was noted Cadoux's HPA's distinctive chemistry and physical properties are ideally suited to the product function and optimising of performance.

Cadoux is collaborating with quality partners who are experts in their field of research and product development. These partnerships can significantly benefit the various HPA products currently being developed by contribution by each party to leverage innovation, accelerating time-to-market, utilising complementary resources and expertise, and potentially reducing development costs and risks.

The long-term vision, complementary expertise and shared objectives and values with our respective partners provides a model HPA development environment for staged production into a forecasted increase in demand.

HPA PRODUCT MARKET STRATEGY SUMMARY

Since commencing our HPA strategy, Cadoux has been undertaking an ongoing and dynamic marketing effort for its premium 99.99% (4N) and 99.999% (5N) HPA material. Produced from its Welshpool pilot plant / trial production plant, the quality HPA has been introduced to a range of targeted global customer, consumer and intermediatory groups for analysis, trial and qualification assessment for their specific application requirements.

HPA Market outlook

With the backdrop of recent softening shift in the market and sentiment towards battery and critical minerals, the outlook for HPA remains firm in the short-term in terms of prices and volumes* with the mid to long term forecast growth to be increasingly robust at > 19% CAGR with some HPA segments achieving a ~30% CAGR*.

This forecast growth is supported by strong macro industry thematic driven primarily by two major industries. The first is the Lithium-Ion battery (Li-B) sector – despite experiencing a short-term slump in the electric vehicle (EV) market; the second but most dramatic stimulus is the evolution in the semiconductor industry driven by the growth in demand Artificial Intelligence.

The broader market continues to show support for long term HPA growth. Along with the EV Li-B and consumer electronics, the growth in industries such as static energy storage, higher energy density batteries and specialty markets that utilise HPA in high margin applications continues to grow (e.g. semiconductor and bio-ceramics).

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

Current Development and Market Status

Cadoux has been progressing its market engagement activities tailored to targeted customers. Each potential customer product requirement varies slightly in the chemistry and physical characteristics of their particular HPA specifications. As a result, close consultation with the customer at the early-stage development is crucial to the understanding of the client application and therefore the direction of the bespoke product development.

Cadoux is focused on being prepared to service the forecast global HPA market growth whilst still centred on addressing the development requirements for targeted end users engaged in key growth industries driven by "green energy", global electrification and the rapidly emerging semiconductor sector.

MINHUB MINERAL SEPARATION PLANT AND RARE EARTHS PROJECT

Summary

Minhub Operations Pty Ltd (MOPL) is developing the Minhub mineral separation plant (MSP) in Darwin for the production of mineral sands concentrates and targeted specification rare earths minerals.

MOPL has advised Cadoux that it has completed the formal study work component of the Feasibility Study (FS) for its proposed Mineral Processing Facility ('The Minhub Project'), in Darwin Northern Territory.

Corporate

The Minhub Project is designed to process third-party mineral sands concentrates rich in heavy rare earths (HMC). It will separate key rare earth minerals—monazite and xenotime—for potential downstream refining, alongside zircon and titanium-rich mineral products. This represents a strategic shift from the historical model of exporting unrefined concentrates overseas.

To be located in the Darwin Port Precinct, the project is strategically positioned with efficient logistics for inbound HMC shipments from southern Australia and outbound exports. It also benefits from direct rail access via the Darwin–Adelaide railway.

The FS was prepared by leading independent engineering firm IHC Mining, with contributions from specialist consultants, including leading mineral sands consulting group TZMI International Pty Ltd.

MOPL has finalised all engineering, metallurgical test work and process modelling to define a process flowsheet capable of separating a targeted spectrum of rare earths from multiple third-party ore sources. With the draft FS now complete, MOPL are finalising the FS report and preparing for FEED studies.

The study will highlight the Minhub project economics at current rare earth prices and showcase the potential downstream production opportunities that Minhub may develop to meet the dynamic and rapidly changing rare earth markets.

Marketing

MOPL has recently renewed its Collaboration Agreement and Letter of Intent with Gippsland Critical Minerals Pty Ltd ('GCM') for the supply of HMC feedstock. Under the agreement, and subject to both companies meeting key project milestones, MOPL and GCM will enter into a binding offtake for the HMC under an agreed pricing framework.

Contribution to Australia's Critical Minerals Strategy

By processing mineral sands concentrate from the Gippsland and Murray Basin and producing high grade mineral products, Minhub will contribute significantly to Australia's sovereign processing capability, enabling domestic downstream production of critical heavy rare earths. The global importance of this production has been highlighted by recent Chinese government-imposed export controls on a range of heavy rare earths that are essential in high-tech applications including electric vehicles, wind turbines, and defence systems.

CADOUX CORPORATE

Treasury

The Company ended the March 2025 quarter with a cash balance of ~$2.69 million (December: $2.43 million).

ASX Additional Information

ASX listing rule 5.3.1 and 5.3.2 - Exploration and evaluation cash payments (net of GST and staff costs) during the quarter were approximately $22,000 ($1.32 million YTD). Details of exploration, evaluation and development activities during the March 2025 quarter are set out in this report.

There were no substantive mining production activities during the quarter.

ASX listing rule 5.3.5 - Appendix 5B, Section 6.1 – description of payments: No payments were made to related parties during the quarter.

ENVIRONMENTAL SOCIAL GOVERNANCE

ESG is a framework that helps stakeholders understand and evaluate how an organization manages risks and opportunities around ethical and sustainability issues

Responsible and sustainable production of HPA and critical minerals is a fundamental principle to Cadoux's business model. Cadoux believes the ability to manage ESG risks and opportunities is increasingly important for the Company's license to operate, the shaping of our business and the future impact on the Company's bottom line. Providing sustainable options, visibility and accountability is equally important to our potential customers as well as other stakeholders throughout our supply chain.

Cadoux acknowledges its responsibilities as an emerging low carbon producer for its HPA projects and its ESG obligations through adopting the United Nations Sustainable Development Goals (SDGs) as a framework to achieve long term sustainability.

March Quarter ESG Activities

Amidst increasing geopolitical, socio-economic, and environmental challenges, Cadoux continues to uphold the UN Global Compact's Ten Principles in human rights, labour, environment and anti-corruption while accelerating progress on sustainable development and inclusive growth.

Cadoux has an objective of being a pro-active contributor to global carbon reduction and sustainability by operating responsibly, giving back to the community and assisting to reduce environmental impact for the benefit of future generations.

During the March quarter, Cadoux continued its ESG progression with minor contributions to its activities register.

Cadoux's ESG activities for the March quarter included:

- Building and leveraging our ESG capabilities is a core focus of Cadoux. We believe that ESG is a powerful tool – not a trend. In line with our ESG objectives, the Company revises and improves its strategy through quarterly workshops, including training of our employees and directors on the latest national and international regulatory frameworks and policies in responsible mining and ESG standards
- Progressive development and active management of ESG alignment to shareholder and stakeholder values is made through our engagement process and sustainability reporting
- The Board and Management reviews the Company's ESG risks each quarter, which includes the risk assessment from the Task Force on Climate Related Financial (TCFD)
- Continuing to participate in Critical Minerals Association Australia's ESG working group meetings, with the goal of increasing the critical minerals industry's understanding and implementation of ESG practices
- Our board ESG director and inductee in the WA Women's Hall of Fame Dr Sandy Chong presented at the World Woman Davos Agenda on the sidelines of the World Economic Forum (WEF) in January 2025, where she spoke about women in leadership positions and sustainability
- Dr Chong presented at the Women in Conversation in May 2025, a series of presentations celebrating Western Australian women who are leaders and mentors in their fields
- In March, Dr Chong spoke at the International Women's Day Breakfast hosted by Soroptimist International of Western Australia, where she discussed the opportunities and challenges facing women in a rapidly evolving world shaped by emerging technologies
- Management and staff quarterly ESG meetings initiated

ESG Reporting and Quarterly ESG Activity Summary

Cadoux's March 2025 Quarterly ESG Progress Report

GOVERNANCE — 89% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	25 Mar 2025	REPORTED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	Full	25 Mar 2025	REPORTED	P C C C C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	Full	25 Mar 2025	REPORTED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	Full	5 Mar 2025	REPORTED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	Full	25 Mar 2025	REPORTED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	Full	6 Mar 2025	REPORTED	C C C C P

PLANET — 85% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	Explanation	6 Mar 2025	REPORTED	C P C
PL-01-C2	TCFD implementation	Partial	6 Mar 2025	REPORTED	C P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	Full	6 Mar 2025	REPORTED	C C N N N
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	Partial	6 Mar 2025	REPORTED	C C N N N

PEOPLE — 80% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	Full	6 Mar 2025	REPORTED	C C C C C
PE-01-C2	Pay equality	Explanation	6 Mar 2025	REPORTED	C P P C
PE-01-C3	Wage level	Partial	6 Mar 2025	REPORTED	P P
PE-01-C4	Child, forced or compulsory labour	Full	6 Mar 2025	REPORTED	C
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	Full	6 Mar 2025	REPORTED	C P
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	Full	6 Mar 2025	REPORTED	C C

PROSPERITY — 86% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	Full	25 Mar 2025	REPORTED	C C
PR-01-C2	Economic contribution	Full	7 Mar 2025	REPORTED	C C
PR-01-C3	Financial investment contribution	Full	6 Mar 2025	REPORTED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	Full	25 Mar 2025	REPORTED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	Full	12 Mar 2025	REPORTED	C

Cadoux's March 2025 Quarterly ESG Comparison Report

Governance

Code	Description	Period 15 (Oct to Dec 2024) Status	Period 15 (Oct to Dec 2024) Progress (A1-A5)	Period 16 (Jan to Mar 2025) Status	Period 16 (Jan to Mar 2025) Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	REPORTED		REPORTED	
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	REPORTED		REPORTED	
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	REPORTED		REPORTED	
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	REPORTED		REPORTED	
GO-04-C2	Mechanisms to protect ethical behaviour	REPORTED		REPORTED	
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	REPORTED		REPORTED	

Planet

Code	Description	Period 15 (Oct to Dec 2024) Status	Period 15 (Oct to Dec 2024) Progress (A1-A5)	Period 16 (Jan to Mar 2025) Status	Period 16 (Jan to Mar 2025) Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	REPORTED		REPORTED	
PL-01-C2	TCFD implementation	REPORTED		REPORTED	
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	REPORTED		REPORTED	
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	REPORTED		REPORTED	

People

Code	Description	Period 15 (Oct to Dec 2024) Status	Period 15 (Oct to Dec 2024) Progress (A1-A5)	Period 16 (Jan to Mar 2025) Status	Period 16 (Jan to Mar 2025) Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	REPORTED		REPORTED	
PE-01-C2	Pay equality	REPORTED		REPORTED	
PE-01-C3	Wage level	REPORTED		REPORTED	
PE-01-C4	Child, forced or compulsory labour	REPORTED		REPORTED	
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	REPORTED		REPORTED	
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	REPORTED	C C	REPORTED	

Prosperity

Code	Description	Period 15 (Oct to Dec 2024) Status	Period 15 (Oct to Dec 2024) Progress (A1-A5)	Period 16 (Jan to Mar 2025) Status	Period 16 (Jan to Mar 2025) Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	REPORTED	C C	REPORTED	C C
PR-01-C2	Economic contribution	REPORTED	C C	REPORTED	C C
PR-01-C3	Financial investment contribution	REPORTED	C C	REPORTED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	REPORTED	C	REPORTED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	REPORTED	P	REPORTED	C

CADOUX QUARTERLY ACTIVITY SUMMARY

Activities achieved during March 2025 Quarter include:

- ✓ Scheduled HPA FS Stage 1/ Phase 2 engineering activities progressed
- ✓ Key Engineering services equipment / technology packages awarded
- ✓ Minhub Darwin MSP draft FS finalised with final report being collated
- ✓ Kwinana HPA SSP social and permitting approvals activities continued
- ✓ Third party vendor critical equipment package workstreams selection finalised – appointment made
- ✓ HPA sample review by selected interested customer parties is positive – follow up required
- ✓ R&D HPA downstream market opportunity collaboration with Curtin University continued
- ✓ Successful completion of key HPA process equipment trials of in-house designed equipment
- ✓ Minhub R&D rebate received
- ✓ Kwinana HPA siteworks and permitting activities continued
- ✓ Minhub R&D rebate received
- ✓ ESG activities and improvements continued

Planned June 2025 Quarter activities to Include:

- HPA FS Stage 1/ Phase 1 Development FS engineering workstreams to continue
- Key senior engineering FS personnel hires earmarked
- HPA CSI facility development
- Process feedstocks optimisation testwork
- HPA SSP site permitting and approvals to continue
- R&D studies with Curtin University tech advances
- Downstream HPA product development to proceed at steady state
- HPA and Minhub ESG activities to be refined including quarterly management and staff initiatives
- Minhub FS report finalised and ASX announcement released
- Cadoux board decision regarding acquisition of 50% balance of MOPL
- Minhub project studies to include further feedstocks trials

Authorised for release by Roland Hill, Managing Director.

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Interest in Mineral Tenements as at 31 March 2025

Tenement	Location	Interest at the beginning of the quarter	Interest at the end of the quarter
E70/4673 M70/1388	Western Australia	100% 100%	100% 100%

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

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

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

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

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

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

Appendix 5B

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

Name of entity	
Cadoux Limited	
ABN	Quarter ended ("current quarter")
85 061 289 218	**31 March 2025**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(22)	(1,320)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(230)	(1,005)
	(e) administration and corporate costs	(64)	(427)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	61
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	849
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(305)**	**(1,842)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	564	(326)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**564**	**(326)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,435	4,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(305)	(1,842)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	564	(326)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,694**	**2,694**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	793	65
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term/trust deposit)	1,901	2,370
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,694**	**2,435**

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

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

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

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(305)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(305)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,694
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,694
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.8

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

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

Compliance statement

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

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

Date: 30 April 2025

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

Notes

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

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

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

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

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

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