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# Minhub R&D Tax Incentive Payment Received

Cadoux Limited (**"Cadoux" or "the Company"**) (ASX: **CCM**), is pleased to advise that an R&D tax incentive offset payment of \$686,761 has been received for Minhub Operations Pty Ltd (MOPL) for the 2023/2024 financial year.

Cadoux is a 50% owner of MOPL which is developing the Minhub mineral sands / rare earth processing project (MSP) to be located in Darwin.

The \$686,761 offset payment relates to expenditure on the Minhub project development for the last financial year. MOPL is being funded by Cadoux and the offset payment has been applied to Cadoux's bank account.

The R&D Tax Incentive is an Australian Federal Government initiative jointly administered by AusIndustry and the Australian Taxation Office under which eligible companies can receive cash refunds of up to 43.5% of all eligible expenditure on designated research and development projects.

The R&D offset payment funds will be directed towards the ongoing development of the Company's HPA strategy as well as furthering the development of the Minhub critical minerals / rare earth MSP.

This announcement is 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 project sustainability.**

Cadoux is an emerging developer of critical minerals projects, focused on two key materials 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 to the global momentum for a decarbonised future.

Both the HPA and 'Minhub' projects align strongly with Australia's critical minerals policy by generating new supplies 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 State and Federal governments, with Cadoux being the only junior developer with both Western Australian lead agency status and designated as Major Project Status by the Federal Government.

In the Northern Territory, Cadoux is opening up 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. Minhub aims to process 3<sup>rd</sup> party mineral concentrate and supply rare earth rich xenotime and monazite mineral products to select markets. This includes potentially supplying Arafura Rare Earths Ltd with 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.