



INVESTOR PRESENTATION

FEBRUARY 2022

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INVESTMENT STRATEGY

RESOURCEFUL, RESPONSIBLE INVESTING

THEMES

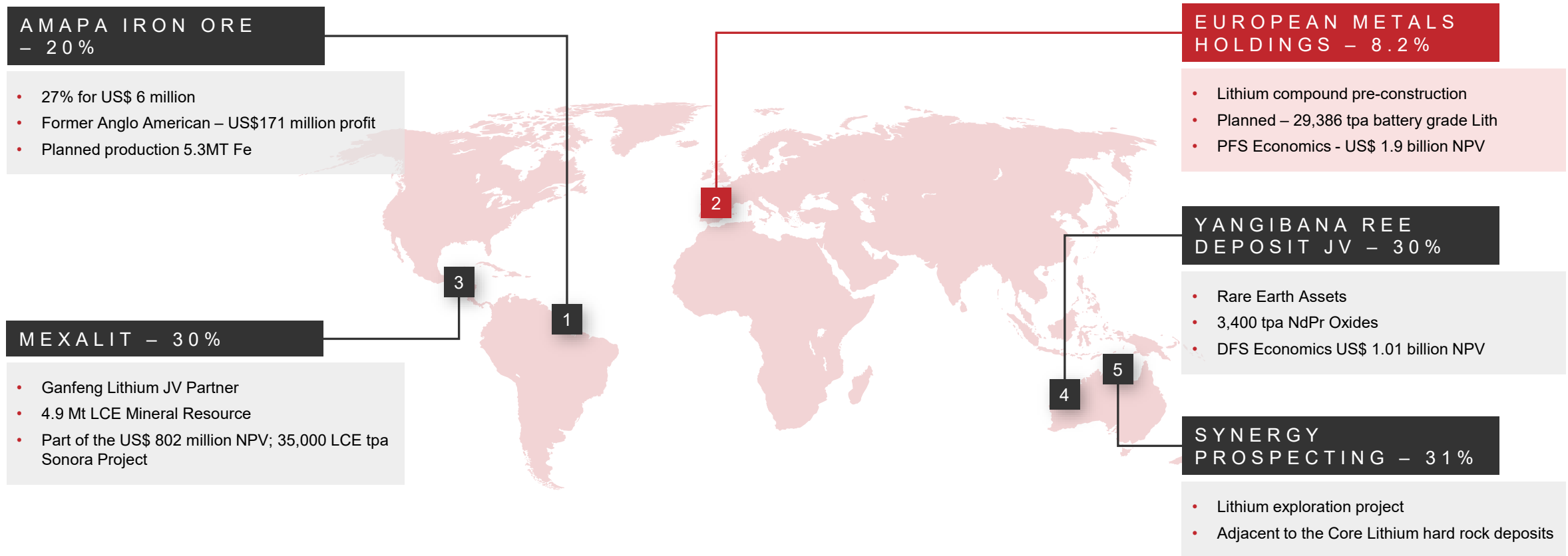
- **Minerals & Metals** – new energy, select bulk, base & precious
- **Stage** – exploration through to production
- **Geography** – established mining jurisdiction
- **Returns** – capital growth
- **Process** – disciplined investment process including strategic, financial and ESG due diligence

CRITERIA

- **Origination** – transaction sourced from a network of strong relationships
- **Structure** – debt, equity or equity linked structured investments with investment enhancement and protection mechanism
- **Representation** – seek active participation in private investments and board participation in listed investments
- **Management** – high quality management teams



CADENCE – SUMMARY OF INVESTMENTS





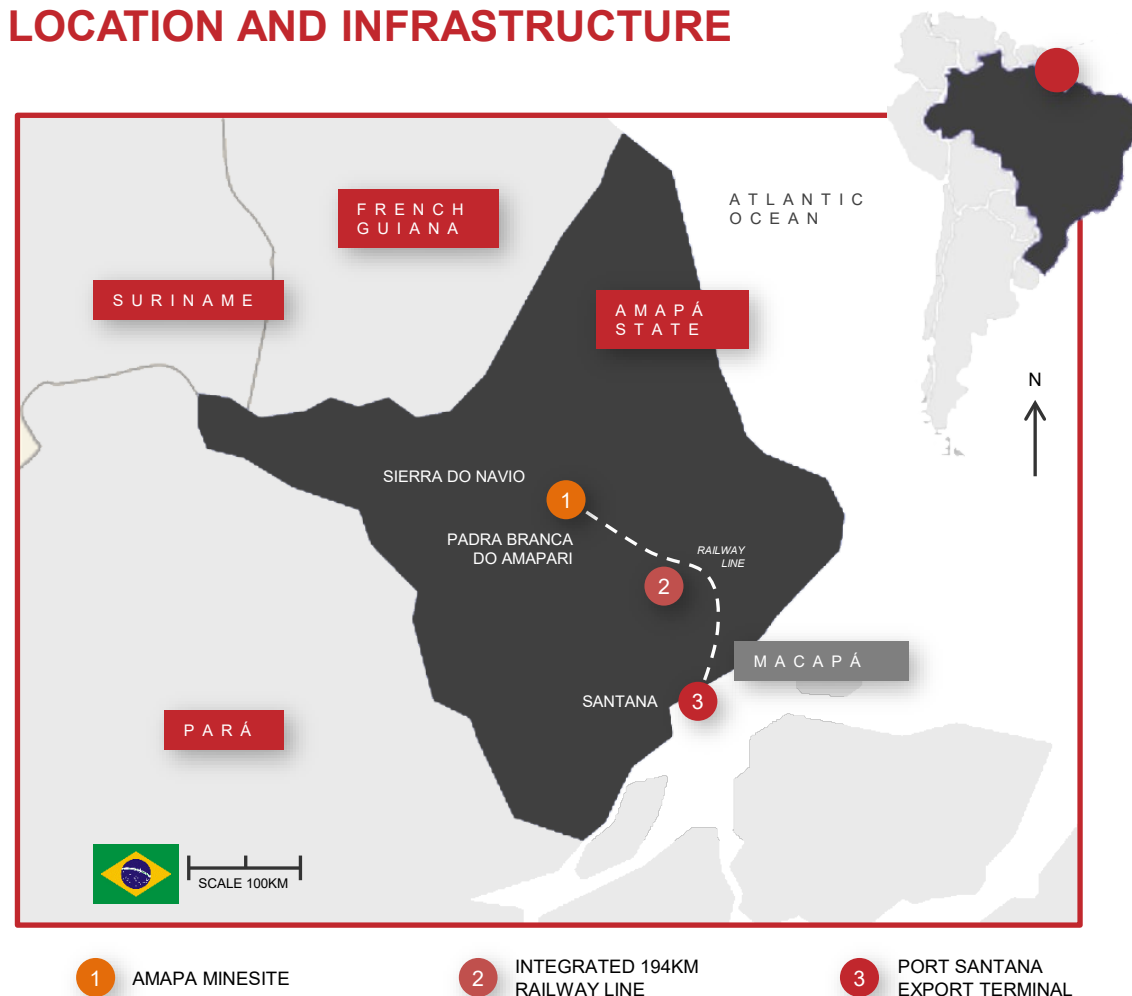
IRON ORE

AMAPA IRON ORE MINE

DERISKED & LOW CAPEX ESTABLISHED ASSET

- Mine discovered 1990's, first ore exported 2007 by 2013 the mine was producing 6 Mt per annum
- Operation owns integrated mine, beneficiation, railway and port
- Prior to its sale in 2012 Anglo American valued the asset at **US \$660 million**
- Annual operating profit of up to **US\$171 million**
- Updated mineral resource of 185 Mt @ 39% Fe
- Mine life of **14 years** and at **5.3 Mt of Iron Ore** per annum (65% & 62% Fe)
- Cadence owns 20% will vest additional 7% with recent capital raise.
- Cadence will have first right of refusal to increase its stake to 49%.

LOCATION AND INFRASTRUCTURE



AMAPA IRON ORE MINE – PROJECT DETAIL

1. SIMPLE OPEN-PIT MINING AND PROCESSING

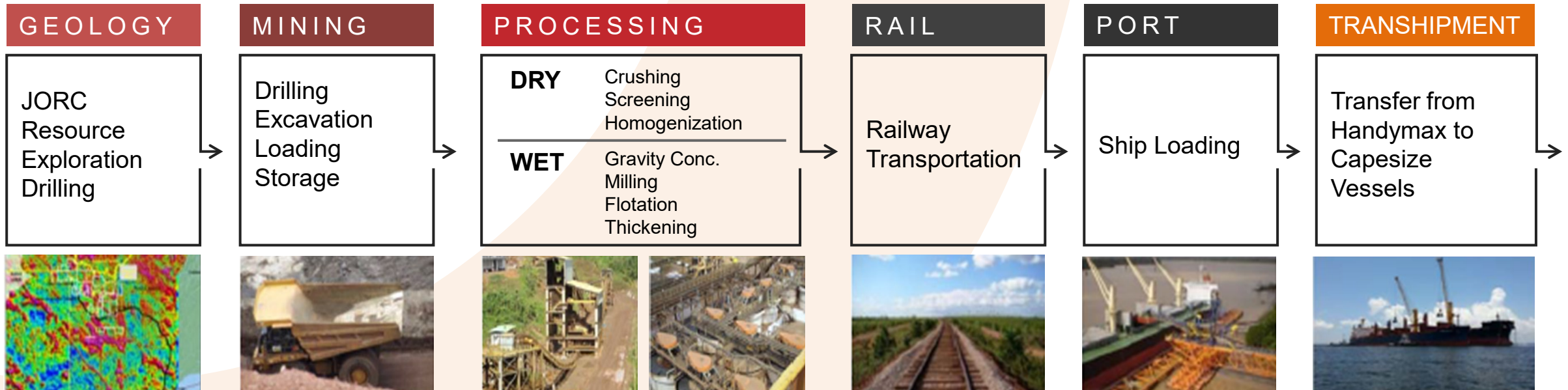
- 14 Year Life of Mine
- 187 Mt resources
- Established processing route
- At full capacity 5.3 M tpa planned production

2. EXISTING MINE, PROCESSING & INFRASTRUCTURE

- Mine established, plant built
- Rail and Port
- Rehabilitation required (US\$ 168.8 million)
- Tailings Design, downstream design

3. LOW COST, HIGH QUALITY PRODUCT

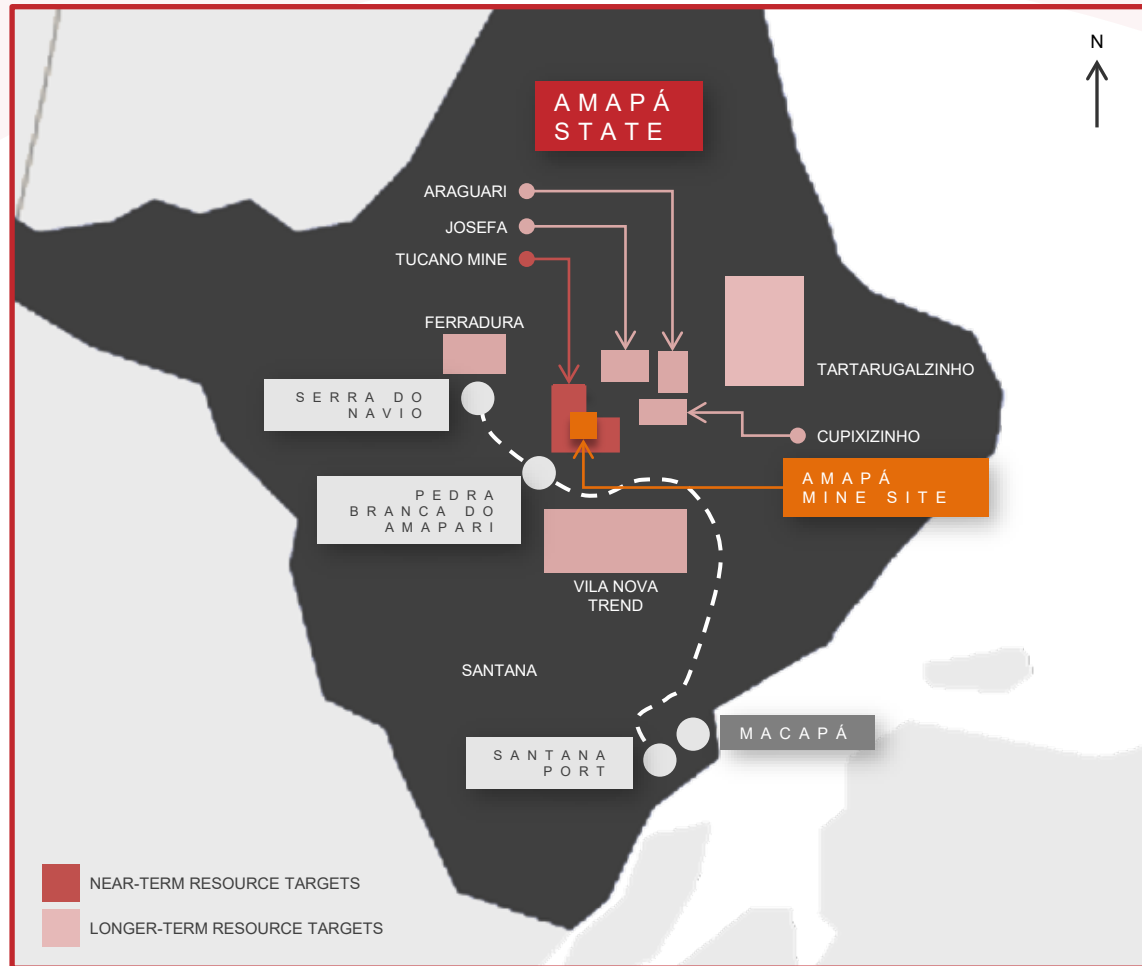
- OPEX – US\$ 21 / tonne free on board
- GA & Sales – US\$ 2 / tonne free on board
- 4.4 mtpa – 65% Fe
- 0.9 mtpa – 62% Fe



capex & opex are 2019 vendor estimates based on 2015 site inspections and are being updated in current PFS

AMAPA IRON ORE MINE – EXPLORATION POTENTIAL

LOCATION OF POTENTIAL RESOURCE TARGETS



ASSETS UNDER AMAPA CONTROL



187 Mt @ 39% Fe



Further 800 Mt of resource potential, semi compact and compact itabirite

NEAR TERM RESOURCE POTENTIAL

- Adjacent resources of Tucano Mine
- Same geological structure
- Historical joint operating agreement between Tucano and Amapa
- Allows mining of Iron Ore at Tucano Mine

AMAPA IRON ORE MINE – CURRENT OPERATIONS

PFS HIGHLIGHTS

STUDY AREA	STATUS
Mineral Resource	● Completed
Mine Planning	● Consultant engaged, study ongoing
Process Engineering	● Consultant engaged, study ongoing
Logistics – Rail	● Draft study completed, currently under reviewed
Logistics – Port	● Historic data gathering, engineering drawings etc.
Logistics - Shipping	● Consultant identified

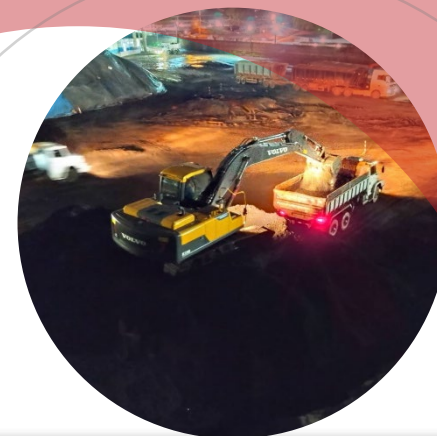
OTHER OPERATIONS

Three shipment of the stockpile made in 1st half of 2021

Ongoing maintenance of processing plant, pits and early infrastructure

Liaising with federal and state authorities on licensing

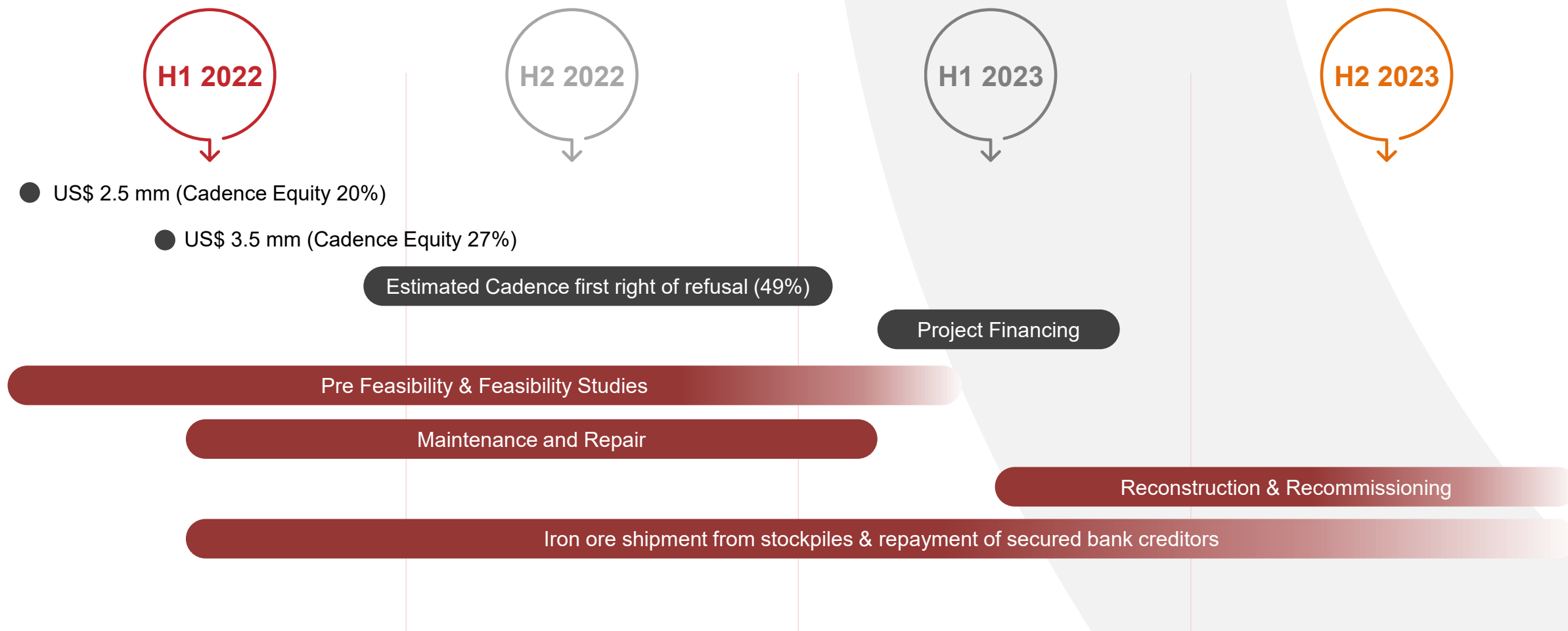
Tailings storage facility – As Is Studies ongoing licensing process in H2 2022



AMAPA IRON ORE MINE – TIMELINE

INITIAL ESTIMATED PROJECT REDEVELOPMENT TIMELINE

Critical path – environmental licenses, project financing, shipping is dependent on margins



AMAPA IRON ORE MINE – INVESTMENT STRUCTURE

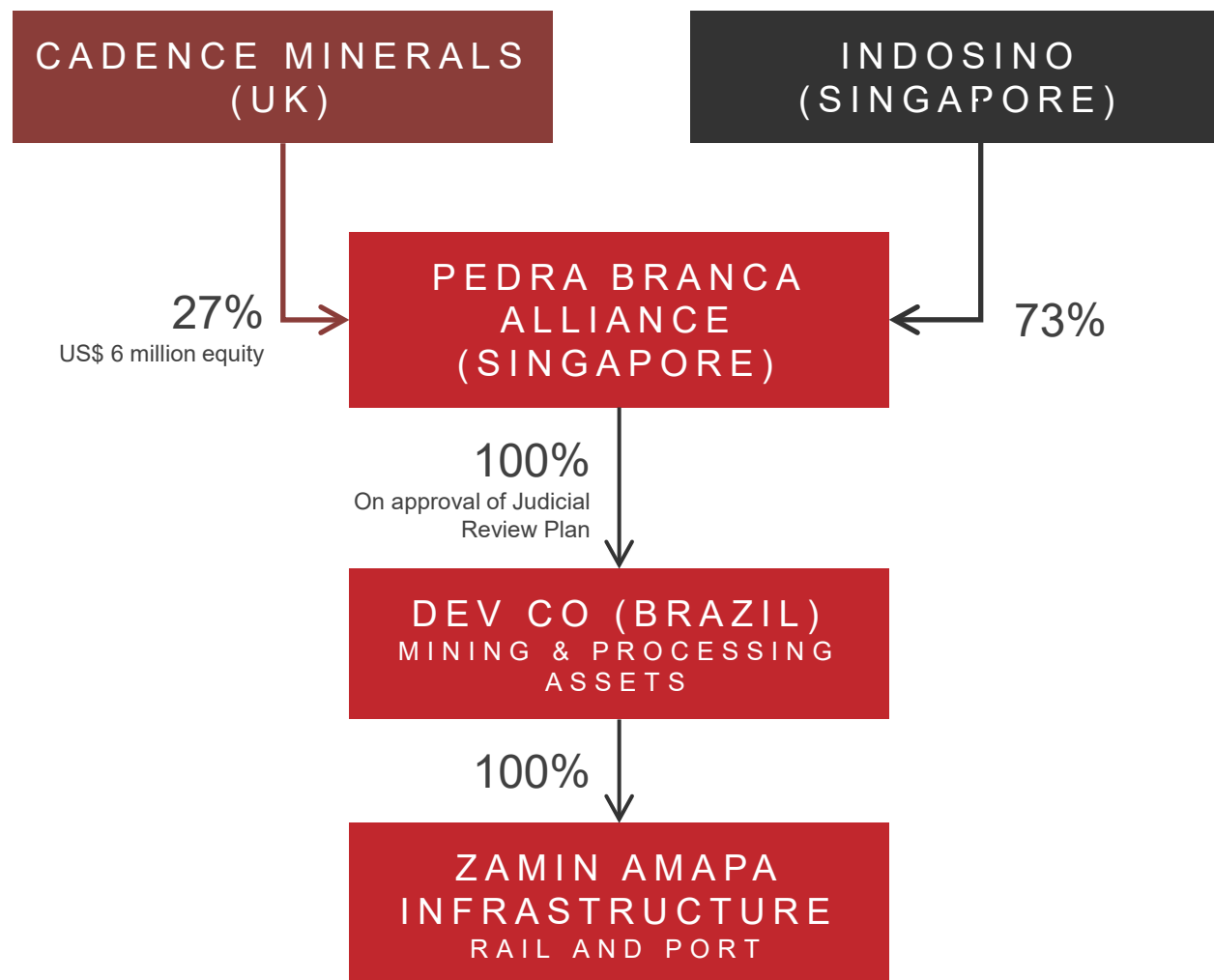
US\$ 2.5 M INVESTMENT – 20% CADENCE

- ✓ Approval of the Judicial Recovery
- ✓ Railway concession granted
- ✓ Settlement agreement with secured lenders
- ✓ Transfer of 100% of Dev to JV co

US\$ 3.5 M INVESTMENT

- ✓ Fulfilment of the above conditions.
- ✓ DEV being granted key licenses

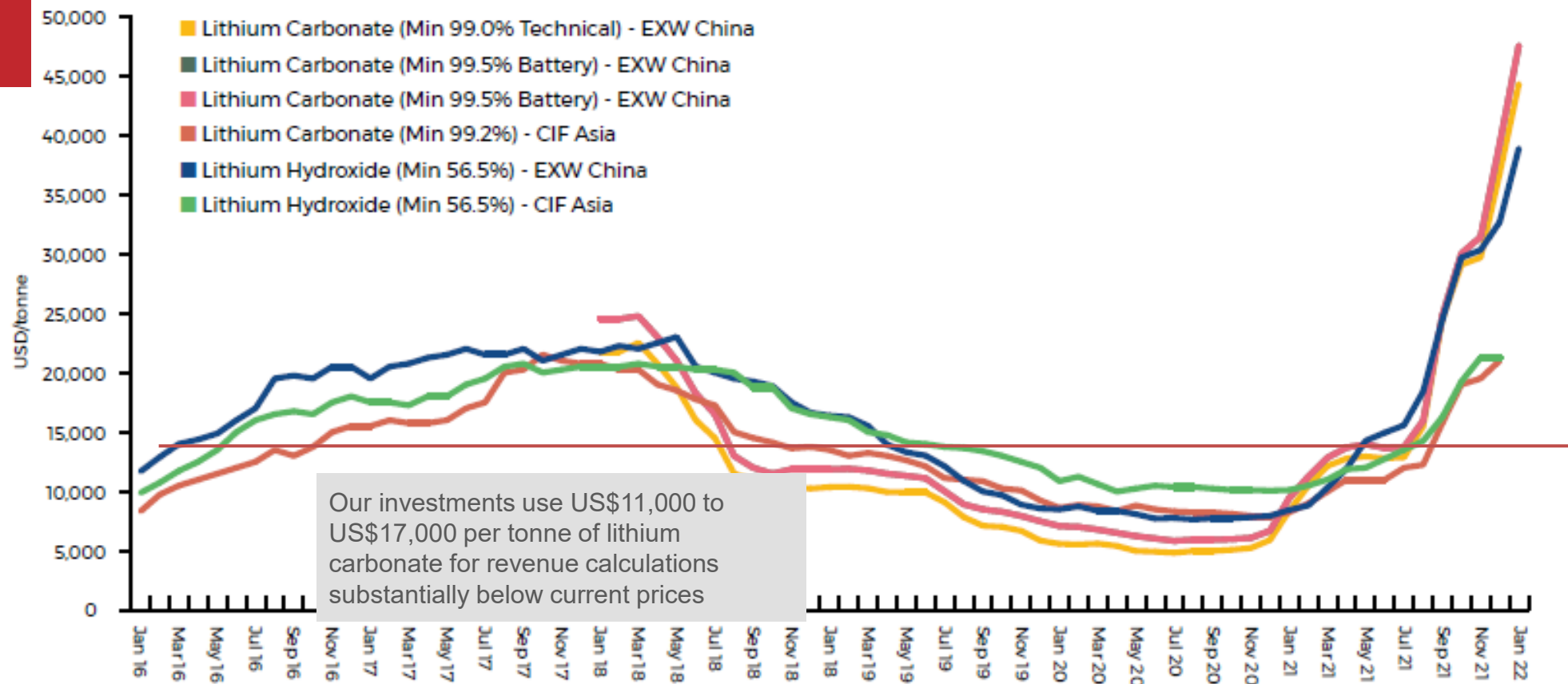
FIRST RIGHT OF REFUSAL TO INCREASE TO 49%





LITHIUM & RARE EARTHS

LITHIUM PRICING REMAINS STRONG



Source: Benchmark Lithium Price Assessment

EUROPEAN METALS HOLDINGS (EMH.L)

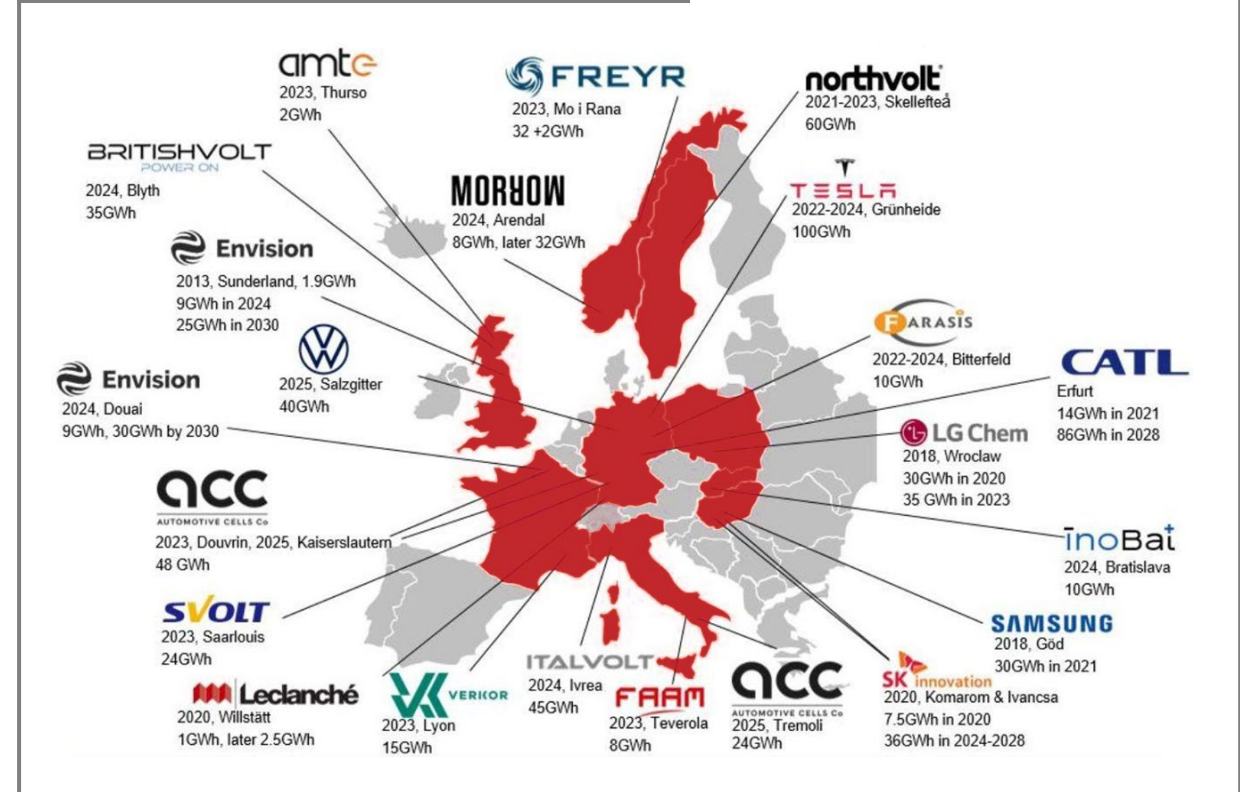
LARGEST HARD ROCK LITHIUM RESOURCE IN EUROPE

- Integrated mine & lithium processing plant
- Strong Partners - CEZ dominant utility in Czech Republic
- Fully funded to final investment decision
- Secure, sustainable EU supply for EV/battery gigafactories

PFS HIGHLIGHTS

Net Present Value	US\$ 1.94 billion
Annual production	29,386 tpa battery grade LiOH.H2O
Total JORC resource	7.39 Mt LCE
Construction capital costs	US\$ 794.8 million
Operating cost (with credits)	US\$ 3,435/t LiOH.H2O
Lithium hydroxide price assumption	US\$17,000 / t battery grade

PROXIMITY TO END USERS



YANGIBANA PROJECT - AUSTRALIAS NEXT RARE EARTH PRODUCER

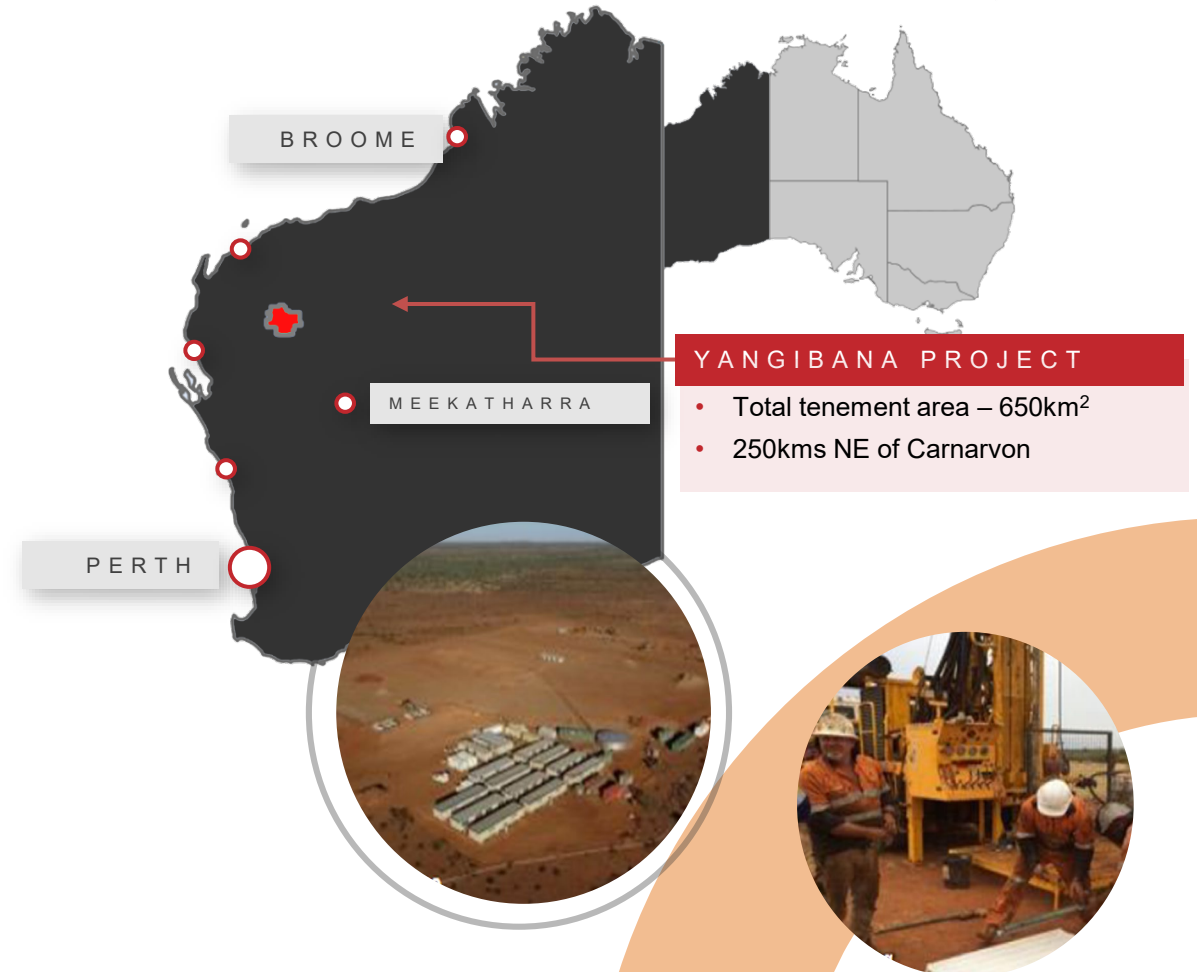
Cadence has a free carry (up to start of bankable feasibility study) 30% with joint venture partner with Hastings Technology Metals (ASX: HAS) on part of the Yangibana Rare Earth Element Project (REE)

PROJECT SUMMARY

- Planned annual production NdPr Oxide ~ **3,400 tpa**
- Mine Life - **15 years**
- NdPr critical to permanent magnets used in EV's
- Offtake - **10 year** contract signed with ThyssenKrupp
- Ore mined from our JV areas – ~ **1.7Mt from years 12-15**

DFS HIGHLIGHTS-WHOLE PROJECT

Net Present Value	US\$ 1.01 billion
Annual production	15,000 tpa MREC
Construction capital costs	US\$ 658 million
Operating cost	A\$ 24.17 / kg TREO
NdPr price assumption	US\$ 112 / kg



SONORA LITHIUM PROJECT

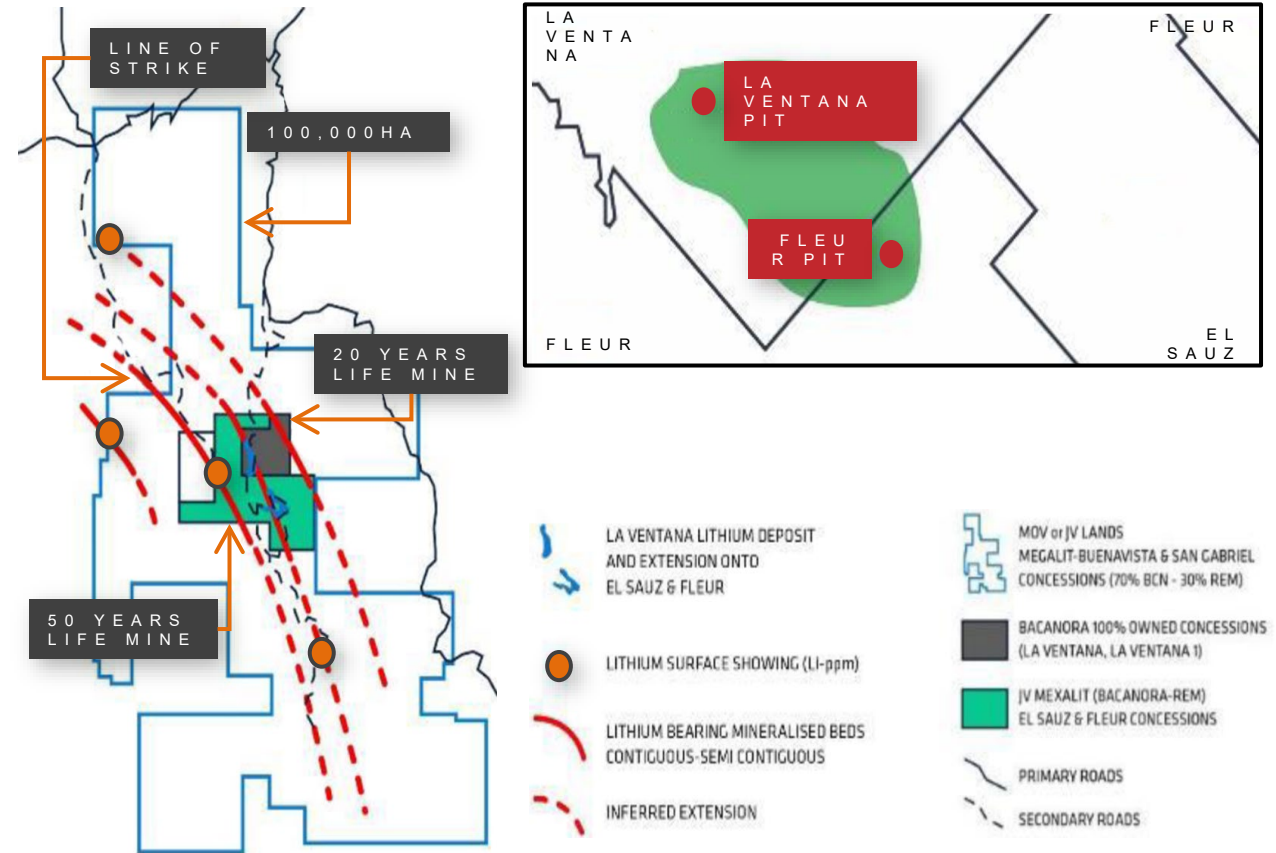
Cadence is a 30% joint venture partner on part of the Sonora Lithium Project in Mexico.

PROJECT SUMMARY

- JV Partner **Ganfeng Lithium** 3rd largest lithium compound producer in the world
- **8.8 Mt of LCE** resources at Sonora (**4.9 Mt LCE on JV areas**)
- Planned annual production Lithium Carbonate ~ **35,400 tpa**
- Mine Life - **20 years**
- Ore mined from our JV areas – ~ **72 Kt LCE year 8-19**

DFS HIGHLIGHTS-WHOLE PROJECT

Net Present Value	US\$ 802 million
Annual production	35,000 tpa battery grade Li ₂ CO ₃
Construction capital costs	US\$ 728 million (Stage 1 & 2)
Operating cost (with credits)	US\$ 3,418/t Li ₂ CO ₃
Lithium Carbonate pricing assumption	US\$ 11,000/t Li ₂ CO ₃



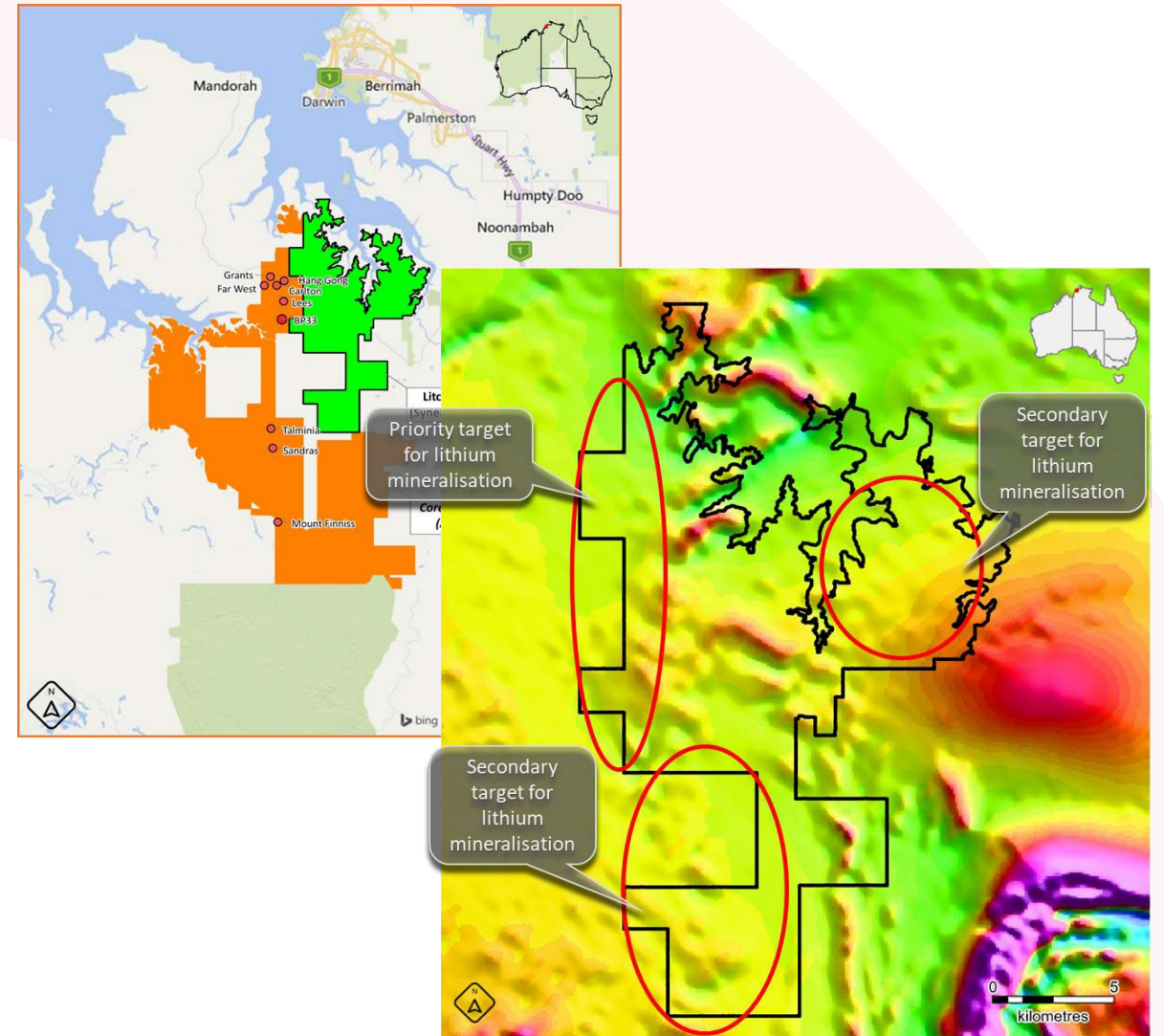
SYNERGY PROSPECTING – LITHIUM EXPLORATION

Cadence is a 31% joint venture partner Lithium Technologies and Lithium Supplies whom own 100% of Synergy Prospecting.

Owens two projects prospective for lithium mineralisation in the Northern Territory (Litchfield and Alcoota Projects) near supportive mining infrastructure.

LITCHFIELD PROJECT

- Located near the Port of Darwin
- 2km of the project's north-west boundary, Core Lithium (ASX: CXO; Market Cap: A\$506m)
 - Grants – 2.89Mt @ 1.48% Li₂O
 - BP33 – 2.15Mt @ 1.51% Li₂O;
- Satellite imagery along the western boundary confirms the geology is comparable, highlighting the prospect of contiguous mineralisation:
- Madigans prospect (in the Litchfield project) and CXO's BP33 deposit, there is high potential for lithium pegmatite bodies to be apparent
- Surface sampling completed and assays have all been delivered currently interpreting and analyzing the results.



SUMMARY

WHY INVEST

- Identified and developing undervalued assets that will deliver capital growth to our shareholders.
- Invested in long-term partners whom we know well and projects that deliver strong economic returns
- Strong demand for commodities and compounds we are invested in
 - Iron Ore is required for fiscal stimulus around the world
 - Lithium and other technology minerals are crucial to achieve the electrification of transport.



TARGETS

- Amapa Iron Ore
 - Completion of 27% vesting into asset
 - Completion of Pre Feasibility Study
 - Re-establish joint operating agreement with Tucano – to increase mine life
 - Define value of remaining 22% first right of refusal
- Crystallise value on at least one of our non-public assets



DIRECTORS



ANDREW SUCKLING
NON-EXECUTIVE CHAIRMAN

Andrew has over 25 years' experience in the commodity industry. He began in 1994 as a trader on the London Metal Exchange, and subsequently became a founding partner, research analyst and trader with the multi billion fund management group Ospraie. Andrew is a graduate of Brasenose College, Oxford University earning a BA (Hons) in Modern History in 1993 and an MA in Modern History in 2000



KIRAN MORZARIA
DIRECTOR & CHIEF EXECUTIVE OFFICER

Kiran holds a B.Eng. from the Camborne School of Mines and an MBA (Finance). He has over 20 years' experience in the mineral resource industry working in both operational and management roles. The first four years of his career were spent in exploration, mining and civil engineering, after which he was involved in the acquisition, recommissioning and eventual sale of the Vatukoula Gold Mine. Kiran was appointed a director of Cadence in 2015



ADRIAN FAIRBOURN
NON-EXECUTIVE DIRECTOR

Adrian began his career as an investment analyst before moving to build and manage a highly successful alternative fund-of-funds. Adrian has co-managed a multi-family office in London, responsible for hedge fund investments and direct investments. He has successfully assisted in over US\$1 billion of structuring, capital and fundraising projects for several private companies and alternative funds.



DONALD STRANG
FINANCE DIRECTOR & COMPANY SECRETARY

Donald is a member of the Australian Institute of Chartered Accountants and has been in business over 20 years, holding senior financial and management positions in both publicly listed and private enterprises in Australia, Europe and Africa. He has considerable corporate and international expertise, and over the past decade has focused on mining and exploration activities.

THANK YOU

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