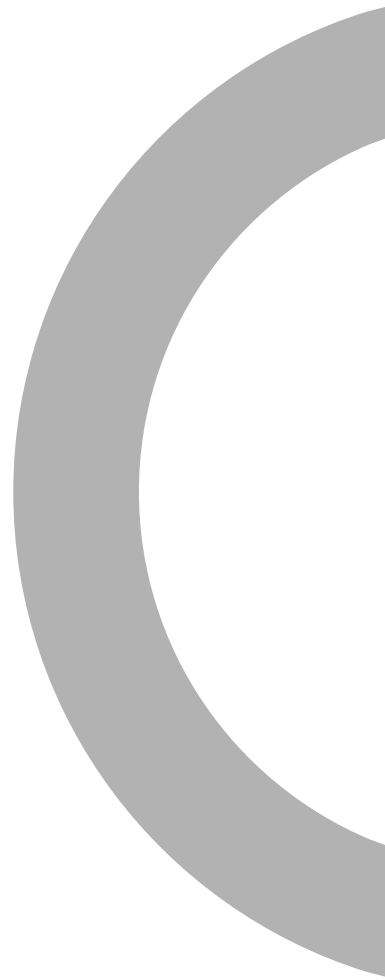




INVESTOR PRESENTATION

MARCH 2023



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INVESTMENT STRATEGY

RESOURCEFUL, RESPONSIBLE INVESTING

THEMES

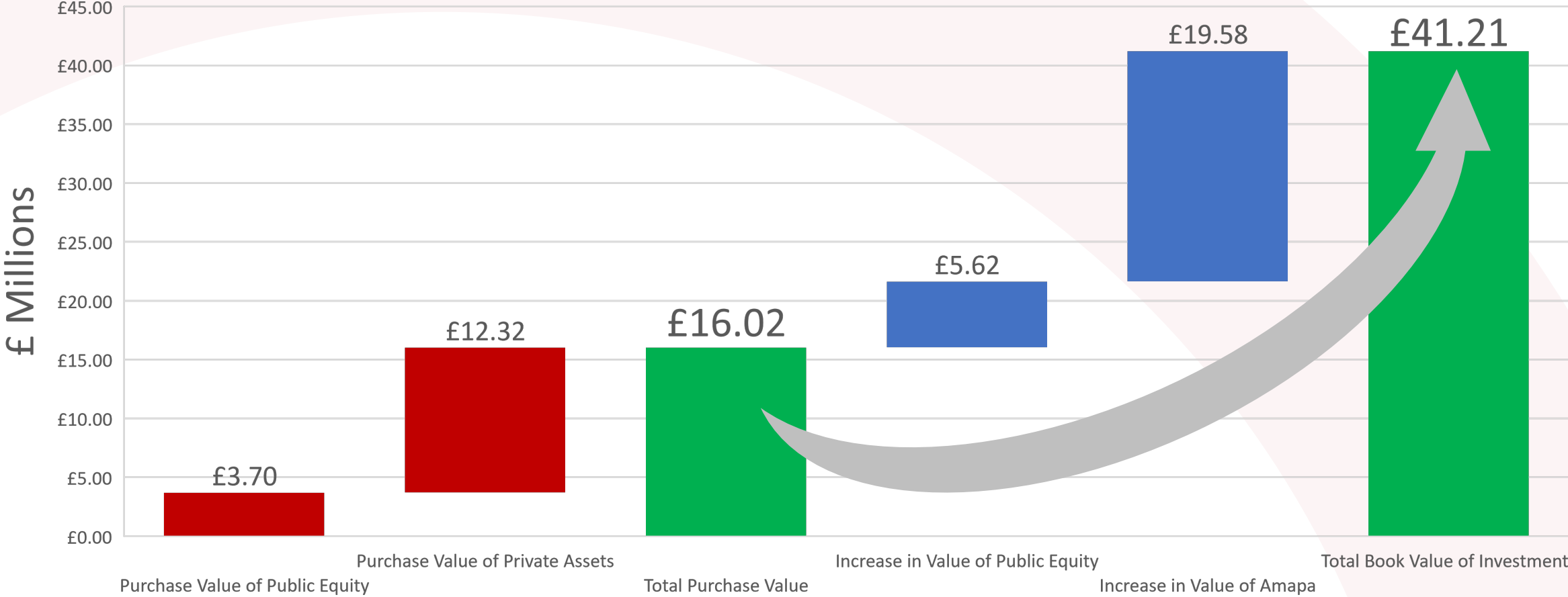
- **Minerals & Metals** – new energy, select bulk, base & precious
- **Stage** – exploration through to production
- **Geography** – established mining jurisdiction
- **Returns** – capital growth
- **Process** – disciplined investment process including strategic, financial and ESG due diligence

CRITERIA

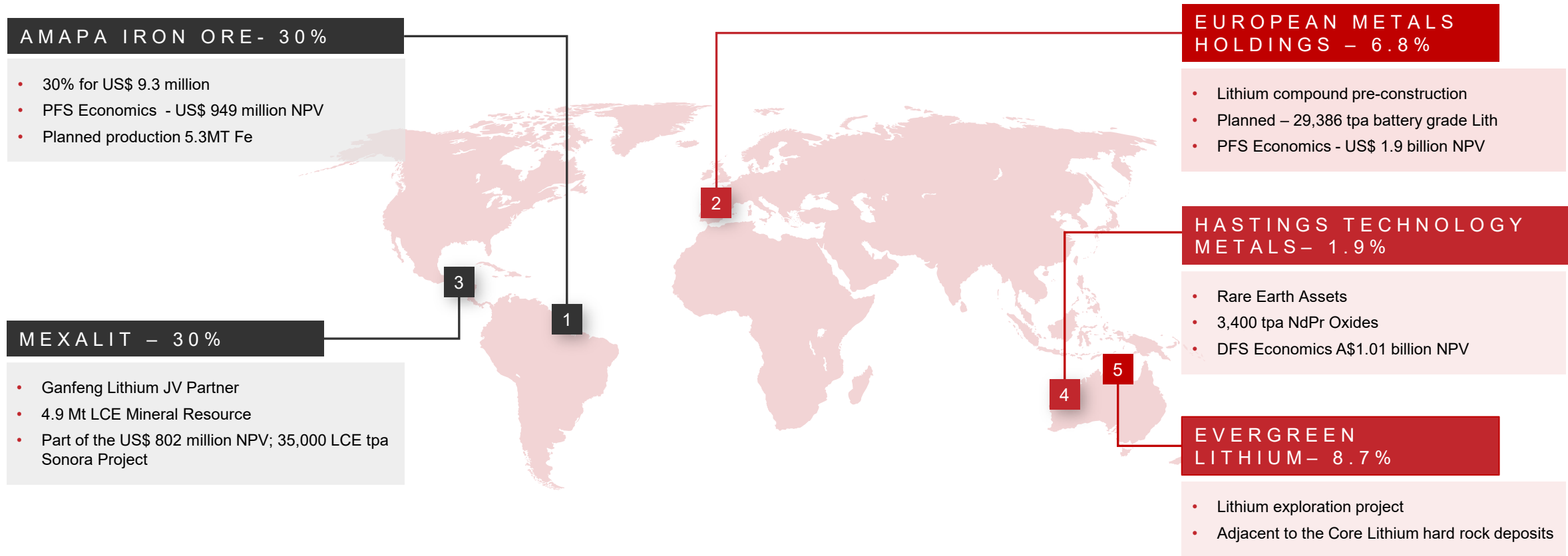
- **Origination** – transaction sourced from a network of strong relationships
- **Structure** – debt, equity or equity linked structured investments with investment enhancement and protection mechanism
- **Representation** – seek active participation in private investments and board participation in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



MARKET CAPITALISATION BELOW BOOK VALUE



SUMMARY OF INVESTMENTS





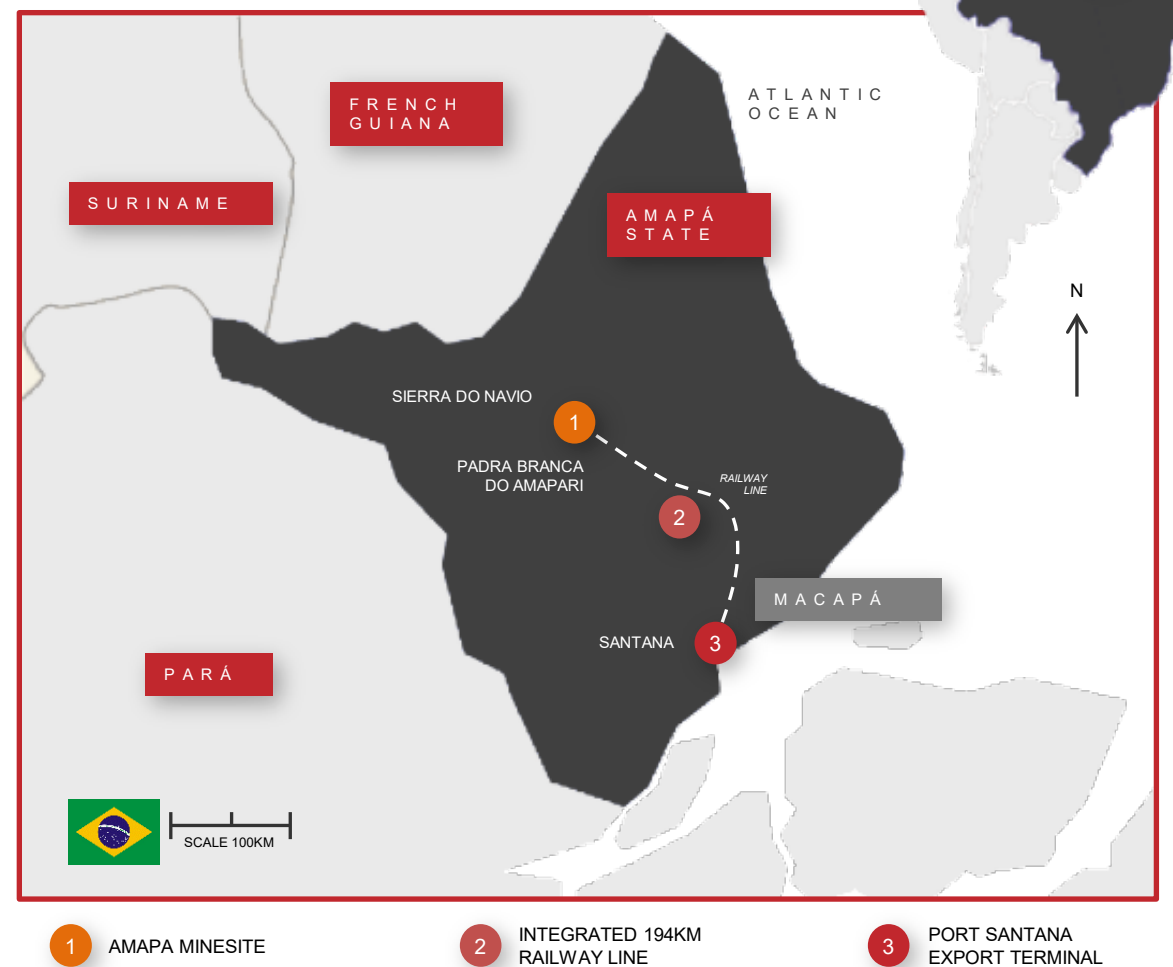
AMAPA IRON ORE

AMAPA IRON ORE MINE

ADVANCING A SUBSTANTIAL IRON DEPOSIT TO PRODUCTION

- Mine discovered 1990's, first ore exported 2007 by 2012 the mine was producing 6 Mt of Fe concentrate per annum.
- Ceased operating as a result of port failure, port was partly rehabilitated.
- Operation owns / concession of mine, beneficiation, railway and port.
- Cadence owns **30%** with first right of refusal to increase its stake to **49%**.
- Mineral Resource Estimate of **276Mt @ 38% Fe**
- Maiden Ore Reserve Estimates of **196Mt @ 39% Fe**
- Pre-Feasibility Study completed NPV **US\$949 million**
- Potential to expand mineral resource, and mine life

LOCATION AND INFRASTRUCTURE



AMAPA IRON ORE MINE – PROJECT SUMMARY

1. SIMPLE OPEN-PIT MINING AND PROCESSING

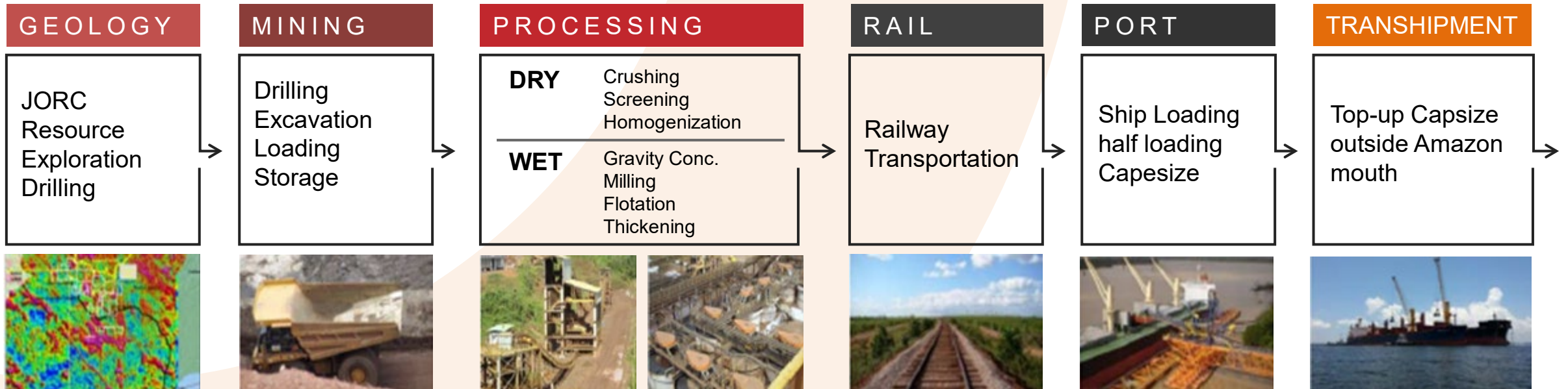
- 16 Year Life of Mine
- 196 Mt Ore Reserves
- Established processing route
- 5.3 mtpa planned production

2. EXISTING MINE, PROCESSING & INFRASTRUCTURE

- Mine established, plant built
- Rail and Port
- Rehabilitation required (US\$ 399 million)
- Tailings Design, downstream design

3. UNIT COST, TWO PRODUCT STREAM

- US\$ 35.5 / tonne free on board
- US\$ 64.2 / tonne delivered to customers
- 4.3 mtpa – 65% Fe
- 0.9 mtpa – 62% Fe



PRE-FEASIBILITY STUDY HIGHLIGHTS

US\$949M

Net Present Value (10%) (post-tax)

US\$2.96BN

Total Profit After Tax over LOM

US\$35.53

FOB Cash Costs per tonne
of Fe concentrate

US\$399M

Initial Capital Required

US\$235M

Average EBITDA pa LOM

5.3Mtpa

Production of 62% & 65% Iron
Ore Concentrate over Life of Mine

16 Years

Initial Mine Life

34%

Internal Rate of Return

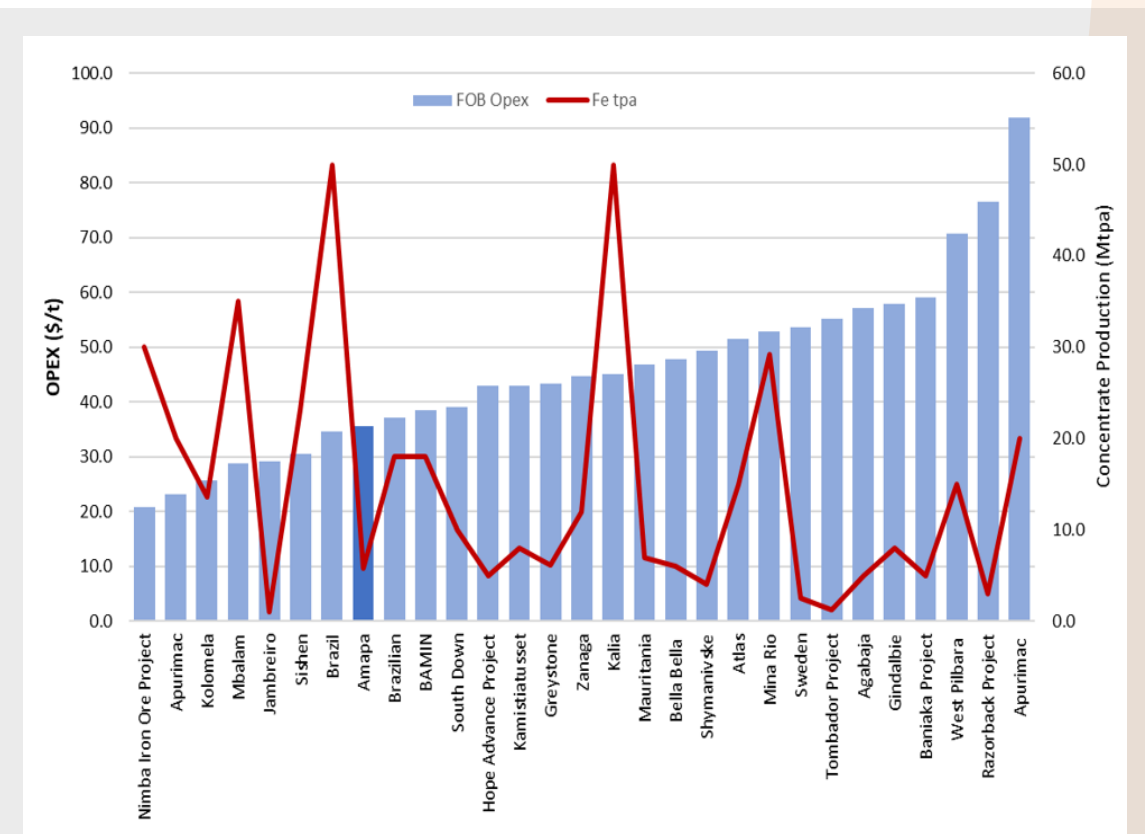
176.88 Mt

Total plant throughput over LOM

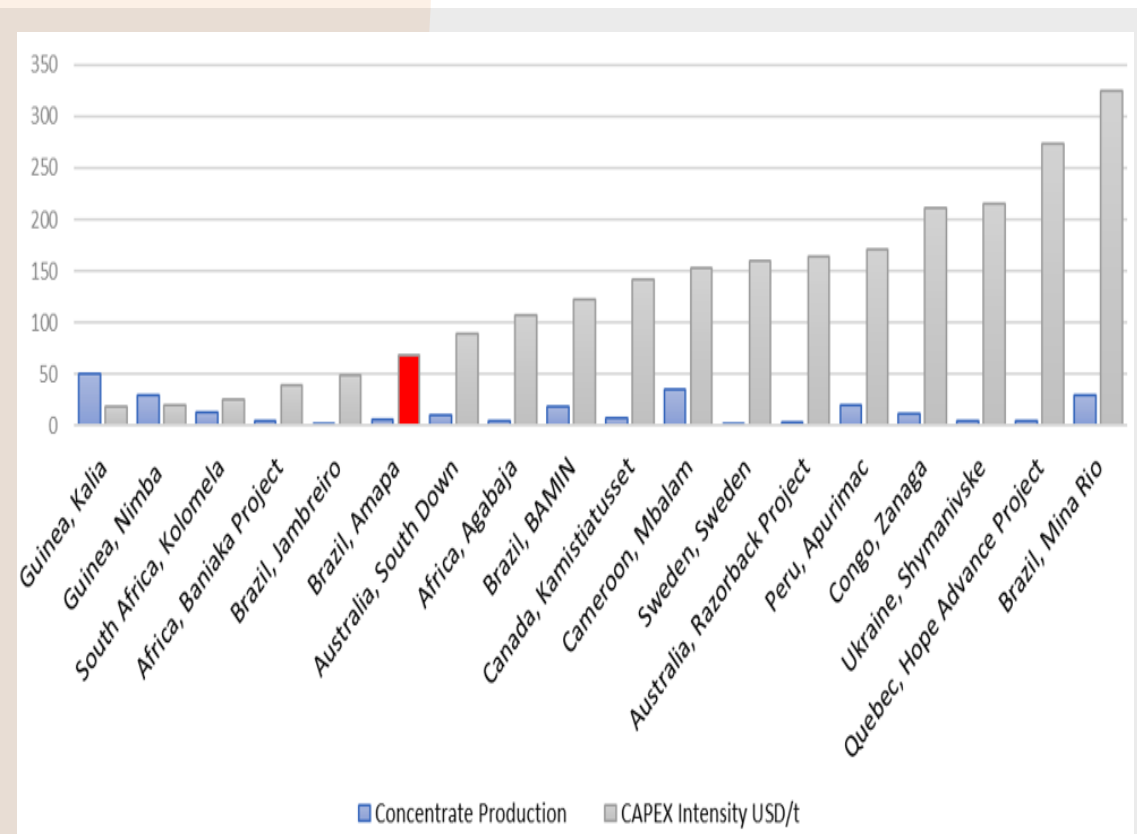


AMAPA IRON ORE MINE – HOW DOES IT COMPARE

OPERATIONAL COST



CAPITAL INTENSITY



AMAPA IRON ORE MINE – ORE RESERVE & MINING

HIGH CONVERSION RATE FROM CURRENT 229Mt @ MEASURED & INDICATED RESOURCE

Classification	Tonnage (Mt)	Attributable Tonnage (Mt)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	Mn%
Proven	50.7	15.21	39.58	29.88	6.56	0.162	1.04
Probable	145.1	43.53	39.26	27.53	7.98	0.159	0.89
TOTAL	195.8	58.74	39.34	28.14	7.61	0.160	0.93

CONVENTIONAL OPEN PIT MINING

- Average strip ratio of 0.58:1 (waste: ore) over life of mine
- Average total ore and waste mined per annum 18.5Mt
- Total ore mined per year 12.6Mt



PROCESSING FLOWSHEET

IMPROVED PRODUCT MIX BASED ON HISTORICAL TESTING AND PRODUCTION

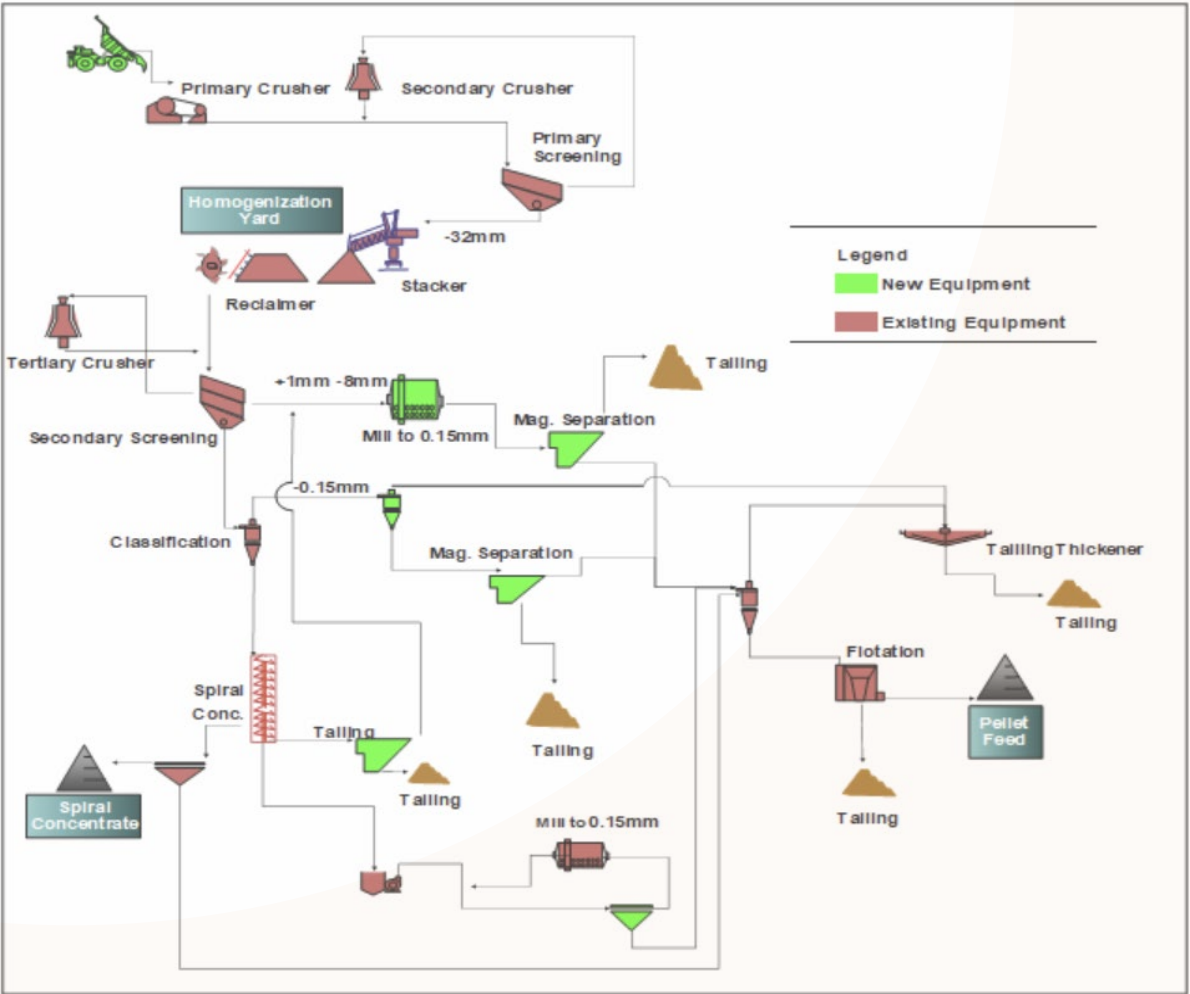


Figure 1.6. Optimal Flowsheet including Circuit Upgrades Required (in green)



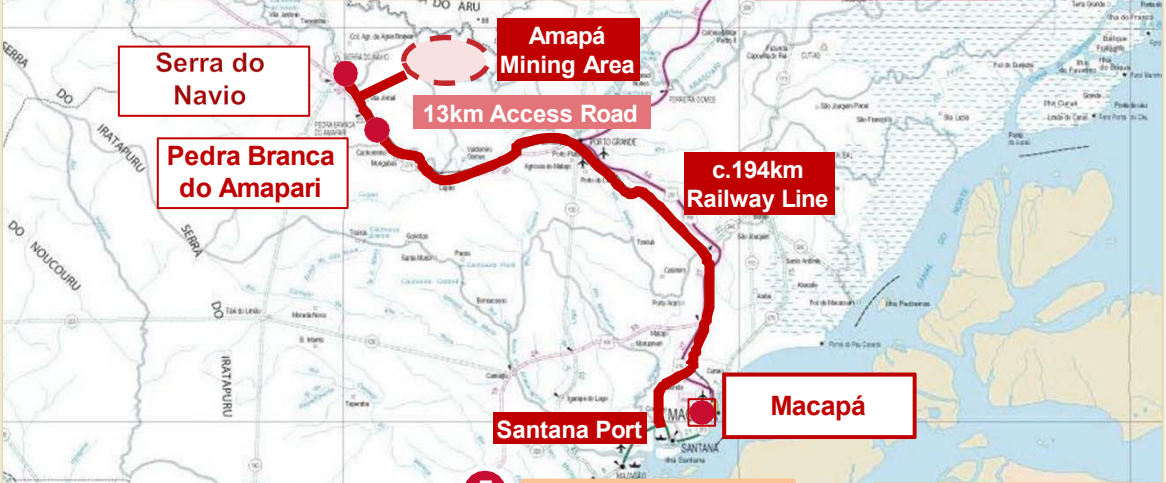
OVERVIEW OF LOGISTICS INFRASTRUCTURE

INTERGRATED RAIL AND PORT INFRASTRUCTURE

1 Products transported c.13km by access road from the mine to a loading yard at Pedra Branca do Amapari to be loaded onto rail wagons



2 Transported c.180km by rail (c.8 hour transit) to the Port of Santana



3 Arrives directly at the export port terminal in Santana



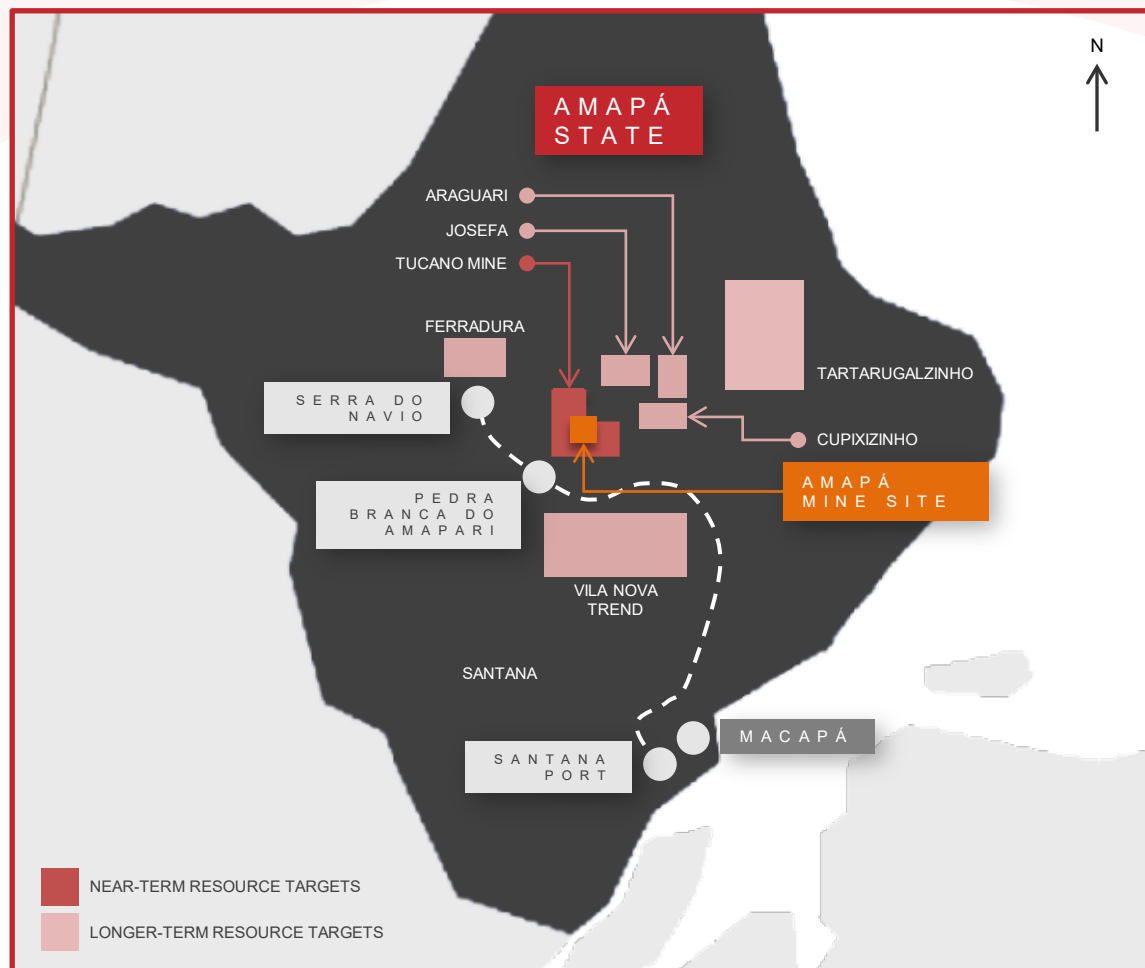
5 Stacker-reclaimer loads products from stockpiles onto berthed Capesize (partial)



4 Products are unloaded in the port operational area, and sent by conveyor to seven stockpiles

AMAPA IRON ORE MINE – EXPLORATION POTENTIAL

EXPANSION POTENTIAL UNDERPINNED BY ASSETS CONTROL OF INFRASTRUCTURE



ASSETS UNDER AMAPA CONTROL

- **229Mt @ 38% Fe Mineral Resource**

NEAR TERM RESOURCE POTENTIAL

- Historic mineral resource of **142Mt @ 36%**
- Adjacent resources of Tucano Mine
- Historical joint operating agreement between Tucano and Amapa

BROADER REGIONAL RESOURCE POTENTIAL

- Anglo American estimated -
 - Vila Nova Trend (withing 30km-50m of railways – **c 1,500 Mt**)
 - Tartarugalzinho – **c 1,000 Mt**

AMAPA IRON ORE MINE – MILESTONES

Targets	Dates
Approval of the Judicial Recovery	✓ Aug 2019
Railway concession granted	✓ Dec 2019
Update Mineral Resource	✓ Nov 2020
Shipment of Iron Ore Stockpile	✓ Mar 2021 -2022
Settlement agreement with secured lenders	✓ Dec 2021
Port Concession	✓ Dec 2021
Settlement agreement with secured lenders	✓ Dec 2021
Transfer of 100% of Dev to JV co & vesting of Cadence 20%	✓ Dec 2022
Vesting of Cadence 27%	✓ March 2022
Cadence increase in project to 30%	✓ Dec 2022
Completion of Successful PFA	✓ Jan 2023
Tailing Storage Facilities / Environmental Licensing	Ongoing
Restart Shipping of Iron Ore Stockpiles	Current anticipated in next 6 months
Optimisation Studies – Prior to DFS	Ongoing

DEVELOPMENT STRATEGY

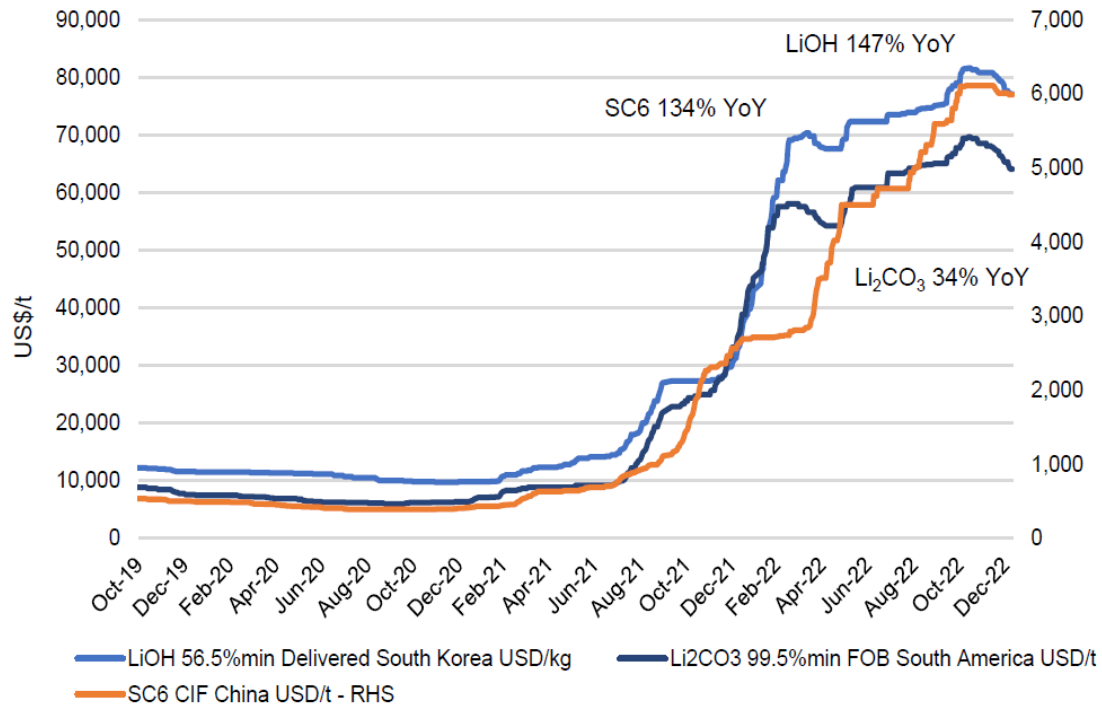
- **DFS** after optimisation studies
- Seek **JV partner** at project Level to finance DFS, possibly overall project financing



LITHIUM & RARE EARTHS

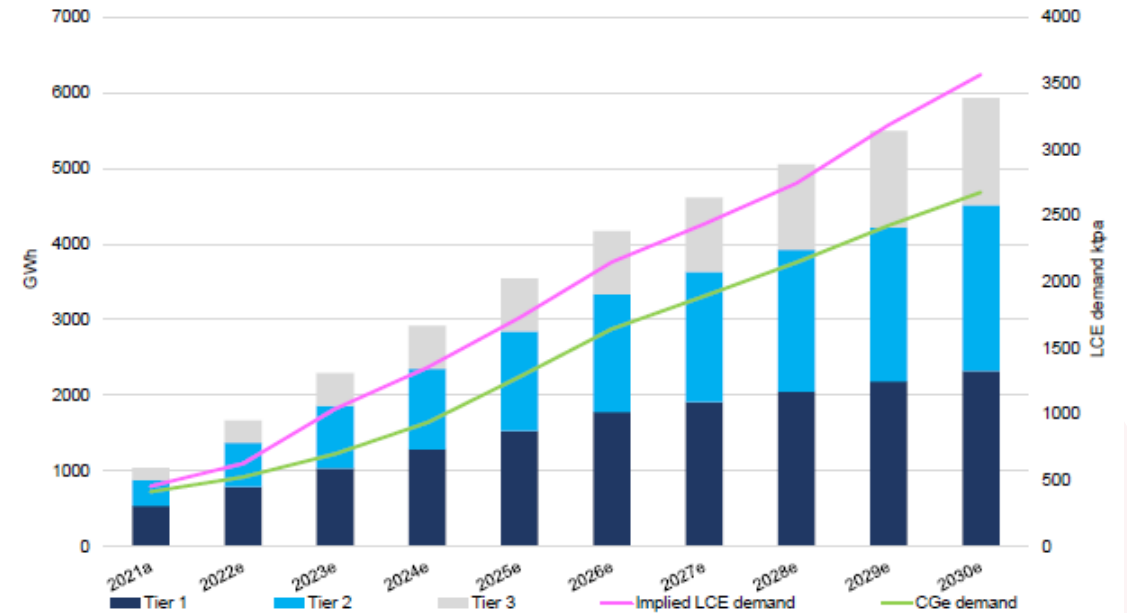
LITHIUM PRICING AND DEMAND REMAINS STRONG

LITHIUM COMPOUND PRICING



Source: Asian Metals, Canaccord Genuity estimates

FORECAST DEMAND



Source: Company reports, Canaccord Genuity estimates

EUROPEAN METALS HOLDINGS (EMH.L)

CIRCA – 6.8% OF EQUITY IN EMH

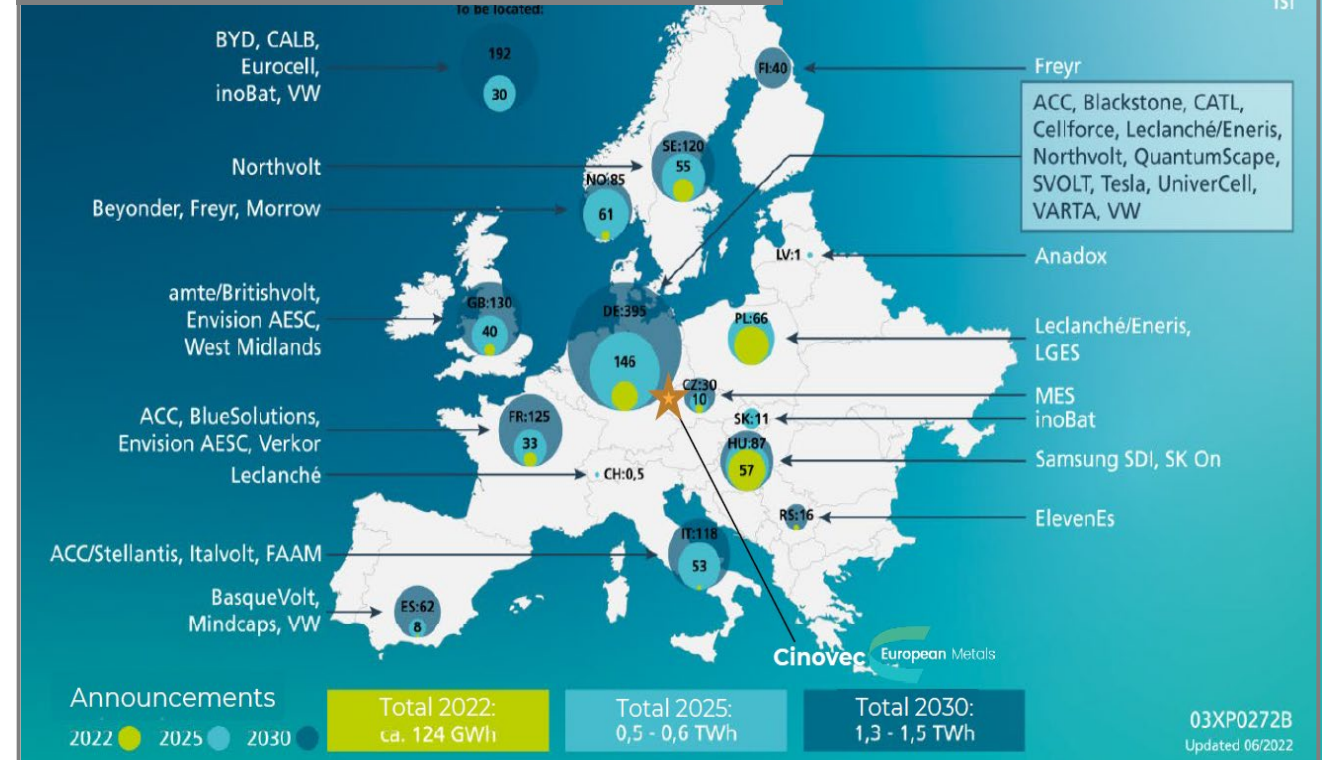
LARGE HARD ROCK LITHIUM RESOURCE IN EUROPE

- 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
Initial Capital Costs	US\$ 643.8 million
Operating cost	US\$ 6,727/t LiOH.H2O
Lithium hydroxide price assumption	US\$17,000 / t battery grade

PROXIMITY TO END USERS



HASTINGS TECHNOLOGY MINERALS ASX:HAS – AUSTRALIA’S NEXT RARE EARTH PRODUCER

CIRCA – 1.9% OF EQUITY IN HAS

PROJECT SUMMARY

- Significant supplier of NdPr – critical component for energy transition
- Located in Tier 1 mining jurisdiction
- Planned annual production NdPr Oxide ~ **3,400 tpa**
- Planned first production in **2024**
- Mine Life - **15 years**
- Offtake secured & strategic investment in magnet supplier
- Funding well advanced – NAIF approved AS\$220 million in debt

DFS HIGHLIGHTS-WHOLE PROJECT

Net Present Value	AS\$ 1.01 billion
Annual production	15,000 tpa MREC (3,400 tpa NdPr)
Construction capital costs	A\$ 658 million
Operating cost	A\$ 24.17 / kg TREO
NdPr price assumption	US\$ 112 / kg

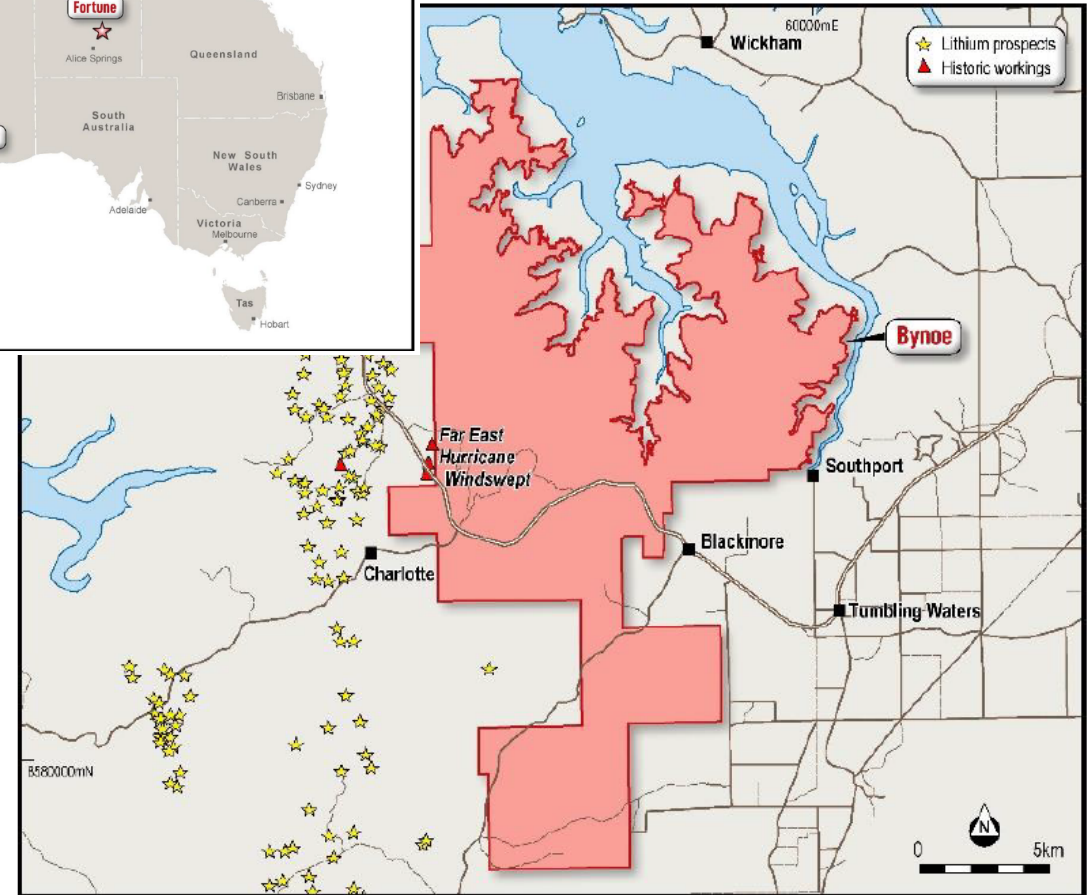
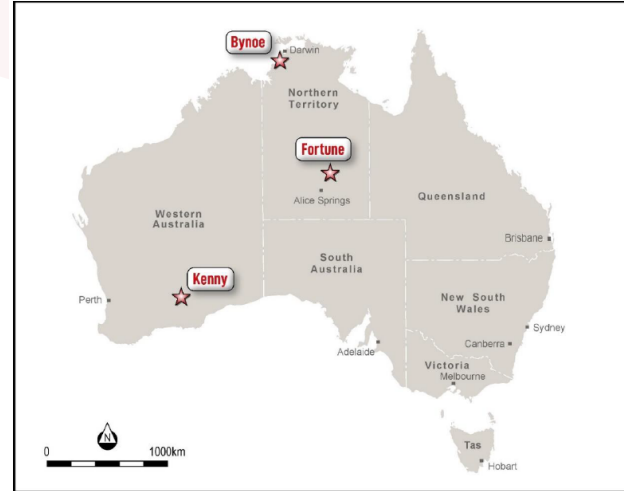


EVERGREEN LITHIUM LIMITED, AUSTRALIA

CIRCA – 8.7% OF EQUITY IN EVERGREEN TO BE LISTED ON ASX

STRATEGIC HARD ROCK LITHIUM PROSPECT

- Flagship – Bynoe Lithium Project, adjacent to Core Lithium’s producing mine
- The second prospect, Kenny Lithium, located within the Dundas Mineral Field of Western Australia
 - Initial field mapping on the project has confirmed the presence of substantial outcropping pegmatites
 - 10km zone of pegmatite outcropping has been confirmed in the North-Eastern section of the Kenny Lithium Project
 - Evergreen has recently completed a comprehensive auger program, drilling 1,731 holes. Evergreen expects the results to be available shortly after admission
- On listing funded AS\$5.2 million to be spent on exploration of the assets
- Subject operational performance KDNC will receive further payment in stock from Evergreen Lithium of AS\$3.4 million



SONORA LITHIUM PROJECT

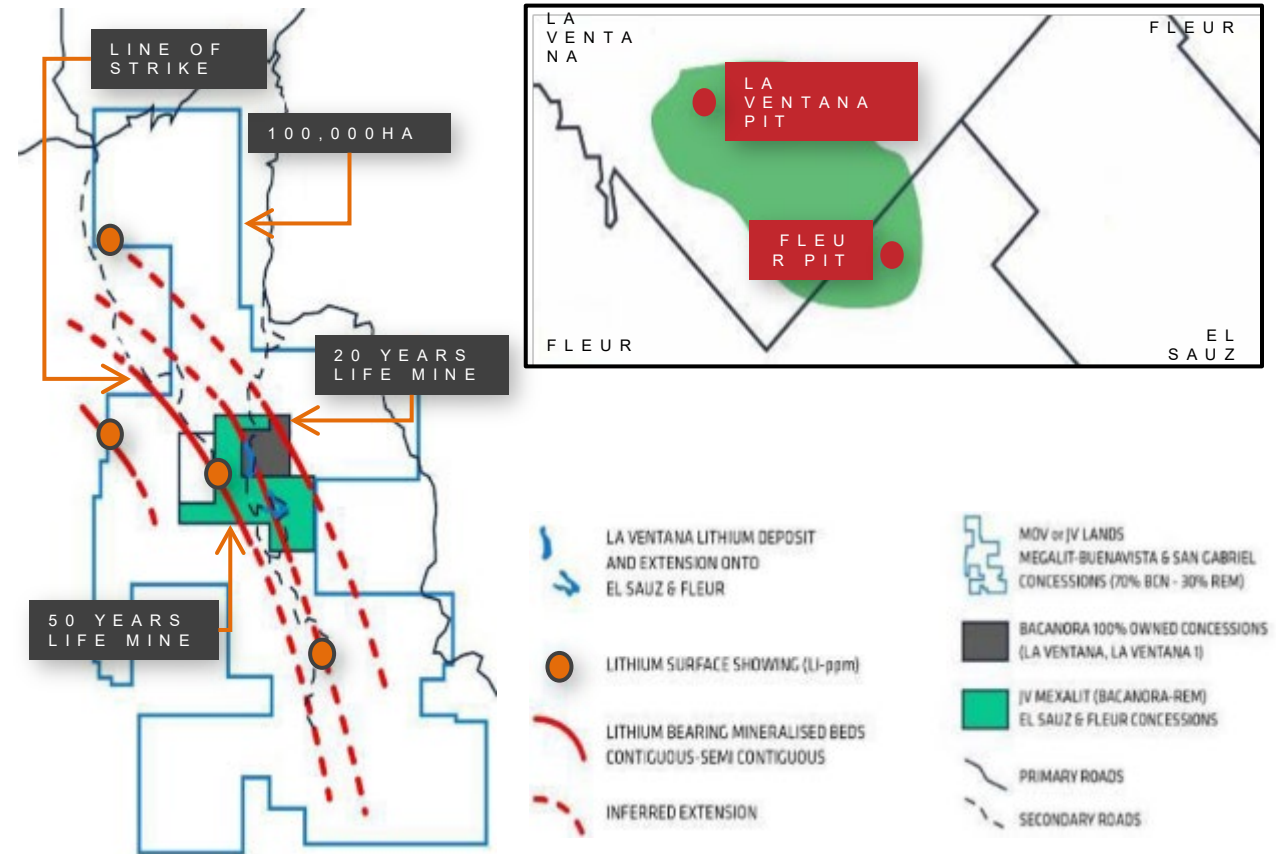
Cadence is a 30% joint venture partner on part of the Sonora Lithium Project in Mexico

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\$ 800 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



*In 2021 the Mexican senate elevated lithium deposits to the category of “strategic minerals”, declaring the exploration, exploitation, and use of lithium to be the exclusive right of the state. It is our current view that the Decree passed by the senate only impacts licenses, concessions or contracts to be granted not already those already granted as is the case for the Sonora Lithium Project. Therefore, at this point we do not believe there is a material impact to our joint venture areas.

THANK YOU

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