



INVESTOR PRESENTATION

NOVEMBER 2023

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INVESTMENT STRATEGY

RESOURCEFUL, RESPONSIBLE INVESTING

THEMES

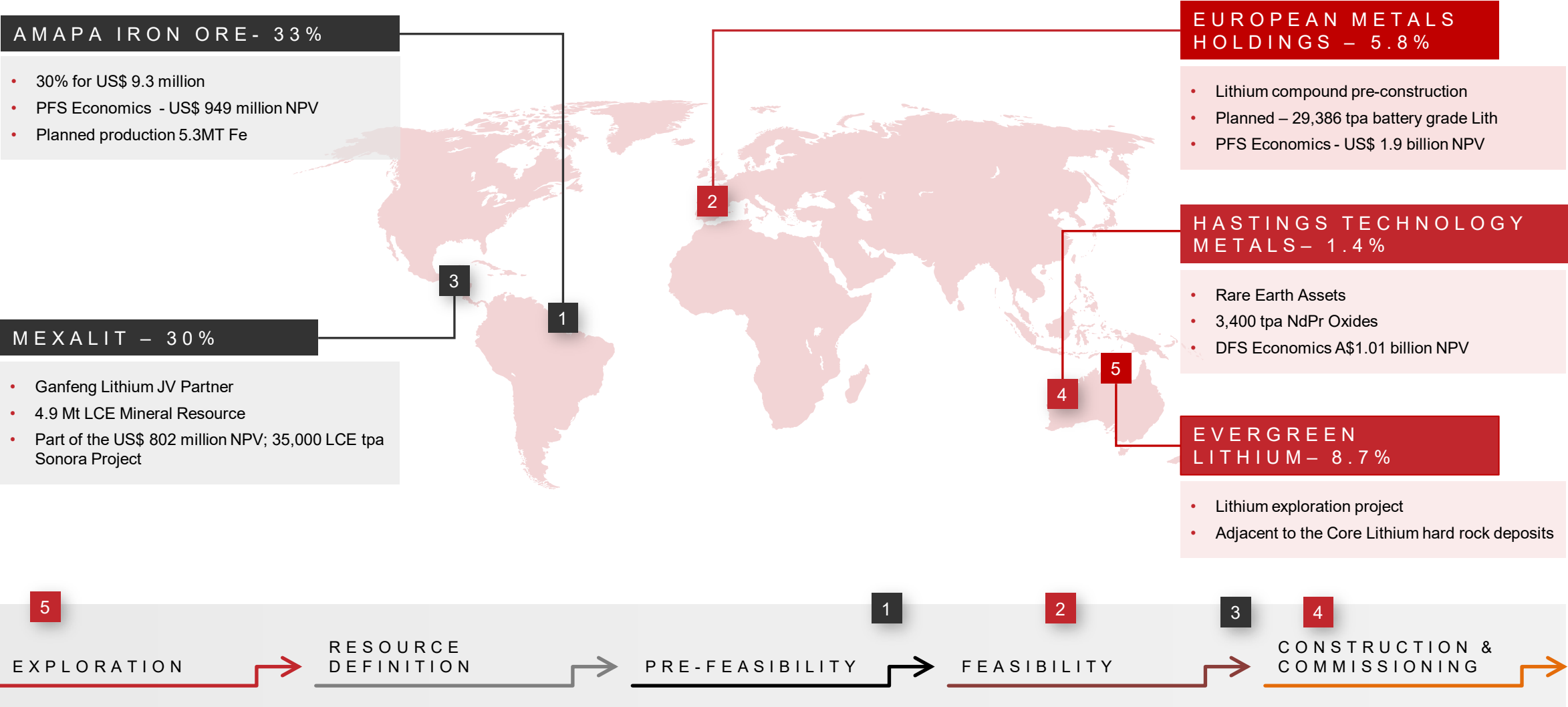
- **Minerals & Metals** – new energy, select bulk, base & precious
- **Stage** – exploration through to production
- **Geography** – established mining jurisdiction
- **Returns** – capital growth
- **Process** – disciplined investment process including strategic, financial and ESG due diligence

CRITERIA

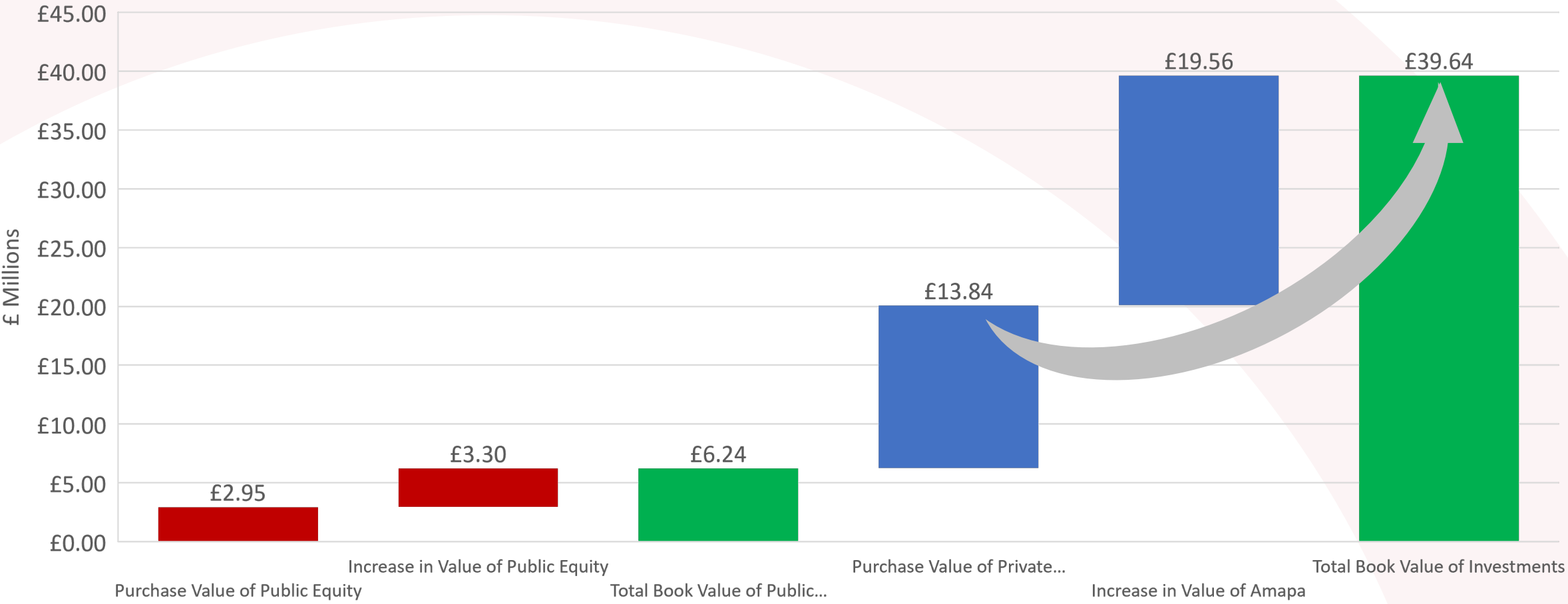
- **Origination** – transaction sourced from a network of strong relationships
- **Structure** – debt, equity or equity linked structured investments with investment enhancement and protection mechanism
- **Representation** – seek active participation in private investments and board participation in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



SUMMARY OF INVESTMENTS



MARKET CAPITALISATION BELOW BOOK VALUE





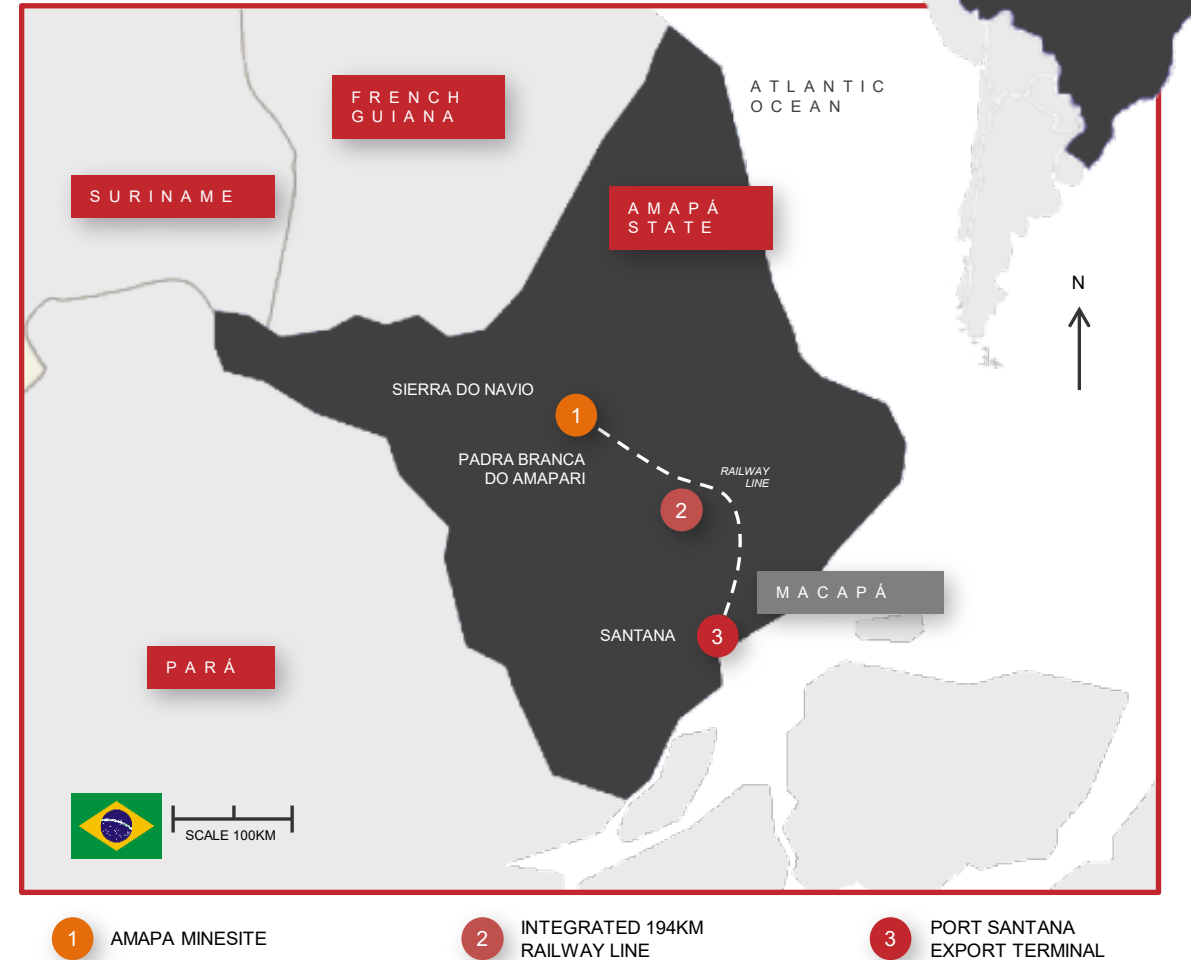
AMAPA IRON ORE

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 **33%** 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**
- MOU Signed with Sinoma for DFS, fixed price EPC and Potential Project Financing

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

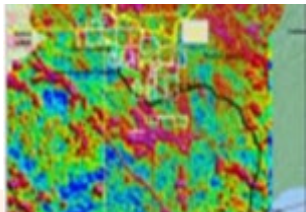
- Mine established, plant built
- Rail and Port
- Rehabilitation required (US\$ 399 million)
- Tailings Design, downstream design

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

GEOLOGY

JORC
Resource
Exploration
Drilling



MINING

Drilling
Excavation
Loading
Storage



PROCESSING

DRY Crushing
 Screening
 Homogenization

WET Gravity Conc.
 Milling
 Flotation
 Thickening



RAIL

Railway
Transportation



PORT

Ship Loading
half loading
Capesize



TRANSHIPMENT

Top-up Capsize
outside Amazon
mouth



OVERVIEW OF LOGISTICS INFRASTRUCTURE

INTERGRATED RAIL AND PORT INFRASTRUCTURE



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

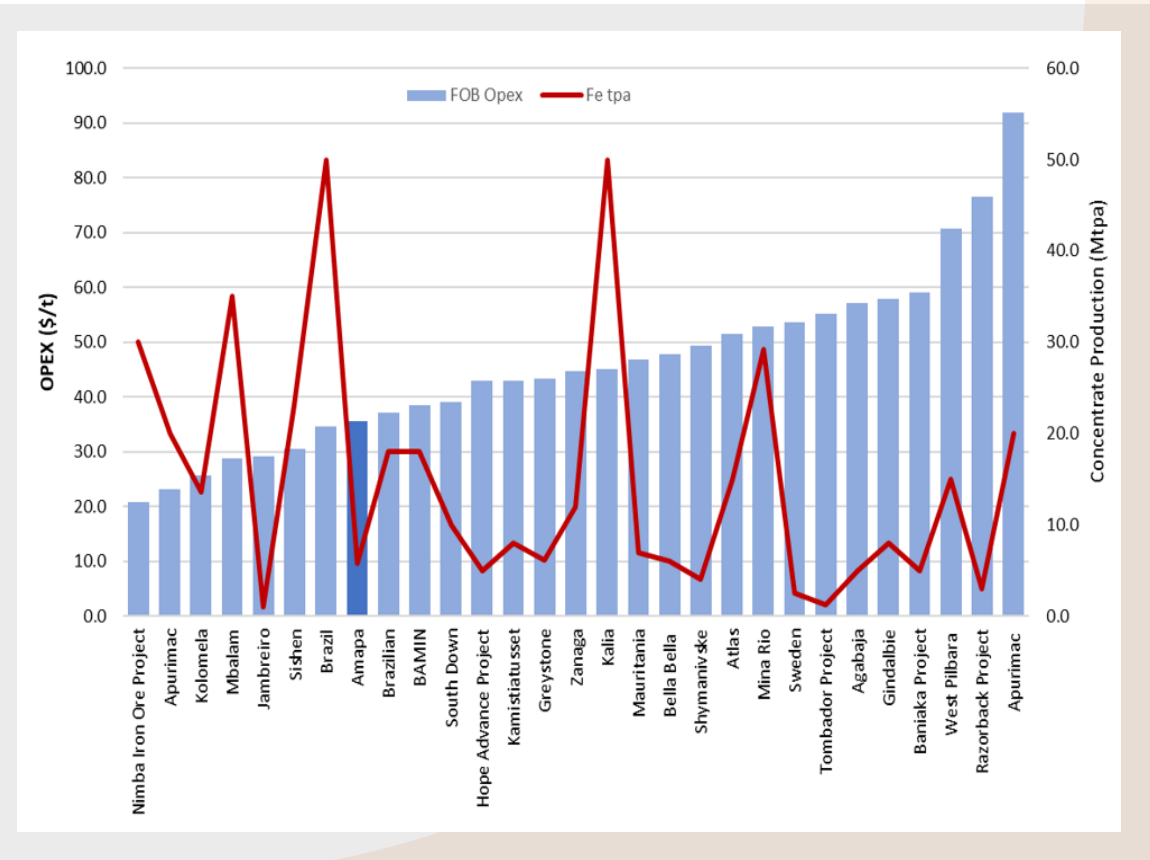
176.88 Mt

Total plant throughput over LOM

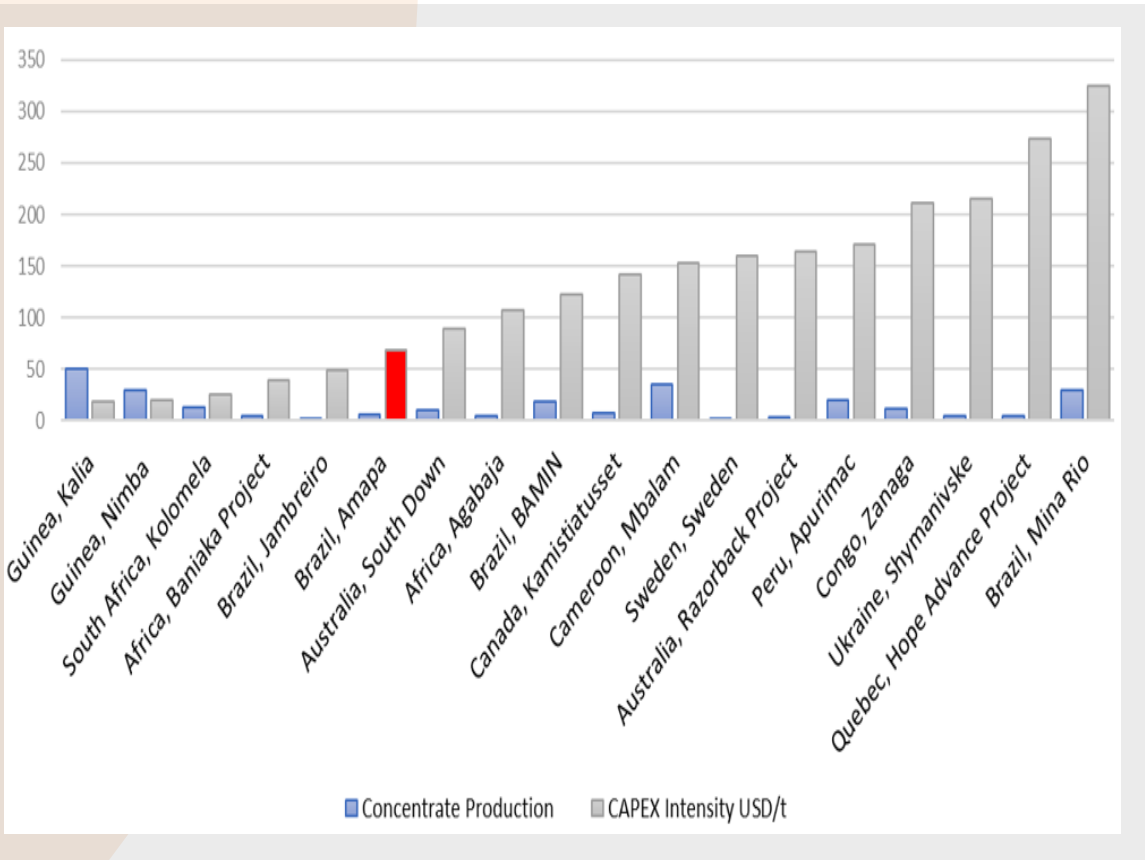


AMAPA IRON ORE MINE – HOW DOES IT COMPARE

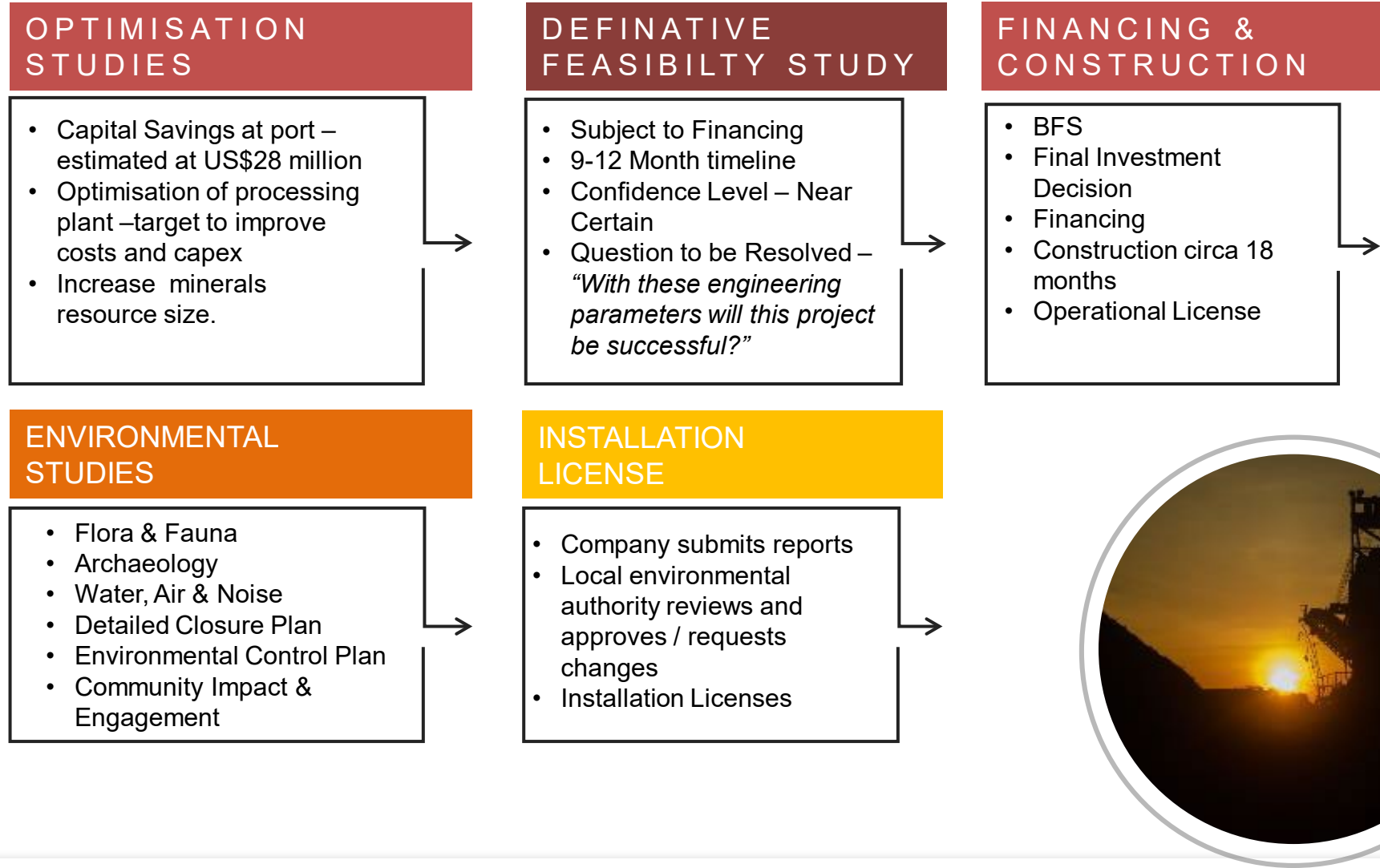
OPERATIONAL COST



CAPITAL INTENSITY

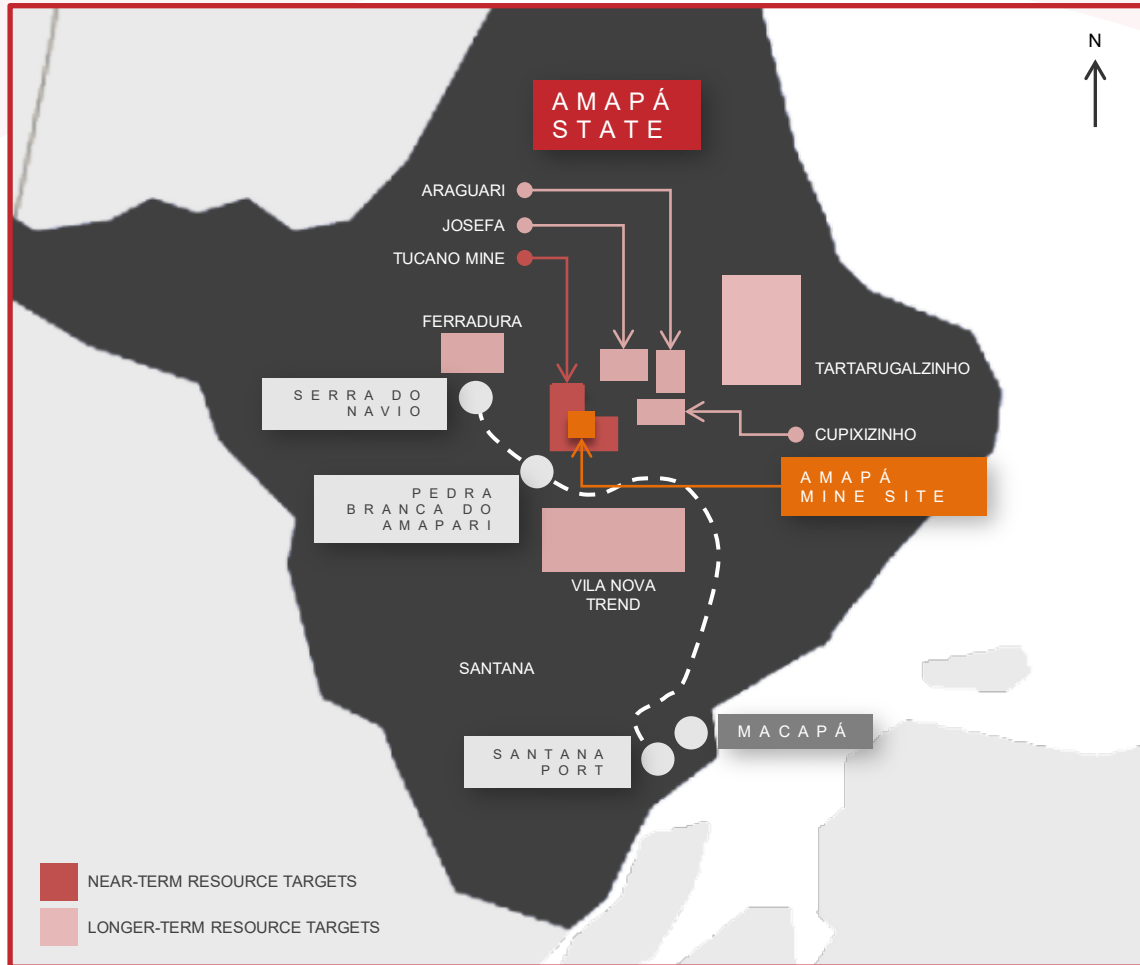


NEXT STAGES



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

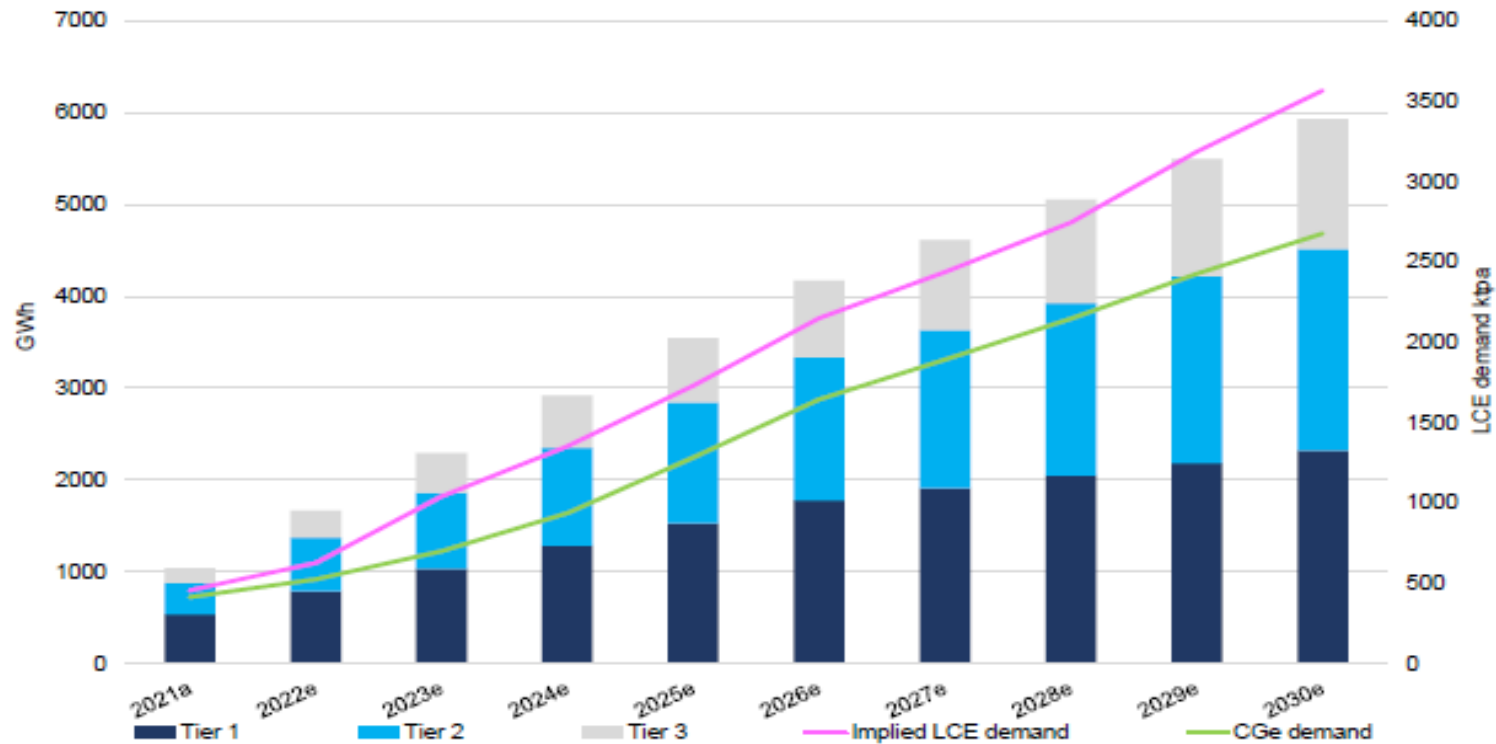
Targets	Dates
Approval of the Judicial Recovery	✓ Aug 2019
Railway concession granted	✓ Dec 2019
Update Mineral Resource Statement	✓ Nov 2020
Shipment of Iron Ore Stockpile	✓ Mar 2021 -2022
Port Concession	✓ Nov 2021
Settlement agreement with secured lenders	✓ Dec 2021
Transfer of 100% of Dev to JV co & vesting of Cadence 20%	✓ Feb 2022
Vesting of Cadence 27%	✓ Mar 2022
Upgrade Mineral Resource Statement	✓ Oct 2022
Completion of Ore Reserve Statement	✓ Nov 2022
Cadence increase in project to 30%	✓ Dec 2022
Completion of Successful PFS	✓ Jan 2023
MOU for DFS, EPC and Potential Project Debt Financing	✓ Nov 2023
Tailing Storage Facilities / Environmental Licensing	Scheduled Completion Q4 2023
Restart Shipping of Iron Ore Stockpiles	Bank Creditor Dependent
Optimisation Studies – Prior to DFS	Ongoing



LITHIUM & RARE EARTHS

LITHIUM PRICING AND DEMAND REMAINS STRONG

FORECAST DEMAND



Source: Company reports, Canaccord Genuity estimates

EUROPEAN METALS HOLDINGS (EMH.L)

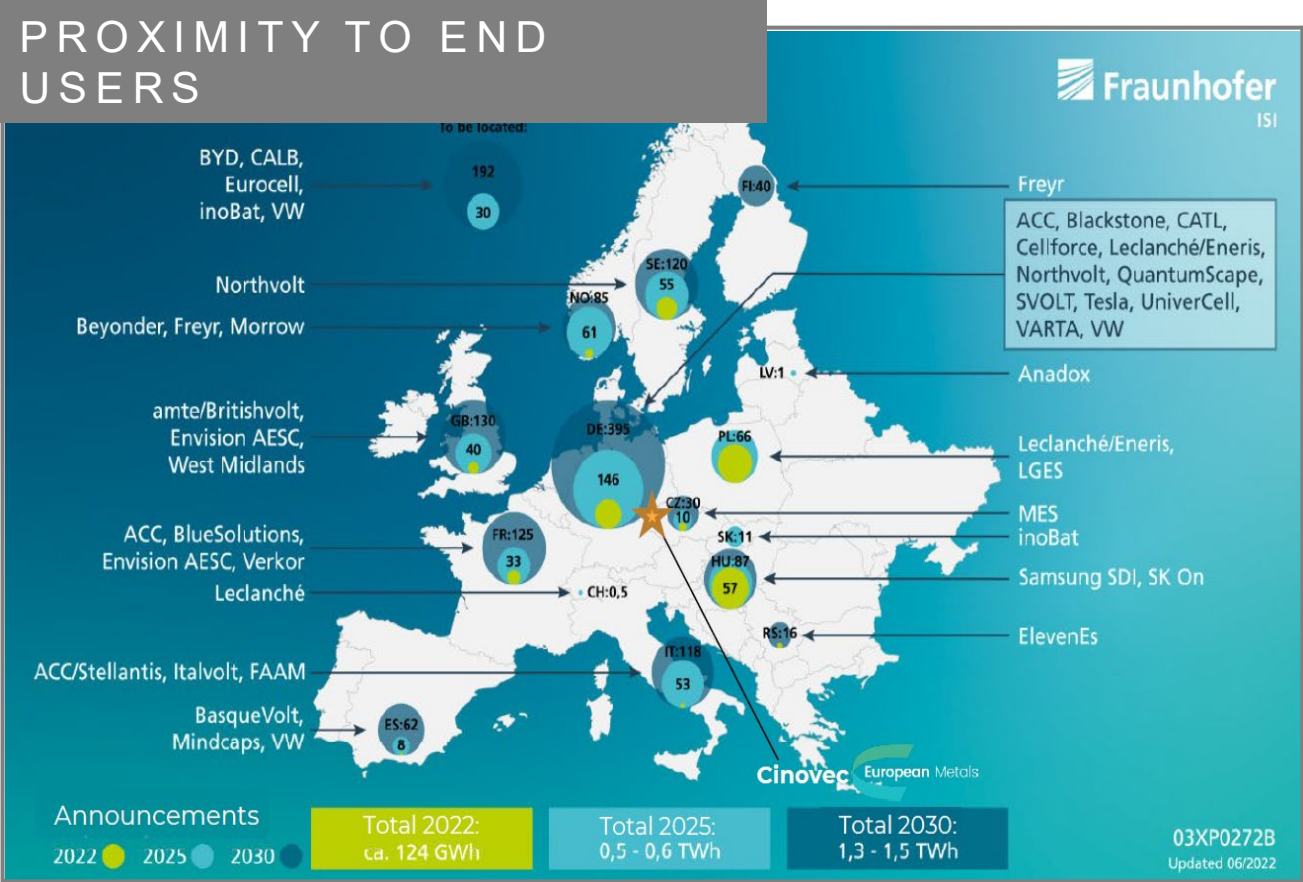
CIRCA – 5.8% OF EQUITY IN EMH

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

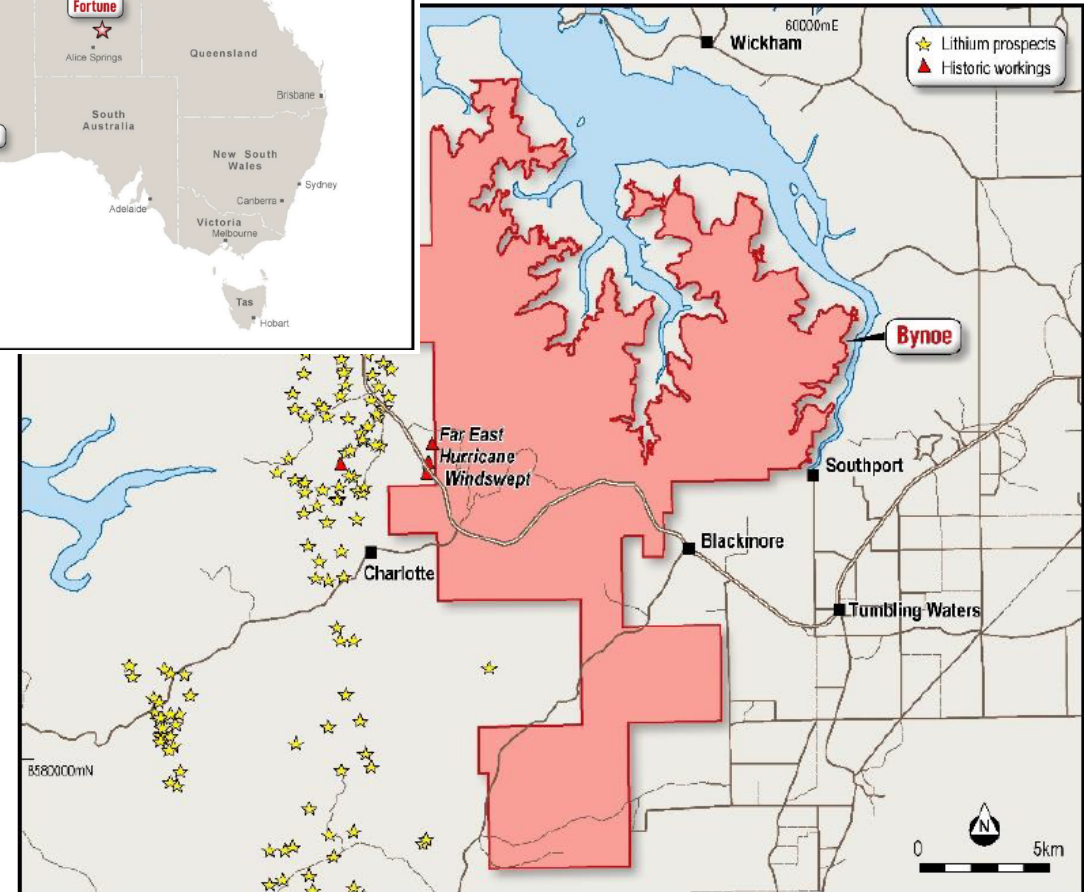
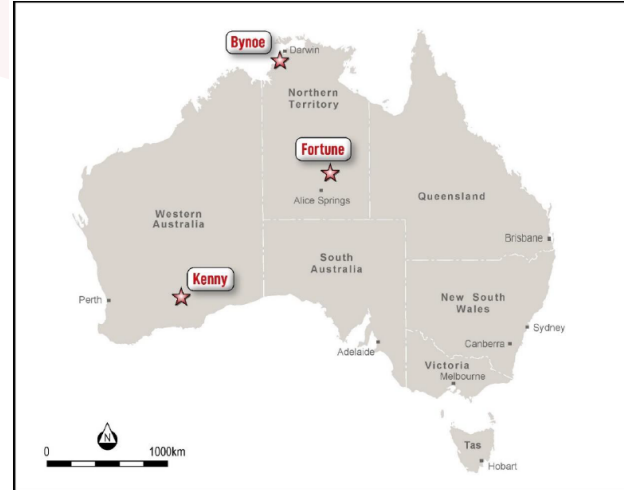


EVERGREEN LITHIUM LIMITED, AUSTRALIA

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



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

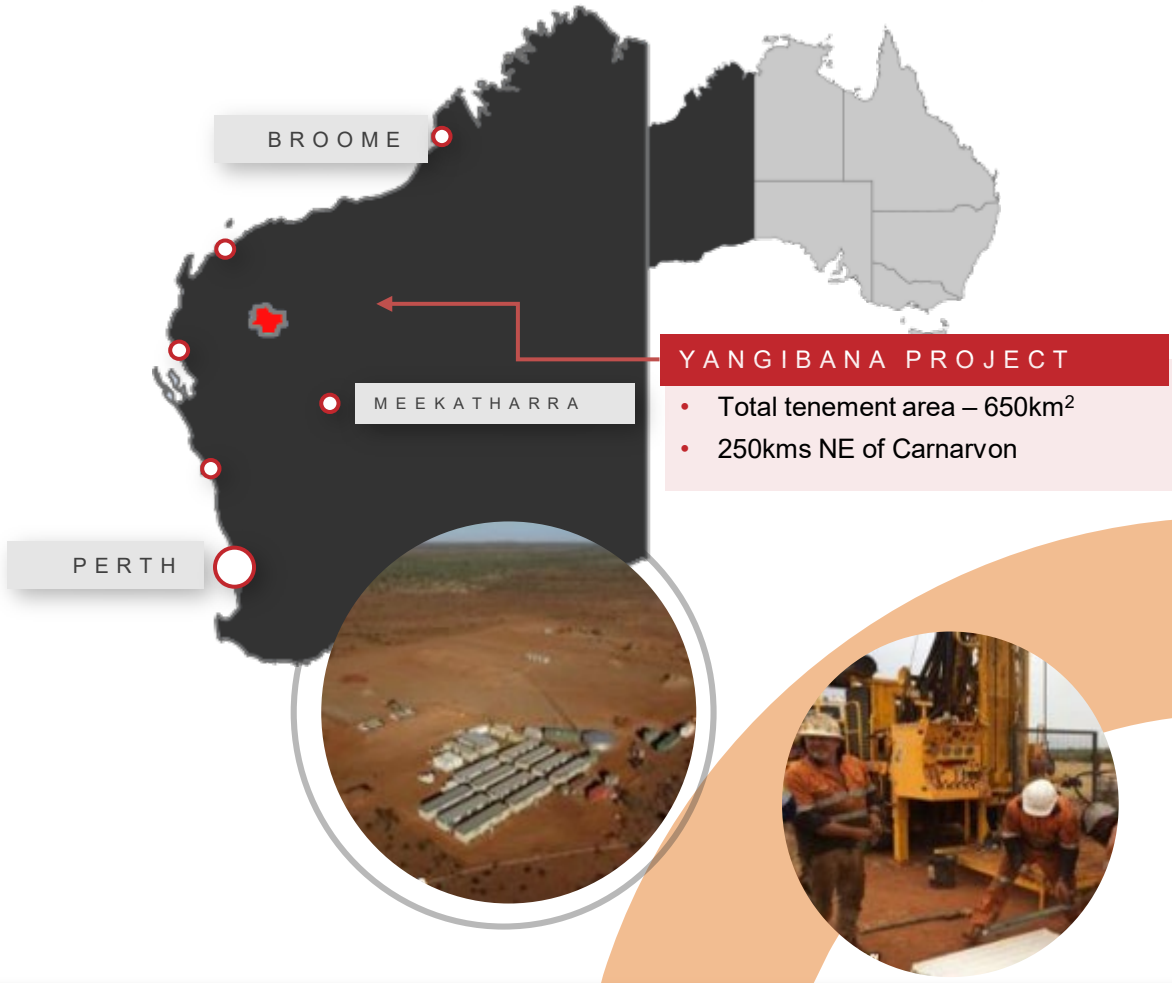
CIRCA – 1.4% OF EQUITY IN HAS

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



THANK YOU

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