



# Investor Presentation

*From Near-Term Cashflow to World-Class Iron Ore Asset*

January 2025



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**AIM-listed (KDNC):** focused on **iron ore and lithium** for the global energy transition.

**Strategy:** staged development → near-term cashflow → DFS → expansion → long-term growth.

**Flagship asset:** **36%** of Amapá Iron Ore Project – integrated mine, rail & port, 5.5 Mtpa DR-grade concentrate, US\$1.97bn NPV.

**Key De-Risking Achievements:** Azteca restart fully funded via binding US\$4.6m prepayment offtake agreement Preliminary Environmental License granted for full 5.5 Mtpa mine

**Diversification:** lithium exposure in Mexico (Sonora JV with Ganfeng Lithium)



**MEXALIT LITHIUM – 30%**



**AMAPA IRON ORE – 36%**

# WHY INVEST IN CADENCE

## Clear Re-Rating Opportunity

### Deep Undervaluation

Cadence trades at a fraction of its asset value, **NAV ~US\$139m**.

### Bridge to Cashflow

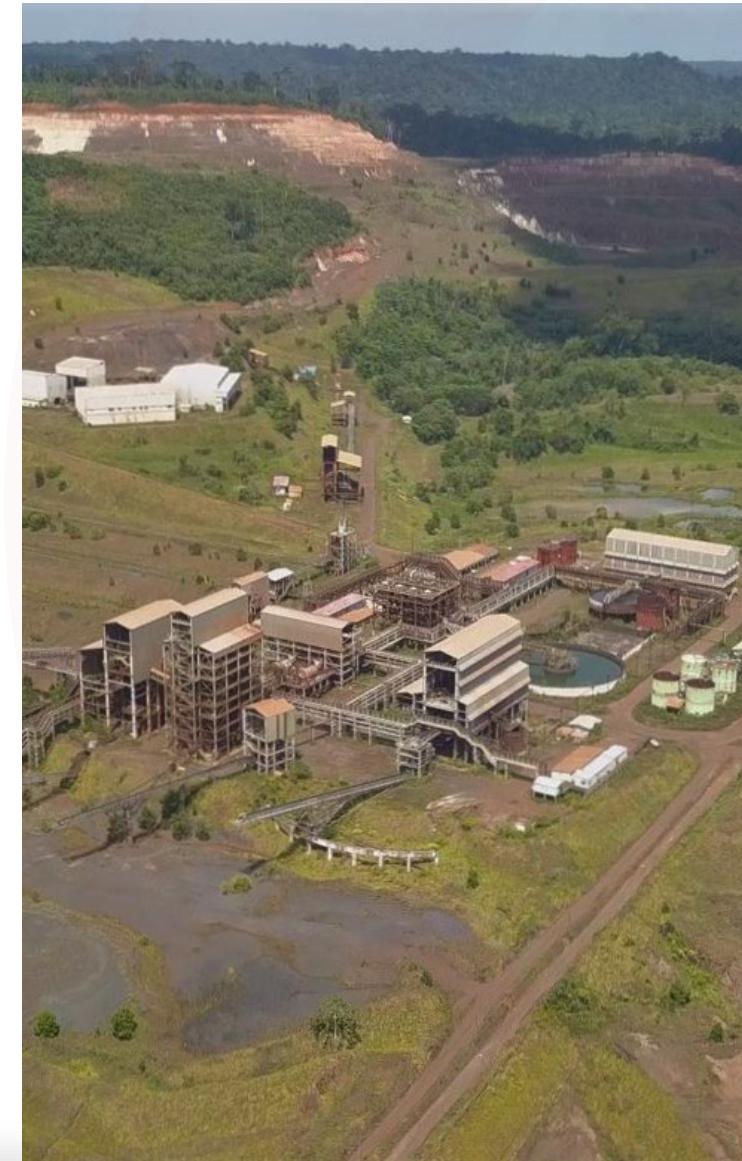
Azteca restart provides **early revenue** within **~7–8 months** and bridges to the full project, reducing dilution by funding DFS and working capital.

### World-Class Growth Project

Amapá full project has a **US\$1.97bn NPV, 56% IRR**, 5.5 Mtpa DR-grade iron ore concentrate, lowest quartile OPEX profile.

### De Risked Staged Strategy

Low-capex restart limits upfront equity needs while demonstrating production and strengthening the license to operate. Major regulatory and non-technical risks materially reduced





# Amapa Iron Ore Project



# CADENCE MINERALS

## History & Background



MMX builds mine, redevelops 198 km railway & Santana port; first production 2007. Cliffs acquires **30% - US\$133m**

**2008**

Peak production reach 6.1 million in 2012, **US\$170m** profits



**2013**

Operations suspended; filed for bankruptcy



**2022**

Cadence and Indo Sino acquire asset out of bankruptcy for **US\$6m** investment.



**2007**

Anglo American acquires **70%** as part of **US\$5.5bn** Iron X deal



**2008**



**2012**

Anglo American agrees to sell asset for **US\$405m**. Port collapse restricts export. Lower sale price to US\$134m



**2015**

# AMAPA IRON ORE PROJECT

## A World-Class Opportunity

Amapá has the scale, grade and infrastructure of a world-class iron ore project.

### GEOLOGY AND MINING



- **276 Mt** (38% Fe) - Mineral Resource
- **196 Mt** (39% Fe) - Maiden Ore Reserve
- **15** Year Mine Plan Established



### PROCESS & PRODUCT



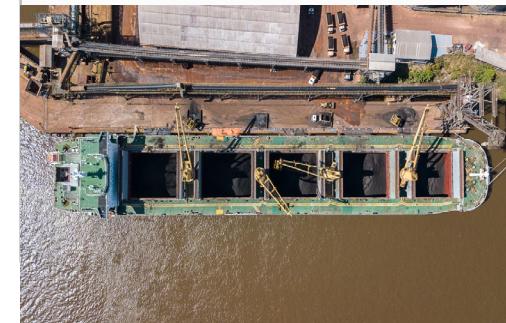
- **DR-grade** future production
- PFS completed for **5.5 Mtpa**, 67.5 % Fe



### LOGISTICS



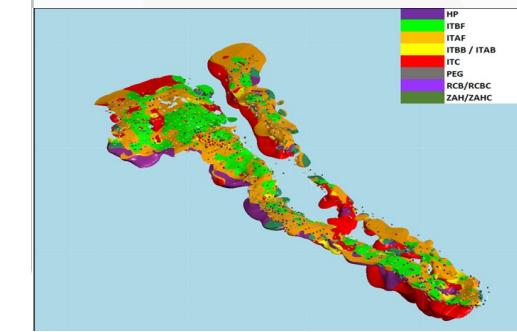
- **Fully integrated** rail & port
- 198 km rail
- Port capacity up to **7 Mtpa**



### GROWTH



- **150 Mt** additional resource under JV
- Regional expansion to **1.5Bt+** potential within 30-50km of rail



# AMAPA CONTROLS REGIONAL EXPORT LOGISTICS



## Control of infrastructure underpins opportunity to exploit and consolidate regional resources

- Full control over infrastructure
- Rail is controlled and operated under public concession
- Port is privately held by Amapa
- Paved and unpaved roads to operations
- High voltage line being installed from hydroelectric dam

- Iron
- Manganese
- Roads
- Railway
- 138 KV Line (under construction)



Amapa Mine



Port



Railway



Hydro Dam



# NEAR TERM CATALYST

## Azteca Plant Restart

**Binding US\$4.6m prepayment offtake executed** | Funding commenced in December 2025 |  
No further equity required to bring Azteca into production | Cadence ~70% IRR pro-rata

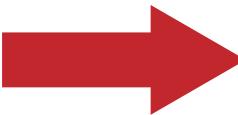
Restart production | ~380,000 tpa of 65% Fe concentrate

**Economics** | ~US\$32m FCFE over 3 years (NPV10~US\$26m) | US\$ 126m turnover | US\$37m Net Profit over 3 years

**Bridge to cashflow** | funding **DFS** and **investment into Amapa**



**CAPEX**  
~US\$3.5m



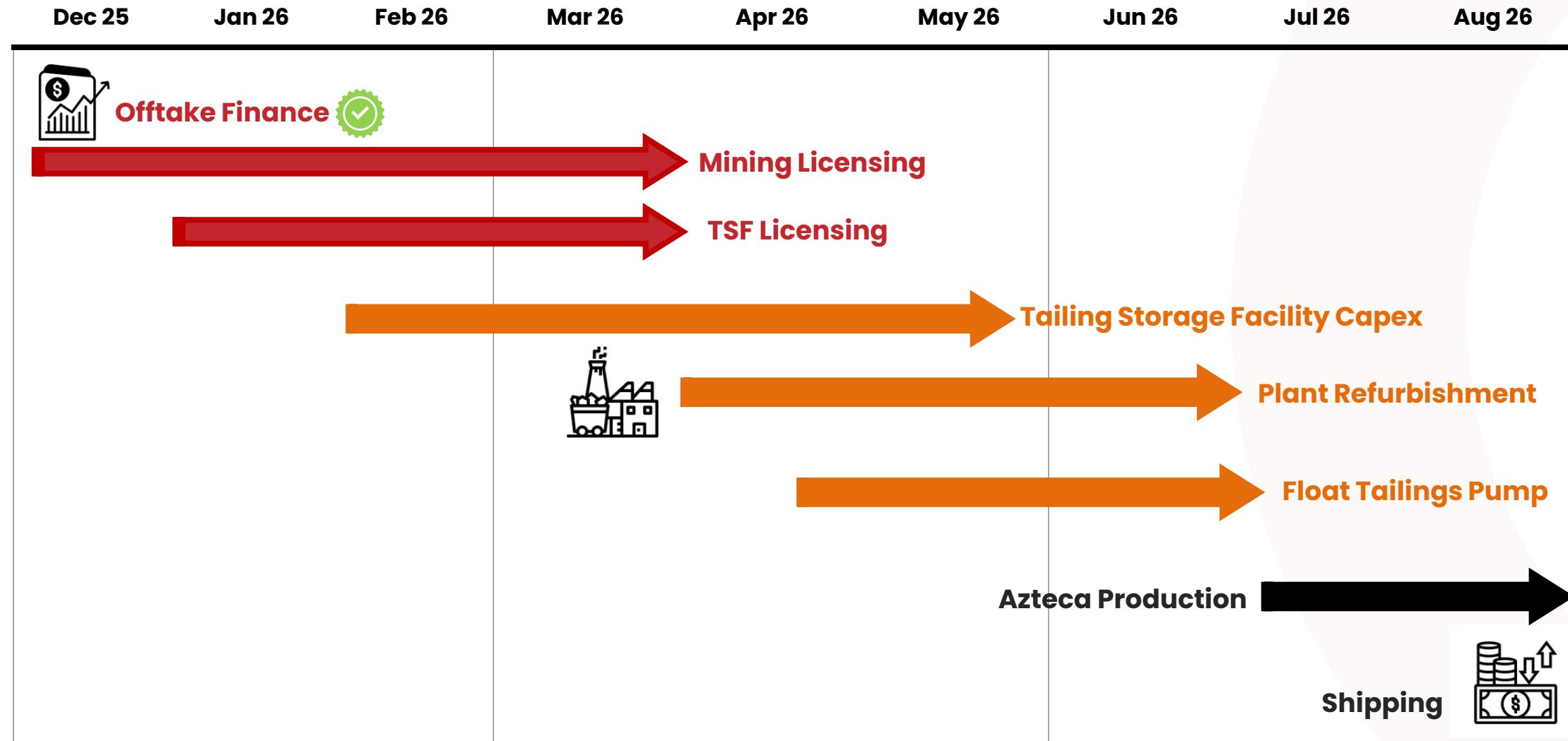
**RESTART**  
Production: 380,000  
tpa @65% Fe



**CASHFLOW**  
US\$ 126m turnover |  
US\$ 37m NPAT over 3 years

# AZTECA PROJECT

## Timeline to Production



# AMAPA FULL PROJECT

## Key Economics



**US\$27.3**

Free Of Board cash costs  
per tonne

*NPV<sub>10</sub>*

**US\$1.97 B**

(post-tax)

*IRR*

**56%**

(post-tax)



**US\$ 377 M**

Average FCF per annum over  
life of mine



**5.5 Mtpa**

DR-grade iron ore  
concentrate



**15 Year**

Life of mine production



**Open-Pit**

Low strip ratio of 0.4:1 (waste:  
ore) over life of mine

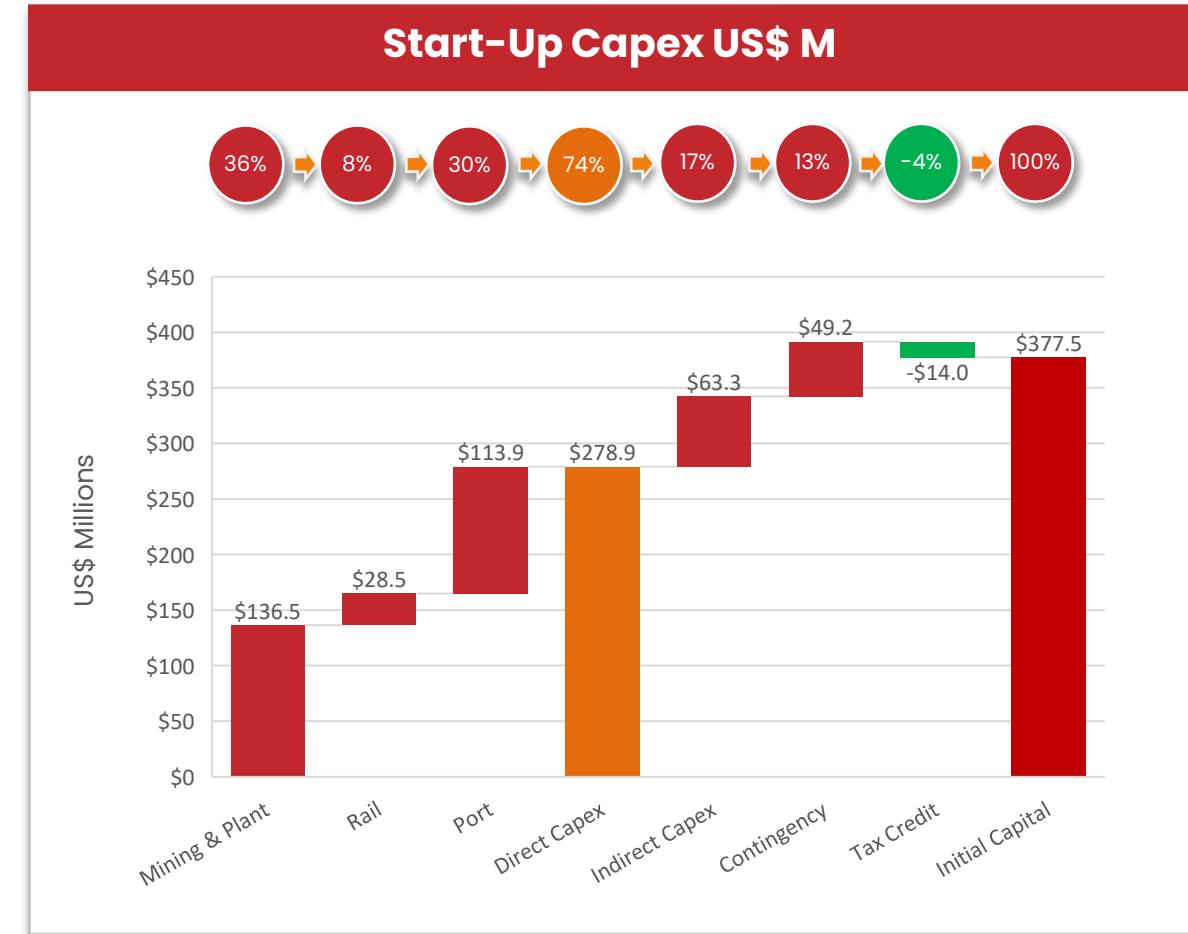
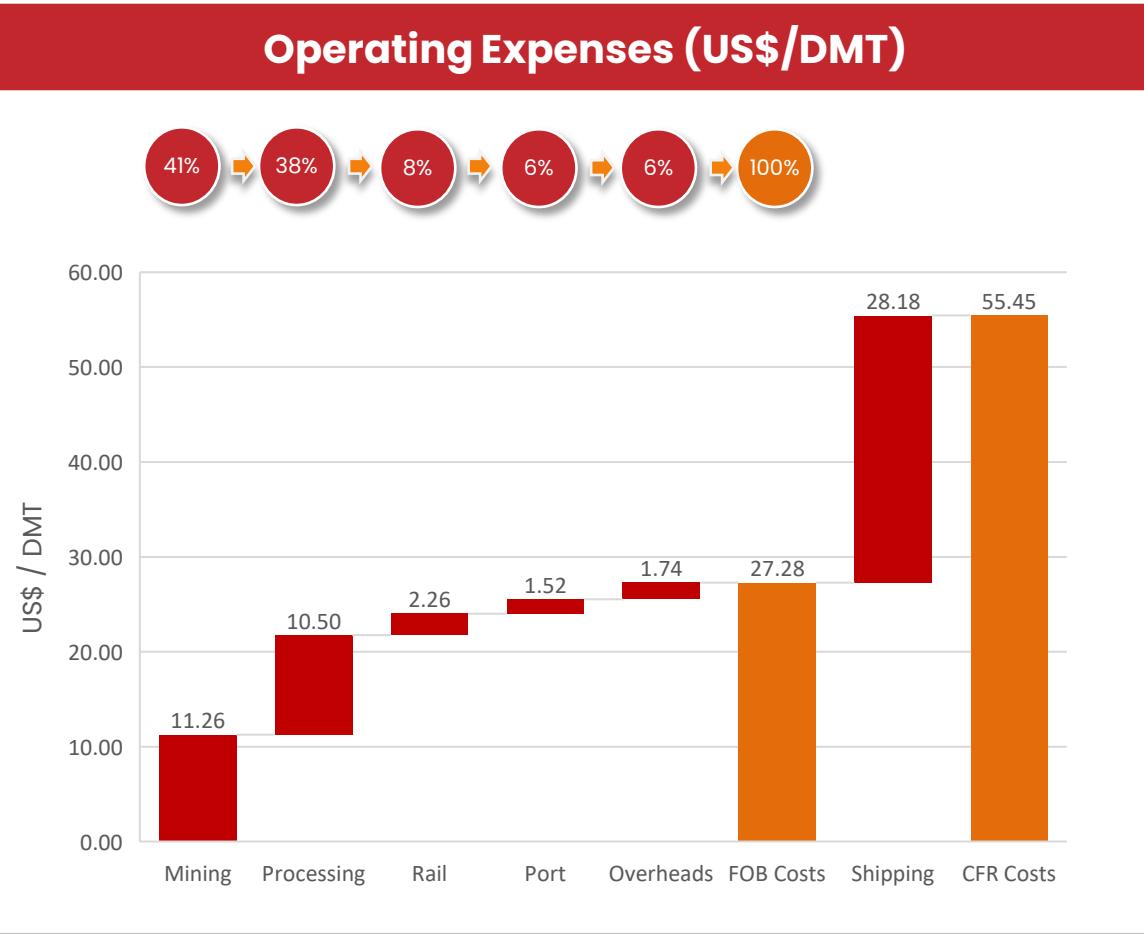


**Processing**

Established and tested  
processing route

# OPERATING AND CAPITAL EXPENDITURE

## Lowest Quartile Opex and Capex



# AMAPA IRON ORE PROJECT

## Large Resource Expansion Potential

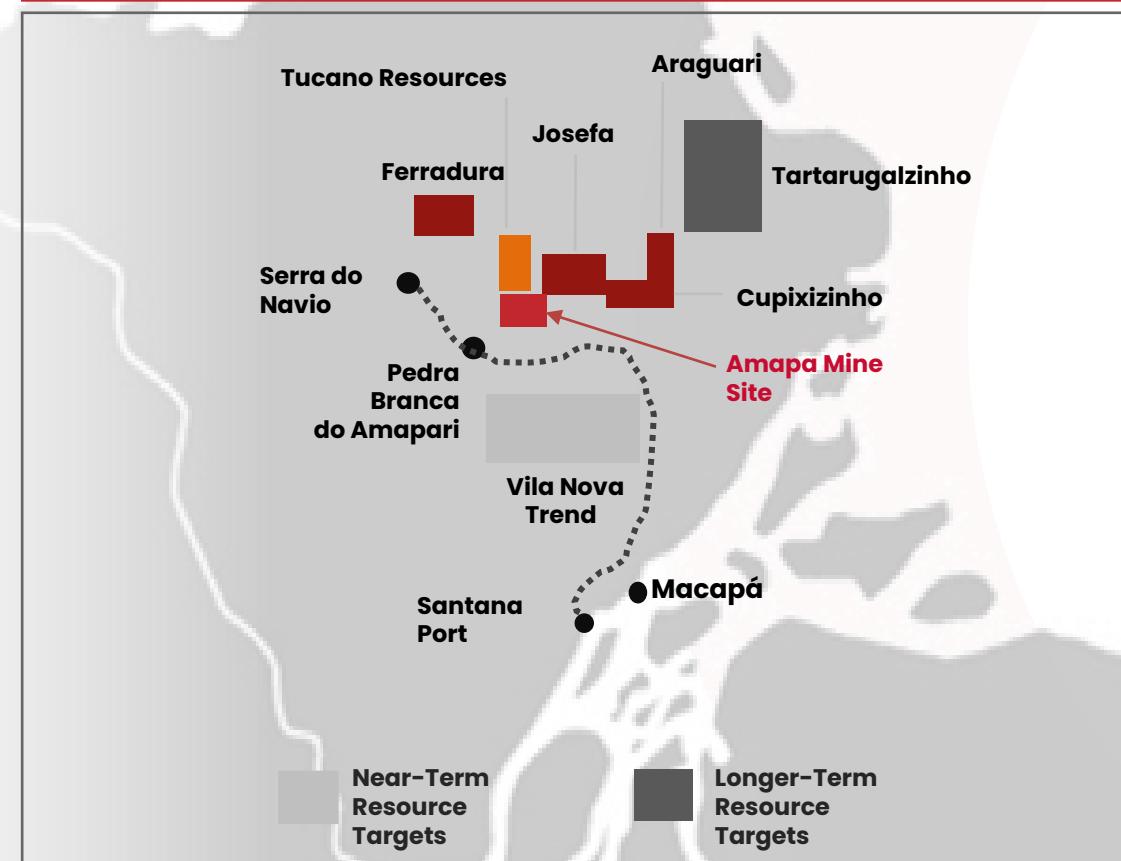
### Amapa "Controlled and Accessible" Resource

Amapa Mine Site		c.276Mt
Adjacent Tucano		c.150Mt
Near-Mine Beadell (Josefa, Araguari, Cupixizinho, Ferradura)		c.400 - 500Mt

### Broader Regional Resource Potential

Vila Nova Trend (within 30-50km of Amapa railway line)		c.1,500Mt+
Tartarugalzinho and Broader Region		c.1,000Mt+

### Location of Potential Resource Targets



# AMAPA MILESTONES

## Momentum in 2025

- Settlement with secured creditors
- JV Completion of acquisition of 100% Amapa Project Cadence interest 27%

2022

- Last iron ore shipment of stockpiled material 58%

2023

- Optimisation Studies – US\$28 million in capital savings a port

- Publication of PFS US\$949 million
- Upgraded and Increase Mineral Resource Statement
- Maiden Ore Reserve

2024

- Licensing requirements and reports submitted

- Terms of reference for environmental and construction permits agreed with state

2025

- FOB costs cut 19% to US\$27.3/dmt; CFR US\$55.5/dmt

- LP Granted and Municipal Settlement resolved

2026

- Azteca prepayment offtake executed and funding commenced

# ENVIRONMENTAL & SOCIAL

## Fast-track Licensing



### Licensing

Historically all environmental licenses in place for mine rail & port

Mine, Rail & Port environmental licenses applied for, final studies pending

### Social

Will be the largest provider of private sector jobs and employer of choice in Amapa State

The Amapa projects a significant social and fiscal contributor, with strong roots in the community

#### Constructive partner with local government



82% of gross annual export value generated by Amapa mine

#### One of lowest Carbon Intensity



Carbon intensity will be circa 15kg of CO<sub>2</sub>/t

#### Will be the largest individual contributor to GDP in the state



Contributing 3.5% of GDP



CADENCE  
AIM:KDNC

# Diversification Through Lithium

# SONORA LITHIUM

*One of the Largest Lithium Deposits in the World*

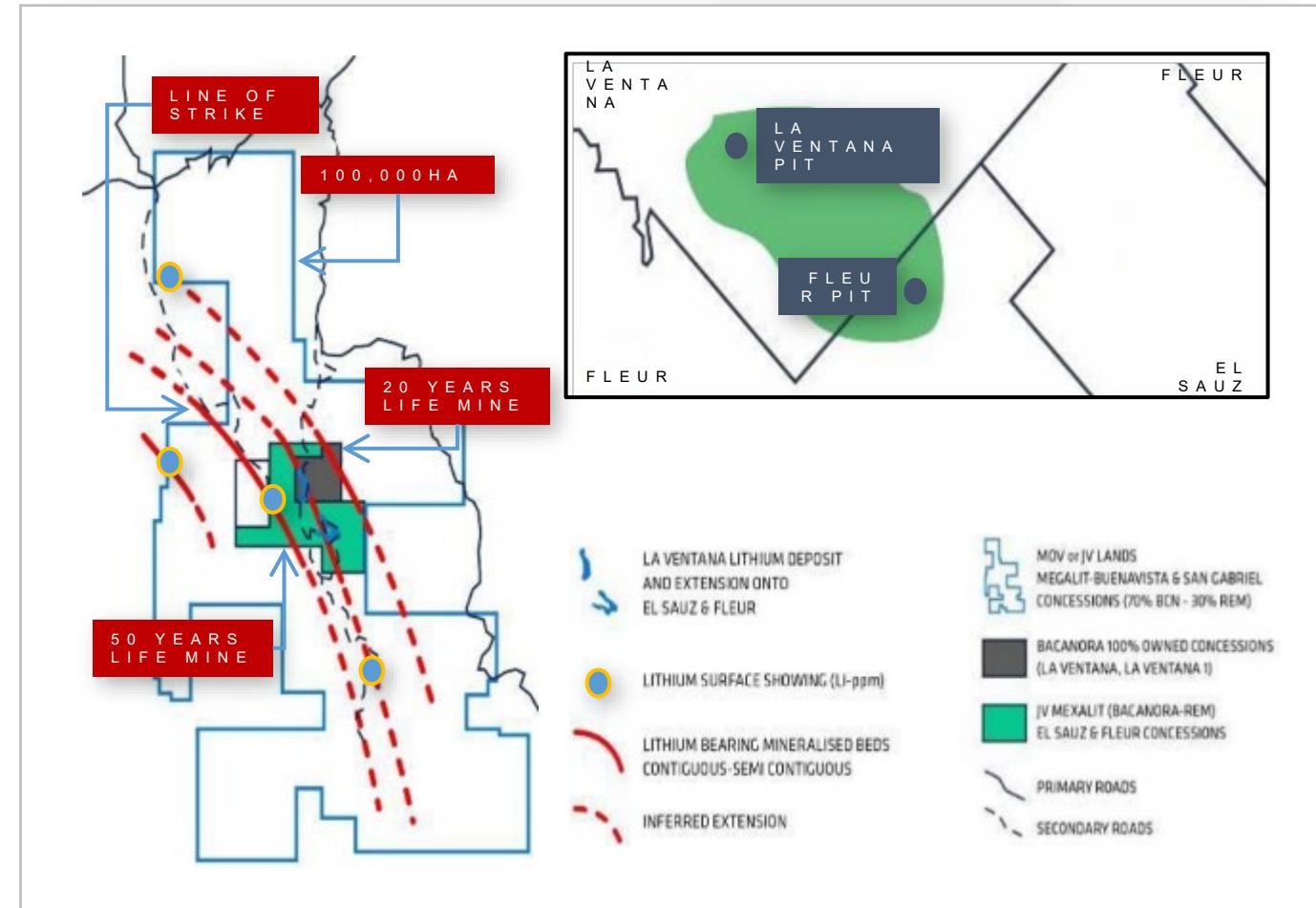
**Cadence is a 30% joint venture partner on part of the Sonora Lithium Project in Mexico**

## Project Summary

- JV Partner **Ganfeng Lithium** 3<sup>rd</sup> largest lithium compound producer in the world
- **8.8 Mt of LCE resources** at Sonora (**1.5 Mt attributable to Cadence**)
- **BIT claim against Mexico for unlawful cancellation of concessions**

## DFS Highlights

Annual production	35,000 tpa battery grade $\text{Li}_2\text{CO}_3$
Operating cost	US\$ 3,418/t $\text{Li}_2\text{CO}_3$
Lithium Carbonate pricing assumption	US\$ 11,000/t $\text{Li}_2\text{CO}_3$



# MANAGEMENT



**ANDREW SUCKLING**  
NON-EXECUTIVE CHAIRMAN

- +25 years' experience in the commodity industry
- Founding partner, research analyst and trader with the multi-billion fund management group Osprae.
- Andrew is a graduate of Oxford University, earning a BA (Hons) and MA in Modern History



**KIRAN MORZARIA**  
DIRECTOR & CHIEF EXECUTIVE OFFICER

- Bachelor of Engineering from the Camborne School of Mines and an MBA in Finance.
- +25 years in the mineral resource industry, exploration, mining, and civil engineering.
- Bought, recommissioned and sold the Vatukoula Gold Mine.



**DONALD STRANG**  
FINANCE DIRECTOR & COMPANY SECRETARY

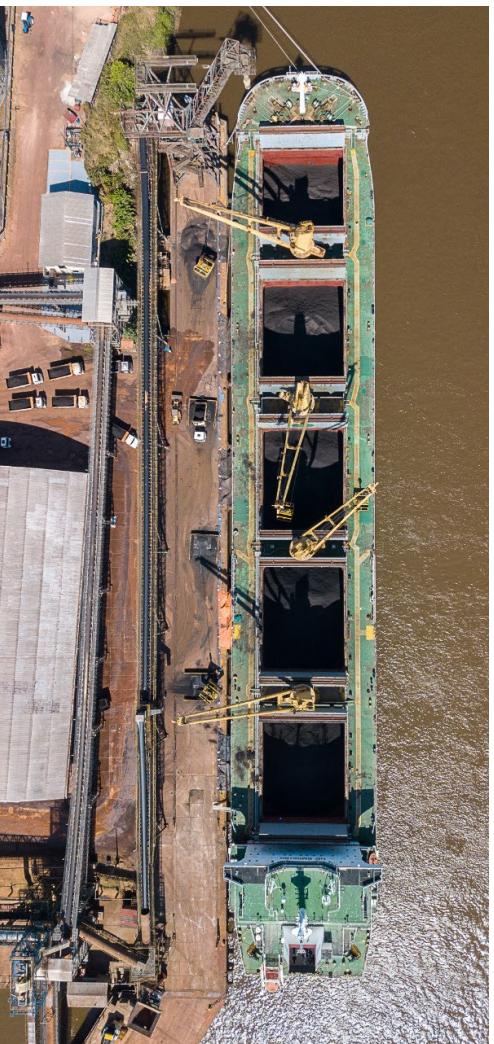
- Donald is a member of the Australian Institute of Chartered Accountants
- +25 years, holding senior financial and management positions in publicly listed and private enterprises.
- Corporate and international expertise and focused on mining and exploration activities.



**ADRIAN FAIRBOURN**  
NON-EXECUTIVE DIRECTOR

- Investment analyst before moving to build and manage a highly successful alternative fund-of-funds.
- Co-managed a multi-family office in London, responsible for hedge fund and direct investments.
- Assisted in over US\$1 billion of structuring, capital and fundraising projects for alternative funds.

# CAPITAL STRUCTURE



## AIM : KDNC

### Capital Structure

416 million shares

7.2 million options  
28 pence exercise

14.7 million options  
2 pence exercise

14 Million warrants  
1.5 pence exercise (weighted average)

**452 million (fully diluted)**

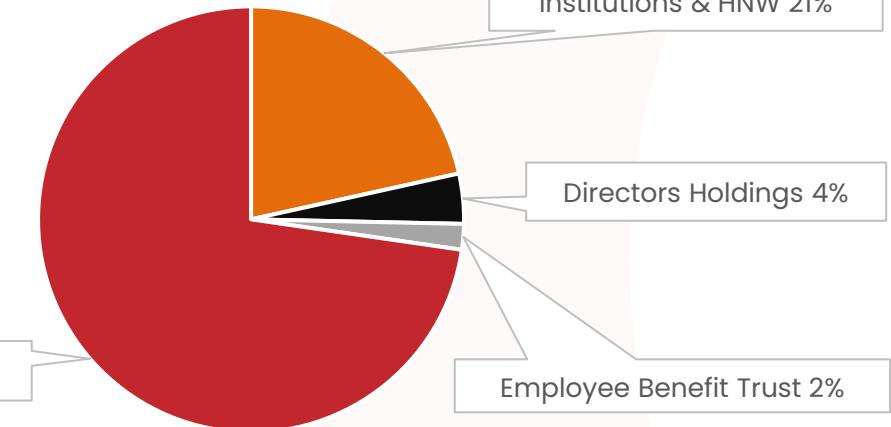
### Ownership

22.7% Hagreaves

11.7% Interactive Investor

6.6% James Brearley Associates

### Type of Shareholder



*Directors have invested ~£834k, underlining alignment with shareholders.*

# Cadence Minerals

**Undervalued**

US\$139m NAV

**Bridge to Growth**

Azteca restart: binding offtake, funding, permitting defined

**World-Class Growth**

Amapá 5.5 Mtpa DR-grade project (US\$1.9bn NPV)

**De-Risked Strategy**

Staged development → cashflow → DFS → expansion

**Diversification**

Sonora Lithium JV with Ganfeng



Near Term  
Revenue



Low Risk  
Staged  
Development



Reinvest for  
Growth

**CADENCE**  
AIM:KDNC

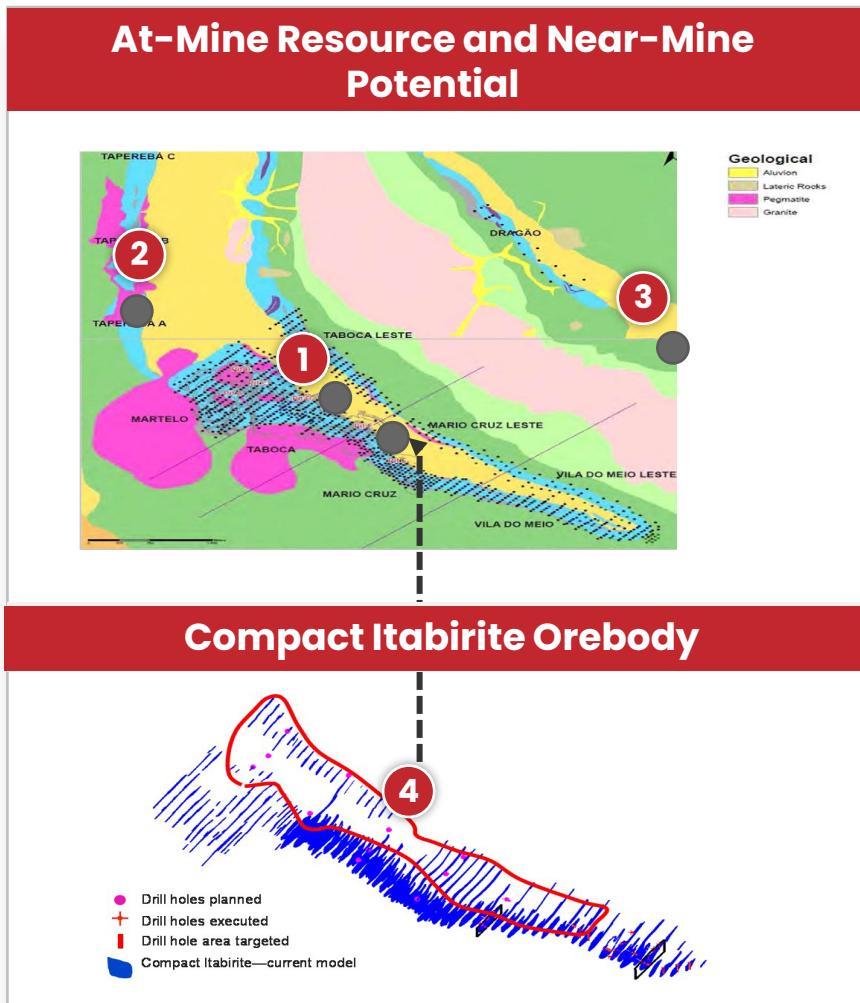
[www.cadenceminerals.com](http://www.cadenceminerals.com)  
kiran@cadenceminerals.com



# Appendix



# AMAPA MINERAL RESOURCE & EXPANSION



1

## Amapa At-Mine Resource

- JORC-compliant Mineral Resource of **276Mt at 38% Fe**
- Shallow orebody comprising friable itabirite, colluvium, hematite and ore types

Classification	Tonnage (Mt)	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	Mn%
Measured	55.33	39.26	30.40	6.54	0.16	1.03
Indicated	145.1	38.60	28.75	7.86	0.15	0.91
Inferred	46.76	36.20	27.62	10.94	0.14	0.86
<b>TOTAL</b>	<b>276.3</b>	<b>38.33</b>	<b>28.89</b>	<b>8.04</b>	<b>0.15</b>	<b>0.93</b>

2

## Adjacent Beadell Resource

- c.150Mt at 36% Fe** resource at the Tucano project, to which Amapa has rights under a JOA

3

## Near-Mine Beadell Resources

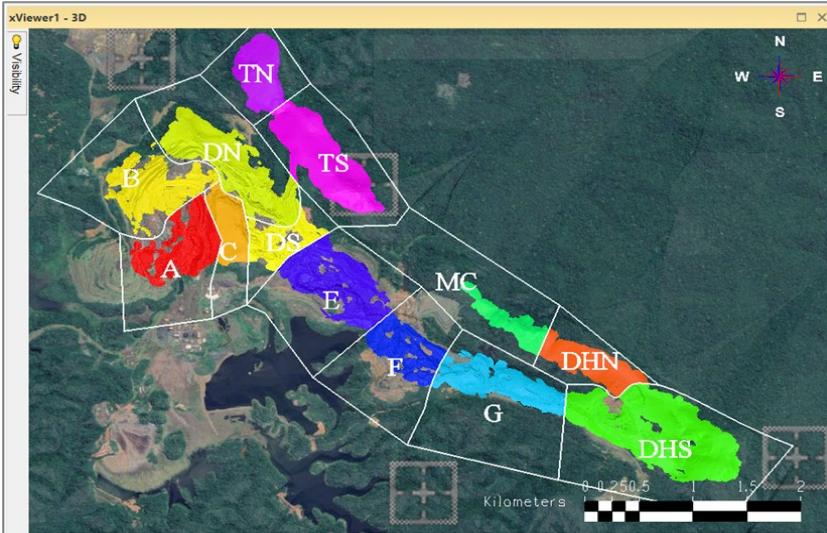
- Agreement with the right to explore and mine within broader concessions (**c.100-200Mt**)

4

## Compact Itabirite Resource Potential

- Identified potential resource target of **c.400- 500Mt** of compact material

# AMAPA ORE RESERVES & MINE PLAN



## Amapa At-Mine Resource

JORC-compliant Ore Reserves of **195.8 at 39% Fe**

Classification	Tonnage (Mt)	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	Mn%
Proven	50.7	39.58	29.88	6.56	0.162	1.04
Probable	145.1	39.26	27.53	7.98	0.159	0.89
<b>TOTAL</b>	<b>195.8</b>	<b>39.34</b>	<b>28.14</b>	<b>7.61</b>	<b>0.16</b>	<b>0.93</b>

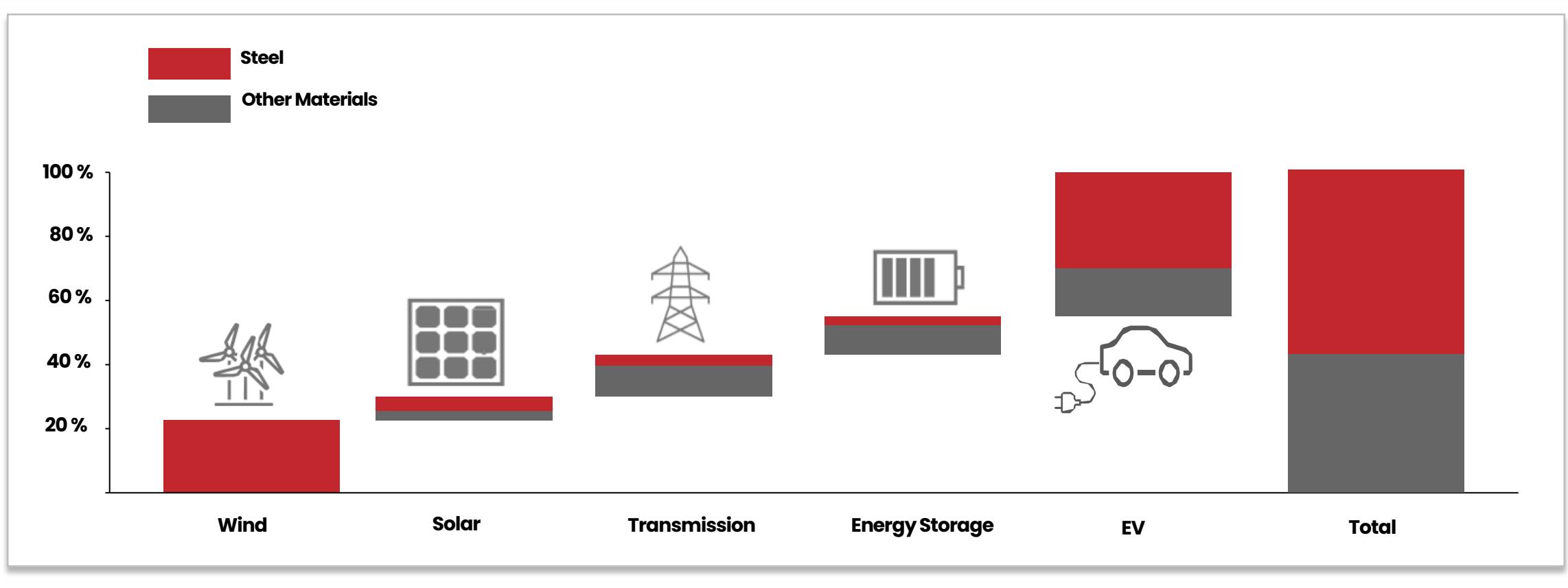
Table 9.19: Simplified Pit Phase Schedule per Year

Phase	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
A															
B															
C															
DHN															
DHS															
DN															
DS															
E															
F															
G															
MC															
TN															
TS															

# STEEL DECARBONISATION

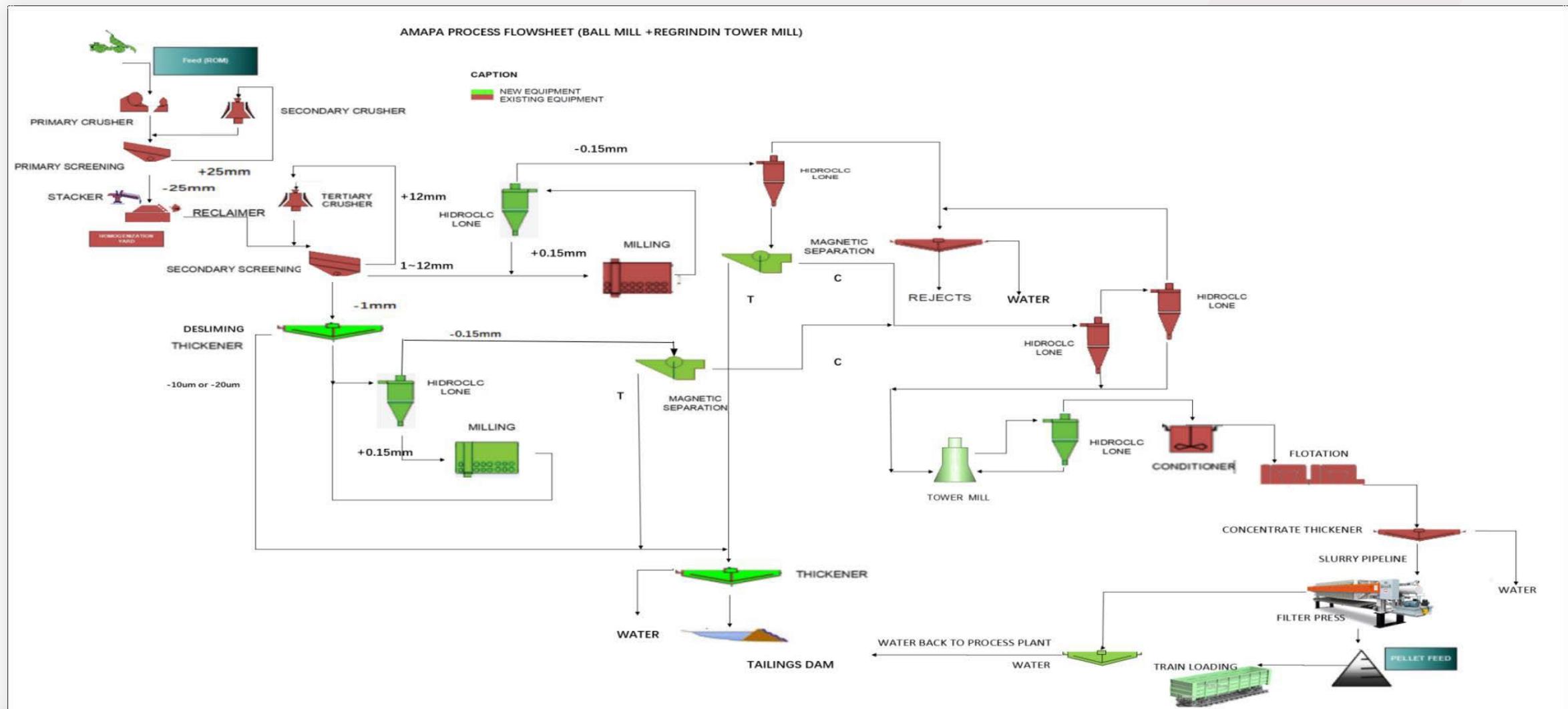
## Steel Needs "Green" Iron Ore

- 80% - 90% of CO<sub>2</sub> emissions produced smelting of iron ore
- The steel industry's transition to DRI steelmaking will require ~ 348 Mtpa by 2050 = **40 average-scale mines**
- **Steel is critical to enable decarbonization** DRI steelmaking is expected to increase in market share from 5% to 25% by 2050



# AMAPA FLOWSHEET

5.5 MPTA – 67.5 % Fe

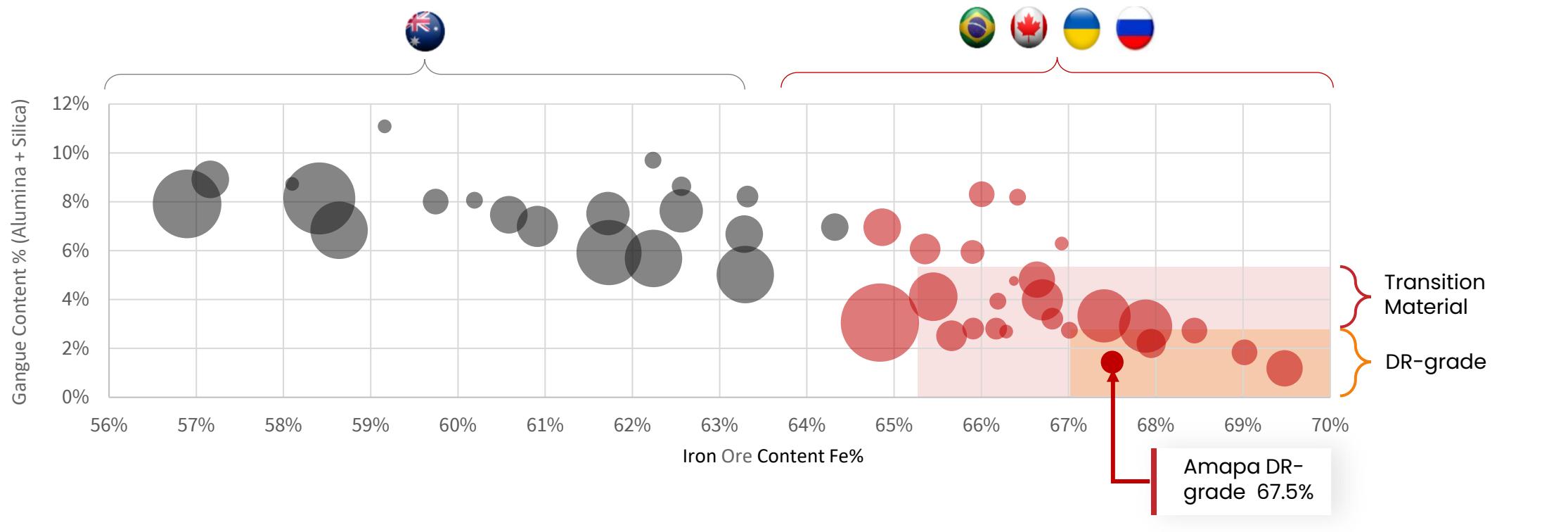


# AMAPA IRON ORE PROJECT: DR-GRADE PRODUCT

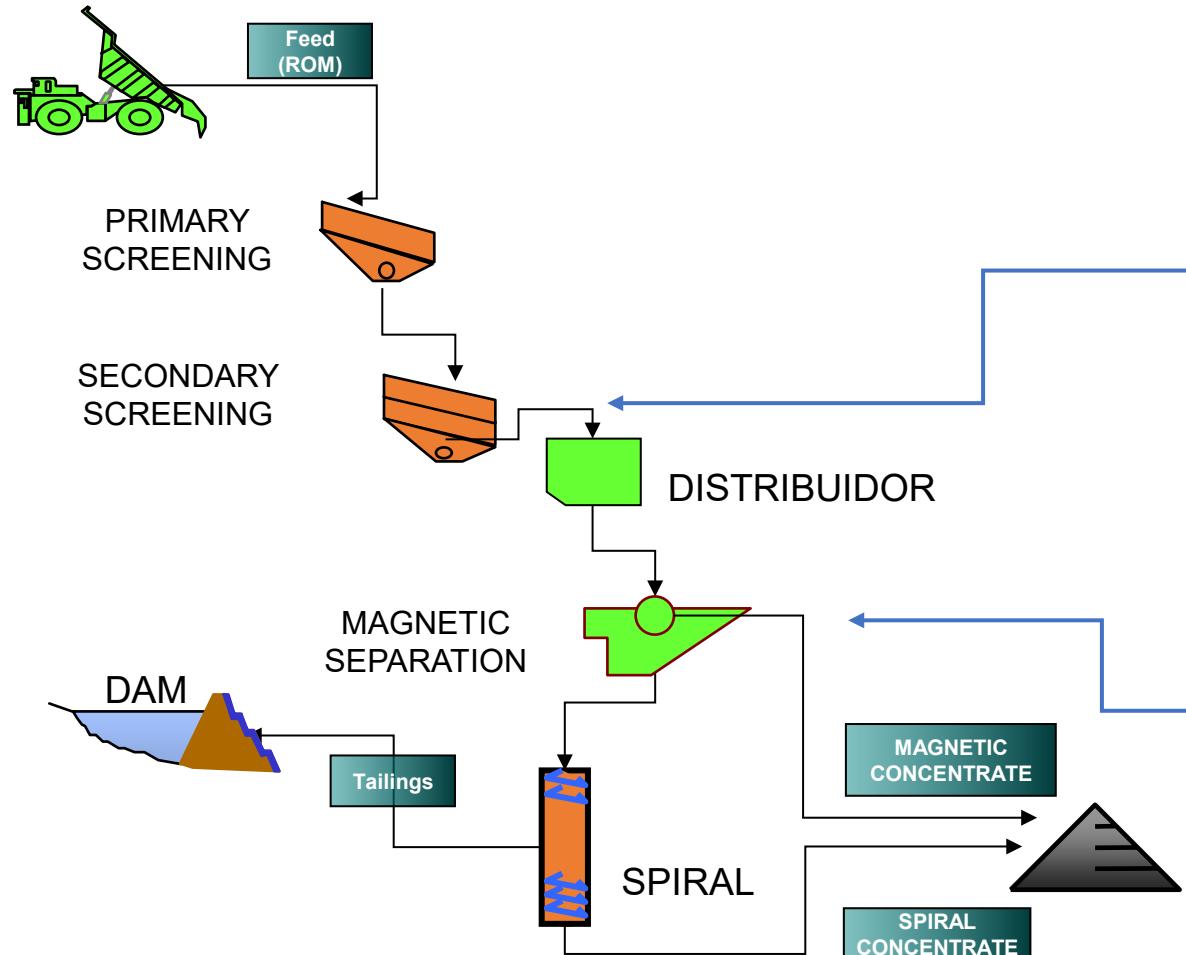


67.5%

- Few deposits suitable for DR-grade production
- Higher grade deposits outside of Australia
- DR-grade is a growing market – the industry requires high-grade, low-gangue content
- Anticipated premium for Amapa 67.5% concentrate – US\$ 23.7 US\$/DMT



# AZTECA FLOWSHEET



Secondary Screen



Magnetic Separator