



Investor Presentation

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

January 2025



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CADENCE MINERALS

Building Value Through Staged Development

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



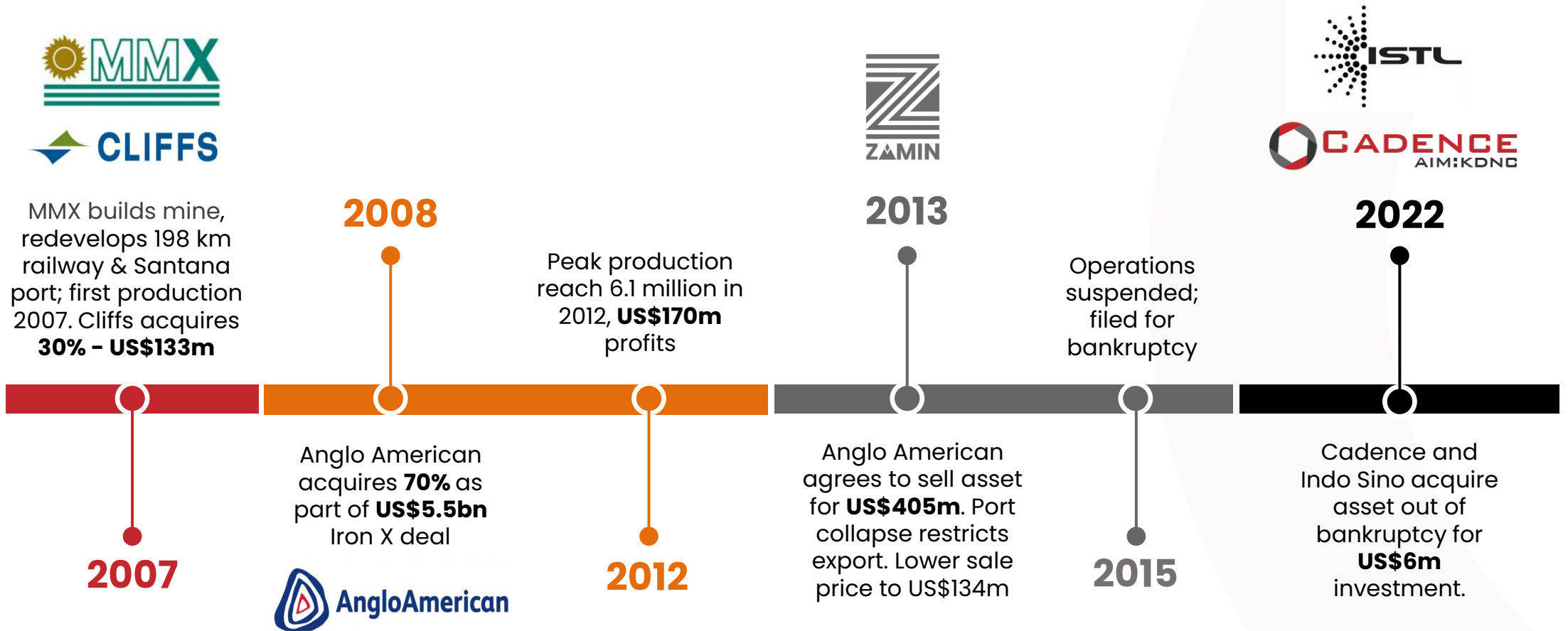


Amapa Iron Ore Project



CADENCE MINERALS

History & Background



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



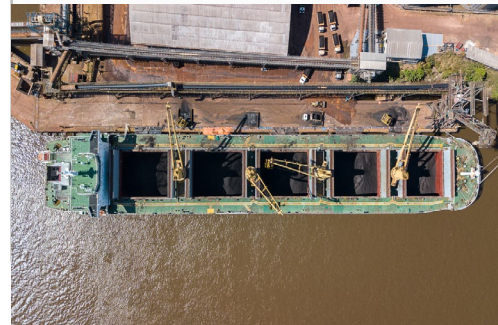
- **DR-grade** future production
- PFS completed for **5.5 Mtpa**, 67.5 % Fe



LOGISTICS



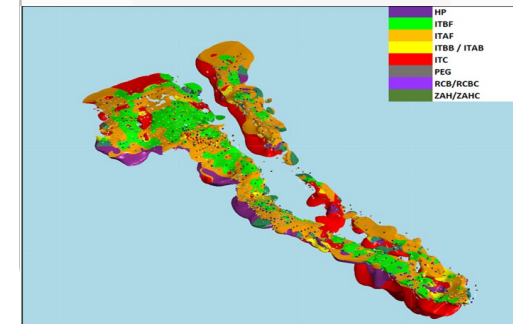
- **Fully integrated** rail & port
- 198 km rail
- Port capacity up to **7 Mtpa**



GROWTH



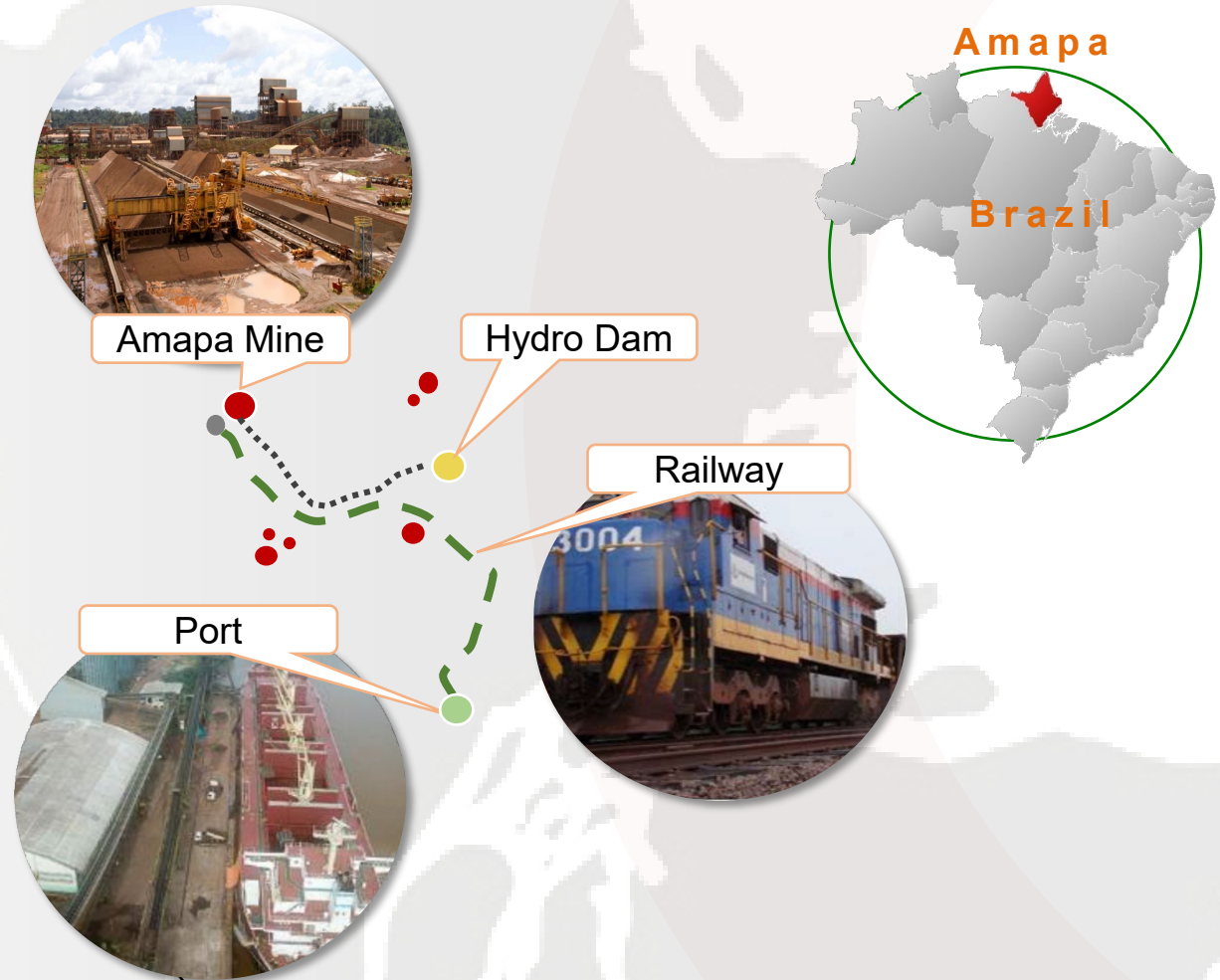
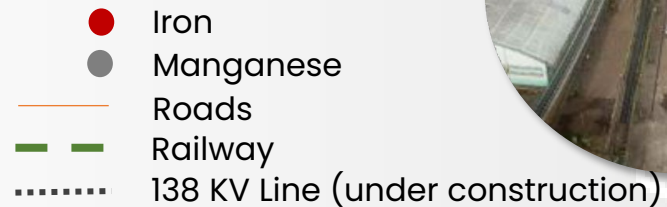
- **150 Mt** additional resource under JV
- Regional expansion to **1.5Bt+** potential within 30-50km of rail



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



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

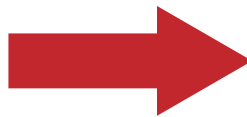
Bridge to cashflow | funding **DFS** and **investment into Amapa**



CAPEX
~US\$3.5m



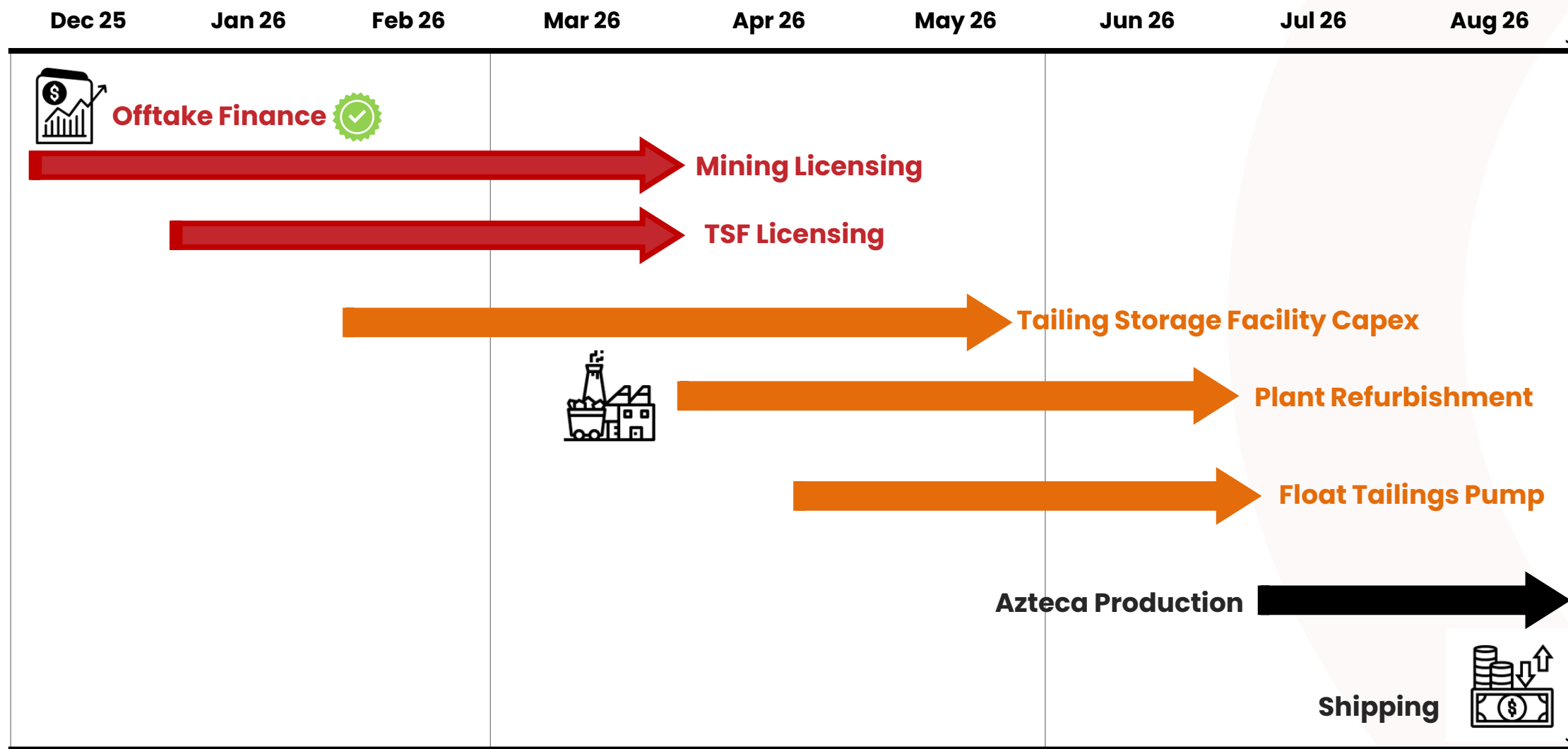
RESTART
Production: 380,000
tpa @65% Fe



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_{10}

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



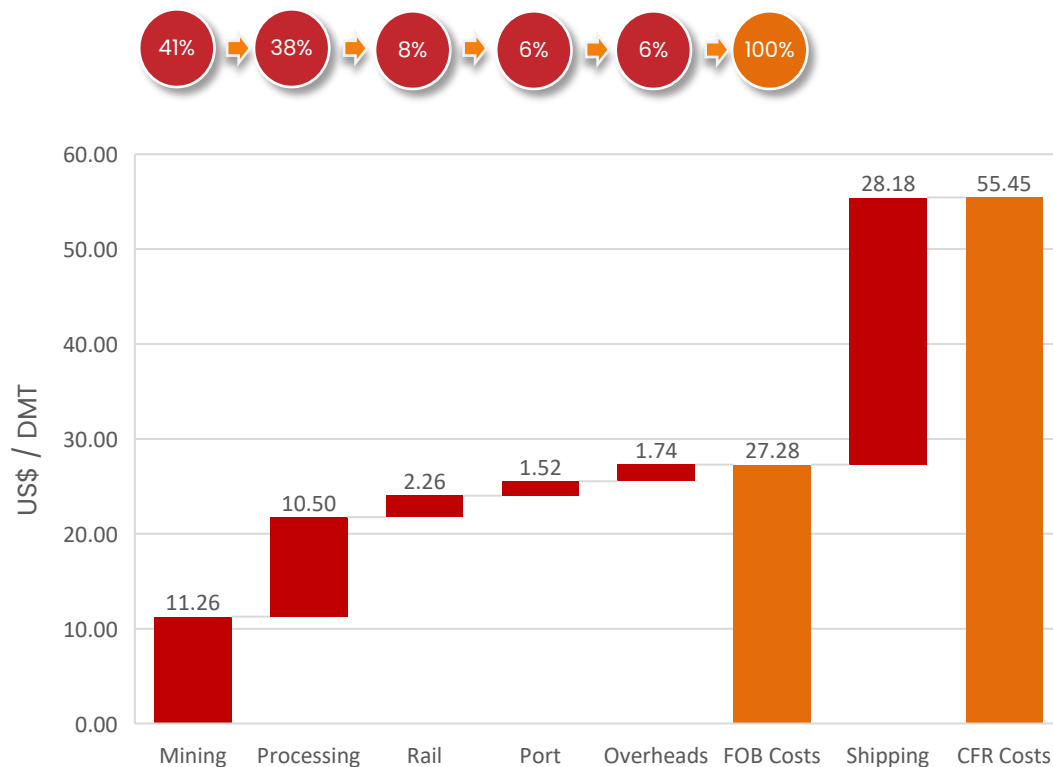
Processing

Established and tested
processing route

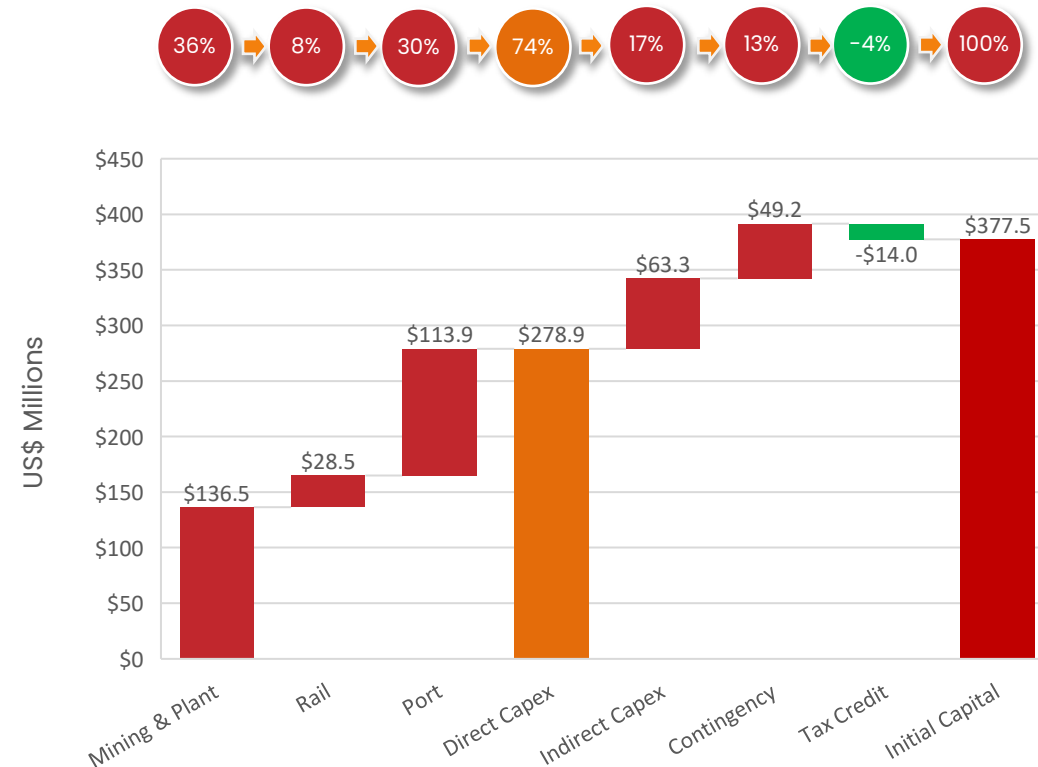
OPERATING AND CAPITAL EXPENDITURE

Lowest Quartile Opex and Capex

Operating Expenses (US\$/DMT)



Start-Up Capex US\$ M




AMAPA IRON ORE PROJECT

Large Resource Expansion Potential

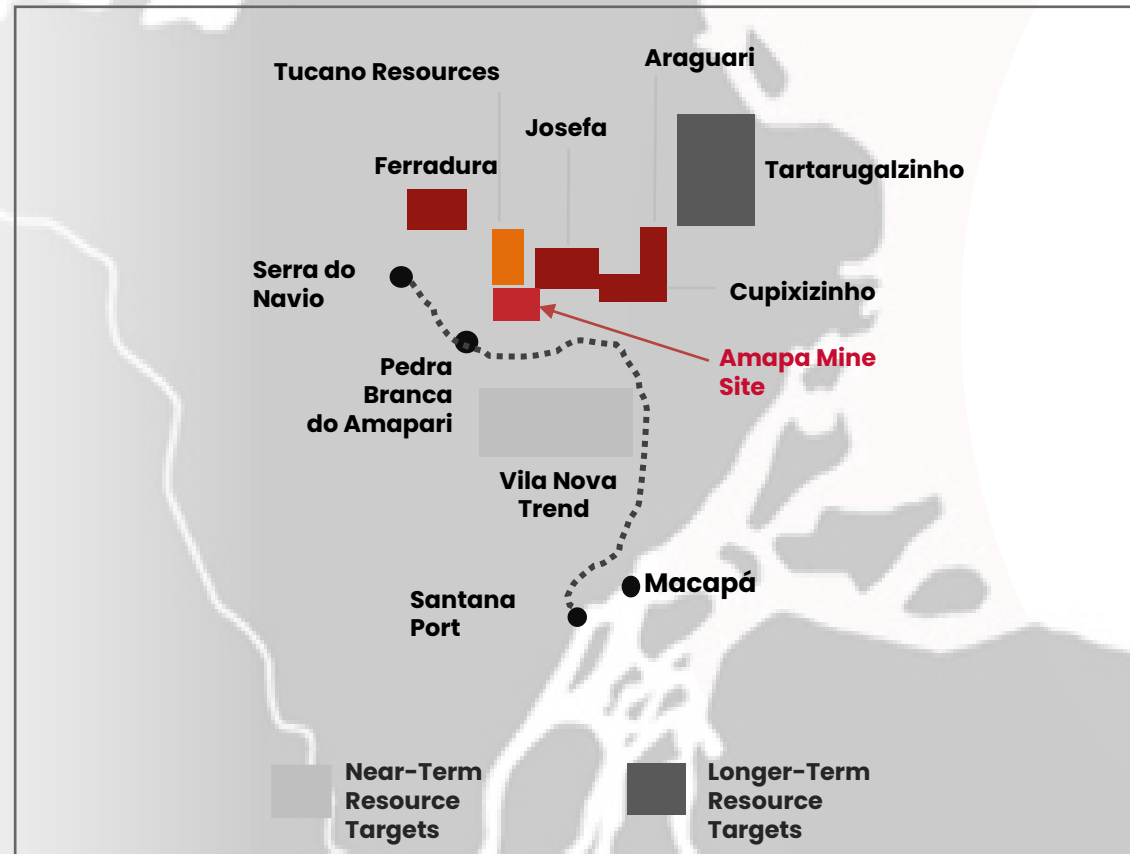
Amapa “Controlled and Accessible” Resource

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

Broader Regional Resource Potential

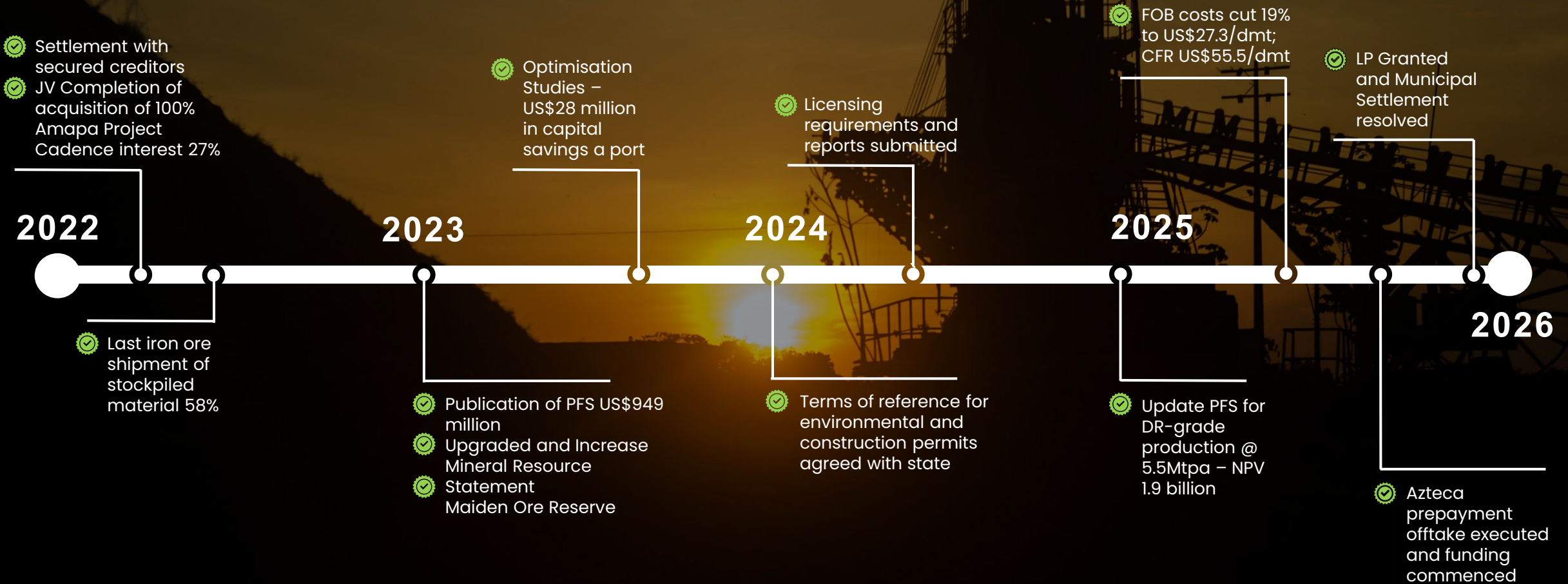
Vila Nova Trend (within 30–50km of Amapa railway line)		c.1,500Mt+
Tartarugalzinho and Broader Region		c.1,000Mt+

Location of Potential Resource Targets



AMAPA MILESTONES

Momentum in 2025



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 CO₂/t

Will be the largest individual contributor to GDP in the state



Contributing
3.5% of GDP



Diversification Through Lithium

SONORA LITHIUM

One of the Largest Lithium Deposits in the World

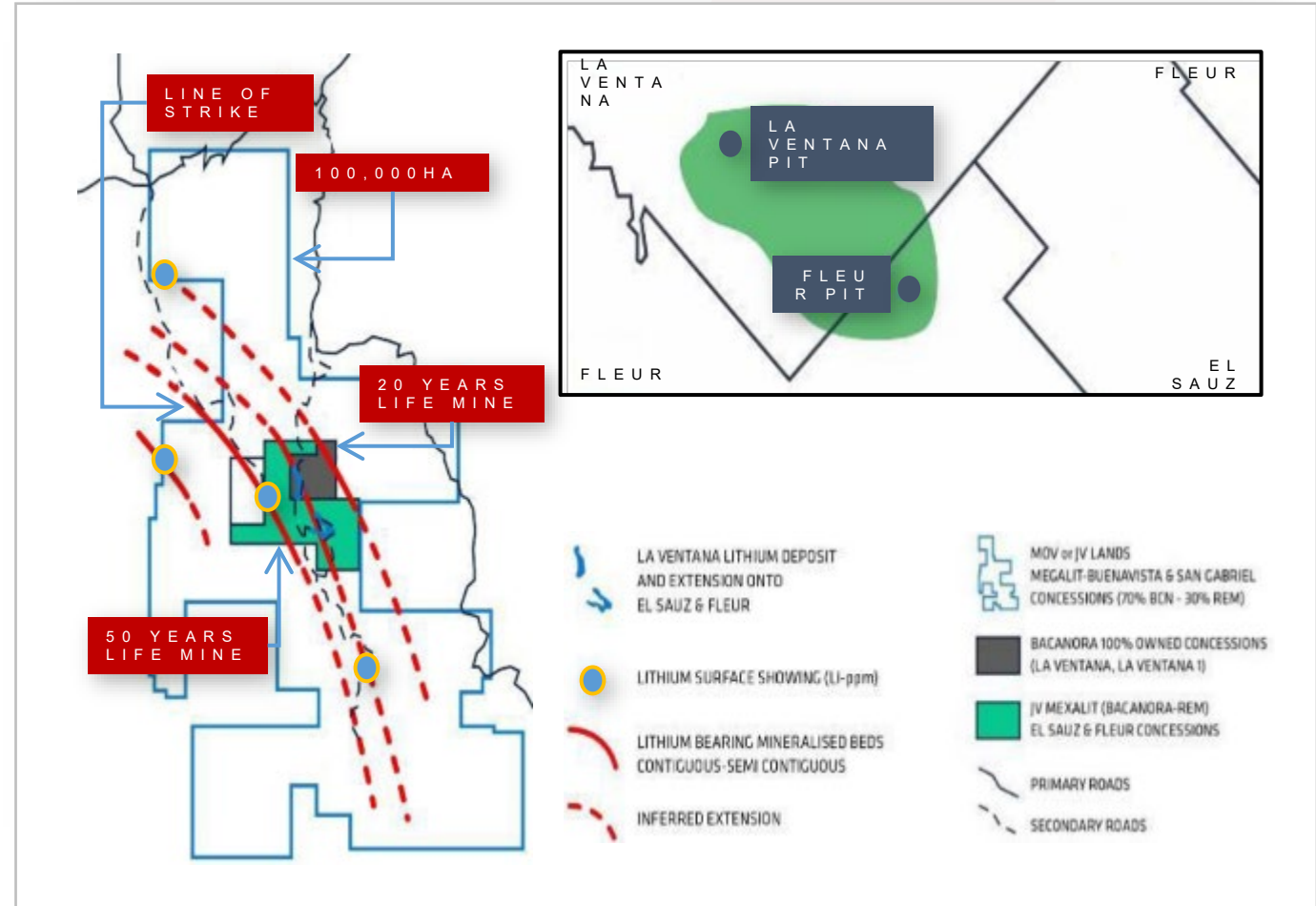
Cadence is a 30% joint venture partner on part of the Sonora Lithium Project in Mexico

Project Summary

- JV Partner **Ganfeng Lithium** 3rd 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 Li_2CO_3
Operating cost	US\$ 3,418/t Li_2CO_3
Lithium Carbonate pricing assumption	US\$ 11,000/t Li_2CO_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 Ospraie.
- 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.

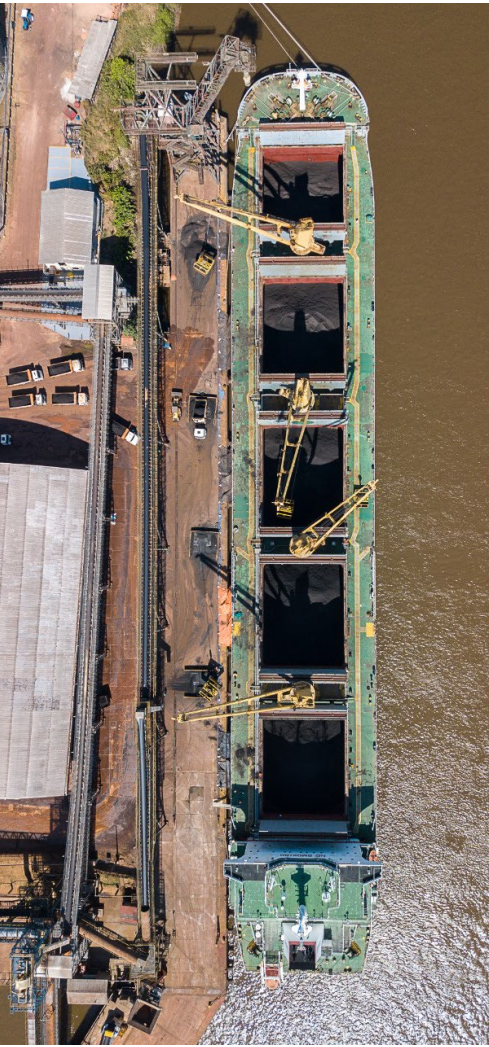


ADRIAN FAIRBOURN

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)

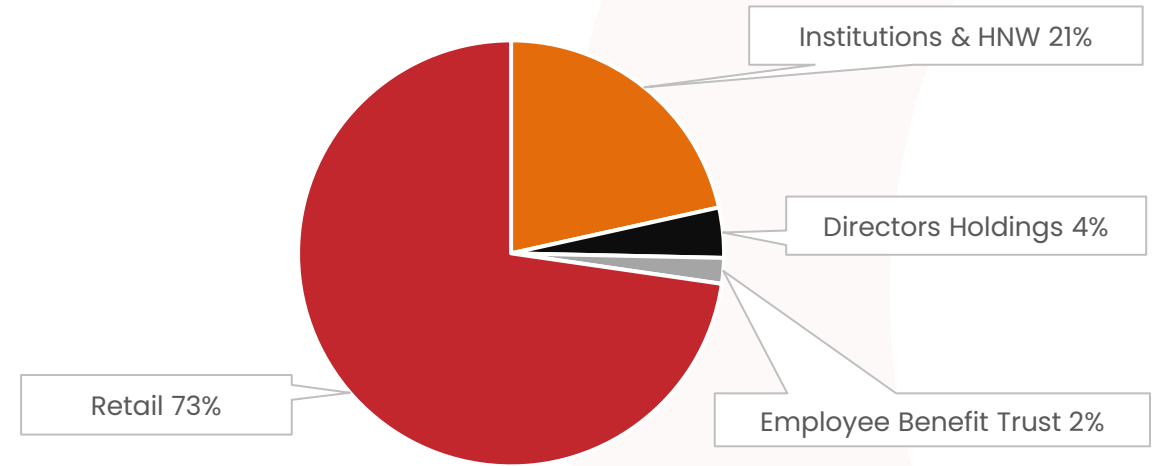
Ownership

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



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Appendix

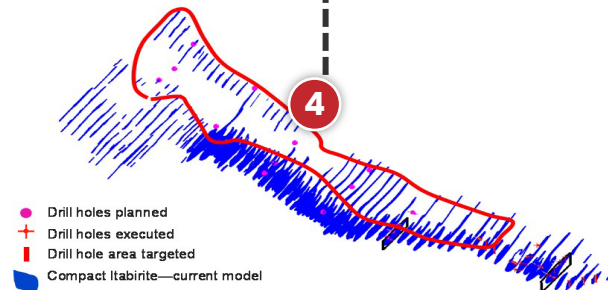


AMAPA MINERAL RESOURCE & EXPANSION

At-Mine Resource and Near-Mine Potential



Compact Itabirite Orebody



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 ₂ %	Al ₂ O ₃ %	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
TOTAL	276.3	38.33	28.89	8.04	0.15	0.93

2 Adjacent Beadell Resource

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

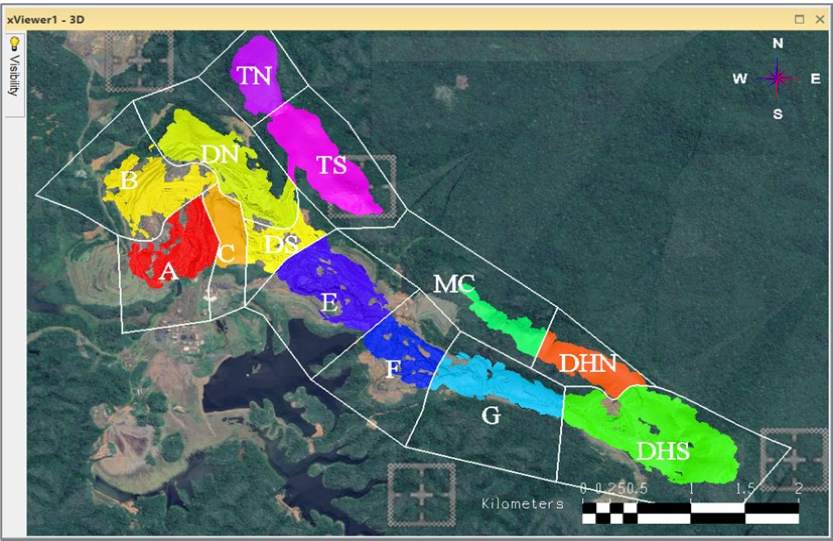
3 Near-Mine Beadell Resources

- 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 ₂ %	Al ₂ O ₃ %	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
TOTAL	195.8	39.34	28.14	7.61	0.16	0.93

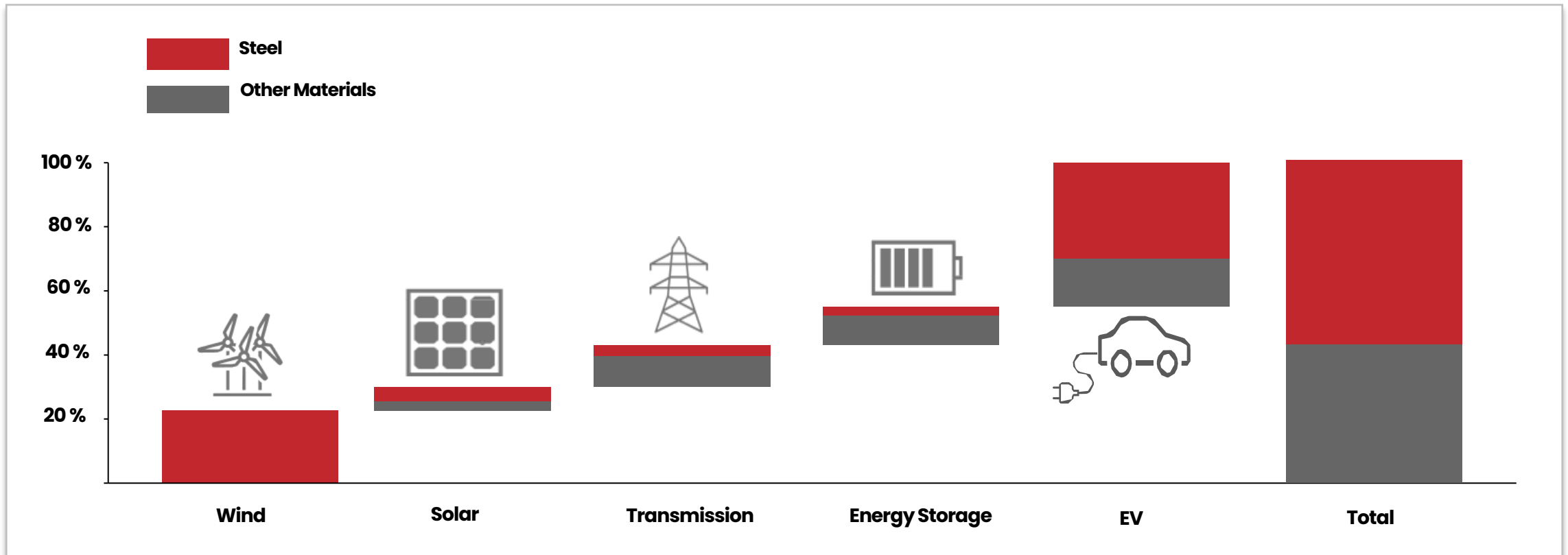
Table 9.19: Simplified Pit Phase Schedule per Year

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

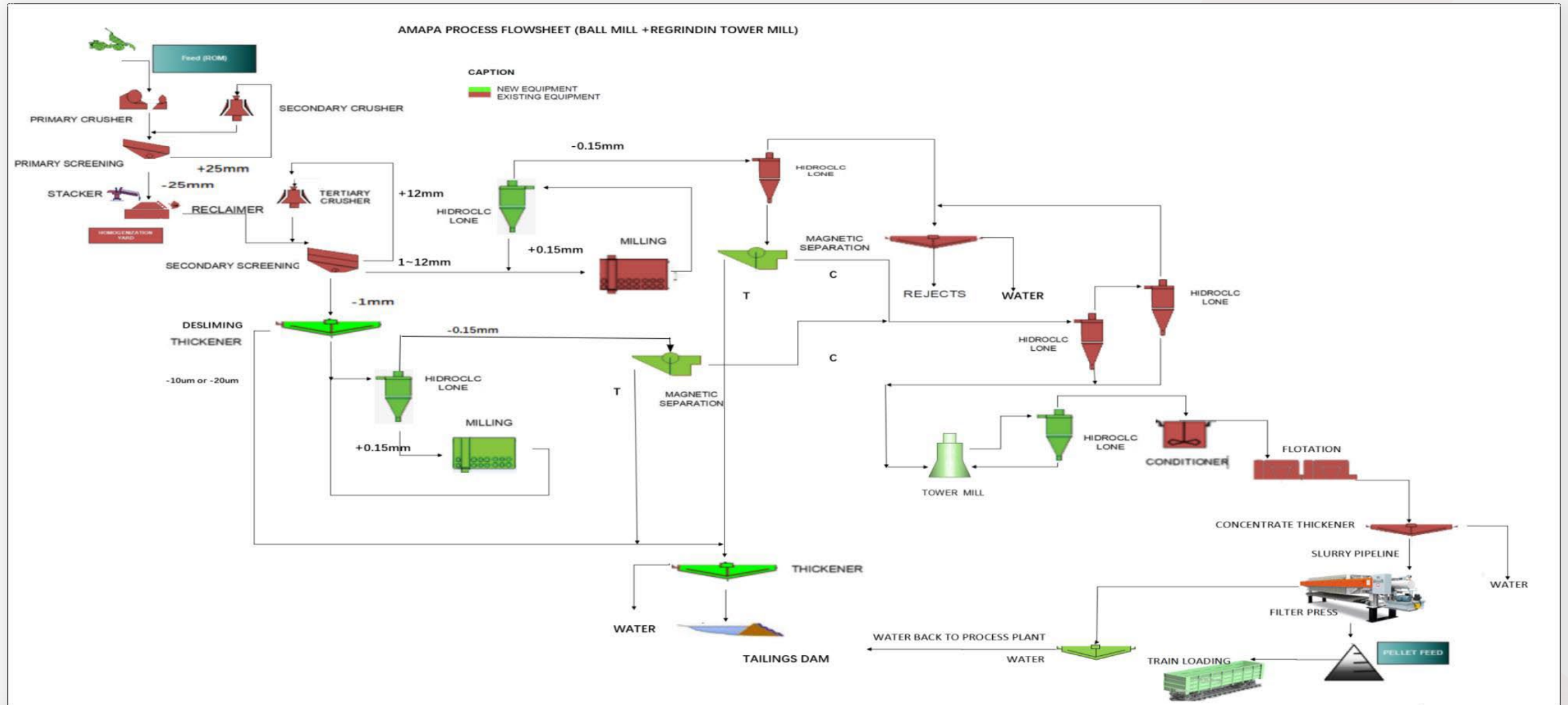
Steel Needs "Green" Iron Ore

- 80% - 90% of CO₂ 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

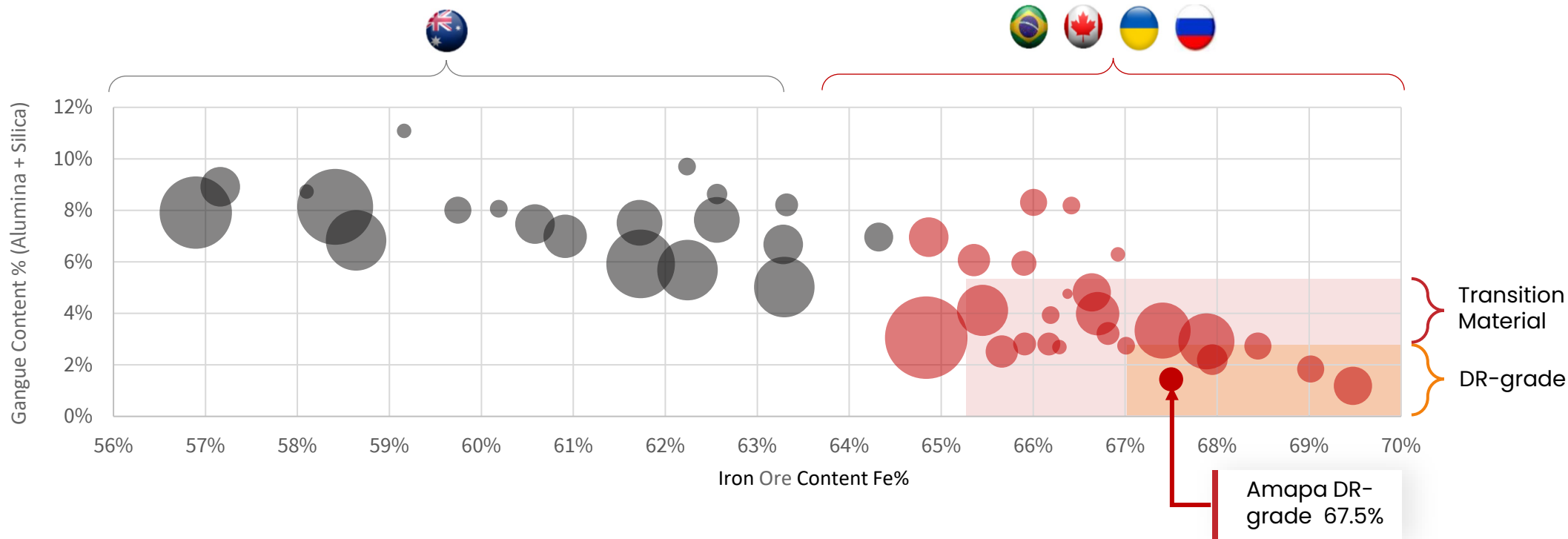


AMAPA IRON ORE PROJECT : DR-GRADE PRODUCT

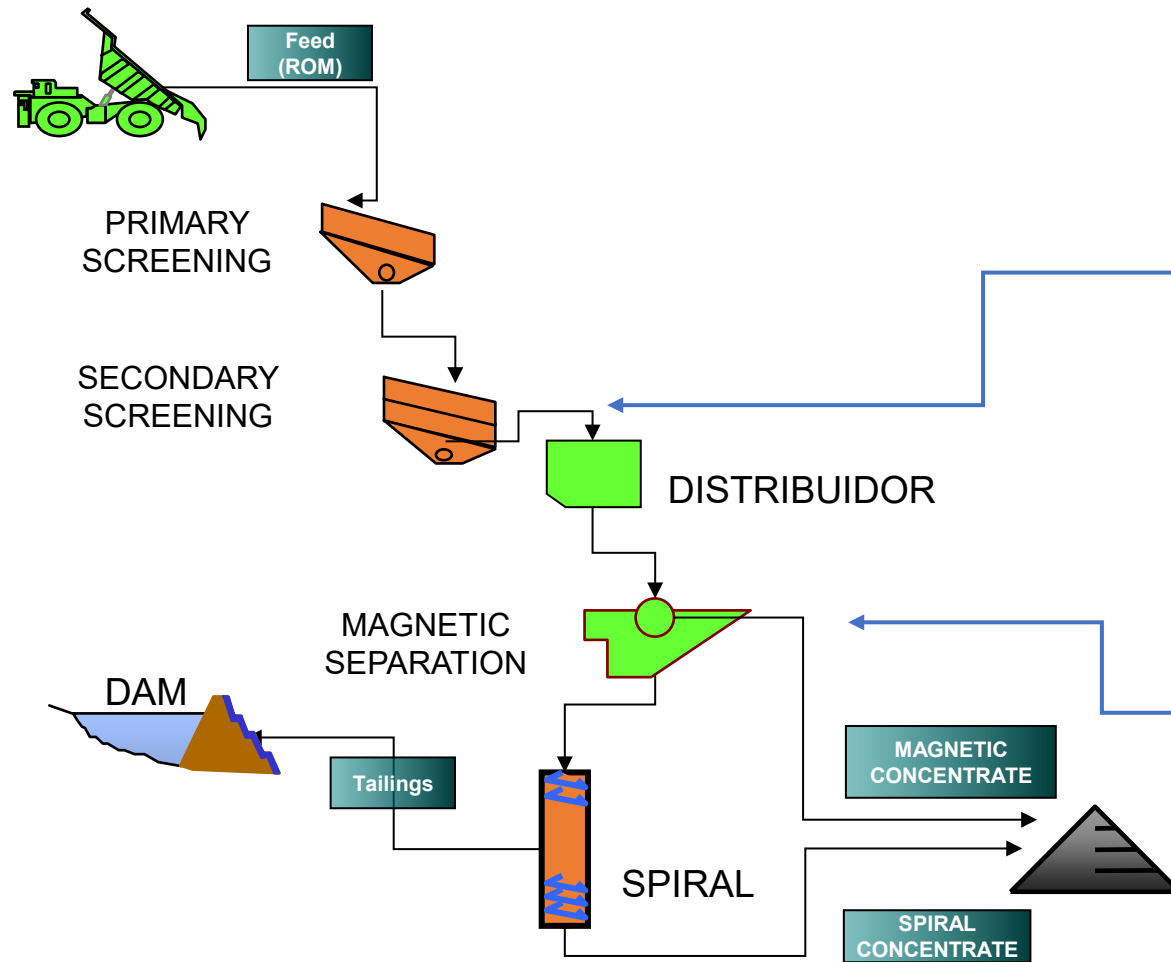
Fe

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