



Investor Presentation

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

January 2026



CAUTIONARY STATEMENTS

This presentation (the “Presentation”) has been prepared by Cadence Minerals Plc (the “Company”) for informational purposes only and does not constitute investment advice or an offer to buy or sell securities. The content has not been approved by an authorised person under the Financial Services and Markets Act 2000 (“FSMA”). Reliance on this Presentation may expose individuals to the risk of losing all invested capital. Independent professional advice should be sought where appropriate.

The information contained herein is provided as of the date of the Presentation, is subject to change without notice, and has not been independently verified. No representation or warranty, express or implied, is given by the Company or any of its affiliates, directors, employees, or advisers as to the accuracy or completeness of the information contained in this Presentation. No liability is accepted for any errors, omissions, or inaccuracies, except in the case of fraud.

This Presentation contains forward-looking statements, which are subject to risks, assumptions, uncertainties, and other factors beyond the Company’s control. Actual results may differ materially. Past performance should not be relied upon as a guide to future performance.

This Presentation may include market and industry data from third-party sources. While believed to be reliable, such data has not been independently verified. This document may not be copied, distributed, or published without the Company’s prior written consent.

CADENCE MINERALS

Building Value Through Staged Development

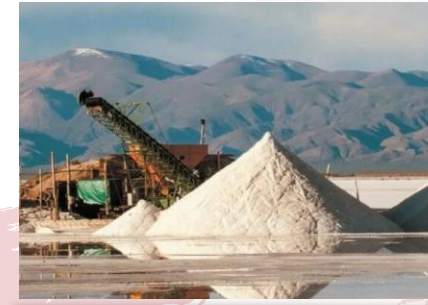
AIM-listed (KDNC): focused on **iron ore and lithium** for the global energy transition.

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

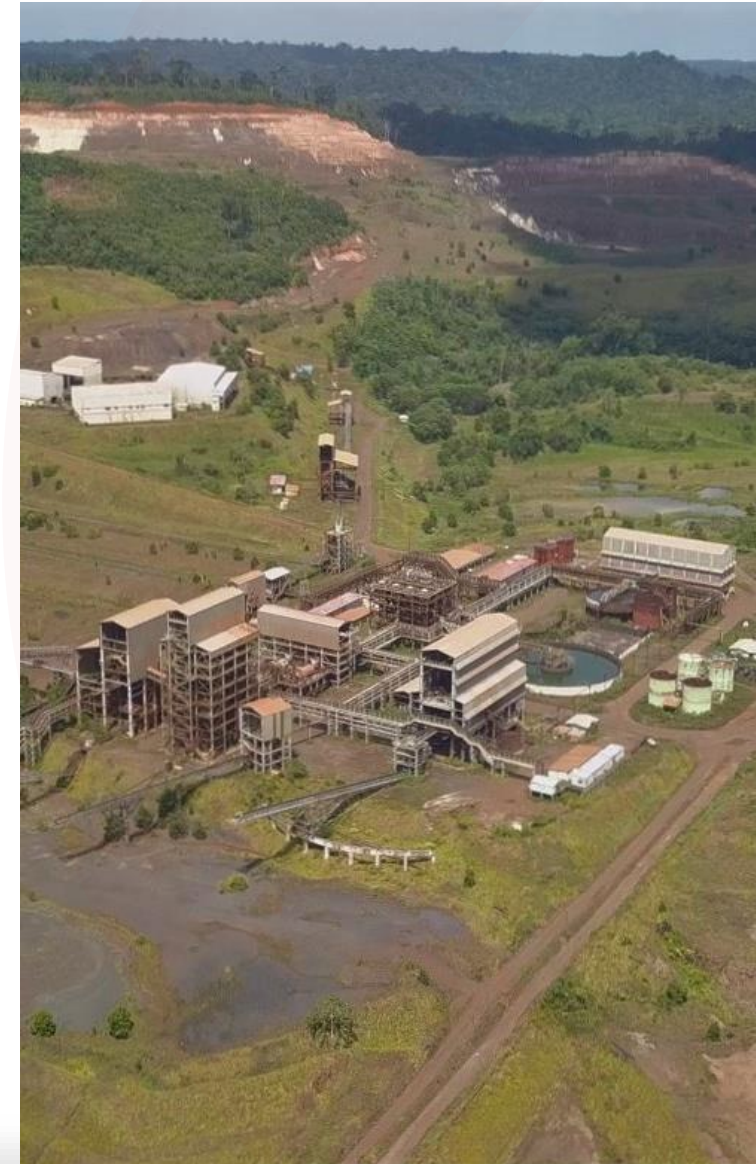
Azteca restart provides **early revenue** within **~7–8 months** and bridges to the full project, reducing dilution by funding DFS and working capital.

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



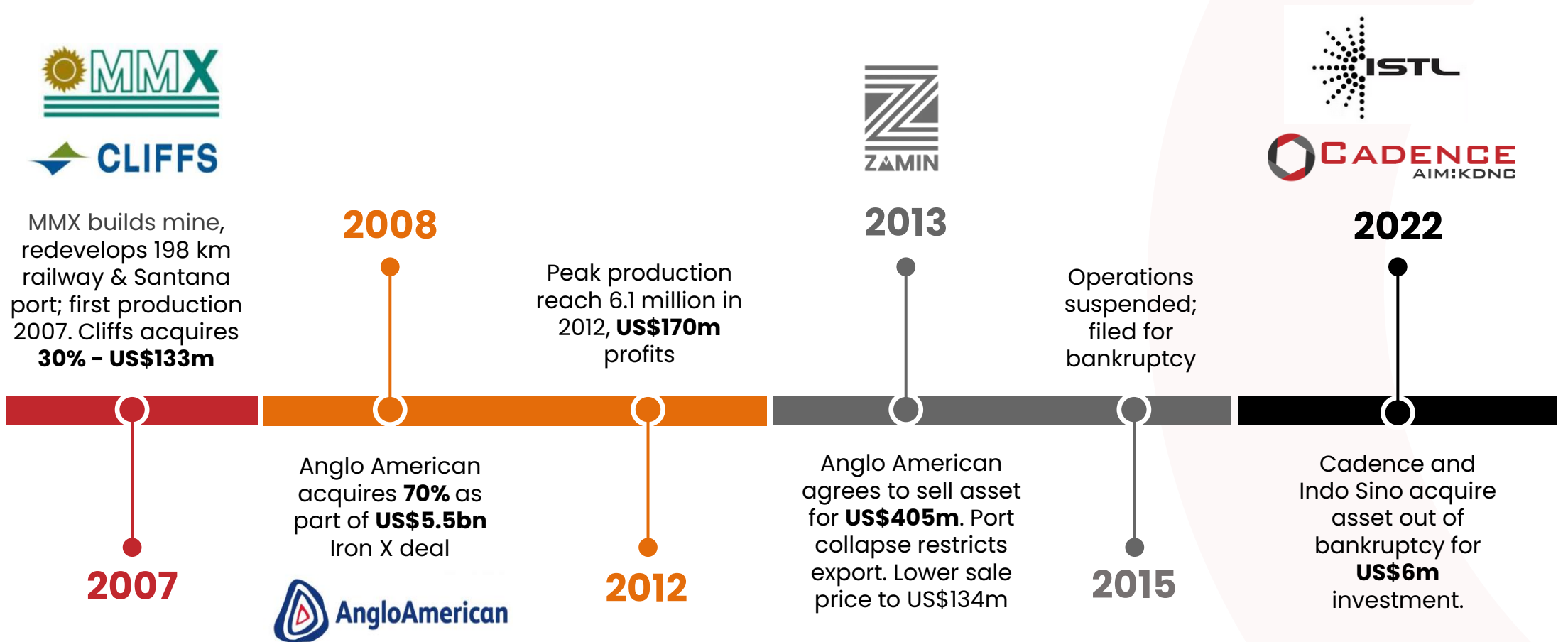


Amapa Iron Ore Project



CADENCE MINERALS

History & Background



AMAPA IRON ORE PROJECT

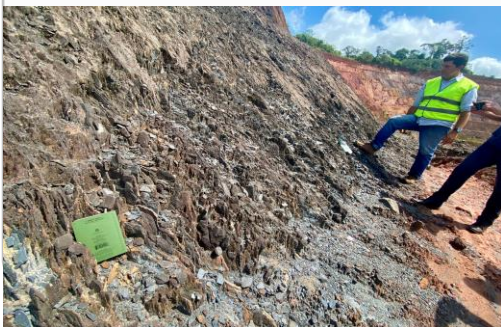
A World-Class Opportunity

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

GEOLOGY AND MINING



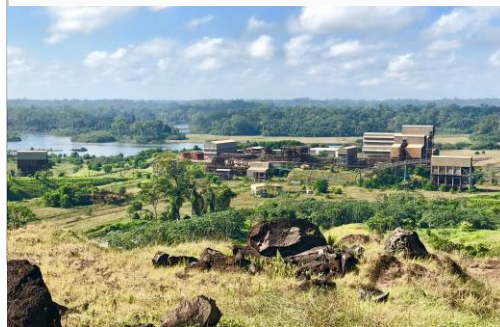
- **276 Mt** (38% Fe) – Mineral Resource
- **196 Mt** (39% Fe) – Maiden Ore Reserve
- **15 Year** Mine Plan Established



PROCESS & PRODUCT



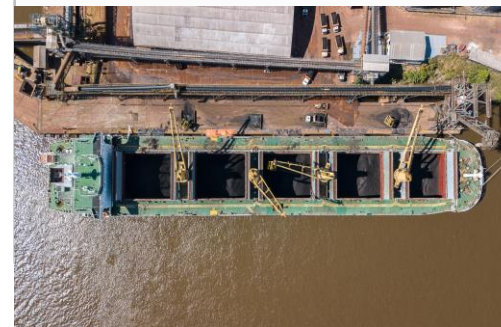
- **DR-grade** future production
- PFS completed for **5.5 Mtpa**, 67.5 % Fe



LOGISTICS



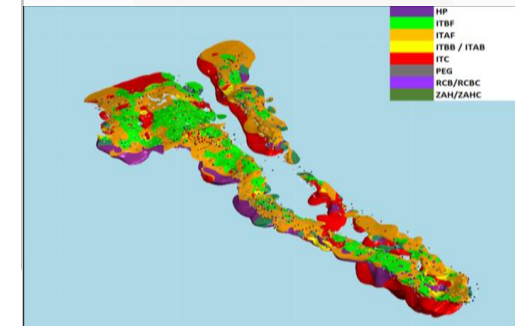
- **Fully integrated** rail & port
- 198 km rail
- Port capacity up to **7 Mtpa**



GROWTH



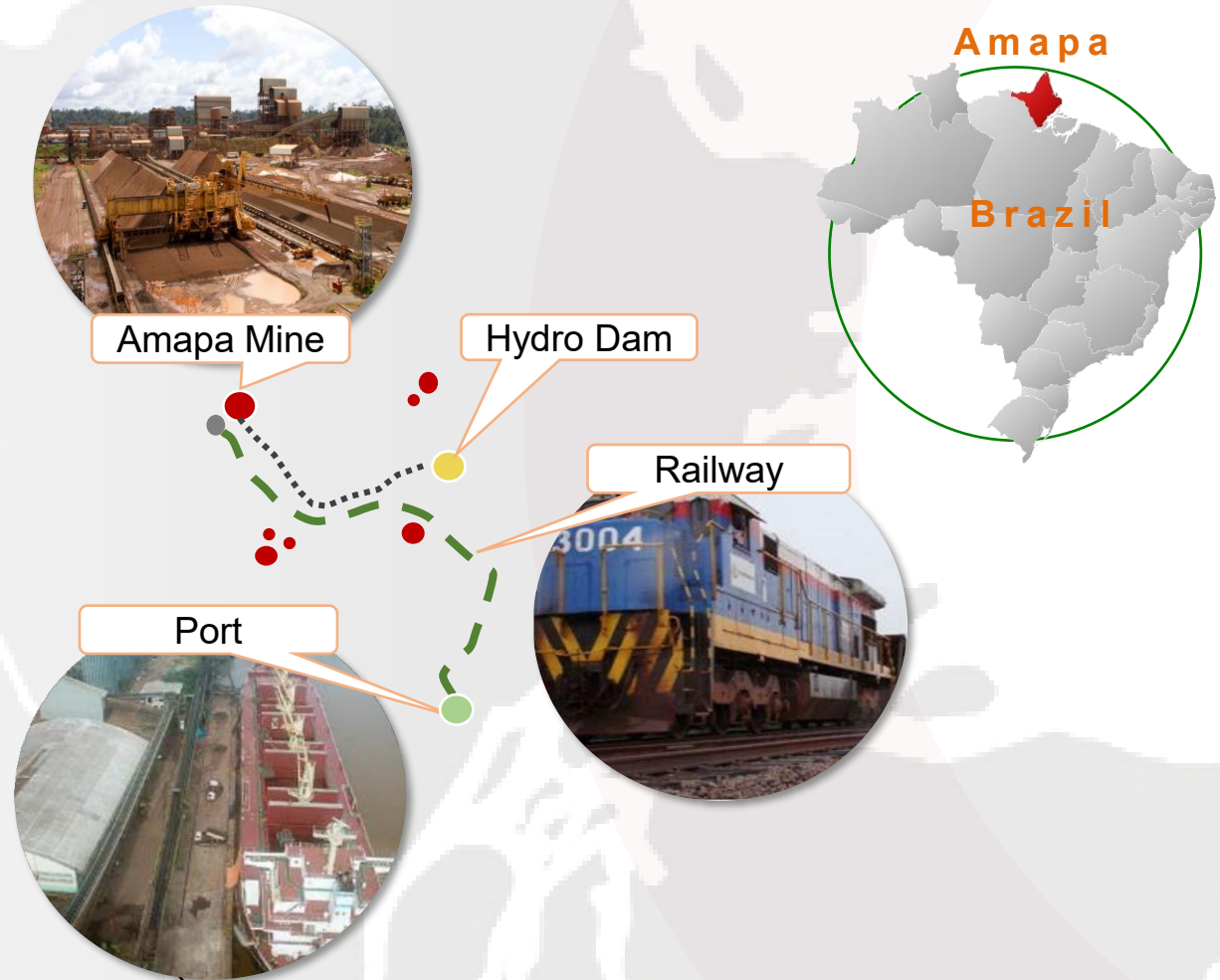
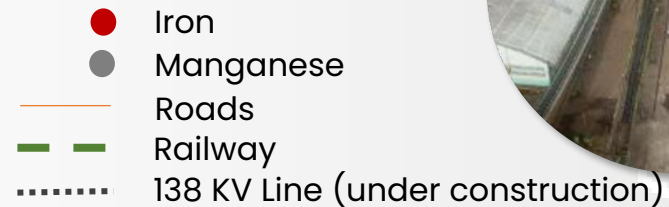
- **150 Mt** additional resource under JV
- Regional expansion to **1.5Bt+** potential within 30-50km of rail



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

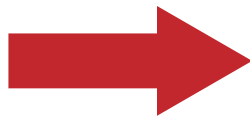
Bridge to cashflow | funding **DFS** and **investment into Amapa**



CAPEX
~US\$3.5m



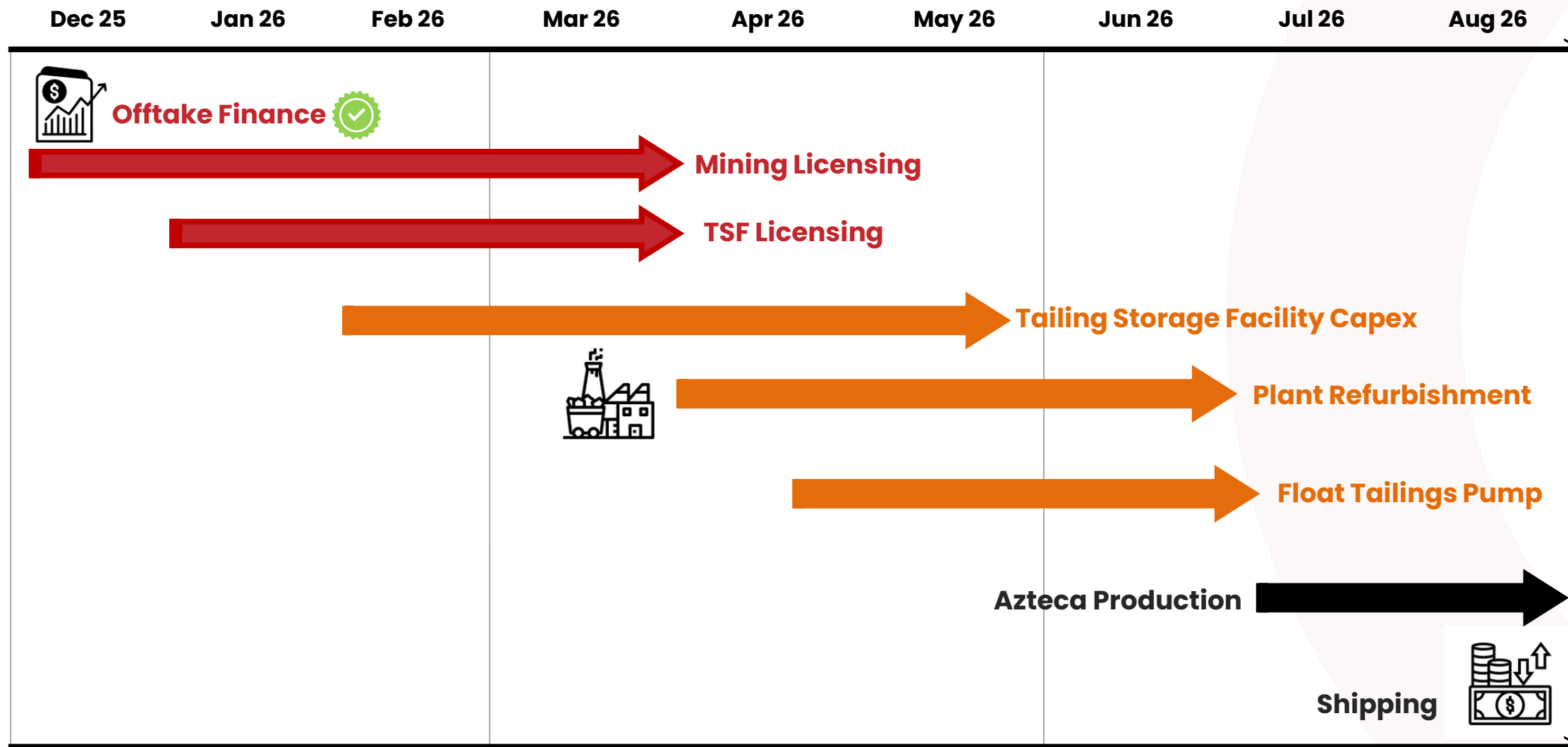
RESTART
Production: 380,000
tpa @65% Fe



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

NPV₁₀

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



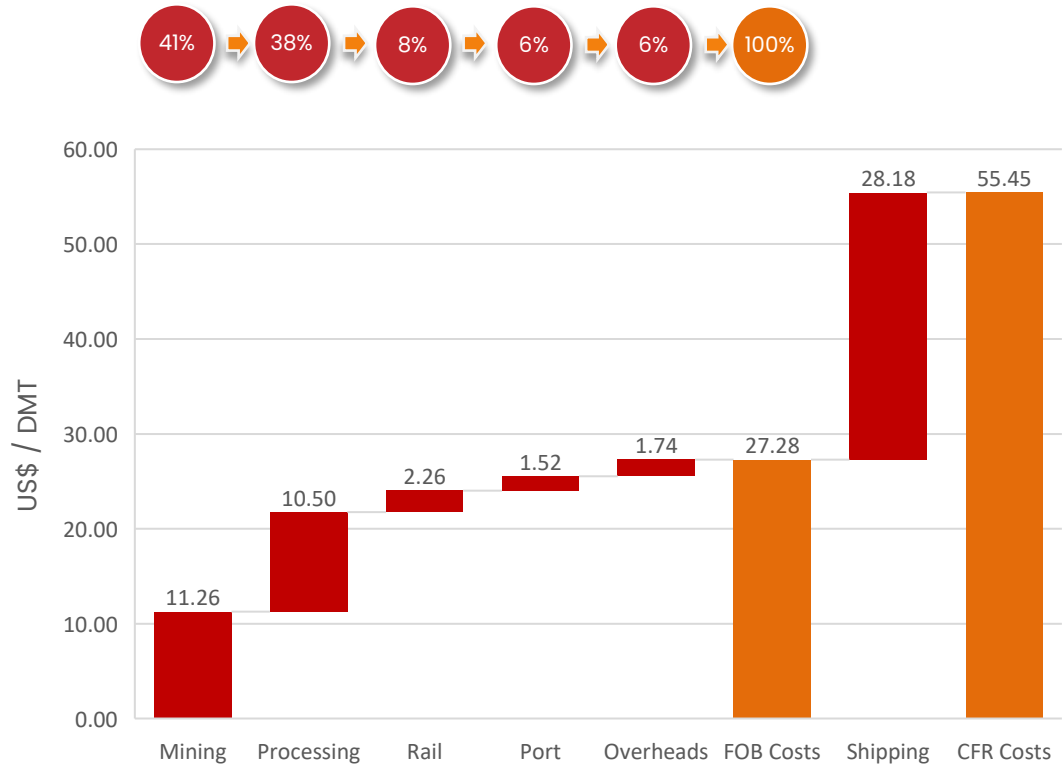
Processing

Established and tested
processing route

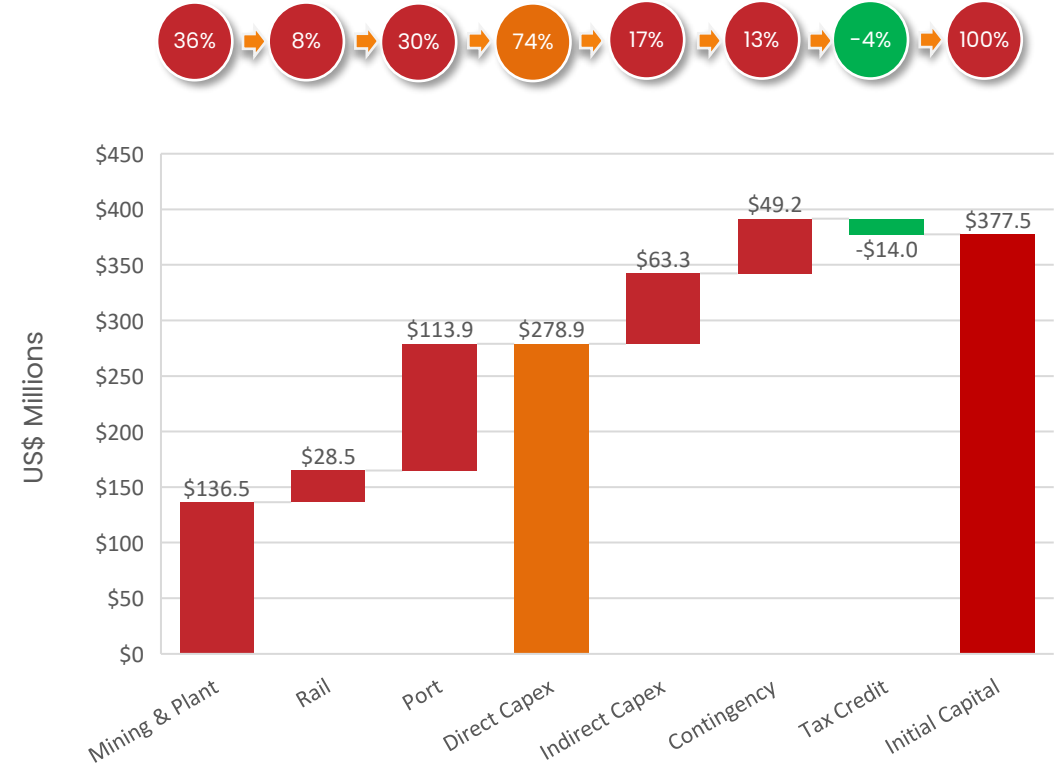
OPERATING AND CAPITAL EXPENDITURE

Lowest Quartile Opex and Capex

Operating Expenses (US\$/DMT)



Start-Up Capex US\$ M





AMAPA IRON ORE PROJECT

Large Resource Expansion Potential

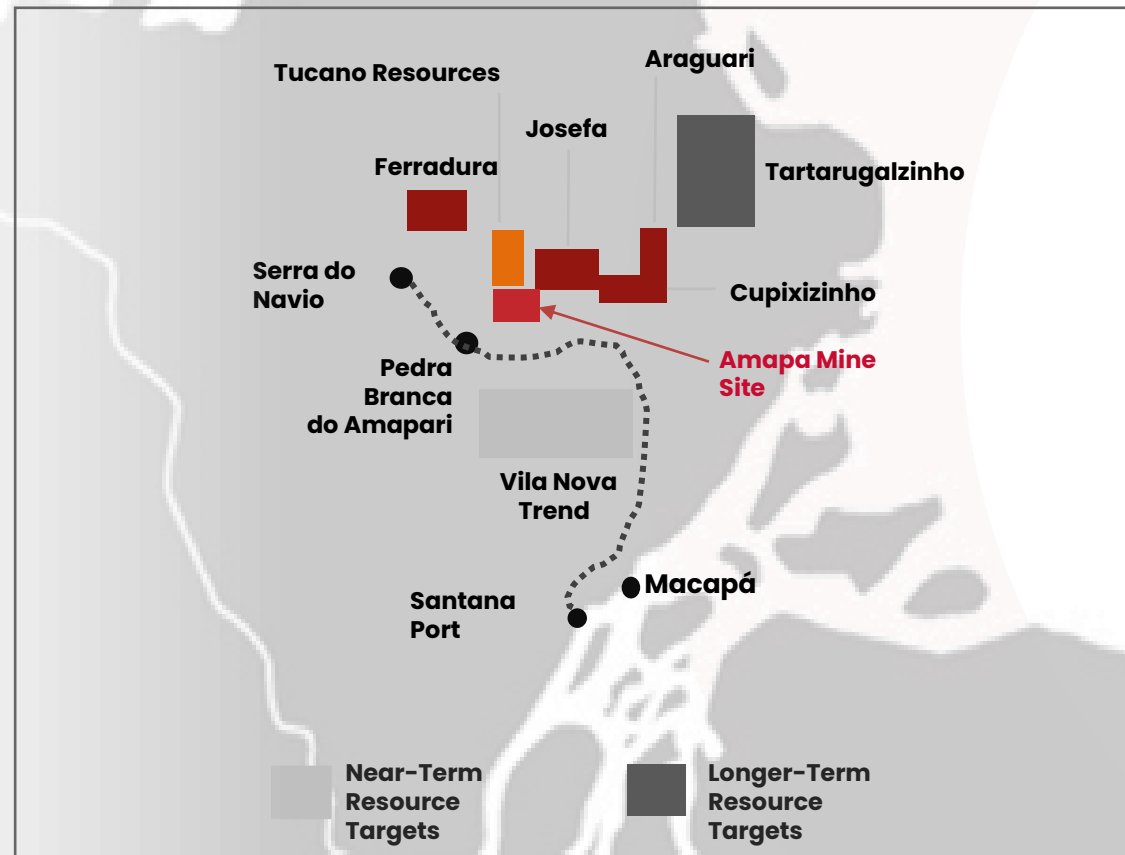
Amapa "Controlled and Accessible" Resource

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

Broader Regional Resource Potential

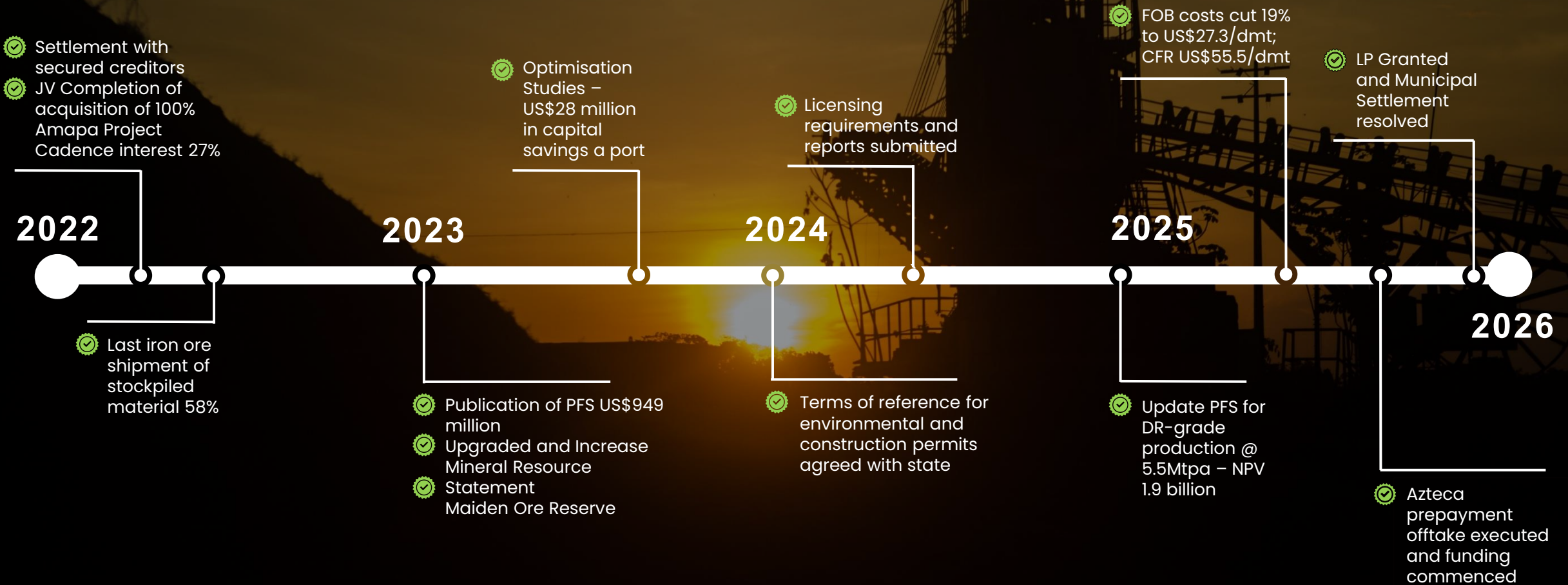
Vila Nova Trend <i>(within 30-50km of Amapa railway line)</i>		c.1,500Mt+
Tartarugalzinho and Broader Region		c.1,000Mt+

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

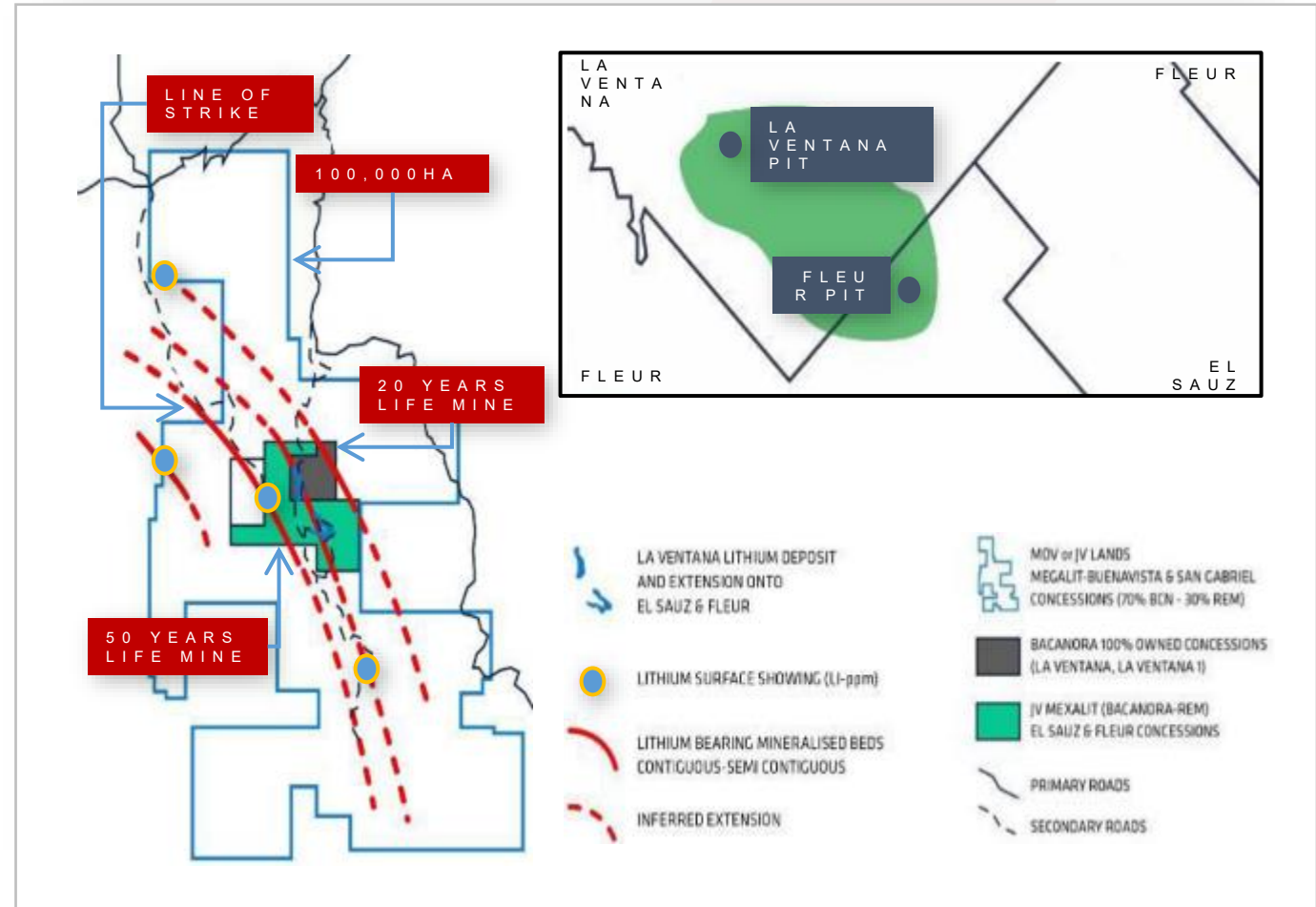
Cadence is a 30% joint venture partner on part of the Sonora Lithium Project in Mexico

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

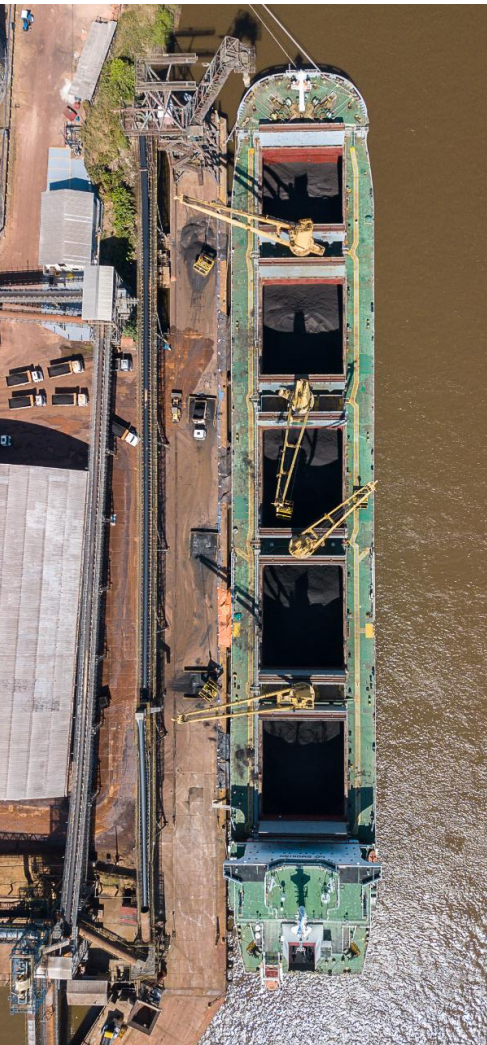
- Donald is a member of the Australian Institute of Chartered Accountants
- +25 years, holding senior financial and management positions in publicly listed and private enterprises.
- Corporate and international expertise and focused on mining and exploration activities.



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)

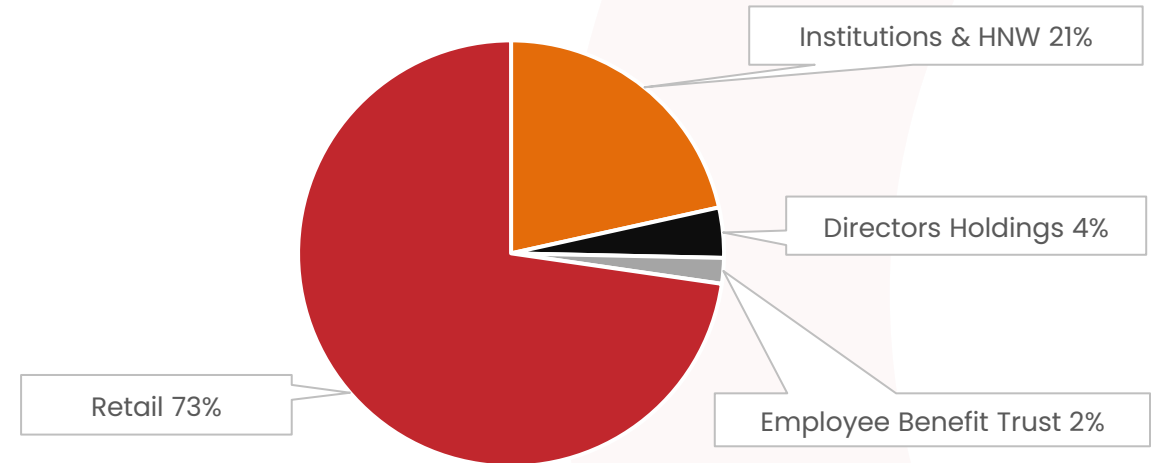
Ownership

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



www.cadenceminerals.com
kiran@cadenceminerals.com



Appendix

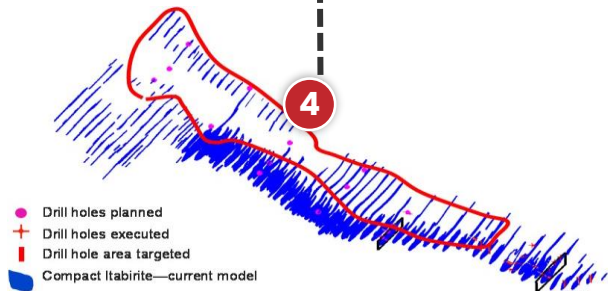


AMAPA MINERAL RESOURCE & EXPANSION

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

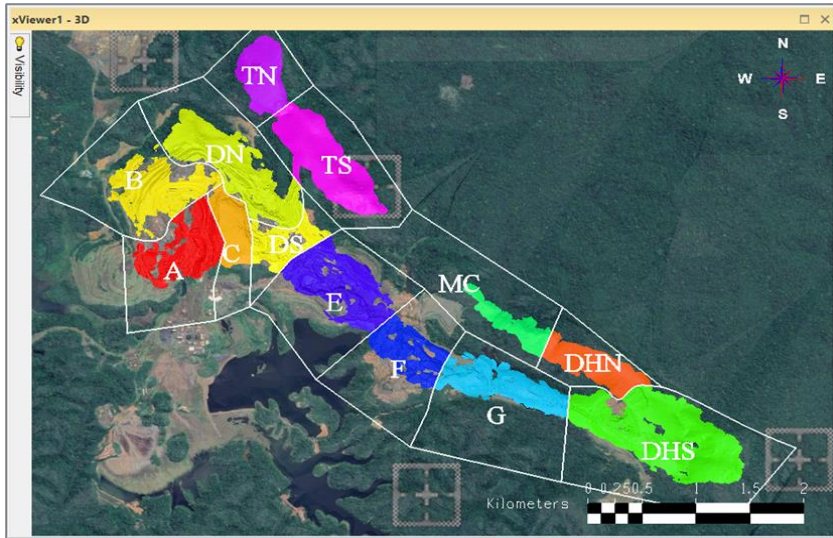
3 Near-Mine Beadell Resources

- 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

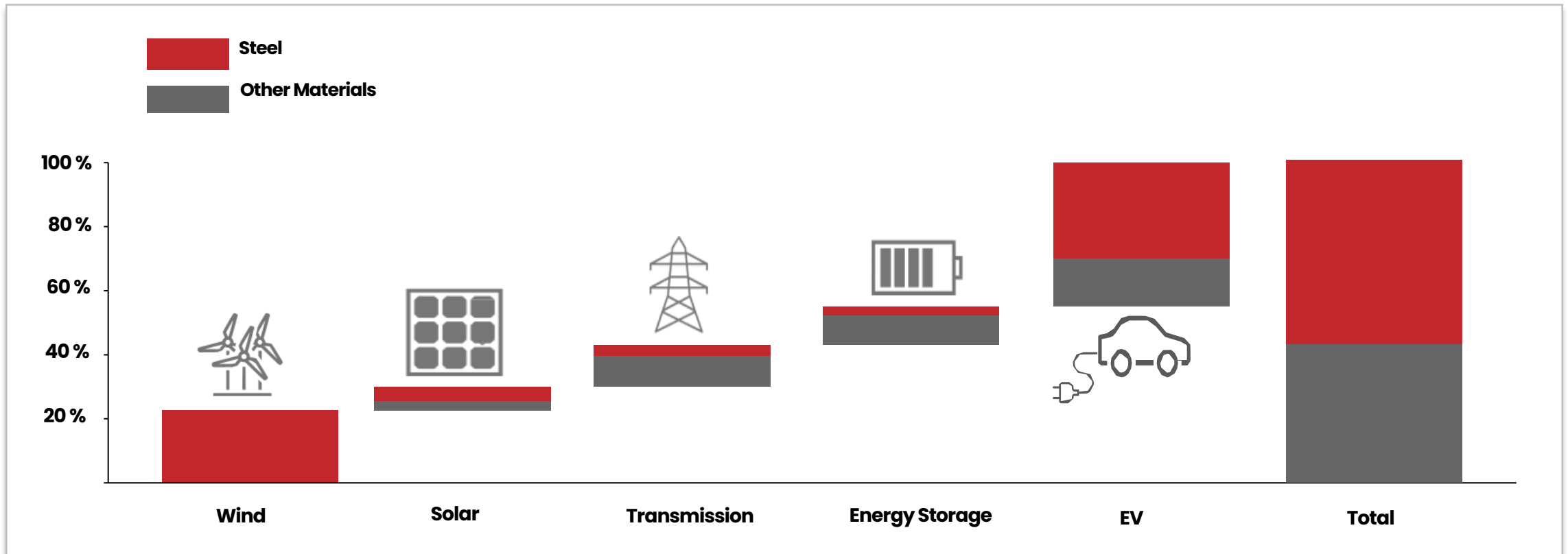
Table 9.19: Simplified Pit Phase Schedule per Year

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

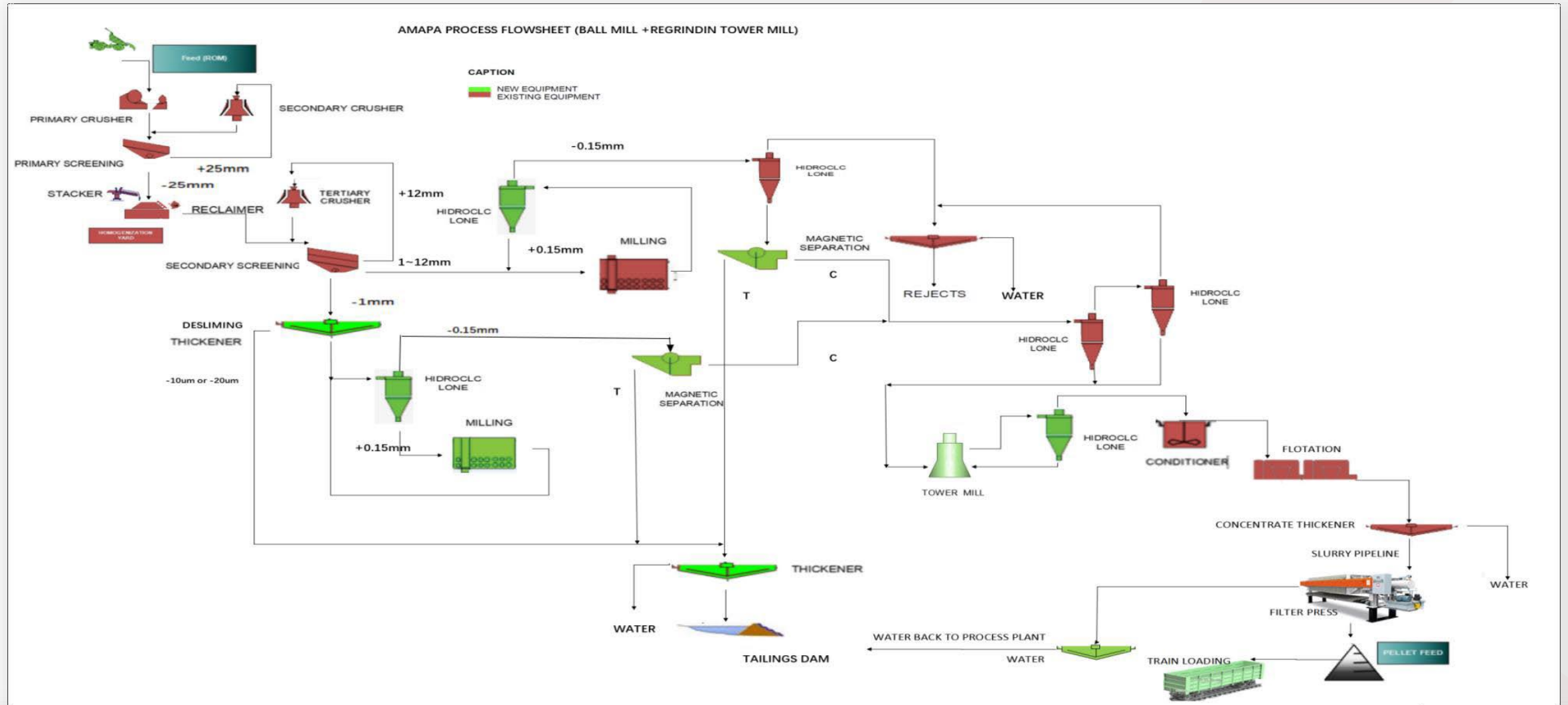
Steel Needs "Green" Iron Ore

- 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

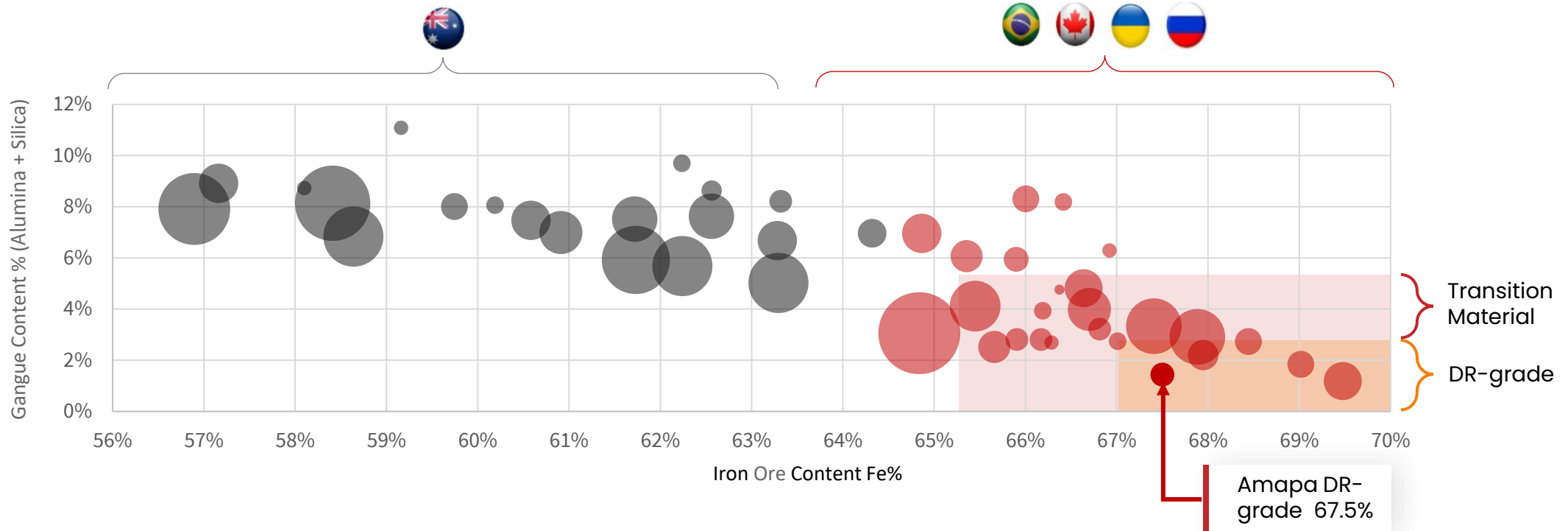
5.5 MPTA – 67.5 % Fe



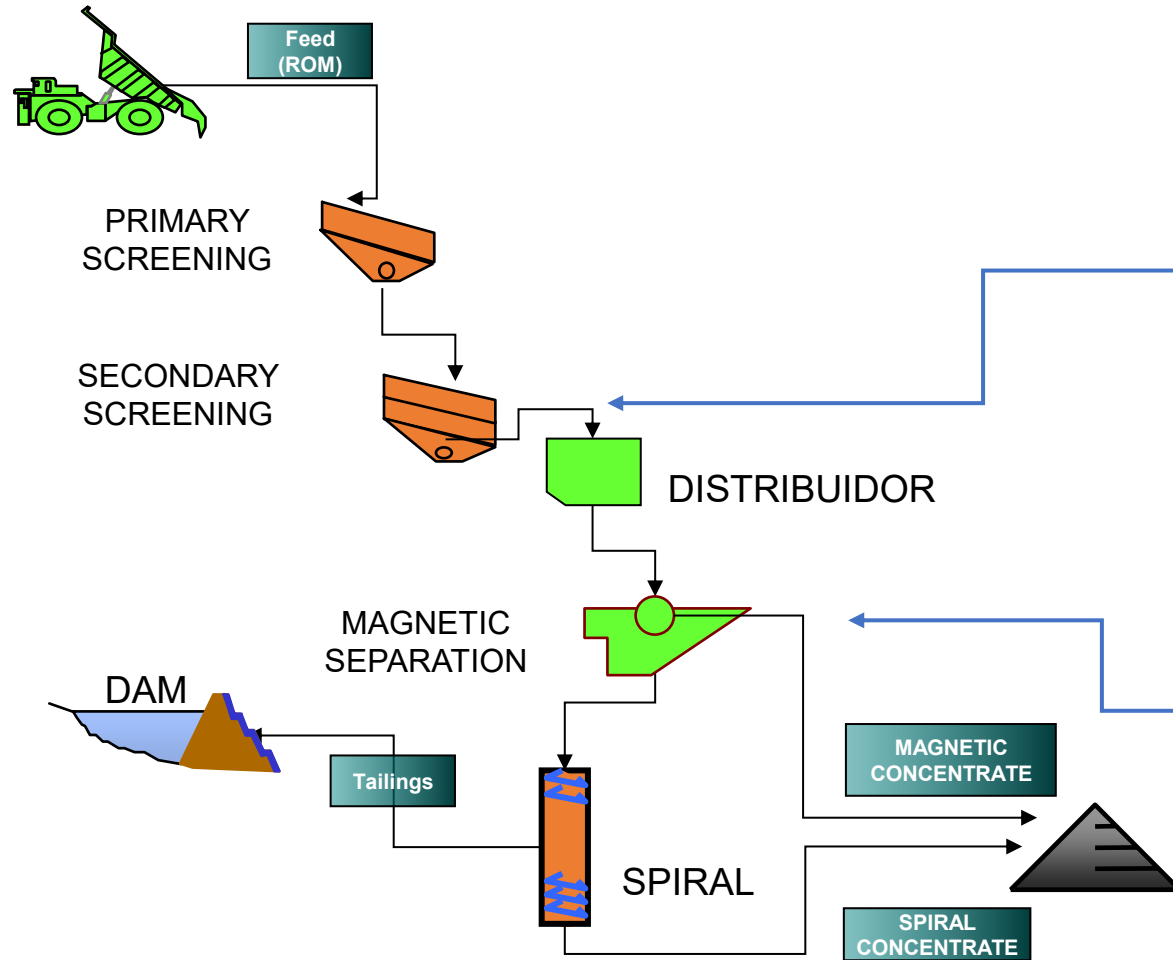
AMAPA IRON ORE PROJECT : DR-GRADE PRODUCT

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