



Partner & Investor In The
Discovery And Development Of
Strategic Metals

March 2018

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STRATEGY

Invest & Develop - World Class Assets In Battery Minerals Sector (Lithium, Rare Earths & Cobalt)

- **Unique** early investment strategy & development firm within the battery mineral resource sector
- Identify **undervalued** assets with **irreplaceable** strategic advantages
- We invest in them and help turn them into powerhouses and provide **capital growth**
- Apply this approach across two types of assets



Direct Project Investments

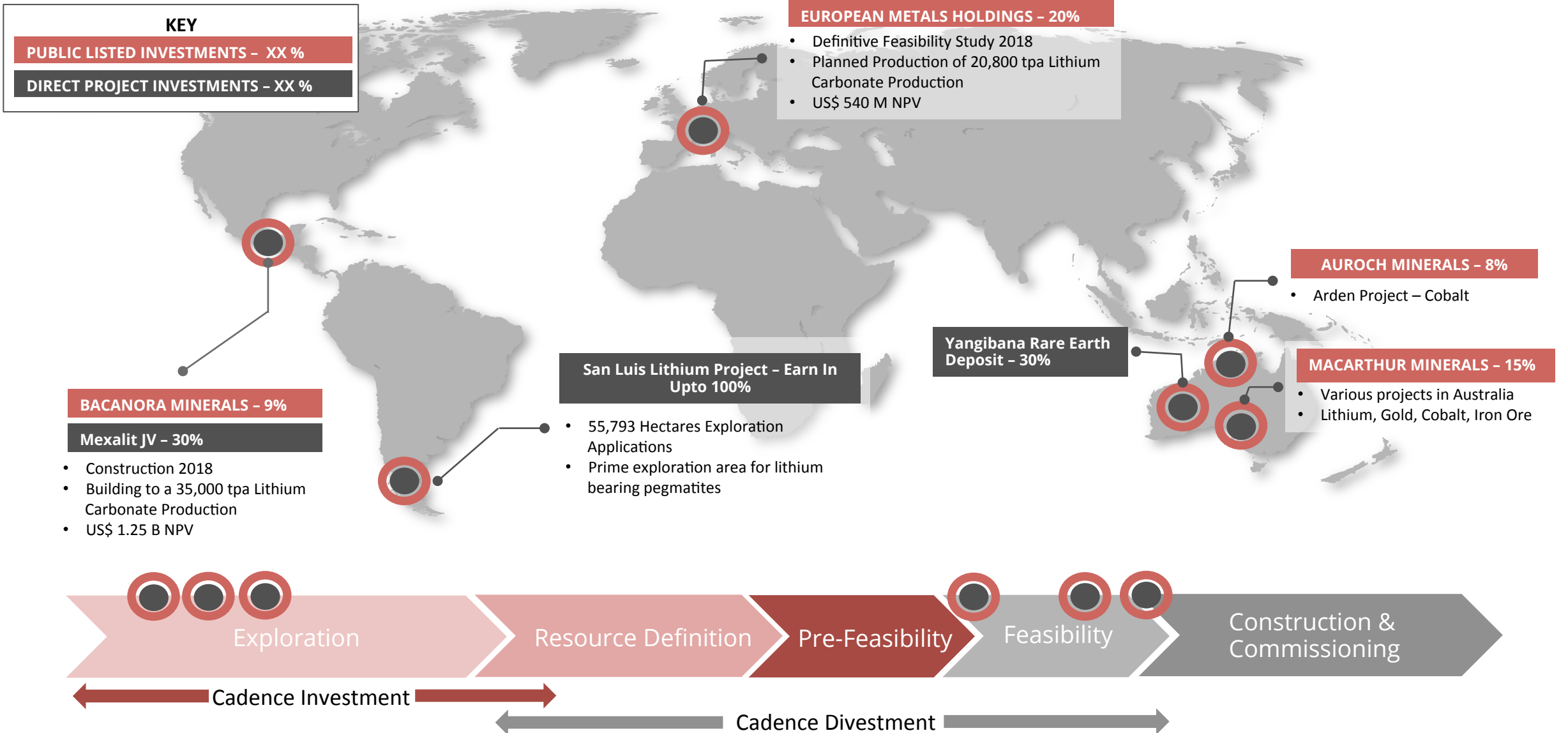
- Invest up to **100%** economic stake
- **Early** in the development cycle (pre resource – maiden resource)
- **De-risk** investment with structured investments, through milestones and or free carries
- Work with management to **drive value**



Public Listed Investments

- Invest up to **30%**
- **Early to Medium** in the development cycle (resource – preliminary economics)
- **De-risk** investments with board representation or equity liquidity
- **Leverage** “know how” to help expedite development

STRATEGY & KEY INVESTMENTS



VALUE PROPOSITION

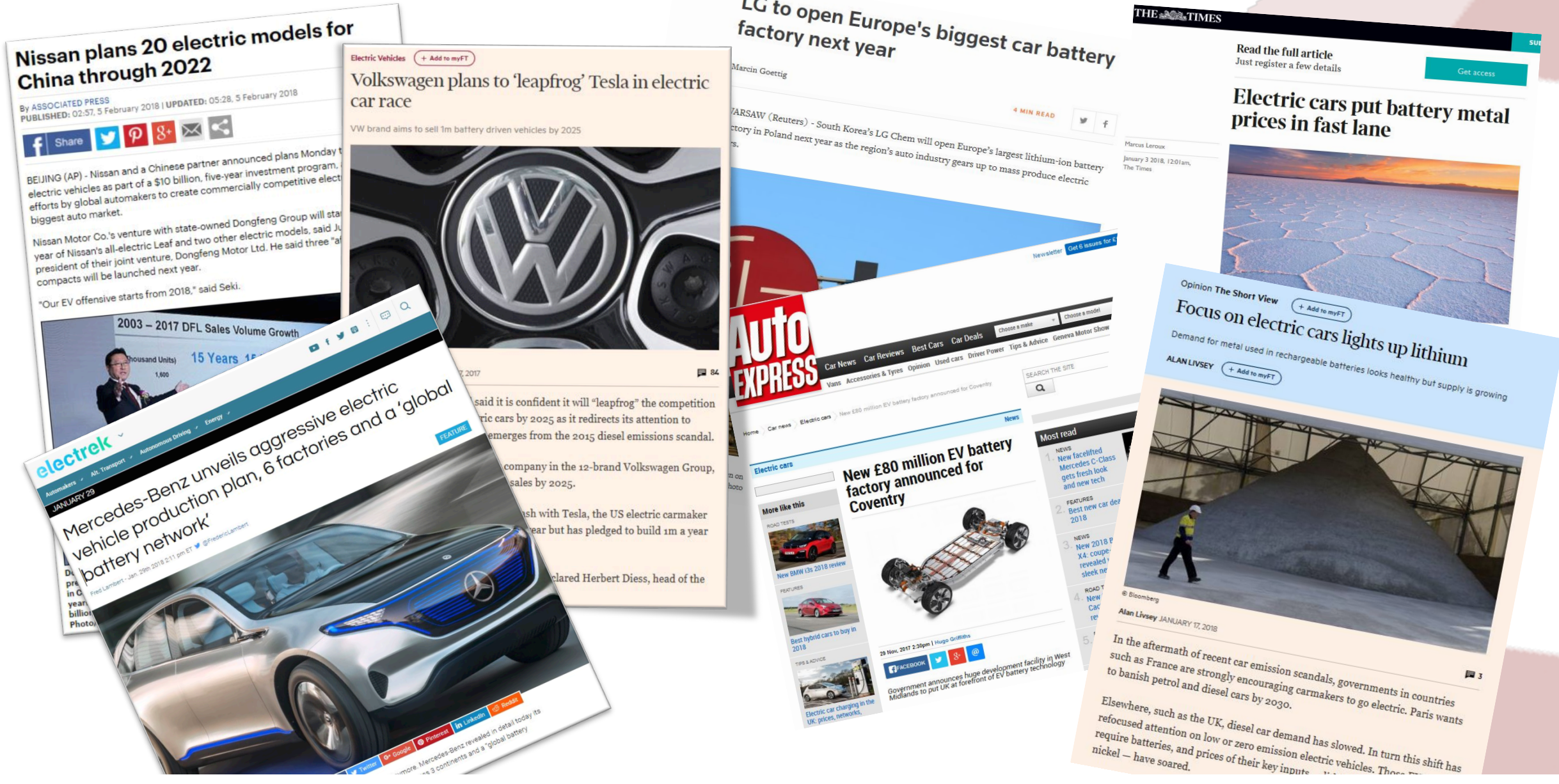
	Investment	Value	Return	Potential Growth
	£ 15 million	£ 33 million	121%	
Direct Project Investments	£ 4 million	£ 8* million	125%	Feasibility study on Bacanora Minerals yielded a US\$1.25 billion discount cash flows (NPV ⁸). Cadence Joint Venture (Mexalit) share of (NPV ⁸) US\$90 million (Cadence share 30% - circa US\$ 30 million)
Public Listed Investments	£11 million	£ 25 million	119%	Pre feasibility study –EMH (NPV ⁸) US\$540 million Feasibility study – BCN –(NPV ⁸) US\$1.25 billion Based on a diluted equity position Cadence equity value in these two assets potentially worth circa US\$ 100 million

Cadence Market Capitalisation £ 20 million

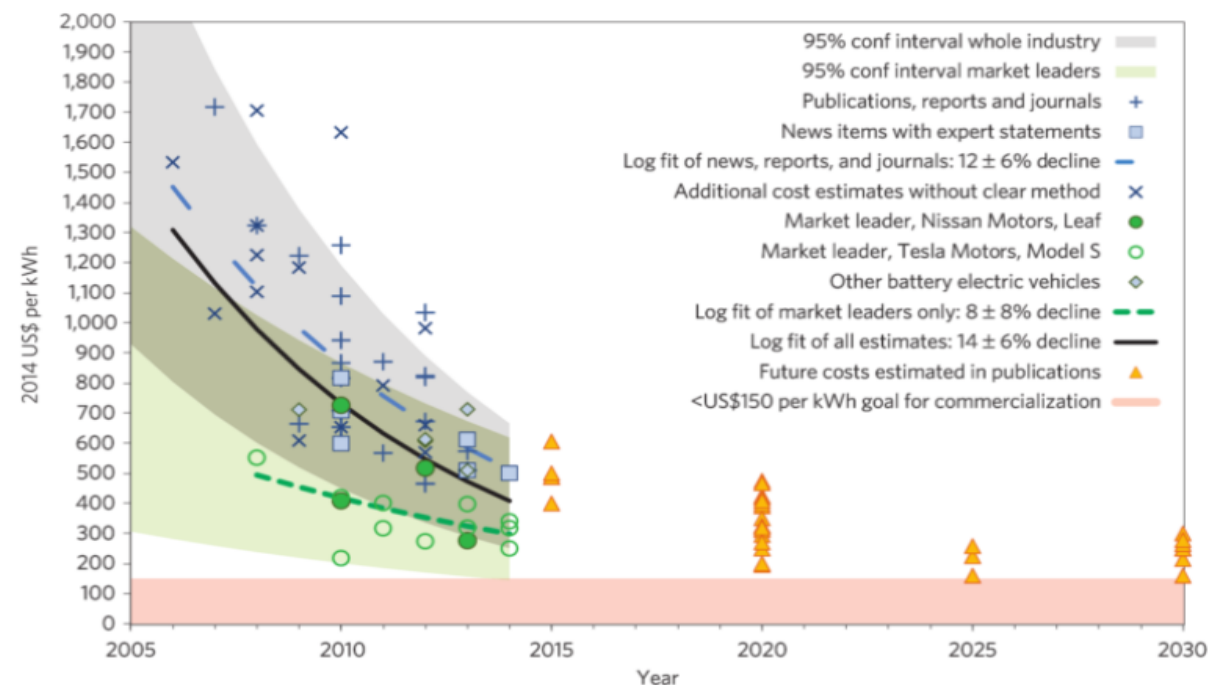
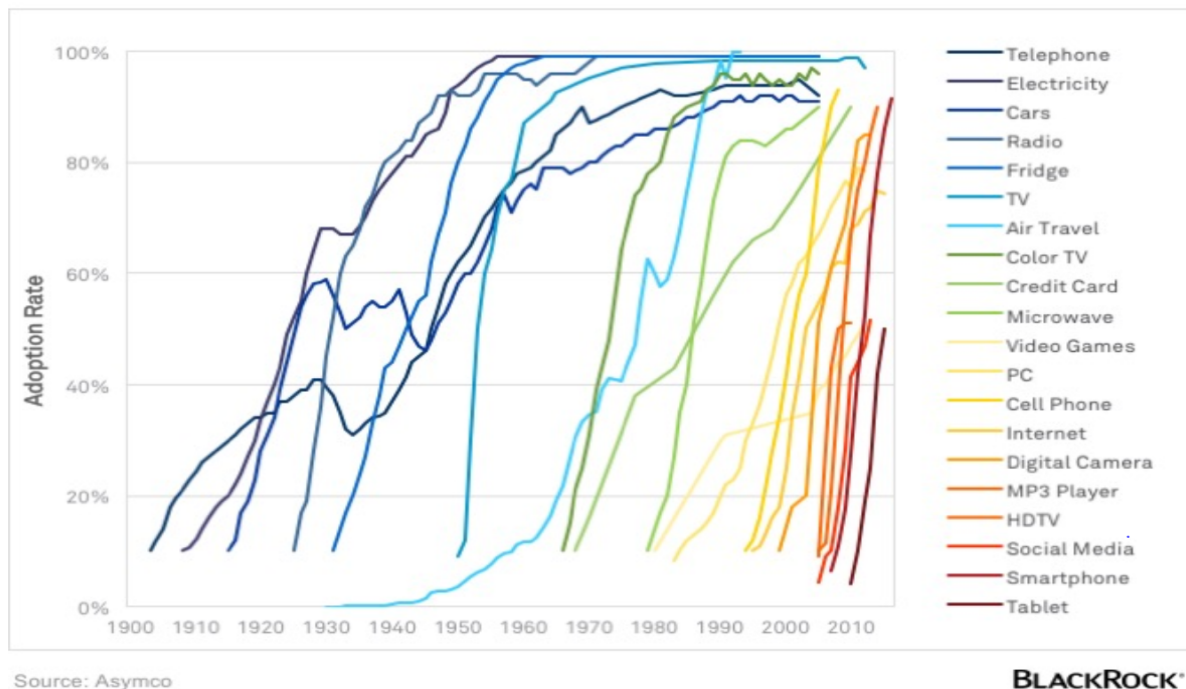
*(29/12/2017) Values rounded to nearest million

** Based total joint venture book value and a pro rata value for Mexalit joint venture (%Project NPV⁸ from feasibility study x Market Capitalistion of Bacanora Minerals at 29/12/2017)

WHY BATTERY MINERALS SECTOR ?



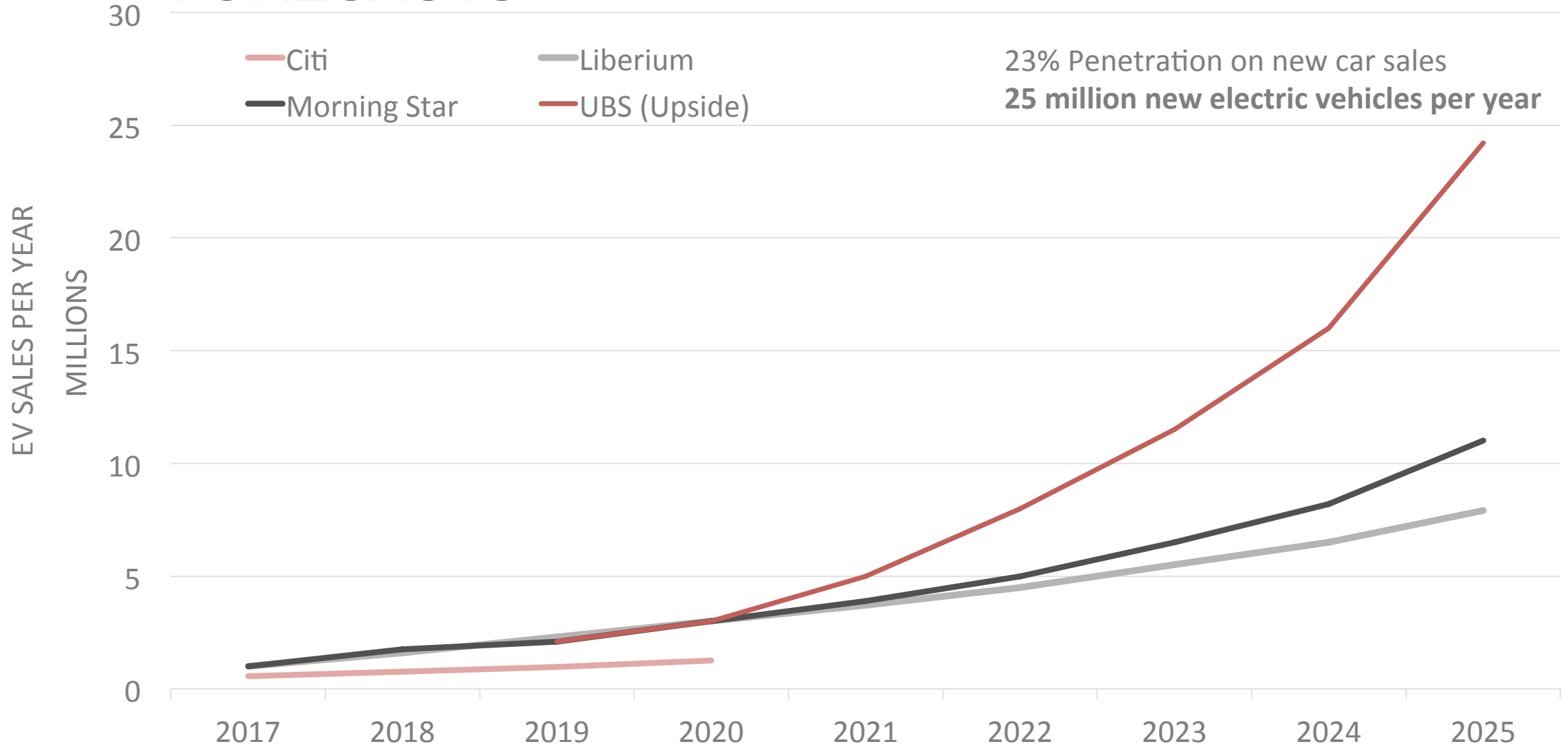
ELECTRIC VEHICLES (EV's) ARE A DISRUPTIVE TECHNOLOGY



- EV's are 5x – more efficient (95%) – ICE 20%
- EV's are 5x to 10x – cheaper to fuel / charge
- EV's are 10x – cheaper to maintain (10X less moving parts)

When you see a 10x economic improvement, disruption on incumbent technology / business models occurs

ELECTRIC VEHICLE FORECASTS

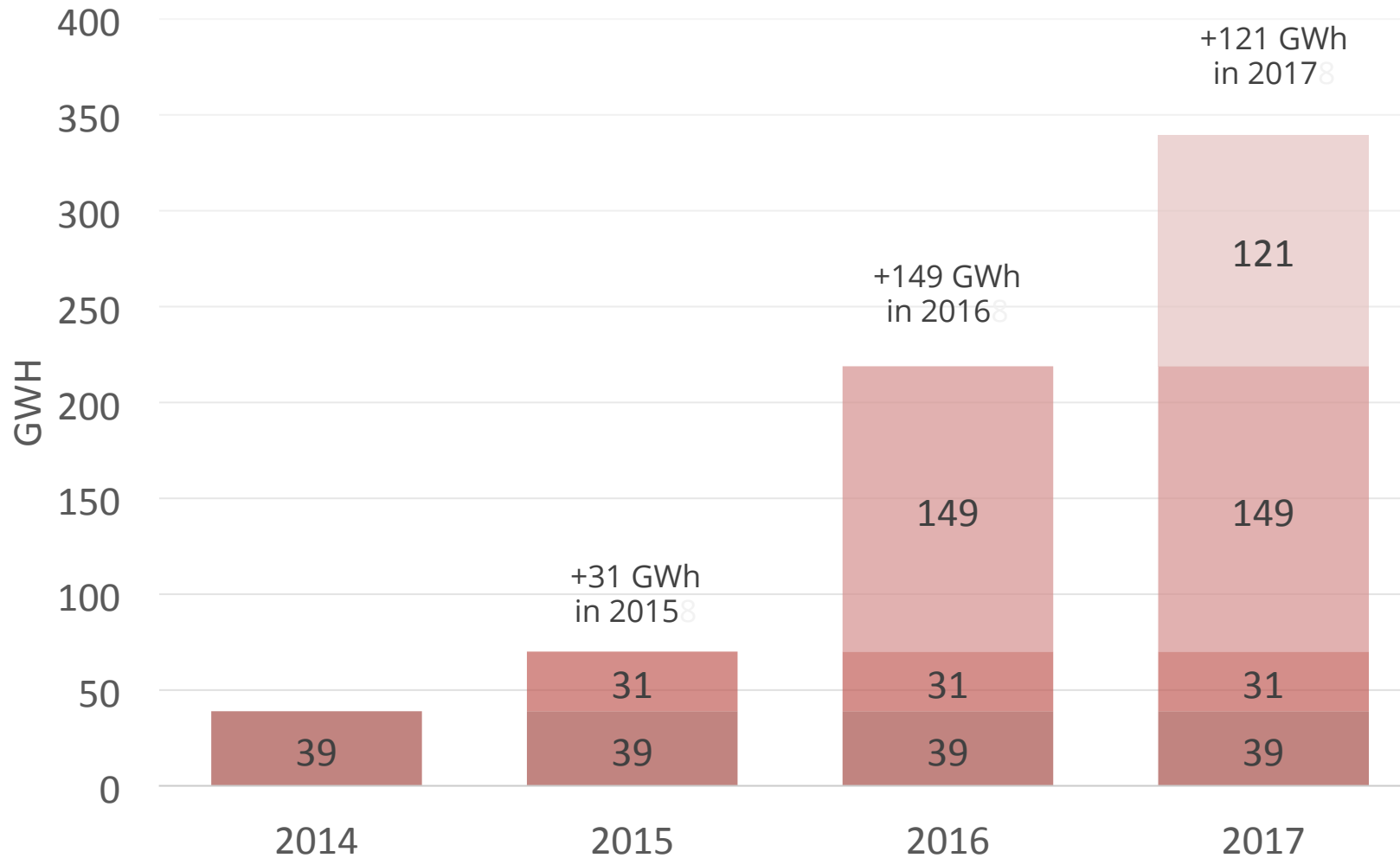


“The horse is here to stay but the automobile is only a novelty — a fad.”

President of the Michigan Savings Bank advising **Henry Ford’s** lawyer, Horace Rackham, not to invest in the Ford Motor Company.



CAPITAL IS FLOWING TO THE LITHIUM ION BATTERY SECTOR



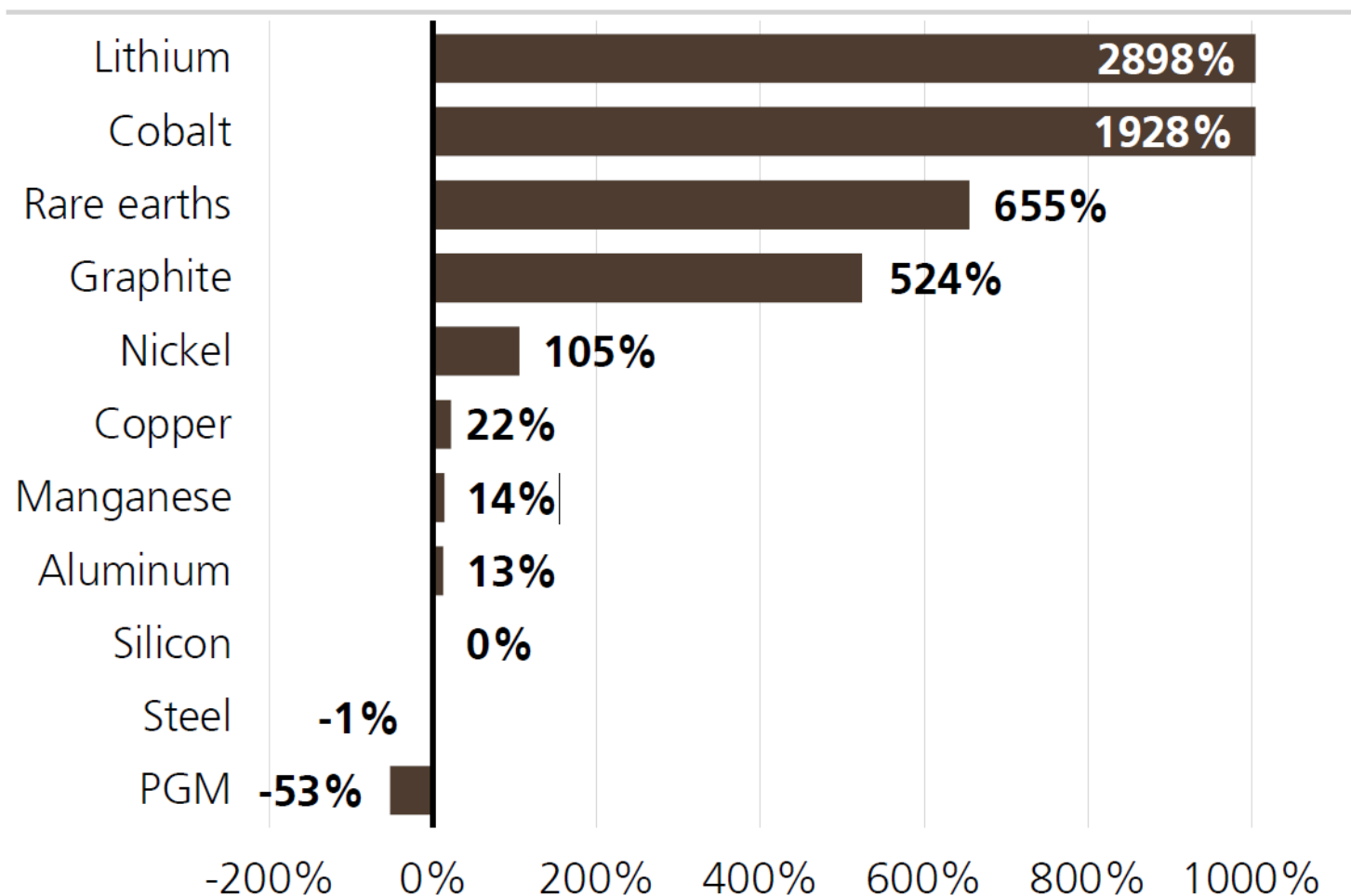
- 9 x Increase in planned Gigawatt hour capacity (GWh)
- 340 GWh = **US\$ 34 billion** in capital investments
- Forecasts would suggest in excess of 709 GWh required by 2025.



Source : Benchmark Minerals. All data collected by Benchmark Minerals Intelligence

WHY LITHIUM, RARE EARTHS & COBALT

Figure 14: Incremental commodity demand in a 100% EV world (% of today's global production)

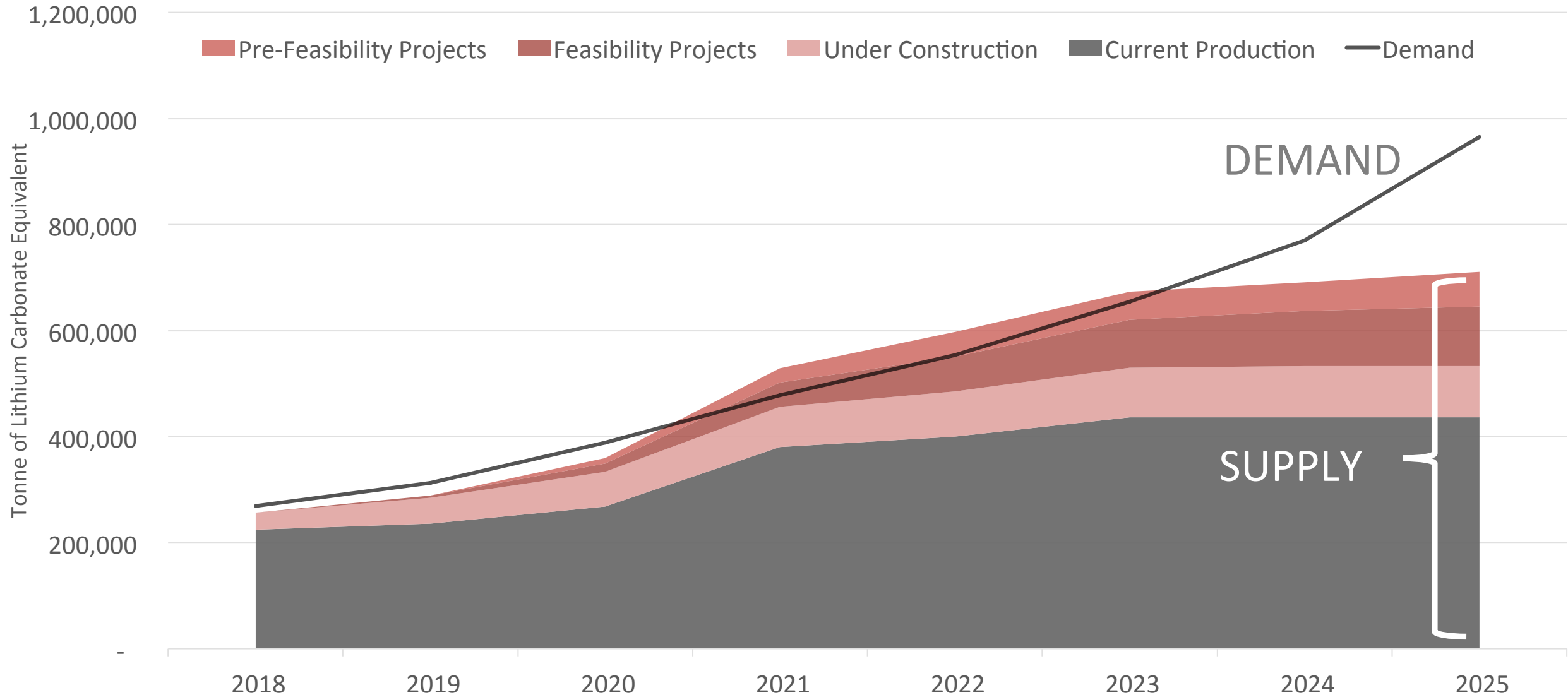


- **Scarce** – Although ample mineral resources they have not been developed to meet the forecast demand
- **No Replacements** – Lithium, Rare Earth and to a lesser extend cobalt have no complete replacements
- **Disruptive Technology** - will drive demand not a “cycle”, created by regulation or regional economic drivers

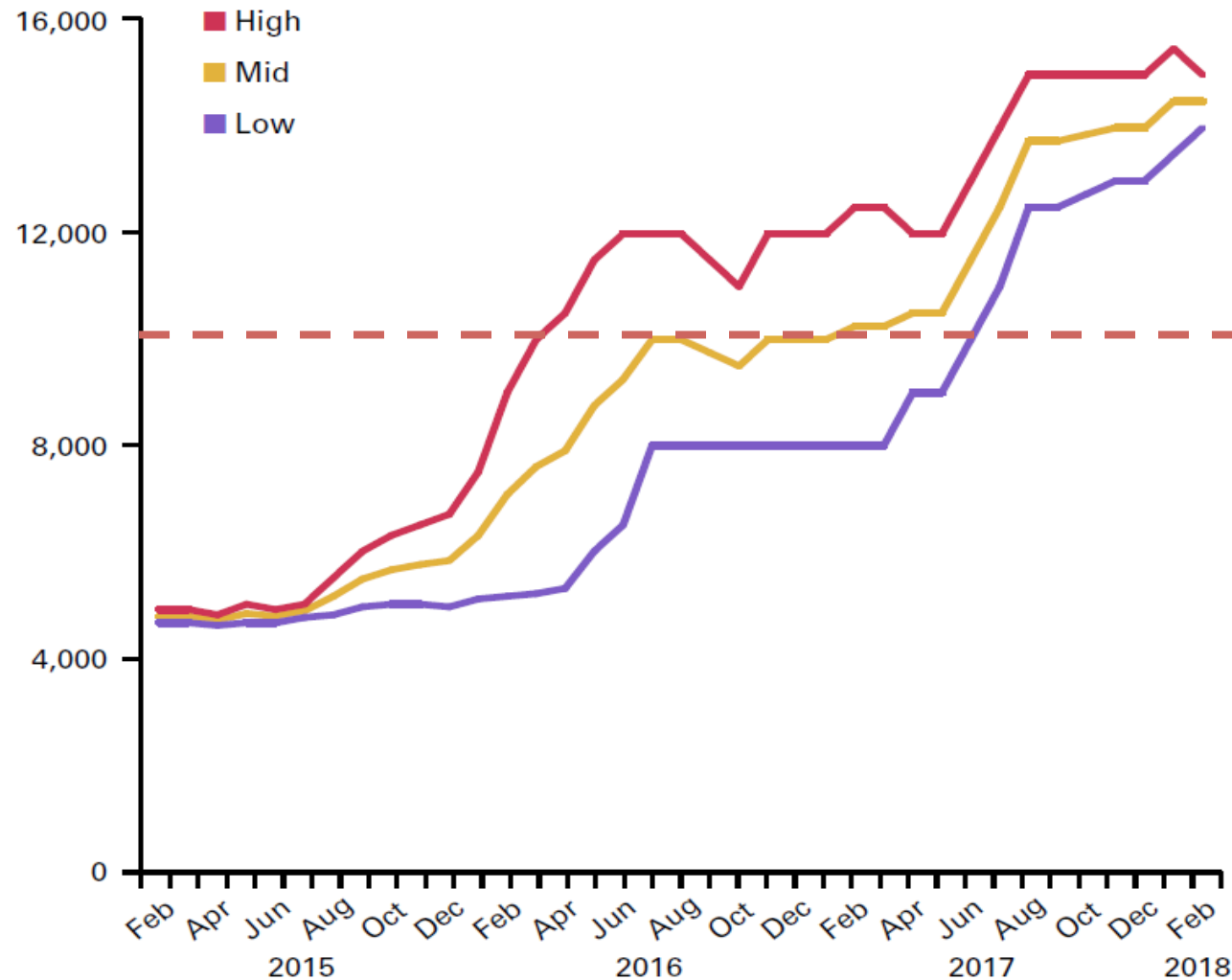


Source : UBS – Q series – UBS
Evidence Lab Electric Car
Teardown – Disruption Ahead? –
May 2017

LITHIUM - SUPPLY TO REMAIN CONSTRAINED



LITHIUM PRICING REMAINS STRONG



Our investments use US\$10,000 to US\$11,000 per tonne of lithium carbonate for revenue calculations substantially below current prices

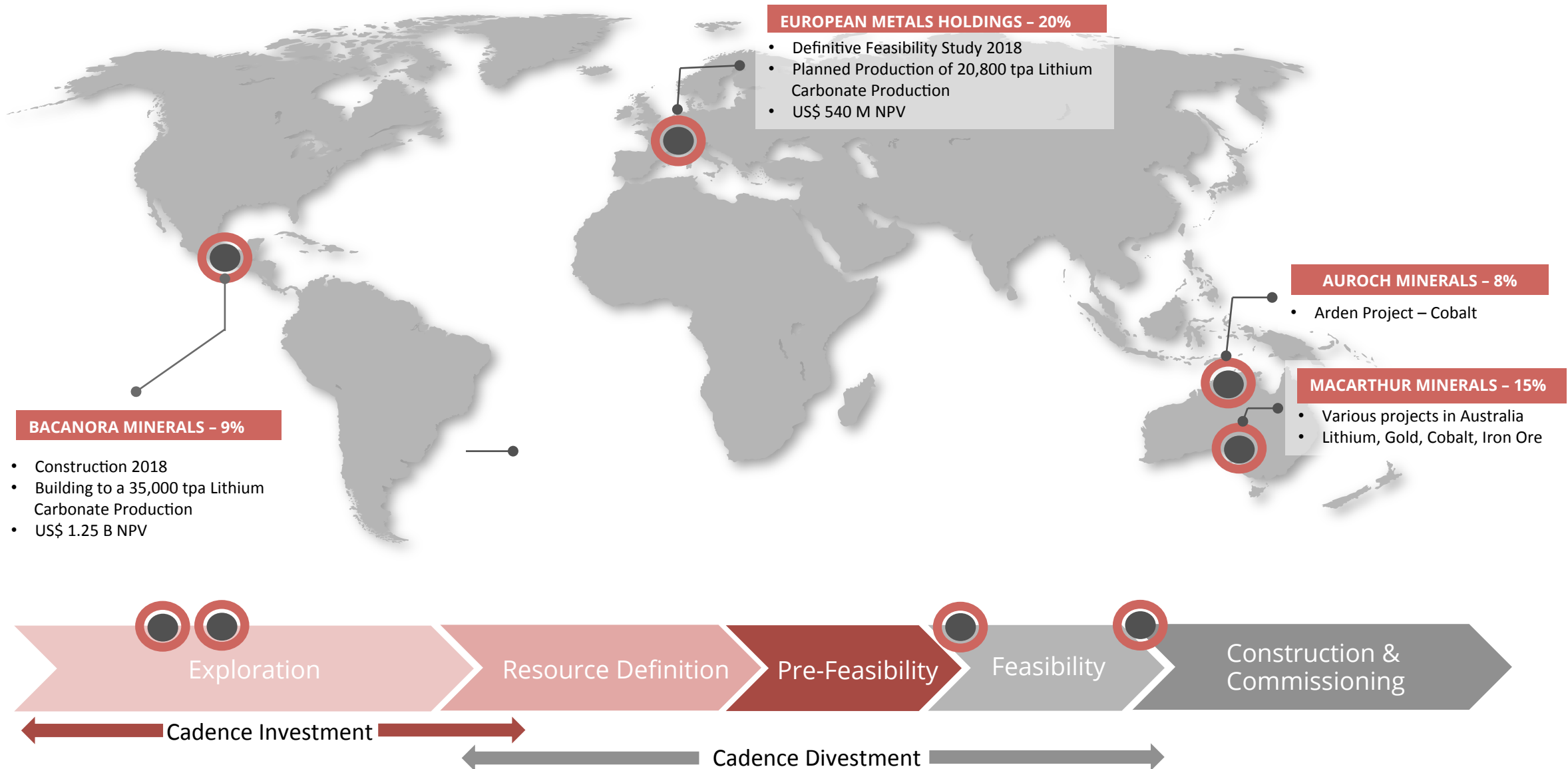


Source : Benchmark Minerals. All data collected by Benchmark Minerals Intelligence

Public Listed Investments

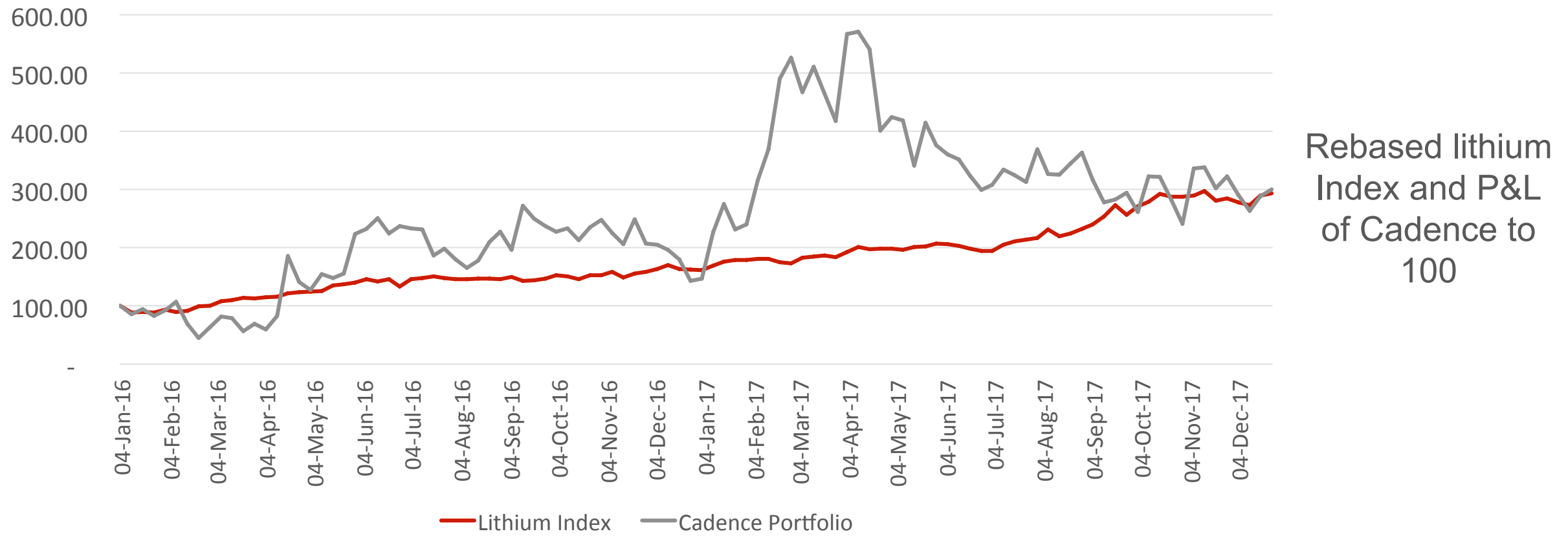


PUBLIC LISTED INVESTMENTS



PERFORMANCE OF CADENCE PUBLIC LISTED INVESTMENTS

Absolute Cumulative Returns	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	17.9%	97.4%	65.9%	36.5%	130.1%	72.2%	110.1%	119.2%



KEY INVESTMENTS

Globally significant lithium projects

- Size:** both of these investments represent two of the four largest non brine deposits in the world.
- Low Cost:** these assets have operational costs that are in the lower half of the cost curve
- Location:** assets are strategically located to serve the most important markets of battery manufacture and

EUROPEAN METALS

20% Equity

SIZE

7 m t LCE

OPEX

US\$ 3,483/t Li_2CO_3

CAPEX

US\$ 393 million

NPV 8%

US\$ 540 million

IRR

21%

Li_2CO_3 Price

US\$ 10,000

BACANORA MINERALS

9 % Equity

9 m t LCE

US\$ 3,418/t Li_2CO_3

US\$ 799 million

US\$ 1.25 billion

21%

US\$ 11,000



LOCATION - EUROPEAN METALS HOLDINGS (20%)

At the Heart of New European Demand



Plans to build 2-3 million EVs per year & release 30 new models by 2025. Reports of EUR 10bn battery factory in Leipzig -150kms from Cinovec



EUR 1bn EV program, headquarters in Stuttgart & factory in Leipzig. Confirmed to be working on production EV sedan



EUR 2bn EV program with target to bring 10 EV models to the market by 2025, making up 15 -25% of global sales



Plans to introduce electric Mini and BMW X3 SUV to range of EVs built in factory, near Leipzig. BMW attempting to expand EV sales to 15-25% by 2025



Based in Dresden, 45 minutes from Cinovec, building 2nd battery factory & expanding production by EUR 2bn. EUR 10bn by 2020 on 10 new EV's

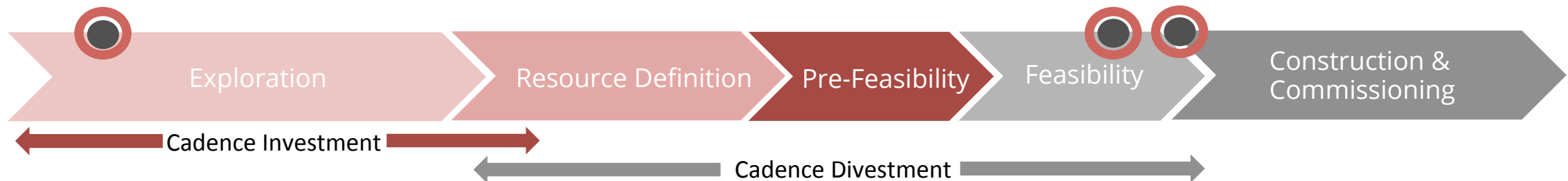
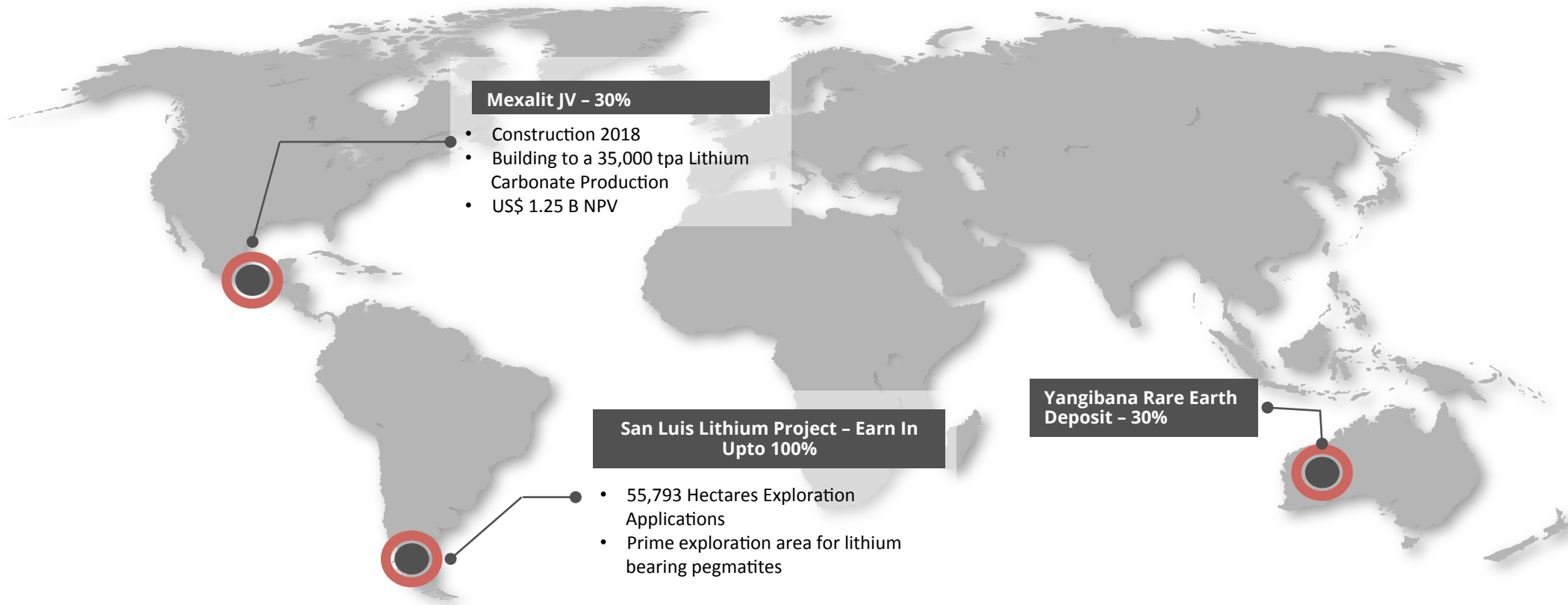


VW's Skoda, headquartered in Mladá Boleslav, announced a new all -electric SUV with a 500km range, a speed of 180km/h & some autonomous driving capabilities

Direct Project Investments



STRATEGY & KEY INVESTMENTS



SAN LUIS LITHIUM PROSPECTS

President Mauricio Marci has **removed the 5% tax on lithium** exports and is improving the regulatory structure of the lithium industry

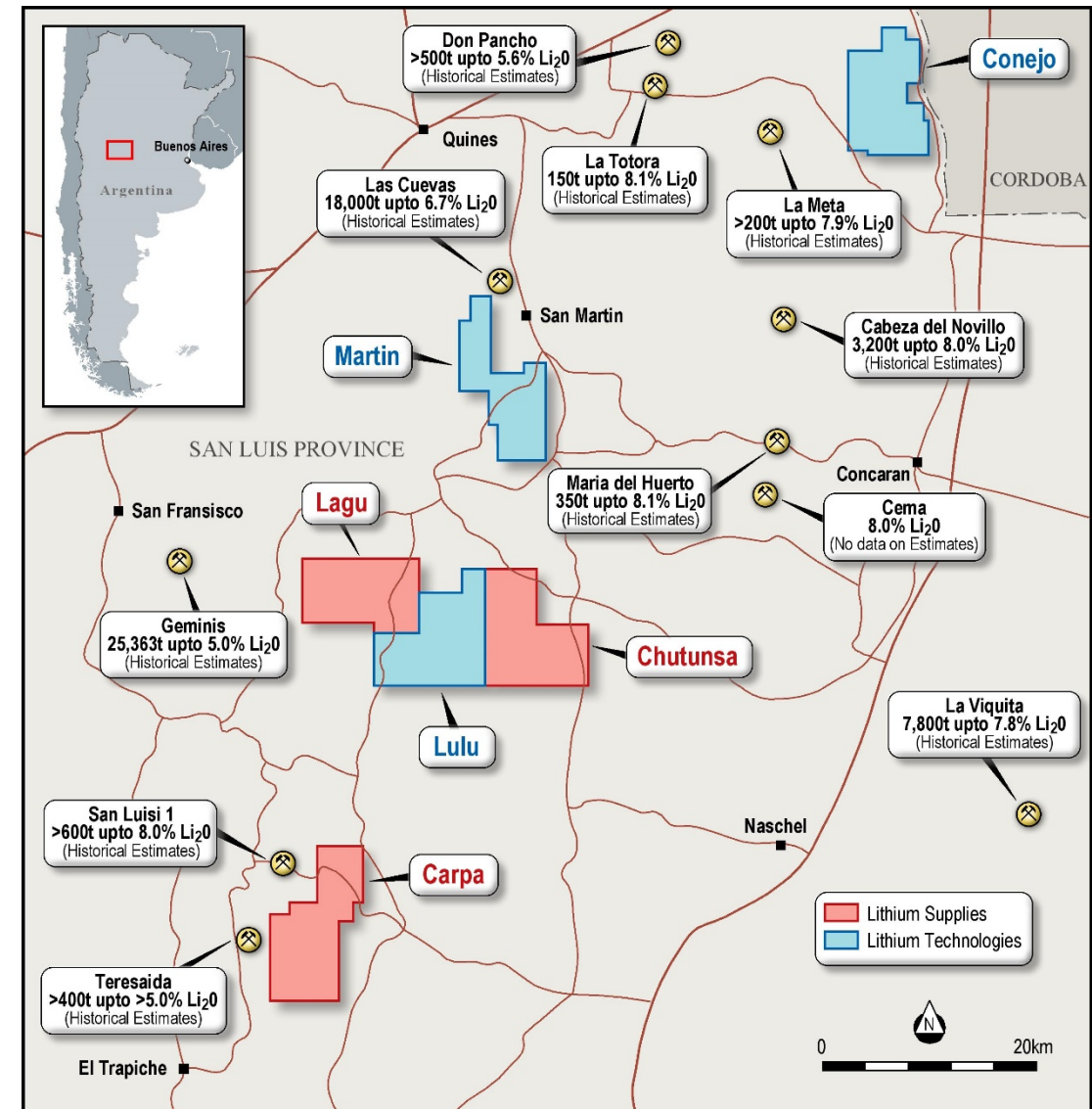
HSBC estimates Argentina will contribute **17% of 2016 global supply** that should **increase to 23% by 2025**

Six prime assets in San Luis Province, central Argentina, comprising **55,773 hectares** in applied for exploration permits within the known spodumene bearing pegmatite fields.

Historic mines in the region have produced lithium oxide Li_2O at grades ranging from **4.5% to 6.5%**.

Properties have good access and infrastructure support for exploration activities on a year round basis.

On grant of exploration licenses Cadence will acquire up to **49%** spending by **£1.1m** on exploration and drilling. **Option to acquire 100%**



SAN LUIS LITHIUM PROSPECTS

Plan for 2018



Q1 - 2018 Remote prospecting programme to identify spodumene bearing pegmatites*



Q2 - 2018 Spodumene sampling programme over pegmatite fields*



H2 - 2018 Drilling programme target define mineral resource*

* Subject to grant of required licenses & permits - Q1 2018

SUMMARY

COMPANY POISED FOR UPSIDE

- Current market cap (£ 20 million) – backed by equity stakes
- Considerable value to be attributed to unlisted projects

WORLD CLASS ASSETS AND STRONG NEWS FLOW

- Combined total resource over investments some 14Mt of LCE.
- Strong news flow & catalysts

Asset	Valuation (pence per share)			
	WH Ireland	Edison	Hannam & Partners	Median
Bacanora / Sonora	0.67	0.44	0.58	0.58
European Metals Holdings	0.26	0.20	0.32	0.26
Macarthur	0.01	0.01	0.01	0.01
Auroch	0.01	0.01	0.01	0.01
Yangibana	0.06	0.23	0.08	0.08
Greenland	0.13	-	-	-
Net cash (debt)	(0.09)	(0.08)	(0.09)	(0.09)
Corporate Costs	(0.14)	-	(0.13)	(0.13)
Total	0.91	0.81	0.78	0.72

ANALYST VALUATIONS (RISKED)



CONTACT



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