



INNOVATION FOR A SUSTAINABLE FUTURE

Our Future Direction

ASX: CCM FSE: SLD OTC: FYIRF



December 2023

Cautionary Statement

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in that jurisdiction.

The DFS referred to in this presentation is a study of the potential viability of the Cadoux Project. It has been undertaken to understand the technical and economic viability of the Project. The DFS assumes as a 25-year Project life based only on Proved and Probable Ore Reserves (100%). The DFS is based on the material assumptions and modifying factors set out in the DFS announcement and the appended summary of the DFS released to ASX on 8 April 2021. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by this DFS will be achieved. To achieve the range of outcomes indicated in the DFS funding in the order of US\$202 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other "value realisation" strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS. The contents of this presentation reflect various technical and economic conditions, assumptions and contingencies which are based on interpretations of current market conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly and without notice over relatively short periods of time. Consequently, actual results may vary from those detailed in this presentation. Some statements in this presentation regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance.

Such forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. When used in this presentation, words such as, but are not limited to, "could", "planned", "estimated", "expect", "intend", "may", "potential", "should", "projected", "scheduled", "anticipates", "believes", "predict", "foresee", "proposed", "aim", "target", "opportunity", "nominal", "conceptual" and similar expressions are forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The contents of this release are also subject to significant risks and uncertainties that include but are not limited to those inherent in mine development and production, geological, mining, metallurgical and processing technical problems, the inability to obtain and maintain mine licences, permits and other regulatory approvals required in connection with mining and processing operations, competition for among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of projects and acquisitions, changes in commodity prices and exchange rates, currency and interest rate fluctuations and other adverse economic conditions, the potential inability to market and sell products, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, environmental, native title, heritage, taxation and other legal problems, the potential inability to secure adequate financing and management's potential inability to anticipate and manage the foregoing factors and risks. All persons should consider seeking appropriate professional legal, financial and taxation advice in reviewing this announcement and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of this presentation nor any information contained in this release or subsequently communicated to any person in connection with this presentation is, or should be taken as, constituting the giving of investment or financial advice to any person. This presentation does not take into account the individual investment objective, financial or tax situation or particular needs of any person.

Photographs in this presentation do not necessarily depict assets of the Company.

Competent Person's Statement

Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Mr. Steve Craig, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Steve Craig is a full-time employee of Orelogy Consulting Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The information is extracted from the Ore Reserve announcement released within the DFS announcement 8 April 2021 and is available to view on the Company's website at www.fyiresources.com.au

Mineral Resources

The information in this report that relates to Mineral Resources is based on information compiled by Mr Grant Louw, under the direction and supervision of Dr Andrew Scogings, who are both full-time employees of CSA Global. Dr Scogings is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. He is a Registered Professional Geologist in Industrial Minerals. Dr Scogings has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves". The information is extracted from the PFS announcement dated 25 September 2018 and is available to view on the Company's website at www.fyiresources.com.au

Metallurgy

The information in this report that relates to metallurgy and metallurgical test work is based on information reviewed and compiled by Mr Alex Borger, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Borger is an employee of Independent Metallurgical Operations Pty Ltd, and is a contractor to FYI. Mr Borgers has sufficient experience that is relevant to this style of processing and type of deposit under consideration, and to the activity that he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". Announcements in respect to metallurgical results are available to view on the Company's website at www.fyiresources.com.au .

General

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the findings in the relevant market announcements continue to apply and have not materially changed and that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Introducing our new name and ASX code



The backstory...



Our corporate journey has long been under the legacy banner of FYI Resources. Under this name, the Company established an excellent platform for a critical minerals development strategy that had its genesis in a wheatfield near a small regional town in Western Australia called Cadoux.

Now that the Company is on the threshold of a new phase of growth and development, we believe a decisive rebranding is appropriate to better articulate our core values and strategic direction while signaling the commencement of our exciting critical minerals future.

Drawing inspiration from the rich landscape and the origin of our high purity alumina project at the locality where the successful process technology was incubated, we have chosen the name “Cadoux” to take the Company forward into our next development phase.

Cadoux has similar motivational ambitions to several other assumed company names derived from places and landmarks such as Woodside, Fortescue, Rio Tinto and BHP Billiton. We have bold aspirations to grow and reach the same level of success as these highly accomplished companies.

Embracing our roots and reflecting our commitment to community, sustainable practices and innovation, our shareholders have endorsed the name change and we now look forward to delivering on our corporate objectives of building shareholder value by becoming a critical minerals producer.

What We (Continue) To Do

ASX: CCM

Innovative and integrated developer of critical and strategic minerals

Developed demonstrated process to produce high quality HPA for the growing energy efficiency markets and broader tech applications

Developing a world class downstream rare earth production facility to strengthen Australia's critical minerals supply chain

Developing and commercializing downstream value-add opportunities in critical minerals



HPA



HPA Project – Outstanding Investment Metrics

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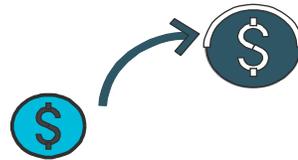
NPV Summary (post tax)

US\$6,661
HPA CASH COST



PER TONNE

55%



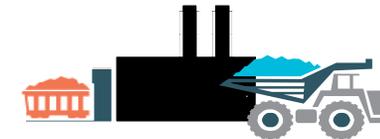
PROJECT IRR

25 YEARS



DCF PROJECT FORECAST

US\$202m



CAPEX ESTIMATE

US\$186m



25 YEAR AVG ANNUAL EBITDA

3.2 YEARS



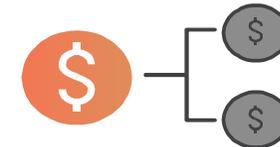
PROJECT PAYBACK

US\$1,014m



AFTER-TAX NPV (@ 8%)

US\$131m



NET CASH FLOW PER ANNUM

10,000 TPA HPA PRODUCTION

US\$26,400/-T HPA SALES PRICE

15% PRODUCT IS 5N

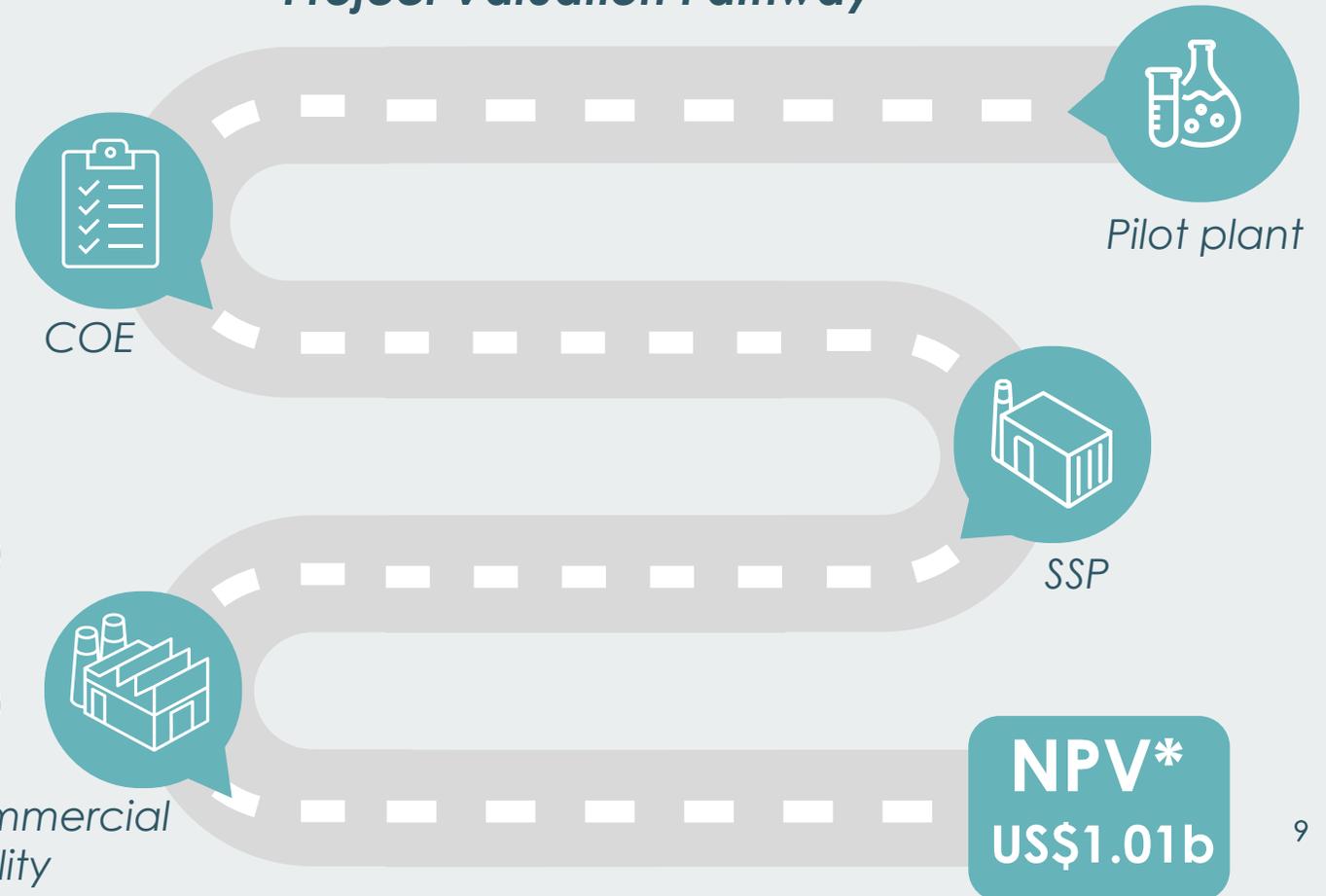
HPA Development Pathway

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Project Valuation Pathway

- 1 Developing and commercialising disruptive production of HPA
- 2 Innovative process flowsheet and technology development for HPA
- 3 Utilising optimised feedstock, IP and leading de-carbonising process
- 4 Project development results in outstanding DFS economic metrics*
- 5 FYI HPA project attracting significant market attention
- 6 Well timed strategy to meet forecast increased demand



* FYI HPA Project DFS April 2021

HPA - Addressing the Major Risks

Challenges

1

Technology and Scale-up

Will Cadoux's developed high-quality HPA process work efficiently, effectively and economically – especially at scale?



2

Commercialisation

Will Cadoux be able to develop and fund the capital required to get the HPA project into production?



3

Market

The HPA market is not well understood and is not transparent.



Solutions

Cadoux has demonstrated the quality of the project through its extensive R&D and pilot plant studies. Project technology and engineering development has focused on production risk mitigation and includes the small-scale demonstration and production facility (SSP).

Cadoux has been focused on the development of the HPA project for some time. This includes addressing the technical challenges of the process as well as determining the funding component of the project. Cadoux has a number of funding options it has been developing to solve the funding requirements.

Cadoux has gained considerable insight and comfort in the HPA market since entering the industry. Direct customer outreach has been positive and engaging. Independent product research indicates ~19% CAGR and a looming supply demand deficit. The Cadoux (FYI Resources) DFS is a very attractive investment proposition. Cadoux has a well-developed understanding of customer specifications and offtake requirements.

Rare Earths



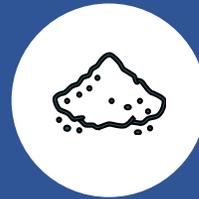
Minhub Rare Earths Strategy

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Minhub is collaborating with mineral sands developers with significant rare earth resources



The Minhub Project will value-add mineral sands concentrates and produce finished mineral sand products including monazite & xenotime



The Minhub Project aims to be a key part of a sovereign supply chain solution for rare earths



Minhub is securing feedstock supply and collaborating with Arafura in the development of the Minhub Project



Minhub will cooperate with third parties in the downstream development of heavy rare earth separation in the NT



Minhub DSP* Aligns with Government Critical Minerals Policy

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DSP aligns partners from mineral sands mining with rare earth projects and markets and brings **transparent and sustainable sourcing of rare earth products** from Australian mineral sands sources



DSP will capture significant value for NT and Australia by upgrading unfinished mineral sands concentrates and value adding exports streams



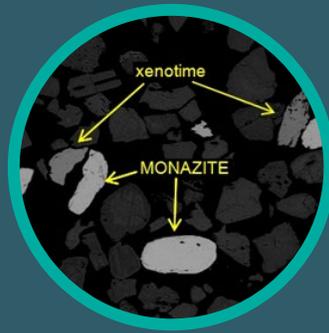
DSP aligns with NT and Federal Govt policy, in relation to security of strategic minerals and downstream value capture



DSP will add to Arafura's capacity to deliver into the increasing demand for NdPr, the key rare magnet metals for global electrification



DSP will create opportunity for value capture and downstream processing in Australia of globally strategic heavy rare earths (HRE)



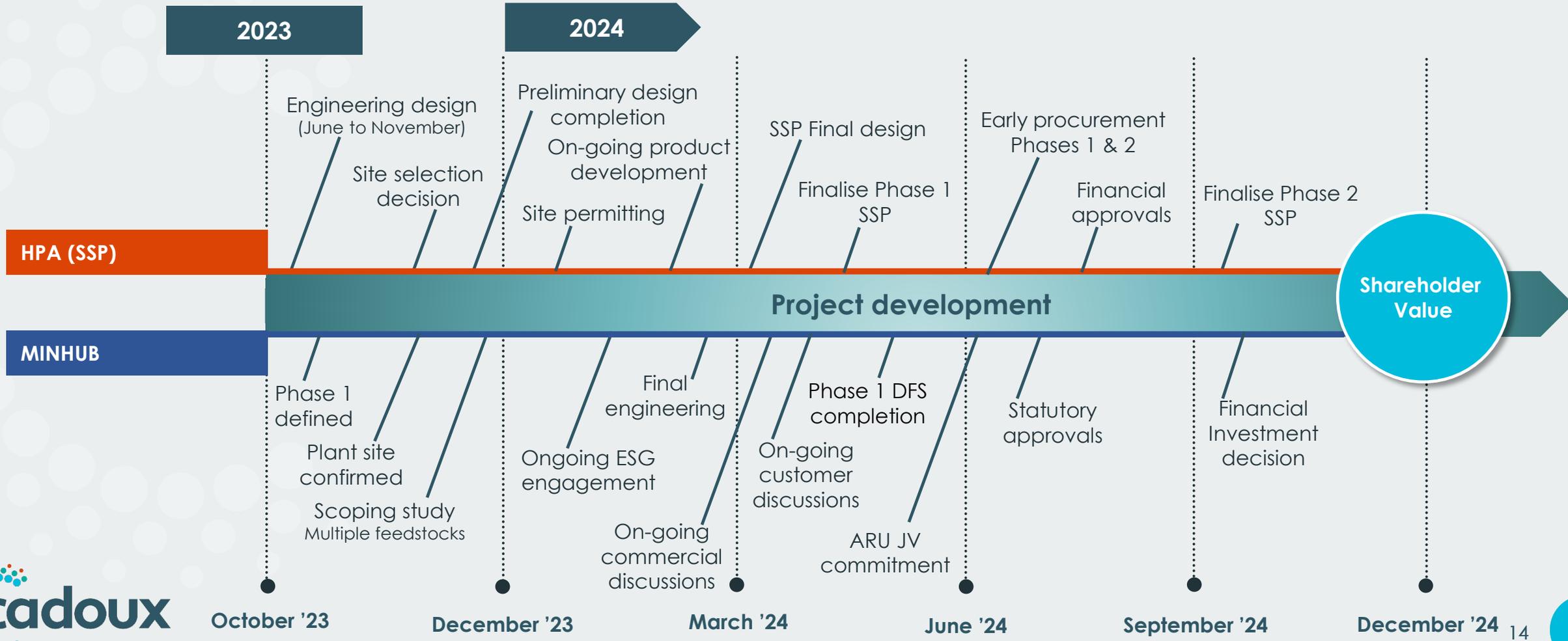
Mineral Sands products monazite and xenotime offer Minhub DSP:

- Low processing costs
- High grade concentrate with low impurities

* Darwin Sands Project

Development Timeline

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Cadoux's ESG Mission for a Sustainable Future

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ENABLING A LOW-CARBON AND CIRCULAR ECONOMY

3 GOOD HEALTH AND WELL-BEING
15 LIFE ON LAND
7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

EMBEDDING RESPONSIBLE BUSINESS PRACTICES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS
5 GENDER EQUALITY

Climate Change

Reducing our greenhouse gas (GHG) emissions intensity and moving towards a balanced portfolio of low-carbon energy assets

Resource Management

Growing and innovating our business solutions to support a circular economy and ensuring we manage our operations efficiently to avoid or minimise the use of resources

Local Environmental Protection

Minimising negative environmental impacts and ensuring the highest standards of environmental management

Corporate Governance

Maintaining an effective governance and decision-making structure

Ethical Business and Compliance

Fostering an ethical culture and conducting our business with integrity, and ensuring we comply with all legal and regulatory requirements

Risk Management

Ensuring effective identification of material risks and putting in place an adequate and effective risk management and internal control system



Health and Safety

Making health and safety an integral part of our everyday business and culture

People

Creating a values-based and performance-led culture. Providing an engaging employment experience where our people can grow and excel

Community

Contributing to the sustainable development of our communities through engagement and partnerships and investing in initiatives that make a lasting positive impact

EMPOWERING OUR PEOPLE AND COMMUNITIES

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
11 SUSTAINABLE CITIES AND COMMUNITIES
10 REDUCED INEQUALITIES

SUSTAINALYTICS
a Morningstar company
ESG INDUSTRY TOP RATED
2022

“My decision to grant Major Project status is based on the opportunity your project offers to contribute to the growth of the clean energy sector in Australia.”

- Federal Minister for Industry, Science, Energy and Resources

Cadoux Critical Minerals Summary

ASX: CCM

A dedicated and experienced development team focused on delivering world class projects



Cadoux has the objective to become a dominant participant in targeted critical minerals production





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