



Annual General Meeting

**INNOVATION FOR
A SUSTAINABLE
FUTURE**

November 7th 2024



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.

What We Do



Innovative and integrated developer of critical and strategic minerals projects



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 through 50% interest in Minhub Operations



Developing and commercialising downstream value-add opportunities in critical minerals



Cadoux Critical Minerals Project Summary



Dual Project Summary

- Innovative business models
- Well developed process flowsheets
- Technological competitive advantage
- Exceptional product (purity / quality)
- Staged production expansion strategies
- Near term development catalysts
- Outstanding project economics
- Visible market upside

High Purity Alumina (HPA)

- Stage 2 Project development underway
- FEED level engineering
- Flexible operating design and staged production growth
- SSP FS due shortly
- Proven product quality & market appeal
- Significant project value demonstrated

Rare Earths - Minhub

- Unique multi-sourced feedstock flowsheet
- FS due for completion shortly
- Accelerated production pathway defined
- Garnering strong supply chain support
- Supporting Australia's critical minerals strategy



Australian Government
Department of Industry, Science,
Energy and Resources

Business
Cooperative Research
Centres Program

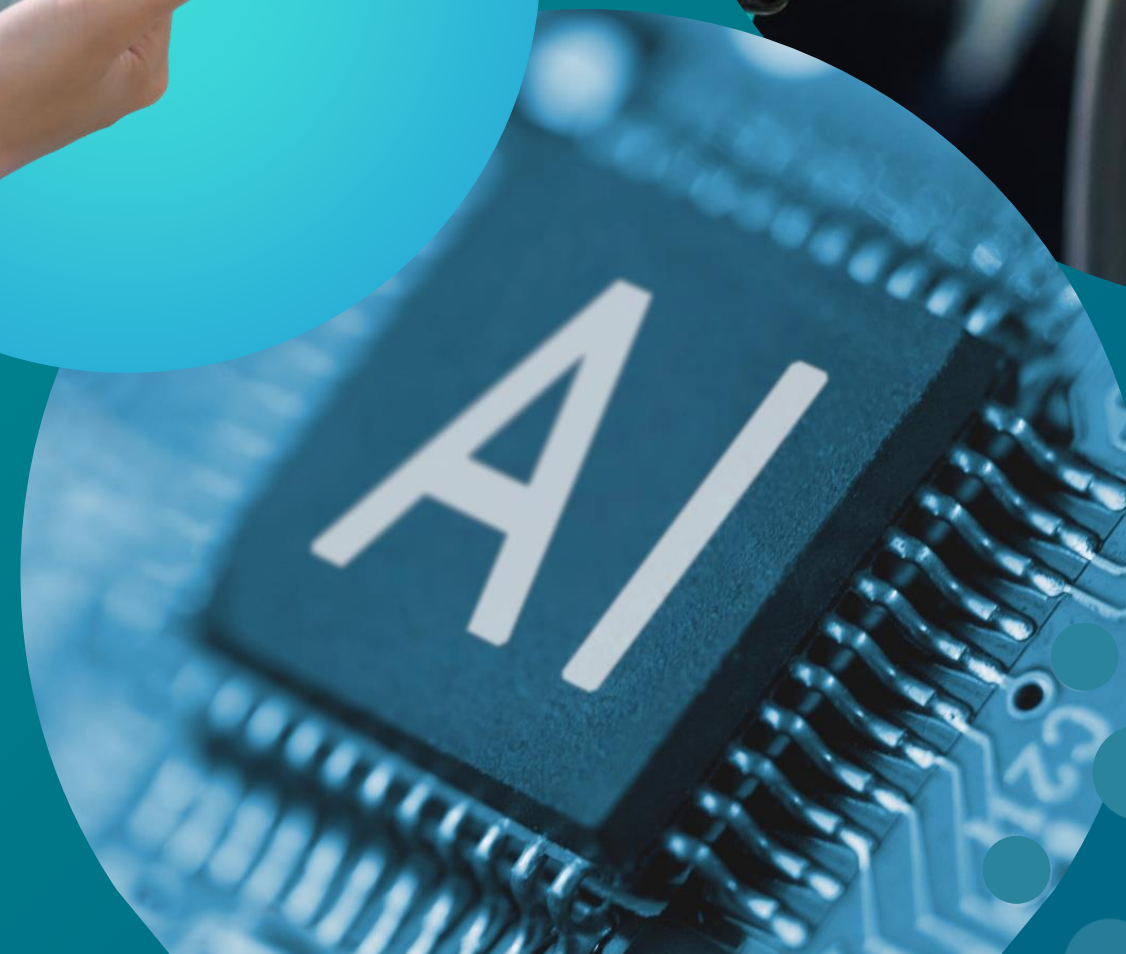


**FUTURE
BATTERY
INDUSTRIES** CRC



High Purity Alumina

Cadoux



HPA Project - Outstanding Investment Metrics



US\$1,1014m



AFTER-TAX NPV (@ 8%)

55%

PROJECT IRR

US\$186m



25 YEAR AVG ANNUAL EBITDA

US\$131m



ANNUAL CASHFLOW

25 YEARS



DCF PROJECT FORECAST

3.2 YEARS



PROJECT PAYBACK

US\$6,661

HPA CASH COST



PER TONNE

US\$202m



CAPEX ESTIMATE

10,000 TPA HPA PRODUCTION

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

15% PRODUCT IS 5N

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 is very focused on the commercial development of the HPA project. Attention includes addressing the technical challenges of the process as well as determining the funding requirements of the project. Cadoux has been exploring a number of funding options to address 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 ~30% CAGR* and a looming supply deficit. Cadoux has a well-developed understanding of customer specifications and offtake requirements via the development of HPA products.

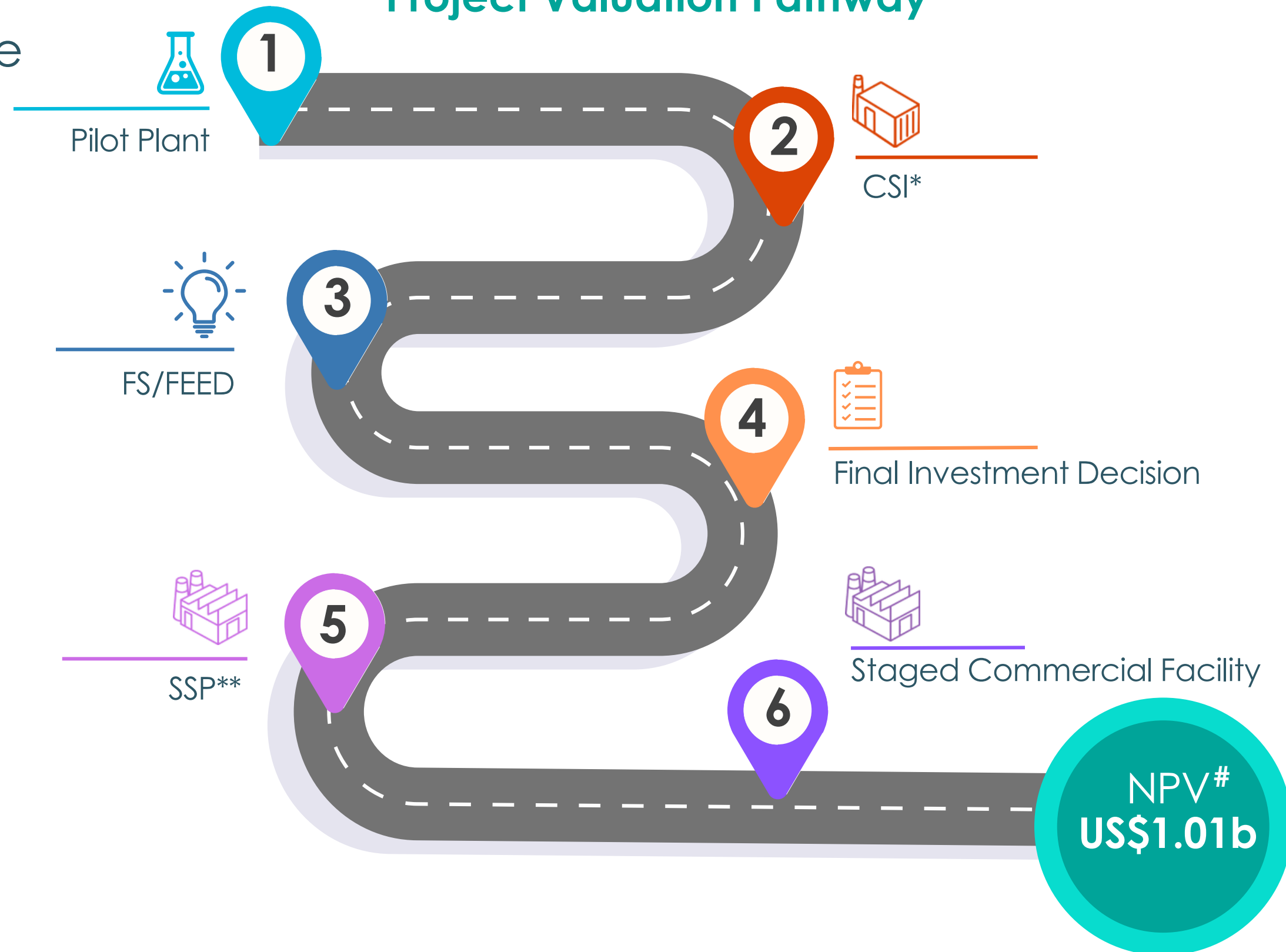
* Technavio (2024): Global High Purity Alumina Market 2024-2028

HPA Development Pathway



- Commercialising our innovative HPA production process
- Proven HPA quality and purity
- Demonstrated HPA project value of over US\$1.0 bn
- Well timed strategy to meet increased forecast demand
- Clear pathway to production and achieving project valuation

Project Valuation Pathway



Cadoux (FYI) HPA Project DFS April 2021

* Customer Service and Innovation Centre

** Small Scale and Demonstration HPA production facility

Rare Earths

Minhub Operations



59	60
Pr	Nd
$[Xe]6s^2 4f^3$	$[Xe]6s^2 4f^4$
praseodymium	neodymium
140.9	144.2

Minhub Rare Earth Strategy

Minhub is securing
feedstock supply for
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 is
collaborating with
mineral sands
developers with
significant rare
earth resources



Minhub 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



Alignment with Government Minerals Policy

The Minhub Darwin Sands Project (DSP) helps support the Federal Government supply chain for critical minerals



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



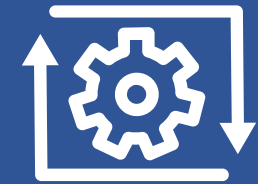
DSP will capture significant value for NT and Australia by upgrading unfinished mineral sands concentrates and value adding exports streams



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



DSP will deliver into the increasing demand for Nd & Pr, 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)

Minhub is focused on Mineral Sands products monazite and xenotime for:

- High grade concentrate with low impurities
- Minhub developed process engineering for treatment of third party feedstocks
- Low processing costs

A Key Participant in Rare Earth Supply Chain

MINERAL SANDS MINING



**HEAVY
MINERAL
CONCENTRATE**



MINHUB DARWIN PROJECT

MINERAL SEPARATION PLANT



XENOTIME

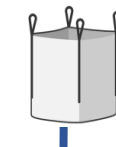
MONAZITE



**SAND
construction**



ILMENITE



**ZIRCON &
RUTILE**

**RARE EARTH
MINERAL CONC**

22
Ti
Titanium

22
Ti
Titanium

40
Zr
Zirconium

21
Sc
Scandium

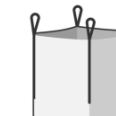
72
Hf
Hafnium

RARE EARTH DOWNSTREAM

PARTNERS



**MONAZITE
CRACKING,
RARE EARTH
SEPARATION**



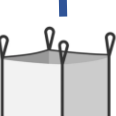
**NdPr
OXIDES**

METALLISATION AND MAGNETS

57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72
La	Ce	Pr	Nd	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y
Lanthan...	Cerium	Praseod...	Neodym...	Prometh...	Samarium	Europium	Gadolini...	Terbium	Dyspros...	Holmium	Erbium	Thulium	Ytterbium	Lutetium	Yttrium



**HRE PROJECT
XENOTIME
CRACKING,
HEAVY RARE
EARTH
SEPARATION**



**HRE
OXIDES**

ESG

Environmental, Social
& Governance



ESG Mission



- Cadoux's ESG mission is to be a key contributor to a sustainable world by innovating responsibly, giving back to the community, reducing environmental impact and working towards carbon reduction for our future generations.
- Our ESG disclosures are aligned with the World Economic Forum (WEF) Stakeholder Capitalism Framework, the United Nation's Sustainable Development Goals (UN SDG) and with The Task Force on Climate Related Financial Disclosures (TCFD)



United Nations
Global Compact



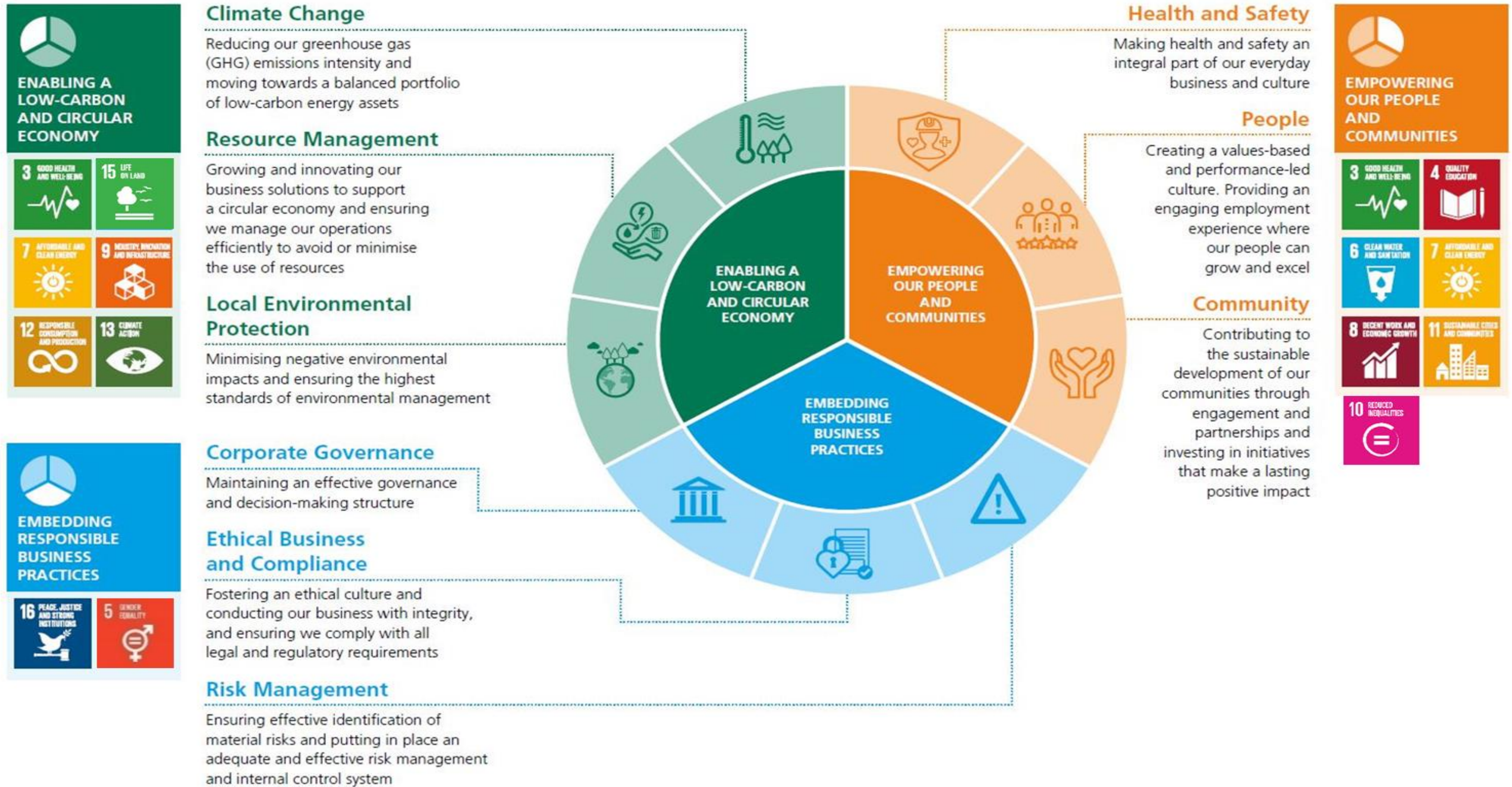
TCFD | TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



**SUSTAINABLE
DEVELOPMENT GOALS**



ESG - The United Nations Criteria



ESG - Year in Review

Cadoux demonstrated the following ESG strategic initiatives during the financial year:

1

Stakeholder engagements, shareholders engagement, employee workshops including director engagement in international and local forums on inclusion, responsible mining and promotion of the SDGs

2

UN Global compact (National) membership was renewed; attendance at local community forums by the CEO; UNAAWA SDG Forum chaired by Cadoux director, Dr Sandy Chong

3

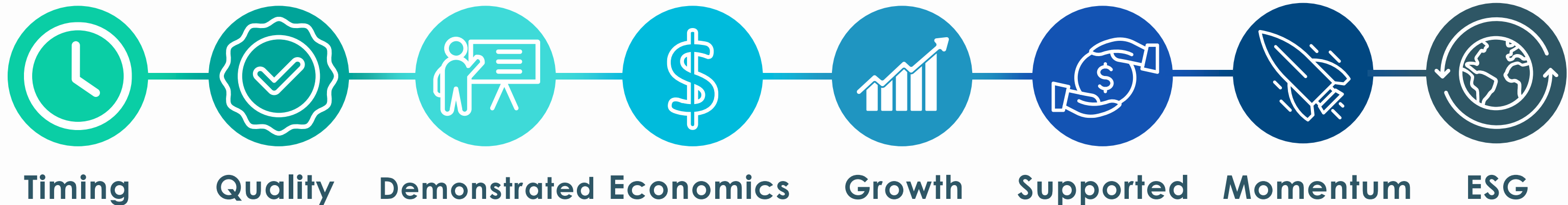
Gender diversity ratio increased from 38% to 62% females over the course of the financial year

4

Dr Chong an Ambassador for Ruah Community Services; Sponsorship of the 2024 Davos Agenda for Women in Tech during the World Economic Forum (Dr Chong a panel member)



Delivering two world class critical mineral projects



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



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