

Cadence Minerals Plc

("Cadence Minerals", "Cadence", or "the Company")

Corporate Update - Hastings Technology Metals

Cadence Minerals (AIM/NEX: KDNC; OTC: KDNCY) is pleased to note the announcement by Hastings Technology Metals (ASX: HAS) ("Hastings") regarding the project financing process for the Yangibana Rare Earths Project ("Yangibana Project"). Hastings has agreed an at-the-market equity financing facility for up to \$50 million with Alpha Investment Partners ("AIP").

Highlights:

- At-the-Market equity financing facility for up to \$50 million established with AIP to provide working capital funding flexibility as project financing process is advanced
- Project financing process for Yangibana Project advancing through first stage financiers' investment and credit committee approvals
- Multiple non-binding financing proposals received from global mining funds and debt capital market investors to fund the Yangibana Project debt size in the order of the target gearing ratio of 60%
- Discussions ongoing with Federal Government, following recent announcement of \$2 billion expansion in critical minerals financing
- Strategic partner and joint venture indicative proposals received from global mining funds
- Certification of Green Financing Framework to enable issue of green finance instruments, accredited by Second Party Opinion ("SPO") provider, Det Norske Veritas ("DNV") Business Assurance Australia
- Next steps include shortlisting preferred financier(s)/syndicated lender group to conduct final due diligence, long form term sheet, intercreditor terms (if required) and site visits.

During the September quarter, Hastings completed early infrastructure works at the Yangibana Project, including the Kurrbili Accommodation Village, Yangibana Airstrip, access roads, production borefields, water pipelines and clearing and grubbing of the entire plant site.

Link [here](#) to view the full Hastings announcement

Hastings Executive Chairman Charles Lew commented: "Securing multiple indicative funding proposals is a significant milestone. We are pleased by the strong response we have received from various potential financiers validating the economic and technical viability of the Yangibana Project."

"As we evaluate each option, we are focused on choosing the path that best aligns with our strategic objectives and drives the best economics for the business. As we work towards finalising the funding stack, we will continue to look at opportunities to optimise our working capital and operating efficiencies to deliver value for our shareholders."

Cadence shareholding in Hastings

On 25 January 2023, Cadence completed the sale of its 30% stake in several mineral concessions forming part of the Yangibana Rare Earths project for a consideration of 2.45 million Hastings shares. This consideration was a premium over the Net Present Value ("NPV") of the Cadence portion of the mineable material, based on the definitive feasibility ("DFS") updated by Hastings on 21 February 2022. Currently Cadence holds approximately 1.4% of Hastings issued share capital.

The full announcement concerning the Yangibana sale is available [here](#).

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Kiran Morzaria B.Eng. (ACSM), MBA, has reviewed and approved the information contained in this announcement. Kiran holds a Bachelor of Engineering (Industrial Geology) from the Camborne School of Mines and an MBA (Finance) from CASS Business School.

Cautionary and Forward-Looking Statements

Certain statements in this announcement are or may be deemed to be forward-looking statements. Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "will", or the negative of those variations or comparable expressions including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the company's future growth results of operations performance, future capital, and other expenditures (including the amount, nature, and sources of funding thereof) competitive advantages business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes actions by governmental authorities, the availability of capital markets reliance on key personnel uninsured and underinsured losses and other factors many of which are beyond the control of the company. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions. The company cannot assure investors that actual results will be consistent with such forward-looking statements.

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