

Cadence Minerals Plc

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

Corporate Update - European Metals Holdings #EMH Cinovec DFS to be Completed in Q1 2024

Cadence Minerals (AIM/NEX: KDNC; OTC: KDNCY) is pleased to note the announcement by European Metals Holdings Limited (ASX & AIM: EMH, OTCQX: EMHXY, ERPNF and EMHLF) that the delivery of the Definitive Feasibility Study ("DFS") for the Cinovec Lithium Project in the Czech Republic ("Cinovec" or the "Project") is now scheduled for Q1 2024. Following detailed analysis, approval has been granted to a formal request from Geomet and the Project study team of DRA Global (Lithium Processing DFS) and Bara Consulting (Mining DFS) for a timetable extension to complete capital and operating cost estimation and project implementation scheduling.

The finalisation of the capital and operating cost estimate is reliant on the timely submission of proposals by numerous external suppliers and contractors. The process of obtaining sufficient and diverse proposals is nearing completion. However, the Project study team has advised that receipt and detailed evaluation of such proposals is going to take longer than originally scheduled.

The process flowsheet remains as announced on 31 October 2022 and confirmed in pilot testing results announced on 9 November 2023. However, further development of specific areas relating to engineering, commercial and strategic elements across mining, processing, procurement and logistics are expected to have a considerable impact on both capital and operating cost estimates and Geomet's social licence to operate.

Both Geomet and the Company recognise the importance of ensuring accurate and comprehensive engineering and cost data for the DFS, as it forms the foundation of the study's findings and recommendations. In this regard, the Company believes it is prudent to allow the necessary time to complete the study to the highest standard to ensure the delivery of a robust, accurate DFS that conveys the full economic and resource potential of the Project. The Company does not expect that the extension of the study period will impact the overall project timeline, with the permitting process already well underway.

The ongoing process of offtake and strategic partnering continues to reflect strategic interest in the Project as one of the very few advanced stage, large-scale lithium projects in the European Union.

The Project is underpinned by its Mineral Resource, which hosts nearly 7.4 million tonnes of contained lithium carbonate equivalent ("LCE") as announced on 13 October 2021 "Resource Upgrade at Cinovec Lithium Project to 708MT including 53.3MT of New Measured Resource".

The Company will continue to provide regular updates on any significant developments during the completion of the DFS. The Company and Project remain well-funded and the Board remains confident of the Project's capacity to create sustainable value for our shareholders.

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

Cinovec Lithium/Tin Project

Geomet s.r.o. controls the mineral exploration licenses awarded by the Czech State over the Cinovec Lithium/Tin Project. Geomet has been granted a preliminary mining permit by the Ministry of Environment and the Ministry of Industry. The company is owned 49% by EMH and 51% by CEZ a.s. through its wholly owned subsidiary, SDAS. Cinovec hosts a globally significant hard rock lithium deposit with a total Measured Mineral Resource of 53.3Mt at 0.48% Li2O and 0.08% Sn, Indicated Mineral Resource of 360.2Mt at 0.44% Li2O and 0.05% Sn and an Inferred Mineral Resource of 294.7Mt at 0.39% Li2O and 0.05% Sn containing a combined 7.39 million tonnes Lithium Carbonate Equivalent and 335.1kt of tin.

Cadence Minerals holds approximately 5.3% percent of the equity in European Metals Holdings.

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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", "envise", "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.

The information contained within this announcement is deemed by the company to constitute Inside Information as stipulated under the Market Abuse Regulation (E.U.) No. 596/2014, as it forms part of U.K. domestic law under the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a regulatory information service, this information is considered to be in the public domain.

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