

Cadence Minerals Plc

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

Update on the Cadence Amapá Project investment and Equity Stake

Cadence Minerals (AIM: KDNC; OTC: KDNCY) is pleased to announce details of its increased equity stake in the Amapá Iron Ore Project ("Amapá", "Project" or "Amapá Project"). The Amapá Project is an integrated iron ore project in the Amapá State of Brazil, with Mineral Resources of 276 million tonnes (Mt) at 38.33% Iron (Fe) and Ore Reserves of 196 Mt at 39.34% Fe.

The Amapá PFS delivered a post-tax net present value of US\$949 million at a 10% discount rate and a post-tax internal rate of return of 34%, with an average annual life of mine EBITDA of US\$235 million. With the planned production of 5.3 Mtpa of Fe concentrate, the Project is forecast to deliver free on-board C1 Cash Costs of US\$35.53 per dry metric tonne.

The Project is about to undergo an amended economic assessment at a PFS level based on the positive results from the optimisation studies released earlier this month. This study will include lower capital expenditure, higher production rate and a possible reduction in mining costs.

Moreover, the Project is fully committed to advancing the development of the 67% Fe product flow sheet, as previously outlined in the announcement on 7 March 2024. It is anticipated to be at a production rate of 5.5 Mtpa.

Cadence Interest in the Amapá Project

At the end of September 2023, Cadence's total investment in the Amapá Project stood at approximately US\$12.1 million, with the equity stake in the project standing at 32.6%. As of March 28th 2024, Cadence's total investment in the Amapá Project had increased by approximately US\$1.1 million to a total investment of approximately US\$13.2 million, and consequently the equity stake in the project now stands at 33.6%.

Cadence CEO Kiran Morzaria commented:*"As our involvement and commitment to the Amapá Project increases, we're ever more excited and enthused by the potential and promise that the newly recommissioned mine and infrastructure is set to deliver. With robust Mineral Resources and Ore Reserves, coupled with solid financial projections, we stand poised to unlock substantial value, and our increased equity stake reflects our confidence in the Project's potential."*

"The forthcoming economic assessment builds upon our recent optimisation efforts, underscoring our commitment to maximising the project's delivery potential wherever possible. Moreover, our commitment to advancing the 67% Fe product flow sheet underscores our proactive approach to meet evolving market demands in green steel."

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Qualified Person

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

holder a Bachelor of Engineering (Production Technology) from the Polytechnic School of Mines and Metallurgy, from the Business School.

Cautionary and Forward-Looking Statements

Certain statements in this announcement are or may be considered forward-looking. 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 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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