

Cadence Minerals Plc

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

**Corporate Update - EG1 acquires Leonora Goldfields Project,
WA in transformational deal**

Cadence Minerals (AIM: KDNC) is pleased to note that ASX listed Evergreen Lithium ("EG1") (ASX: EG1) has announced the acquisition of the Leonora Goldfields Project ("LGP"), located in WA's highly sought-after central gold district with a JORC 2012-compliant 63,000oz gold inferred resource. This marks a significant step in EG1's objective to transform into an emerging gold producer and a timely pivot towards the gold sector. Cadence is an 8.74% shareholder in EG1.

The LGP tenement package includes 13 granted mining leases and prospecting licences, along with an exploration licence and accompanying application, offering near-term development opportunities and substantial future resource growth potential.

Highlights:

- EG1 acquires the highly prospective Leonora Goldfields Project in WA with the potential to work towards becoming an emerging gold producer
- The project, located in WA's central gold district comprises a mixed tenement package with a JORC 2012-compliant 63,000oz gold inferred resource
- Exploration target up to 592,000oz gold @ 3.6 g/t Au, backed by historical data and recent drilling
- Tenement package includes 13 mining leases/prospecting licence and two exploration-stage tenements
- Situated near world-class gold deposits, including the +4Moz King of the Hills and +6Moz Sons of Gwalia, the project has prime access to outstanding mining infrastructure, with four processing plants located just within haulage range (<80km)
- Evergreen plans to expedite exploration and development to move to gold production as soon as possible

Link [here](#) to view the full EG1 ASX announcement

EG1 Chairman Simon Lill commented: *"Acquisition of the Leonora Goldfields Project is a pivotal moment for Evergreen, ushering in a strategic transformation as the Company positions itself firmly in the burgeoning gold sector. With an inferred resource of 63,000 ounces of gold and an exploration target of up to 592,000 ounces, the project presents exceptional development and growth opportunities. Our focus now is to expedite exploration and development, ensuring pathways to production and cashflow are realised optimally."*

Cadence CEO Kiran Morzaria added: *"This move by EG1 marks a timely and prescient entry into the fast-growing gold sector. As EG1's largest shareholder, the Cadence Board are delighted that the Simon Lill and his team have been able to acquire a project with a well-established JORC compliant resource located close to sophisticated mining infrastructure. We wish them every success in bringing the project to fruition."*

Background to Cadence's investment in EG1

Cadence Minerals received approximately 15.8 million shares in EG1 in July 2022 when Cadence sold its 31.5% stake in Lithium Technologies and Lithium Supplies ("LT and LS") to Evergreen as announced on 27 June 2022. A further A\$4.7 million (£1.86 million) of shares in Evergreen are due to Cadence on the achievement of certain performance milestones by Evergreen. The pricing of Evergreen shares associated with this consideration is based on a defined pricing mechanism linked to the VWAP and the date at which the performance milestones are achieved. Further details of these milestones can be found in the Evergreen prospectus available [here](#).

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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 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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