



*The company deems the information contained within this announcement 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.*

### **Cadence Minerals Plc**

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

### **Funding Secured for Cadence's Participation in the Azteca Plant Offtake via Equity Subscription of £2.16 million; Directors Subscription of £0.18 million and Retail Offer to raise up to £0.2 million**

Cadence Minerals (AIM: KDNC) is pleased to announce that it has successfully raised its portion of the capital required to fund the restart of the Azteca Plant in Brazil. Cadence has received subscriptions to raise £2.16 million through the issue of 72,000,000 new ordinary shares of 1 pence each in the Company ("Ordinary Shares") at a price of 3 pence per Ordinary Share ("Issue Price") (the "Subscription"). In addition, the Directors have directly subscribed to the Company for 6,000,000 Ordinary Shares at the Issue Price ("Directors Subscription") utilising existing authorities to allot shares.

#### **Highlights**

- Funding Secured - £2.34m raised (including £2.16m Subscription and £0.18m Director Subscription), ensuring Cadence can meet its contribution to the Azteca Plant financing.
- Early Cashflow Catalyst - Restart of the Azteca Plant expected to produce c.380,000 tpa of 65% Fe concentrate with modest upfront capital, forecast to deliver approximately US 32m free cashflow over three years.
- Attractive Returns - Cadence's 10-15% contribution to the US 4.6m Prepay is expected to generate a c.70% IRR, with cashflow positive operations from the first shipment.
- Strategic Reinvestment - Free cashflow from Azteca will fund working capital, operations, the Definitive Feasibility Study ("DFS") and early works for the full 5.5 Mtpa DR-grade Amapá Project (NPV US 1.97bn).
- Disciplined Pathway - This financing alongside the anticipated offtake agreement provides all capital to bring the Azteca into production and provide the near-term cashflow to fund the DFS and early works and the Amapá Project.

#### **Andrew Suckling, Chairman, commented:**

*"The successful funding of Cadence's Azteca commitment represents another major milestone in the staged development of Amapá. With this capital secured, we are able to move forward with confidence into a phase that delivers near-term revenue and establishes the financial and operational foundation for long-term growth."*

#### **Kiran Morzaria, Chief Executive Officer, added:**

*"This financing is a pivotal step for Cadence. Although equity dilution is never taken lightly, it is the pragmatic way to unlock near-term revenues and move Amapá into production. By securing our contribution to the Azteca restart, we are laying the foundation for a self-funding development pathway - one that delivers cashflow and drives long-term value for shareholders."*

*The restart of Azteca not only provides immediate returns, but also demonstrates Amapá's quality to the market, strengthens our licence to operate, and funds the next stage of development through the DFS and early works. While*

*additional funding may be required to deliver the full 5.5 Mtpa project, today's raise ensures we have a disciplined, phased route from near-term cashflow to long-term growth."*

### **Azteca Update and Use Funds**

As previously outlined; by restarting the Azteca Plant with modest upfront capital we can generate near-term revenue, reinforce our licence to operate, and showcase the quality of Amapá's product to the market. At the same time, we are laying the foundations for the full 5.5 Mtpa operation - a low-cost DR-grade project with a US 1.97 billion NPV.

Cadence has now secured its participation in the Azteca financing. The Company will contribute approximately 11% of the Azteca Plant capital expenditure, with the balance funded by its offtake partner. This agreement is expected to cover all refurbishment and working capital requirements to bring Azteca into a cashflow-positive position. Once operational, it is anticipated that free cashflow from Azteca will fund the Definitive Feasibility Study (DFS) and early development works for the broader Amapá Project.

Initial sampling results confirm the grades anticipated, with final results on the remaining samples expected shortly. The definitive funding agreement is at an advanced stage and stipulates that financing is payable on execution. The proceeds of the Subscription ensure Cadence can execute once the definitive agreement is finalised and the remaining samples processed.

Together, these steps establish a clear sequence: licensing, construction, recommissioning, first production, and cashflow.

In addition to Cadence's Azteca contribution, the net proceeds of the Subscription will fund Amapá project costs outside of the Azteca refurbishment until the operation reaches a cashflow-positive position. They will also be applied to repay the outstanding convertible loan facility, thereby strengthening the Company's balance sheet.

This phased approach means that while today's equity raise introduces dilution, it provides the essential bridge to early revenues. Once Azteca is in production, Cadence does not expect to fund the DFS and early works from further equity.

### **Subscription**

Cadence has raised, subject to Admission, £2.16 million before expenses (the "Subscription") by way of a placing arranged by Fortified Securities of 72,000,000 new ordinary shares (the "New Ordinary Shares") in the capital of the Company at a price of 3 pence per Ordinary Share (the "Issue Price").

The Issue Price represents a discount of approximately 23% per cent to the closing bid price of 3.9 pence per ordinary share on 29 September 2025, the latest practicable business day before the publication of this Announcement.

### **Directors Subscription**

The Directors of the Company have subscribed to the Directors Subscription under the same terms as the Subscription for £0.18m, with the directors participating as follows:

Director	Subscription Amount	No. of New Ordinary Shares subscribed for	Resulting shareholding in the Company	% shareholding in the Company's issued share capital as enlarged by the New Ordinary Shares
Andrew Suckling (Non-Executive Chairman)	£60,000	2,000,000	3,981,602	0.98%
Kiran Morzaria (Chief Executive Office)	£30,000	1,000,000	5,429,807	1.34%
Donald Strang (Finance Director)	£60,000	2,000,000	4,557,545	1.12%
Adrian Fairbourn (Non-Executive Director)	£30,000	1,000,000	1,731,005	0.43%
<b>Total</b>	<b>£180,000</b>	<b>6,000,000</b>	<b>15,699,959</b>	<b>3.87%</b>

### **Admission**

Application will be made for the admission to trading on the AIM market ("AIM") of London Stock Exchange plc ("LSE") for 78,000,000 New Ordinary Shares ("Admission"). Admission is expected to occur at 8.00 a.m. on or around 8 October 2025. The New Ordinary Shares will represent approximately 19.2 per cent of the Company's issued share capital immediately following Admission.

Following Admission, the Company's issued, and fully paid share capital will consist of 405,631,038 Ordinary Shares, all carrying one voting right per share. The Company does not hold any Ordinary Shares in treasury. The figure of 405,631,038 Ordinary Shares may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

The New Ordinary Shares will be issued fully paid and will rank *pari passu* with the Company's existing Ordinary Shares in all respects.

#### **Retail Offer**

The Company intends to offer up to 6,666,667 new Ordinary Shares at the Issue Price via a retail offer to raise up to £0.2 million gross proceeds (the "Retail Offer"), to provide current shareholders in the Company in the United Kingdom with an opportunity to participate alongside the Subscription and Director Subscription. It is expected that the Retail Offer will launch at 8.00 a.m. on Thursday 2 October 2025 and will be open for applications up to 5.00 p.m. on Tuesday 7 October 2025. The result of the Retail Offer is expected to be announced by the Company on or around Wednesday 8 October 2025, with Second Admission expected on or around 16 October 2025. For the avoidance of doubt, the Retail Offer is in addition to the Subscription and Directors Subscription and will be conditional upon Second Admission becoming effective. The Retail Offer is not underwritten and may not be fully subscribed.

A further announcement giving details of the Retail Offer and its terms will be made shortly.

#### **Cadence Ownership**

As of the end of June 2025, Cadence's total investment in the Amapá Project is approximately US 15.5 million, representing a 35.7% equity stake in the Project.

#### **About the Amapá Project**

The Amapá Iron Ore Project is a fully integrated operation in Brazil, comprising established mine, rail, port, and beneficiation infrastructure. It hosts a JORC-compliant Mineral Resource of 276 million tonnes at 38% Fe and a Proven and Probable Ore Reserve of 195.8 million tonnes at 39.34% Fe. In December 2024, an updated Pre-Feasibility Study confirmed the Project's ability to produce a 67.5% Fe direct reduction (DR) grade concentrate at a rate of 5.5 Mtpa. The revised flowsheet and mine plan resulted in a post-tax NPV (10%) of US 1.97 billion over a 15-year mine life, with pre-production capital investment of US 377 million. In August 2025 The Amapá Iron Ore Project reduced its C1 cash costs to US 27.28/dmt FOB Santana and US 55.46/dmt CFR China. Installation licence applications have been submitted, and once granted, will allow, subject to financing, the recommissioning of the Project.

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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.

**NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM**

1	Details of the person discharging managerial responsibilities/person closely associated				
a)	Name	1. Andrew Suckling 2. Kiran Morzaria 3. Donald Strang 4. Adrian Fairbourn			
2	Reason for the notification				
a)	Position/status	1. Non-Executive Chairman 2. Chief Executive Office 3. Finance Director 4. Non-Executive Director			
b)	Initial notification/ Amendment	Initial notification			
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor				
a)	Name	Cadence Minerals PLC			
b)	LEI	213800TUZWG9C2GRNO58			
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted				
a)	Description of the financial instrument, type of instrument	Ordinary Share			
	Identification code	GB00B067JC96			
b)	Nature of the transaction	Share Purchase in Directors Subscription			
c)	Price(s) and volume(s)	Andrew Suckling	£60,000	2,000,000	
		Kiran Morzaria	£30,000	1,000,000	
		Donald Strang	£60,000	2,000,000	
		Adrian Fairbourn	£30,000	1,000,000	
d)	Aggregated information				
	- Aggregated volume	6,000,000			
	- Price	£180,00			
e)	Date of the transaction	30/09/2025			
f)	Place of the transaction	Outside a trading venue			

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