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Cadence Minerals Plc

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

Grant of Preliminary Environmental Licence - Amapá Iron Ore Project

Highlights

- **Major regulatory milestone achieved** with the grant of Preliminary Environmental Licence ("LP") for the Amapá mine
- LP confirms environmental feasibility for the **full mine capacity of 5.5 Mtpa** of DR-grade iron ore concentrate
- Approval covers the **entire mine development envelope**, including the Azteca processing plant, enabling progression toward first-stage refurbishment and production
- Represents a **material de-risking event** and establishes a **clear regulatory pathway toward construction and production**
- **Installation Licence requirements are advancing as planned**, supporting continued momentum toward refurbishment and production

Kiran Morzaria, Chief Executive Officer of Cadence Minerals, commented:

"This is a highly significant regulatory milestone for Amapá. The grant of the Preliminary Licence confirms environmental acceptance of the mine at its full intended scale and marks a decisive step forward in the project's redevelopment.

Importantly, the LP validates the complete mine plan and provides the regulatory foundation to advance the Azteca processing plant as the first step toward production. With this key de-risking milestone achieved, our focus now turns to securing the Installation Licence and progressing refurbishment activities in line with our staged development strategy.

The remaining Installation Licence requirements are advancing well, and we remain on track as we move the Project toward refurbishment and production."

Regulatory Update

Cadence Minerals plc (AIM: KDNC) ("Cadence" or the "Company") is pleased to announce that the State of Amapá environmental authority, the Secretaria de Estado do Meio Ambiente ("SEMA/AP"), has granted a Licença Prévia ("LP") for the Amapá mine in Brazil (the "Project").

The LP confirms the environmental feasibility, location and design of the mine at its full planned capacity of 5.5 million tonnes per annum ("Mtpa") of DR-grade iron ore concentrate. The approval covers open-pit mining, mineral

processing, waste rock handling and associated tailings storage infrastructure across the Project's existing mining concessions.

Notably, the LP applies to the whole mine development plan and is not limited to an initial or interim operating phase, providing regulatory confirmation for the long-term mine configuration underpinning the Company's staged redevelopment strategy.

The LP also provides the regulatory foundation for permitting the Azteca processing plant, which forms part of the mine complex and is intended to be recommissioned as the initial production facility within the staged redevelopment sequence. Ore produced during the Azteca restart phase is expected to be transported by road and shipped through an existing public port facility and therefore does not require completion of the rail and private port licensing for initial production.

Regulatory Significance

The LP represents the first statutory stage of Brazil's environmental licensing process for the mine and marks a material de-risking milestone for the Project. The next stage is the Installation Licence (Licença de Instalação - "LI"), which authorises construction, refurbishment and installation of mine infrastructure, including processing facilities and tailings structures.

Pathway to Installation Licence

Progression to the LI remains subject to completion of defined technical and regulatory requirements, consistent with matters previously disclosed by the Company. The principal outstanding items include:

- submission of supplementary technical studies requested by regulators, including archaeological and engineering works, with archaeological studies now completed and submitted to the Instituto do Patrimônio Histórico e Artístico Nacional ("IPHAN"), Brazil's federal authority for cultural heritage; and
- completion of water abstraction and effluent discharge authorisations.

These workstreams are advancing in parallel, and the Company continues to engage constructively with the relevant authorities as part of the LI process.

The LI represents the key permitting gateway for commencement of refurbishment and installation works at the mine, including the Azteca processing plant, and for execution of the Company's staged development strategy.

Strategic Context

The grant of the LP confirms regulatory alignment for the full mine capacity, underpins the near-term recommissioning of the Azteca processing plant, and establishes a clear, structured and de-risked pathway toward refurbishment and production, subject to receipt of the Installation Licence.

The railway and port components of the wider Amapá Iron Ore Project continue to progress through their respective licensing processes, as previously disclosed.

Cadence will continue to work closely with its partners and the relevant authorities to advance all components of the Project through their respective permitting pathways in accordance with Brazilian law.

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 iron ore operation in Brazil with established mine, rail, port and beneficiation infrastructure. The Project 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.

An updated Pre-Feasibility Study confirmed the potential to produce 67.5% Fe direct reduction ("DR") grade concentrate at 5.5 Mtpa, with a post-tax NPV (10%) of US 1.97 billion over a 15-year mine life.

As part of a staged redevelopment strategy, the fully funded Azteca processing plant is planned to be recommissioned as the initial production facility, targeting approximately 380,000 tonnes per annum of ~65% Fe concentrate from existing tailings. This initial production is intended to generate early cash flow to support ongoing operations and the broader development of the Project, subject to permitting.

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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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