

29 September 2025

Cadence Minerals plc

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

Interim Results for the six months ended 30 June 2025

Cadence Minerals plc (AIM:KDNC) is pleased to announce its interim results for the six months ended 30 June 2025.

Highlights

- **Robust economics confirmed:** Updated Pre-Feasibility Study (December 2024) delivered a post-tax NPV of US\$1.97 billion, a 42% IRR, and forecast average free cash flow of US\$342 million per year over a 15-year mine life.
- **Early cashflow catalyst underway:** Staged development pathway launched with the recommissioning of the Azteca Plant — targeting approximately 380,000 tonnes per annum of 65% Fe concentrate, with only US\$3.5 million pre-production capex.
- **Funding secured with limited dilution:** Heads of Terms signed for a US\$4.6 million prepayment offtake facility with a global trading partner. Cadence will contribute 10–15% of the prepay, targeting a circa 70% IRR on its share.
- **Competitive cost base:** Mining costs across the Amapá Project reduced by 36.7% to US\$11.17/dmt, lowering overall FOB costs to US\$27.28/dry metric tonnes ("dmt") and cost and freight ("CFR") costs to US\$55.46/dmt — positioning Amapá amongst the lowest-cost global producers.
- **Clear near-term catalysts:** Licence issuance, Azteca restart, and reinvestment of free cashflow into DFS and early works provide a de-risked bridge to the full 5.5 million tonnes per annum ("Mtpa") DR-grade project.

Cadence has entered a transformational phase. In just six months we have moved from project optimisation to a clear, de-risked pathway that can deliver cashflow, growth, and attractive returns for shareholders.

Our strategy is deliberately phased. 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**.

The **conditional funding agreement** signed with a global trading group highlights confidence in Amapá's robust economics while reducing dilution for shareholders. Subject to final contracts and assay confirmation, funding for the Azteca Plant will be structured through an offtake arrangement. The offtaker is expected to provide the majority of capital, with Cadence contributing only 10–15%. Both parties will fund their share upon execution.

Cadence's immediate priorities are to finalise and complete the offtake agreement. These milestones set in motion a clear sequence: licensing, construction, recommissioning, first production and cashflow. This phased approach is designed to minimise upfront equity dilution, rapidly demonstrate production capability, and create early revenues that can be reinvested to drive long-term growth and shareholder value at Amapá.

Outlook

Cadence's flagship Amapá Project is advancing rapidly under a disciplined, staged development plan. With licences approaching approval and funding secured through an innovative offtake structure, Amapá is positioned to transition from developer to producer in the near term.

The Board believes Cadence remains deeply undervalued relative to its asset base. With an equity stake of approximately 35% in a project carrying a US\$1.97 billion NPV, and near-term cashflow from Azteca, the Company has a clear bridge from today's modest market capitalisation to a substantially higher valuation as milestones are achieved.

INVESTMENT REVIEW

Cadence Minerals follows a two-pronged investment strategy, focusing on private investments where it can add value through active participation, and public equity investments that offer exposure to assets with growth potential.

PRIVATE INVESTMENTS, ACTIVE

The Amapá Iron Ore Project, Brazil

Interest – 35.7% at 30/06/2025

The Amapá Project is a fully integrated iron ore mine with associated rail, port, and beneficiation facilities. The Project commenced operations in 2007, producing 6.1 million tonnes of concentrate in 2012, before suspension in 2014 following a port geotechnical failure.

Investment

In 2019, Cadence entered into a binding investment agreement to acquire up to 27% of Amapá, with the right to increase to 49%. By June 2025, Cadence had invested approximately US\$15.5 million for a 35.7% interest in the Project.

Operations Review

During the reporting period, Cadence and its partners made substantial progress on the staged development pathway:

- **Azteca Plant Restart:** Heads of Terms signed with an international offtaker for a US\$4.6 million prepayment facility to finance licensing, refurbishment, and restart. The plant is expected to produce approximately 380,000 tpa of 65% Fe concentrate, generating circa US\$32 million free cash flow over three years, with first shipments forecast within months of licence approval. Cadence will contribute approximately 10–15% of funding, with the balance provided by the offtaker.
- **Cost Optimisation for full Amapá Project:** Mining contract re-quotes lowered mining costs by 37%, reducing overall FOB costs to US\$27.28/dmt and CFR costs to US\$55.46/dmt, positioning Amapá among the lowest-cost producers globally.
- **Environmental Licensing:** By June 2025, the vast majority of requirements for mine had been completed. Outstanding supplementary studies (archaeological and water/sewage systems) are expected to conclude prior to the Azteca Plant restart.

Updated Pre-Feasibility Study (PFS)

The December 2024 optimisation of the Pre-Feasibility Study (“PFS”) reaffirmed Amapá’s potential to deliver 5.5 Mtpa of 67.5% Fe DR-grade concentrate with improved economics.

As part of this work, engineering consultants identified higher plant availability, enabling a greater annual run-of-mine feed rate. This prompted a re-examination of the mine plan and associated disciplines to further optimise project returns.

The revised schedule now supports a 15-year mine life at a 25% Fe cut-off, with 13–14 Mtpa of ore delivered to the plant and a low life-of-mine strip ratio of 0.4:1 (waste: ore). This favourable ratio underpins the Project’s robust cost profile and positions it firmly within the lower quartile of the global cost curve¹.

An updated financial model was prepared to incorporate the new mine plan, reduced capital expenditure, and materially lower operating costs secured through re-quoted mining contracts. All other assumptions were retained from the December 2024 PFS. While the model assumes 100% equity funding for presentation purposes, actual financing will comprise a mix of debt and equity. The results confirm a materially stronger economic case for Amapá, as outlined in Table 1.1.

Table 1.1 Key Project Metrics (100% Project basis)

Metric	Unit	2024 PFS Data	DR Grade 2024 PFS Data
Total ore feed to the plant	Mt (dry)	176.93	176.93
Life of Mine	Years	15	15
Fe grade of ore feed to the plant	%	39.34	39.34
Recovery	%	76.27	75.27
62.0% iron ore concentrate production	Mtpa	0.95	-
65.4% iron ore concentrate production	Mtpa	4.51	-

¹ <https://www.londonstockexchange.com/news-article/KDNC/significant-mining-cost-reduction-at-amapa-project/17187865>

7.5% iron ore concentrate production	Mtpa	-	5.52
C1 Cash Costs FOB *	US\$/DMT	33.50	33.75
C1 Cash Costs CFR **	US\$/DMT	62.19	61.93
Pre-Production capital investment***	US\$M	343	377
Post-tax NPV (10%)	US\$M	1,145	1,977
Total profit after tax (net operating profit)	US\$B	3.14	4.96

* Means operating cash costs, including mining, processing, geology, OHSE, rail, port and site G&A, divided by the tonnes of iron ore concentrate produced. It excludes royalties and is quoted on a FOB basis (excluding shipping to the customer).

** Means the same as C1 Cash Costs FOB; however, it includes shipping to the customer in China (CFR).

*** Includes direct tax credit rebate over 48 months

Project Permitting

The Amapá Project continues to benefit from its prior operational history, enabling the Amapá State Environmental Agency (“SEMA”) to endorse an expedited licensing pathway. Ordinarily, a licensing cycle can take up to five years; however, SEMA has agreed to a compressed process based on previously approved studies, existing environmental data, and agreed Terms of Reference.

By mid-2025, material progress had been made across all three-installation licence (“LI”) applications:

- **Mine LI:** Largely complete, with only a supplementary archaeological survey and final water and sewage system designs outstanding.
- **Railway LI:** Substantially advanced, requiring only final technical steps and community engagement programmes.
- **Port LI:** The most complex due to the historic geotechnical failure; additional technical studies have been requested, although both state and federal authorities remain supportive.

In parallel, work to recommission the Tailings Storage Facility (“TSF”) is progressing. A LIDAR survey is under way to finalise the dam break study, after which remote monitoring and community early-warning systems will be installed as part of the Azteca capital programme.

The Mine LI and TSF approvals remain the critical path items for the Azteca Plant restart and will be financed initially through the prepay offtake agreement.

Secured Bank Settlement Iron Ore Shipments

An in-principal settlement with secured bank creditors was agreed in early 2024. Finalisation has been delayed by approvals and pricing conditions, but management remains confident in concluding the process as iron ore market conditions improve.

Development Plan

Cadence and its partners remain committed to a phased development strategy:

- **Near-term:** Cadence funding to meet development costs for Amapá and Azteca, finalisation of the Azteca offtake agreement, completion of final licences, and restart of the Azteca Plant, generating cash flow within months of licence approval.
- **Medium-term:** Reinvest free cash flow into working capital, the Definitive Feasibility Study, and early works.
- **Long-term:** Full recommissioning of the mine, beneficiation plant, railway, and port to deliver 5.5 Mtpa of DR-grade concentrate. Discussions with potential joint venture and strategic partners are ongoing to fund and de-risk this phase of development.

PRIVATE INVESTMENTS, PASSIVE

Sonora Lithium Project, Mexico

Interest – 30% at 30/06/2025

Cadence holds a 30% interest in the joint venture companies Mexalit S.A. de C.V. and Megalit S.A. de C.V., alongside majority partner Ganfeng Lithium Group, in the Sonora Lithium Project, Mexico. The concessions historically comprised nine licence areas, including El Sauz, Fleur, Buenavista, and San Gabriel, with Ganfeng developing plans for an open pit mine and lithium hydroxide processing facility.

In 2022 and 2023, Mexico amended its Mining Law to classify lithium as a strategic resource reserved for the state. Despite expectations that pre-existing concessions would remain valid, in August 2023 the General Directorate of Mines cancelled nine concessions, including those held by Mexalit and Megalit, citing alleged non-compliance with investment obligations. Cadence and Ganfeng strongly refute these claims, having demonstrated that required thresholds were met and exceeded.

In May 2024, Ganfeng initiated arbitration before the International Centre for Settlement of Investment Disputes (ICSID), challenging the cancellations and broader legislative measures as violations of international law. In parallel, Cadence has decided to pursue its own international arbitration under the UK–Mexico Bilateral Investment Treaty, ensuring independent protection of its legal and economic rights.

Cadence believes the actions of the Mexican authorities amount to unlawful expropriation, denial of fair and equitable treatment, and breaches of due process. The Company remains fully committed to safeguarding its 30% interest in Sonora and to pursuing all available remedies to protect shareholder value.

PUBLIC INVESTMENTS

Evergreen Lithium Limited (ASX: EG1)

Interest – 5.1% at 30/06/2025

During the six months to June 2025, Evergreen pivoted its exploration strategy following mixed results at its Bynoe Lithium Project in the Northern Territory. While drilling confirmed pegmatite bodies, assays did not identify commercial lithium mineralisation, leading to a \$12.5m impairment and a decision to limit further lithium exploration at Bynoe. Exploration did, however, highlight gold-bearing structures, which will be the focus of follow-up work.

In May 2025 Evergreen completed the acquisition of the Leonora Goldfields Project in Western Australia, containing a JORC-compliant 63,000oz inferred resource. Initial mapping and site work are defining drill targets with the aim of expanding the resource base, firmly repositioning Evergreen toward the gold sector. Subsequent to the period end Cadence disposed of its interest in Evergreen Lithium.

FINANCIAL RESULTS

During the period the Group made a loss before taxation of £0.841 million (6 months ended 30 June 2024: £2.535 million, year ended 31 December 2024: £3.325 million). There was a weighted basic loss per share of 0.290p (30 June 2024: 1.392p, 31 December 2024: 1.651p). The total assets of the group decreased from £18.45 million at 31 December 2024 to £17.66 million. During the period our net cash outflow from operating activities was £0.267 million, gross proceeds of £0.121m were raised through loans and our net cash position was down £0.65 million at £0.003 million.

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CADENCE MINERALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2025

	<i>Notes</i>	Unaudited Period ended 30 June 2025	Unaudited Period ended 30 June 2024	Audited Year ended 31 December 2024
		£'000	£'000	£'000
Income				
Unrealised loss on financial investments	4	(195)	(1,126)	(1,023)
Realised loss on financial investments	4	(48)	(776)	(1,102)
		(243)	(1,902)	(2,125)
Share based payments		(60)	-	-
Impairment of intangibles		-	-	(93)
Other administrative expenses		(533)	(630)	(1,099)
Total administrative expenses		(593)	(630)	(1,192)
Operating Loss		(836)	(2,532)	(3,317)
Foreign exchange losses		(1)	(1)	(6)
Finance cost		(4)	-	(2)
Loss before taxation		(841)	(2,533)	(3,325)
Taxation		-	-	-
Loss attributable to the equity holders of the Company		(841)	(2,533)	(3,325)
Total comprehensive loss for the period, attributable to the equity holders of the Company		(841)	(2,533)	(3,325)
Loss per share				
Basic (pence per share)	3	(0.290)	(1.392)	(1.651)
Diluted (pence per share)	3	n/a	n/a	n/a

CADENCE MINERALS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		Unaudited 30 June 2025	Unaudited 30 June 2024	Audited 31 December 2024
Assets	Notes	£'000	£'000	£'000
Non-current				
Financial Assets	4	<u>13,597</u>	<u>11,857</u>	<u>13,329</u>
		13,597	11,857	13,329
Current assets				
Trade and other receivables		3,899	3,903	3,994
Financial Assets		165	1,901	473
Cash and cash equivalents		<u>3</u>	<u>133</u>	<u>655</u>
Total current assets		4,067	5,937	5,122
Total assets		<u>17,664</u>	<u>17,794</u>	<u>18,451</u>
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables		654	561	483
Borrowings	6	<u>578</u>	<u>850</u>	<u>755</u>
Total current liabilities and total liabilities		1,232	1,411	1,238
Equity				
Share capital	5	3,376	2,393	3,376
Share premium		38,591	37,952	38,591
Share based payment reserve		283	258	236
Investment in own shares		(64)	(64)	(64)
Retained earnings		<u>(25,754)</u>	<u>(24,156)</u>	<u>(24,926)</u>
Total equity attributable to owners of the company		16,432	16,383	17,213
Total equity and liabilities		<u>17,664</u>	<u>17,794</u>	<u>18,451</u>

CADENCE MINERALS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

	Share capital	Share premium account	Share- based payment reserve	Investment in own shares	Retained earnings	Total equity
	£'000	£'000	£'000		£'000	£'000
Balance at 1 January 2024	2,226	37,654	258	(64)	(21,623)	18,451
Issue of share capital	167	333	-	-	-	500
Costs of share issue	-	(35)	-	-	-	(35)
Transactions with owners	167	298	-	-	-	465
Loss for the period	-	-	-	-	(2,533)	(2,533)
Total comprehensive loss for the period	-	-	-	-	(2,533)	(2,533)
Balance at 30 June 2024 (unaudited)	2,393	37,952	258	(64)	(24,156)	16,383
Transfer on lapse of warrants	-	-	(22)	-	22	-
Issue of share capital	983	792	-	-	-	1,775
Costs of share issue	-	(153)	-	-	-	(153)
Transactions with owners	983	639	(22)	-	22	1,622
Loss for the period	-	-	-	-	(792)	(792)
Total comprehensive loss for the period	-	-	-	-	(792)	(792)
Balance at 31 December 2024	3,376	38,591	236	(64)	(24,926)	17,213
Share based payments	-	-	60	-	-	60
Transfer on lapse of warrants	-	-	(13)	-	13	-
Transactions with owners	-	-	47	-	13	60
Loss for the period	-	-	-	-	(841)	(841)
Total comprehensive loss for the period	-	-	-	-	(841)	(841)
Balance at 30 June 2025 (unaudited)	3,376	38,591	283	(64)	(25,754)	16,432

CADENCE MINERALS PLC
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 30 JUNE 2025

	Unaudited Period ended 30 June 2025	Unaudited Period ended 30 June 2024	Audited Year ended 31 December 2024
	£'000	£'000	£'000
Cash flows from operating activities			
Operating loss	(836)	(2,532)	(3,317)
Net realised/unrealised loss on financial investments	243	1,902	2,125
Impairment of investments	-	-	93
Equity settled share-based payments	60	-	-
Payment of creditors made in shares	-	-	125
Decrease in trade and other receivables	95	34	18
Increase in trade and other payables	171	273	136
Net cash outflow from operating activities	(267)	(323)	(820)
Taxation	-	-	-
Cash flows from investing activities			
Payments for non-current financial investments	(470)	(1,001)	(1,762)
Receipts on sale of current investments	65	1,321	1,564
Net cash (outflow)/inflow from investing activities	(405)	320	(198)
Cash flows from financing activities			
Proceeds from issue of share capital	-	500	1,981
Share issue costs	-	(35)	(35)
Borrowings	121	-	-
Loan repayments	(37)	(557)	(497)
Finance cost	(4)	-	(2)
Net cash inflow/(outflow) from financing activities	80	(92)	1,447
Net (decrease)/increase in cash and cash equivalents	(592)	(95)	429
Foreign exchange movements on cash and cash equivalents	(60)	13	11
Cash and cash equivalents at beginning of period	655	215	215
Cash and cash equivalents at end of period	3	133	655

Material non-cash transactions

During the period ended 30 June 2025, a loan of £202,000 was repaid through the transfer of the Company's holding in Ferro Verde to the lender.

There were no material non-cash transactions in the period to 30 June 2024.

NOTES TO THE INTERIM REPORT

FOR THE PERIOD ENDED 30 JUNE 2025

1 BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The financial information set out in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2024 have been delivered to the Registrar of Companies. The auditor's report on those financial statements was unqualified.

The principal accounting policies of the Group are consistent with those detailed in the 31 December 2024 financial statements, which are prepared under the historical cost convention and in accordance with UK adopted International Accounting Standards (IAS).

GOING CONCERN

The Directors have prepared cash flow forecasts for the period ending 30 September 2026. The forecasts demonstrate that the Group has sufficient funds to allow it to continue in business for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the accounts have been prepared on a going concern basis.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results

2 SEGMENTAL REPORTING

The Company operates a single primary activity to invest in businesses so as to generate a return for the shareholders.

3 EARNINGS PER SHARE

The calculation of the earnings per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

	Unaudited six months ended	Unaudited six months ended	Audited year ended
	30 June 2025	30 June 2024	31 December 2024
	£'000	£'000	£'000
Loss on ordinary activities after tax (£'000)	<u>(841)</u>	<u>(2,533)</u>	<u>(3,325)</u>

Weighted average number of shares for calculating basic profit/loss per share	295,971,038	188,388,620	207,824,407
Less: shares held by the Employee Benefit Trust (weighted average)	(6,380,000)	(6,380,000)	(6,380,000)
Weighted average number of shares for calculating basic (loss)/profit per share	289,591,038	182,008,620	201,444,407
Share options and warrants exercisable	n/a	n/a	n/a
Weighted average number of shares for calculating diluted profit per share	n/a	n/a	n/a
Basic loss per share (pence)	(0.290)	(1.392)	(1.651)
Diluted profit per share (pence)	n/a	n/a	n/a

4 FINANCIAL INVESTMENTS

Financial assets at fair value through profit or loss:

	£'000	£'000	£'000	£'000
	Level 1	Level 2	Level 3	Total
Fair value at 31 December 2023	4,162	-	11,660	15,822
Additions	-	-	1,159	1,159
Fair value changes	(1,126)	-	-	(1,126)
Loss on disposals	(776)	-	-	(776)
Disposal	(1,321)	-	-	(1,321)
Fair value at 30 June 2024	939	-	12,819	13,758
Additions	-	-	603	603
Fair value changes	103	-	-	103
Impairment of assets	-	-	(93)	(93)
Loss on disposals	(326)	-	-	(326)
Disposal	(243)	-	-	(243)
Fair value at 31 December 2024	473	-	13,329	13,802
Additions	-	-	470	470
Fair value changes	(195)	-	-	(195)
(Loss)/Gains on disposals	(48)	-	-	(48)
Disposal	(65)	-	(202)	(267)
Fair value at 30 June 2025	165	-	13,597	13,762

Loss on investments held at fair value through profit or loss

Fair value gain on investments	(195)	-	-	(195)
Realised gain on disposal of investments	(48)	-	-	(48)
Net gain on investments held at fair value through profit or loss	(243)	-	-	(243)

Financial Assets	£'000	£'000	£'000	£'000
	Level 1	Level 2	Level 3	Total

Non-current	-	-	12,635	12,635
Current	165	-	962	1,127
	<u>165</u>	<u>-</u>	<u>13,597</u>	<u>13,762</u>

5 SHARE CAPITAL

	Unaudited 30 June 2025 £'000	Unaudited 30 June 2024 £'000	Audited 31 December 2024 £'000
Allotted, issued and fully paid			
173,619,050 deferred shares of 0.24p (30 June and 31 December 2024: 173,619,050)	417	417	417
295,971,038 ordinary shares of 1p (30 June 2024 197,637,704, 31 December 2024 295,971,038 ordinary shares of 1p)	2,959	1,976	2,959
	<u>3,376</u>	<u>2,393</u>	<u>3,376</u>

6 LOANS

BORROWINGS

During the year ended 31 December 2023, the Company entered into a Mezzanine Loan Facility to finance its investment in the Amapá Project.

The Mezzanine Loan Facility ("Loan Facility") involves an unconditional and committed initial tranche by the Investors of US\$ 2 million and a further conditional Loan Facility amount of US\$ 8 million, subject to agreement by the Investors. The Loan Facility is valid for three years.

The First Tranche of US\$ 2 million, drawn down in 2023, has a 24-month term ("Maturity Date"). It has a six-month principal repayment holiday, followed by 18 equal monthly cash repayments thereafter to the maturity Date. The Loan Facility has an effective annual interest rate of 9.5% and has a 5% implementation on the value of the First Tranche.

If the Company elects not to settle a monthly payment in cash (each being a "Missed Payment"), they will automatically grant a right for the Missed Payment to be settled in shares as per the non-cash repayment terms contained in the Loan Facility Agreement ("Non-Cash Repayment"). Following a Non-Cash Repayment, the Investors will be automatically granted conversion rights over such principal and interest balances due concerning the Missed Payment. The Investors will then have the right for 12 months to convert such amounts either at a price equal to 12.7 pence (representing a 30% premium to the closing price on 25/05/2023) or at a 7% discount to the average of the five daily VWAPs chosen by the Investors in the 20 trading days preceding its conversion notice or at the price the Company issues further equity if lower than the existing conversion price.

Cadence has provided a security package to the Investors as part of the Loan Facility. This package includes a floating charge over the Company's investments, placing its holding in European Metals Holdings into escrow and the issue of new ordinary shares to the Investors ("Initial Issued Shares"). The Initial Issued Shares represent 50% of the value of the First Tranche, or 8,251,224 new ordinary shares. These initial Issued Shares will be used as part of any Non-Cash Repayments if applicable. On the Maturity Date, the Company can utilise the Initial Issued Shares to pursue its investment strategy or for working capital purposes. If it has settled all amounts in cash and these Initial Issued Shares revert to the Company.

As part of the Loan Facility, the Company granted 8,251,224 warrants to subscribe for ordinary shares in the Company at an exercise price at the lower of 13.2 pence or at the price the Company issues further equity if lower than the existing conversion price (the warrants have a 48-month term).

During the period to 30 June 2025 £129,000 (\$170,000) of capital and interest was repaid in cash. During the year ended 31 December 2024, £841,000 (\$1,065,000) in capital and interest was repaid. The borrowing costs (and resulting fx) have been capitalised under IAS23, as the sole purpose of the loan was to finance the Amapá Project.

Repayment terms for the loan were renegotiated during the year ended 31 December 2024, with the final repayment date extended to November 2025 from May 2025.