

The Company deems the information contained within this announcement to constitute Inside Information as stipulated under the Market Abuse Regulation (EU) No. 596/2014, as it forms part of UK domestic law under the European Union (Withdrawal) Act 2018, as amended. Upon 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")

Interim results for the six months ended 30 June 2026

Cadence Minerals plc (AIM: KDNC) announces its unaudited interim results for the six months ended 30 June 2026. Since the period end, DEV Mineração S.A. ("DEV") has commenced hot commissioning of the Azteca plant at the Amapá Iron Ore Project in Brazil, following completion of refurbishment and cold and wet commissioning. Commercial operations and shipments remain subject to successful commissioning, receipt of the Azteca Operating Licence and logistics readiness.

Highlights

- **Licensing:** During the period, DEV received the Preliminary Environmental Licence and Installation Licence for the wider 5.5 Mtpa Amapá project. The Operating Licence application relates only to the Azteca plant.
- **Funding and refurbishment:** The first construction funding tranche was received on 25 May 2026. Mobilisation was completed and refurbishment was underway by June.
- **Post-period commissioning:** Azteca reached mechanical completion on 4 September 2026. DEV subsequently completed cold and wet commissioning and commenced hot commissioning under technical consent from the environmental authority.
- **Infrastructure:** Bridge repairs have commenced, with completion targeted before the first shipment.
- **Sonora arbitration:** Non-recourse funding became available for the Sonora claims during the period. The International Centre for Settlement of Investment Disputes ("ICSID") subsequently registered the arbitration brought by Cadence and its subsidiary REM Mexico Limited against Mexico; the outcome and timing remain uncertain.

Our immediate priority is to demonstrate Azteca's operating performance and complete the requirements for commercial production and shipments. Successful delivery would establish an operating record at Amapá and could generate cash to advance the larger redevelopment after operating needs and funding obligations are met.

Outlook

Management's priorities are to complete hot commissioning, address the outstanding requirements of the Amapá State Environmental Secretariat ("SEMA/AP"), secure the Azteca Operating Licence and complete the bridge repairs before the first shipment.

In parallel, management is preparing for the Definitive Feasibility Study ("DFS"), planned to commence in 2027, and progressing the separate Preliminary Licence applications for the port and railway. Optimisation and additional-feed studies will assess opportunities to increase recovery and throughput and extend Azteca's operating life. Any investment in these improvements will depend on the results, funding and applicable approvals.

Investment review

Cadence's investment activities comprise private project interests and listed equities. Management's near-term operational focus remains the staged redevelopment of Amapá, alongside the pursuit of legal remedies in relation to Sonora.

Private investments, active

The Amapá Iron Ore Project, Brazil

Interest – 36.2% at 30 June 2026

Cadence holds a 36.2% equity interest in Pedra Branca Alliance Pte Ltd ("PBA"), which owns 100% of DEV, the owner and operator of the Amapá Project. The development strategy comprises the Azteca restart followed by the larger integrated mine, beneficiation plant, railway and port redevelopment.

Operations review for the six months ended 30 June 2026

During the period, DEV received the Preliminary Environmental Licence ("LP") and Installation Licence ("LI") from SEMA/AP for the wider 5.5 Mtpa Amapá project. The LI authorises approved refurbishment, construction and installation works within its scope, including the Azteca restart. DEV has applied for an Operating Licence ("LO") for the Azteca plant only; this remains pending and is required before Azteca can commence commercial operations and shipments.

Following receipt of the first construction funding tranche on 25 May 2026, DEV mobilised contractors and began refurbishment. By June, mobilisation was complete and work was underway across the principal processing and electrical systems.

The earlier end-June commissioning target was revised following the timing of the Installation Licence and clarification of funding drawdown arrangements. The June update targeted operational readiness by the end of August 2026, with commercial operations remaining subject to the required approvals.

Developments after the period end

Azteca reached mechanical completion on 4 September 2026, with all eight principal plant systems complete. DEV subsequently completed cold and wet commissioning and commenced hot commissioning following technical consent from SEMA/AP. Testing targets initial operation at 25%–50% of plant capacity to assess throughput, concentrate grade and recovery.

The technical consent covers temporary commissioning tests and does not constitute an Operating Licence. Commissioning concentrate must remain controlled on site and cannot be sold or dispatched before the Azteca Operating Licence is granted. DEV is progressing the supporting maintenance and environmental monitoring documentation requested by SEMA/AP; the final commissioning report will follow completion of testing.

Repairs to the Pedra Branca do Amapari bridge have commenced, with completion targeted before the first shipment. The bridge remains in use under temporary operating controls. The works are intended to reduce reliance on those controls ahead of commercial deliveries.

Azteca funding and production plan

Azteca is supported by a binding US\$4.6 million prepayment and working capital facility. All capital required for restart and refurbishment has been advanced under the existing project arrangements. Initial operating working capital is available under those arrangements subject to receipt of the Azteca Operating Licence.

The initial feed comprises stored Dyke 5 pre-flotation material that was previously mined, crushed, ground and partly concentrated. The target of approximately 380,000 tonnes per annum of approximately 65% Fe concentrate relates to intended commercial production following successful commissioning, licensing and ramp-up, rather than current commissioning output.

Separately, optimisation studies will assess higher mass recovery and throughput, while drilling and metallurgical testwork will evaluate additional feed and potential operating-life extension. The scale of any improvement and the investment required remain to be established.

Wider Amapá redevelopment

The larger Amapá redevelopment targets production of 5.5 million tonnes per annum of 67.5% Fe direct reduction grade concentrate. The updated Pre-Feasibility Study published in December 2024 reported a post-tax net present value of US\$1.97 billion on a 100% project basis, using a 10% discount rate over a 15-year mine life.

Progression remains subject to further technical studies, financing, construction planning and regulatory approvals.

Private investments, passive

Sonora Lithium Project, Mexico

Interest – 30% at 30 June 2026

Cadence and its wholly owned subsidiary, REM Mexico Limited, hold a 30% interest in Mexilit S.A. de C.V. and Minera Megalit S.A. de C.V., which held seven of the nine concessions forming part of the Sonora Project before their cancellation. Cadence and REM Mexico are pursuing compensation and other relief in relation to their investments.

During the period, LCM Funding SG Pty Ltd issued a Funding Confirmation Notice under the Arbitration Funding Agreement. Non-recourse funding became available for legal fees and disbursements in accordance with the agreed budget and the terms of the agreement.

After the period end, ICSID registered the proceedings as Cadence Minerals Plc and REM Mexico Limited v. United Mexican States. There can be no certainty as to the outcome, duration or amount of any recovery.

Corporate developments

Reporting period

During the period, the Company issued 12,000,000 ordinary shares of 1 penny each to the Rare Earth Minerals Employee Benefit Trust at par value, representing £120,000. On 6 May 2026, the Company granted 21,280,000 options to directors, exercisable at 6 pence per share. The options vested immediately and expire on 31 December 2031.

Fundraising after the period end

In September 2026, the Company announced a placing and subscription for 40,000,000 ordinary shares at 4.5 pence per share, representing gross proceeds of £1.80 million, subject to admission to AIM. The separate WRAP retail offer closed early, with accepted subscriptions for 10,000,000 shares at the same price, representing gross proceeds of £450,000, subject to admission.

The combined announced gross proceeds were £2.25 million. Admission of the placing and subscription shares occurred on 25 September 2026, with retail admission expected on or around 1 October 2026.

With the Azteca restart already funded, the additional proceeds are intended to bring forward bridge, associated road and additional tailings storage facility works, optimisation and additional-feed studies, and support corporate working capital. Funding these activities now is intended to preserve future project cash for the DFS and port and railway licensing.

Financial results

The loss before tax for the six months ended 30 June 2026 was £1.440 million (six months ended 30 June 2025: £0.841 million; year ended 31 December 2025: £1.707 million). Basic loss per share was 0.352 pence (30 June 2025: 0.290 pence; 31 December 2025: 0.526 pence).

The result included an equity-settled share-based payment charge of £849,000, compared with £60,000 in the corresponding period. Other administrative expenses were £605,000, compared with £533,000. The higher share-based payment charge was partly offset by lower losses on financial investments.

Total assets were £18.512 million at 30 June 2026, compared with £19.162 million at 31 December 2025. Net assets were £18.029 million, compared with £18.620 million. Net cash used in operating activities was £0.677 million (six months ended 30 June 2025: £0.267 million). Cash and cash equivalents were £0.051 million at 30 June 2026 (31 December 2025: £1.063 million), prior to the post-period fundraise of £2.25 million (gross). Investment payments were £0.106 million and net loans advanced under the offtake arrangements were £0.232 million.

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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

This announcement contains forward-looking statements. Such statements are based on the current expectations, assumptions and beliefs of the Directors and are subject to known and unknown risks and uncertainties. Forward-looking statements are not guarantees of future performance and may often be identified by words such as “believe”, “expect”, “intend”, “may”, “plan”, “should”, “will”, “could” and similar expressions. Actual results may differ materially from those expressed or implied by such statements due to a range of factors, many of which are outside the control of the Company, including changes in economic conditions, market conditions, regulatory developments, the actions of governmental authorities, the availability of funding and other risks affecting the Company’s operations. Readers should not place undue reliance on forward-looking statements, which speak only as at the date of this announcement. Except as required by law or applicable regulation, the Company undertakes no obligation to update or revise any forward-looking statements.

CADENCE MINERALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	Unaudited Period ended 30 June 2026	Unaudited Period ended 30 June 2025	Audited Year ended 31 December 2025
		£'000	£'000	£'000
Income				
Unrealised (loss)/gain on financial investments	4	(3)	(195)	2
Realised loss on financial investments	4	-	(48)	(264)
		(3)	(243)	(262)
Share based payments		(849)	(60)	(256)
Impairment of financial assets		-	-	(40)
Other administrative expenses		(605)	(533)	(1,135)
Total administrative expenses		(1,454)	(593)	(1,431)
Operating Loss		(1,457)	(836)	(1,693)
Finance cost		-	(4)	(5)
Finance income		15	-	1
Foreign exchange gains/(losses)		2	(1)	(10)
Loss before taxation		(1,440)	(841)	(1,707)
Taxation		-	-	-
Loss attributable to the equity holders of the Company		(1,440)	(841)	(1,707)
Total comprehensive loss for the period, attributable to the equity holders of the Company		(1,440)	(841)	(1,707)
Loss per share				
Basic (pence per share)	3	(0.352)	(0.290)	(0.526)
Diluted (pence per share)	3	n/a	n/a	n/a

CADENCE MINERALS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		Unaudited	Unaudited	Audited
		30 June 2026	30 June 2025	31 December 2025
Assets	Notes	£'000	£'000	£'000
Non-current				
Financial Assets	4	14,231	13,597	14,125
		14,231	13,597	14,125
Current assets				
Offtake Agreement		310	-	63
Trade and other receivables		3,917	3,899	3,905
Financial Assets		3	165	6
Cash and cash equivalents		51	3	1,063
Total current assets		4,281	4,067	5,037
Total assets		18,512	17,664	19,162
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables		393	654	453
Borrowings	6	90	578	89
Total current liabilities and total liabilities		483	1,232	542
Equity				
Share capital	5	4,693	3,376	4,573
Share premium		40,252	38,591	40,252
Share based payment reserve		1,131	283	479
Investment in own shares		(184)	(64)	(64)
Retained earnings		(27,863)	(25,754)	(26,620)
Total equity attributable to owners of the company		18,029	16,432	18,620
Total equity and liabilities		18,512	17,664	19,162

CADENCE MINERALS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2026

	Share capital	Share premium account	Share- based payment reserve	Investment in own shares	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
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
Share based payments	-	-	196	-	-	196
Issue of share capital	1,197	1,846	-	-	-	3,043
Costs of share issue	-	(185)	-	-	-	(185)
Transactions with owners	1,197	1,661	196	-	-	3,054
Loss for the period	-	-	-	-	(866)	(866)
Total comprehensive loss for the period	-	-	-	-	(866)	(866)
Balance at 31 December 2025 (audited)	4,573	40,252	479	(64)	(26,620)	18,620
Issue of share capital	120	-	-	(120)	-	-
Share based payments	-	-	849	-	-	849
Transfer on lapse of options	-	-	(197)	-	197	-
Transactions with owners	120	-	652	(120)	197	849
Loss for the period	-	-	-	-	(1,440)	(1,440)
Total comprehensive loss for the period	-	-	-	-	(1,440)	(1,440)
Balance at 30 June 2026 (unaudited)	4,693	40,252	1,131	(184)	(27,863)	18,029

CADENCE MINERALS PLC
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 30 JUNE 2026

	Unaudited Period ended	Unaudited	Audited Year
	30 June 2026	Period ended 30 June 2025	ended 31 December 2025
	£'000	£'000	£'000
Cash flows from operating activities			
Operating loss	(1,457)	(836)	(1,693)
Net realised/unrealised loss on financial investments	3	243	262
Impairment of investments	-	-	40
Equity settled share-based payments	849	60	256
Payment of creditors made in shares	-	-	-
(Increase)/decrease in trade and other receivables	(12)	95	64
(Decrease)/increase in trade and other payables	(60)	171	(30)
Net cash (outflow) from operating activities	(677)	(267)	(1,101)
Taxation		-	-
Cash flows from investing activities			
Payments for non-current financial investments	(106)	(470)	(925)
Receipts on sale of current investments	-	65	205
Net cash (outflow)/inflow from investing activities	(106)	(405)	(720)
Cash flows from financing activities			
Proceeds from issue of share capital	-	-	3,043
Share issue costs	-	-	(185)
Net loans made	(232)	-	(62)
Borrowings	-	121	121
Loan repayments	-	(37)	(674)
Finance cost	-	(4)	-
Net cash (outflow)/inflow from financing activities	(232)	80	2,243
Net (decrease)/increase in cash and cash equivalents	(1,015)	(592)	422
Foreign exchange movements on cash and cash equivalents	3	(60)	(14)
Cash and cash equivalents at beginning of period	1,063	655	655
Cash and cash equivalents at end of period	51	3	1,063

Material non-cash transactions

There were no material non-cash transactions in 2025 & 2026.

NOTES TO THE INTERIM REPORT
FOR THE PERIOD ENDED 30 JUNE 20256

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 2025 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 2025 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 June 2027 which take account of the current cost, operational structure and external funding of the Company. The forecasts include assumptions regarding the timing of expected receipts from the Small Plant startup together with, where considered appropriate, potential future equity funding. The Directors have a demonstrated track record of successfully raising funds as required and remain confident that additional financing would be available if needed. 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 30 June 2026 £'000	Unaudited six months ended 30 June 2025 £'000	Audited year ended 31 December 2025 £'000
Loss on ordinary activities after tax (£'000)	<u>(1,440)</u>	<u>(841)</u>	<u>(1,707)</u>
Weighted average number of shares for calculating basic profit/loss per share	<u>421,531,590</u>	<u>295,971,038</u>	<u>330,749,668</u>
Less: shares held by the Employee Benefit Trust (weighted average)	<u>(12,280,552)</u>	<u>(6,380,000)</u>	<u>(6,380,000)</u>
Weighted average number of shares for calculating basic (loss)/profit per share	<u>409,251,038</u>	<u>289,591,038</u>	<u>324,369,668</u>
Share options and warrants exercisable	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Weighted average number of shares for calculating diluted profit per share	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Basic loss per share (pence)	<u>(0.352)</u>	<u>(0.290)</u>	<u>(0.526)</u>
Diluted profit per share (pence)	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>

4 FINANCIAL INVESTMENTS

Financial assets at fair value through profit or loss:

	£'000 Level 1	£'000 Level 2	£'000 Level 3	£'000 Total
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
Additions	-	-	568	568
Fair value changes	197	-	-	197
Impairment of assets	-	-	(40)	(40)
Loss on disposals	(216)	-	-	(216)
Disposal	(140)	-	-	(140)
Fair value at 31 December 2025	6	-	14,125	14,131
Additions	-	-	106	106
Fair value changes	(3)	-	-	(3)
(Loss)/Gains on disposals	-	-	-	-
Disposal	-	-	-	-
Fair value at 30 June 2026	3	-	14,231	14,234

Loss on investments held at fair value through profit or loss

Fair value (loss)/gain on investments	(3)	-	-	(3)
Realised gain on disposal of investments	-	-	-	-
Net gain on investments held at fair value through profit or loss	(3)	-	-	(3)

Financial Assets	£'000 Level 1	£'000 Level 2	£'000 Level 3	£'000 Total
Non-current	-	-	14,231	14,231
Current	3	-	-	3
	3	-	14,231	14,234

5 SHARE CAPITAL

	Unaudited 30 June 2026 £'000	Unaudited 30 June 2025 £'000	Audited 31 December 2025 £'000
Allotted, issued and fully paid			
173,619,050 deferred shares of 0.24p (30 June 2025 and 31 December 2025: 173,619,050)	417	417	417
427,631,038 ordinary shares of 1p (30 June 2025 295,971,038, 31 December 2025 415,631,038 ordinary shares of 1p)	4,276	2,959	4,156
	4,693	3,376	4,573

6 LOANS

BORROWINGS

There is currently an amount of £90,000 (\$120,000) outstanding on a Mezzanine Loan Facility of \$2m to finance its investment in the Amapá Project with a final repayment date of November 2025. Although the balance of £90,000 (\$120,000) is technically overdue, the lenders agreed that Cadence should retain this amount as it intends to exercise its warrants and this amount will be utilised towards the warrant payment. No interest was charged during the period and no further interest is due on this amount.

During the year ended 31 December 2025, £674,000 (\$898,000) 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.