

Cadence Minerals PLC

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Cadence Minerals nets tidy profit as it offloads part of its stake in Bacanora Minerals for £6m

Cadence Minerals Plc (LON:KDNC) has sold almost half of its stake in AIM-quoted lithium explorer Bacanora Minerals Lts (LON:BCN) for £6.23m.

The company - which still holds a 9.3% stake in Bacanora - snapped up the 8.9m shares it has now sold between June 2013 and September for £3.56m.

That means it netted a £2.67m from today's sale - a 75% return on investment.

The sale wasn't due to a lack of confidence in the Bacanora team but rather that it is "important that [the company] realises investment profits in a timely fashion".

Cadence was originally approached by an institutional investor about possibly offloading some of its Bacanora shares last month and it took that opportunity to begin discussions with other interested parties.

As such, it sold the chunk of shares to several institutions but said it had no interest in offloading any more of its stake at the moment.

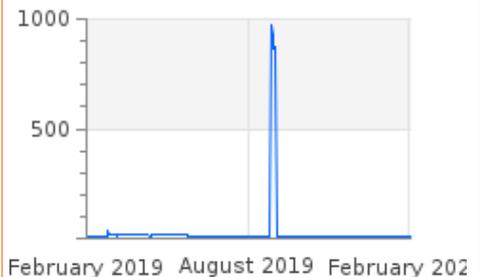
Cadence intends to invest some of the money raised in other early-stage mineral explorers, while it has also set aside a portion to renegotiate its current debt facility.

Shares dipped 4.4% to 0.38p in late afternoon trading.

Price: 4.7

Market Cap: £4.96 m

1 Year Share Price Graph



Share Information

Code: KDNC

Listing: AIM

52 week	High	Low
	990	4.5

Sector: Rare earths & specialist minerals

Website: www.cadenceminerals.com

Company Synopsis:

Cadence is a unique early investment strategy & development firm, within the mineral resource sector. We identify undervalued assets, with irreplaceable strategic advantages. We invest in them and help turn them into powerhouses. Lithium and other technology minerals must get to market in order to achieve the global green revolution.

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