



24<sup>th</sup> September 2021

## TMC The Metals Company Inc. Investment Update

Cadence Capital Limited (CDM) announces that approximately one third of its holding in TMC The Metals Company Inc (TMC US) is not subject to the escrow provisions outlined in the ASX Announcement of the 20<sup>th</sup> September 2021. The Company was in a position to trade this stock commencing 23<sup>rd</sup> September 2021 (US time). The Company is therefore able to follow its investment process with regards this portion of the TMC holding. The remaining two thirds of the TMC investment is subject to the escrow provisions previously outlined.

As at 8am this morning the 24<sup>th</sup> September 2021 our NTA is as follows:

Estimated Net Tangible Assets Per Share as at 8.00am 24th Sept 2021	Amount (\$)
Pre Tax NTA	\$1.34
Post Tax NTA	\$1.37
Share Price as at 23rd Sep 2021	\$1.13

The CDM share price closed on the 23<sup>rd</sup> September 2021 at \$1.125 (Approximately a 16%-18% discount to underlying NTA of \$400M). Based on this discount our current market capitalization is approximately \$336M, or a \$64M discount to our underlying Net Tangible Asset Backing.

The Board and Management of CDM continue to evaluate options to maximize shareholder value over time.

Karl Siegling  
Chairman