

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme      European Metals Holdings Limited (EMH)  
ARBN                                      154 618 989

### 1. Details of substantial holder (1)

Name                                      Cadence Minerals plc (previously named Rare Earth Minerals plc)  
ACN/ARSN (if applicable)

There was a change in the interest of the  
Substantial holder on                      18 February 2020  
The previous notice was given to the company on      25 November 2016  
The previous notice was dated                      24 November 2016

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
CHESS Depository Interests (CDIs)	26,860,756	20.76%	25,341,470	16.70%

### 3. Change in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/12/2017	Cadence Minerals plc	Increase due to purchase of CDIs	£345,000	985,714 CDIs	985,710
06/06/2018	Cadence Minerals plc	Dilution due to the Company issuing CDIs	N/A	N/A	N/A
28/11/2018	Cadence Minerals plc	Dilution due to the Company issuing CDIs	N/A	N/A	N/A
29/08/2019	Cadence Minerals plc	Dilution due to the Company issuing CDIs	N/A	N/A	N/A
09/01/2020	Cadence Minerals plc	Dilution due to the sale of CDIs	£141,593	880,000	880,000
23/01/2020	Cadence Minerals plc	Dilution due to the Company issuing CDIs	N/A	N/A	N/A
30/01/2020	Cadence Minerals plc	Increase due to Company forfeiting CDIs	N/A	N/A	N/A
06/02/2020	Cadence Minerals plc	Dilution due to sale of CDIs	£180,475	1,225,000	1,225,000
18/02/2020	Cadence Minerals plc	Dilution due to sale of CDIs	£53,400	400,000	400,000

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder (8)	Nature of relevant interests (6)	Class and number of securities	Person's votes
Cadence Minerals plc	Cadence Minerals plc	Cadence Minerals plc	Relevant interest under s608(1) of Australian Corporations Act	25,341,470	25,341,470

#### 5. Change in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

#### 6. Addresses

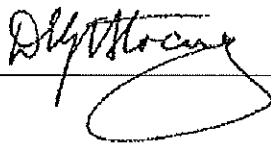
The addresses of persons named in the form are as follows:

Name	Address
Cadence Minerals plc	Suite 3B Princes House 38 Jermyn Street London SW1Y 6DN UNITED KINGDOM

#### Signature

Print name Donald Ian George Layman Strang

Capacity **DIRECTOR**

Sign here 

Date 5th March 2020