



Not for release to US wire services or distribution in the United States

04 August 2022

ASX ANNOUNCEMENT

Entitlement Issue raises additional \$2M to support Nifty Copper Project Development

Placement and Entitlement Issue

Cyprium Metals Limited (“**CYM**”, “**Cyprium**” or “**the Company**”) refers to its non-renounceable entitlement offer announced on 30 June 2022 (**Entitlement Offer**) and the prospectus for the Entitlement Offer released on 11 July 2022 (**Prospectus**). Capitalised terms in this announcement have the meaning given under the Prospectus unless specifically stated otherwise.

The Company advises that the Entitlement Offer closed at 5.00 pm (AEST) on Monday, 1 August 2022, and proceeds of approximately \$2 million have been raised pursuant to the Entitlement Offer.

The Company received applications for 16,748,651 fully paid ordinary shares (**Shares**) under the Entitlement Offer from existing shareholders on the same terms as the \$16 million Placement that was completed in July 2022 (as announced on 30 June 2022).

Under the Entitlement Offer, eligible shareholders were able to subscribe for one (1) new Share for every eight (8) existing Shares held as at 5.00 pm (AEST) on Friday, 15 July 2022 (**Record Date**) at the Offer Price of 11.5 cents per share. The Directors and senior management took up their entitlements in the Offer.

The Placement and Entitlement Offer proceeds are being applied as part of the funding strategy to finance the restart of the Nifty Copper Project and for general working capital purposes.

Cyprium reserves the right, subject to the requirements of the ASX Listing Rules and the relevant law, to place the remaining shortfall within three (3) months of the closing date at a price of 11.5 cents per share, being the price at which Shares have been offered under the Entitlement Offer and Placement.

The issue and allotment of the new Shares under the Entitlement Offer is scheduled to occur on 5 August 2022.

Managing Director Barry Cahill commented:

“Cyprium has made significant advances in relation to the restart of the Nifty Copper Project, including increasing the mineral resource estimate to extend its mine life, refurbishment of the SX-EW and other infrastructure, government approvals and metallurgical optimisation.

Cyprium continues to work with financiers to advance our senior and offtake debt funding package to implement our construction plans and produce copper metal plate on site in the second half of 2023.”

This ASX announcement was approved and authorised by the Managing Director.

For further information:

Barry Cahill
Managing Director
T +61 8 6374 1550

Wayne Apted
Chief Financial Officer
& Company Secretary
E info@cyprriummetals.com

Lexi O'Halloran
Investor and Media Relations
lexi@janemorganmanagement.com.au
T +61 404 577 076

Follow the Company developments through our website and social media channels:



ABN 48 002 678 640
T +61 8 6374 1550
ASX: CYM

1/437 Roberts Road
Subiaco, WA, 6008
www.cyprriummetals.com



About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX listed company with copper projects in Australia. The Company has a highly credentialed management team that is experienced in successfully developing sulphide heap leach copper projects in challenging locations. The Company's strategy is to acquire, develop and operate mineral resource projects in Australia which are optimised by innovative processing solutions to produce copper metal on-site to maximise value.

The Company has projects in the Murchison and Paterson regions of Western Australia that is host to a number of base metals deposits with copper and gold mineralisation.

Paterson Copper Projects

This portfolio of copper projects comprises the Nifty Copper Mine, Maroochydore Copper Project and Paterson Exploration Project.

The Nifty Copper Mine ("Nifty") is located on the western edge of the Great Sandy Desert in the north-eastern Pilbara region of Western Australia, approximately 330km southeast of Port Hedland. Nifty contains a 2012 JORC Mineral Resource of 940,200 tonnes of contained copperⁱ. Cyprium is focussed on a heap leach SX-EW operation to retreat the current heap leach pads as well as open pit oxide and transitional material. Studies will investigate the potential restart of the copper concentrator to treat open pit sulphide material.

The Maroochydore deposit is located ~85km southeast of Nifty and includes a shallow 2012 JORC Mineral Resource of 486,000 tonnes of contained copperⁱⁱ. Aeris Resources Limited (ASX: AIS, formerly Straits Resources Limited) holds certain rights to "buy back up to 50%" into any proposed mine development in respect of the Maroochydore Project, subject to a payment of 3 times the exploration expenditure contribution that would have been required to maintain its interest in the project.

An exploration earn-in joint venture has been entered into with IGO Limited on ~2,400km² of the Paterson Exploration Project. Under the agreement, IGO is to sole fund \$32 million of exploration activities over 6.5 years to earn a 70% interest in the Paterson Exploration Project, including a minimum expenditure of \$11 million over the first 3.5 years. Upon earning a 70% interest, the Joint Venture will form and IGO will free-carry Paterson Copper to the completion of a pre-feasibility study (PFS) on a new mineral discovery.

Murchison Copper-Gold Projects

Cyprium has an 80% attributable interest in a joint venture with Musgrave Minerals Limited (ASX: MGV) at the Cue Copper-Gold Project, which is located ~20km to the east of Cue in Western Australia. Cyprium will free-carry the Cue Copper Project to the completion of a definitive feasibility study (DFS). The Cue Copper-Gold Project includes the Hollandaire Copper-Gold Mineral Resources of 51,500 tonnes contained copperⁱⁱⁱ, which is open at depth. Metallurgical test-work has been undertaken to determine the optimal copper extraction methodology, which resulted in rapid leaching times (refer to 9 March 2020 CYM announcement, "*Copper Metal Plated*", <https://cypriummetals.com/copper-metal-plated/>).

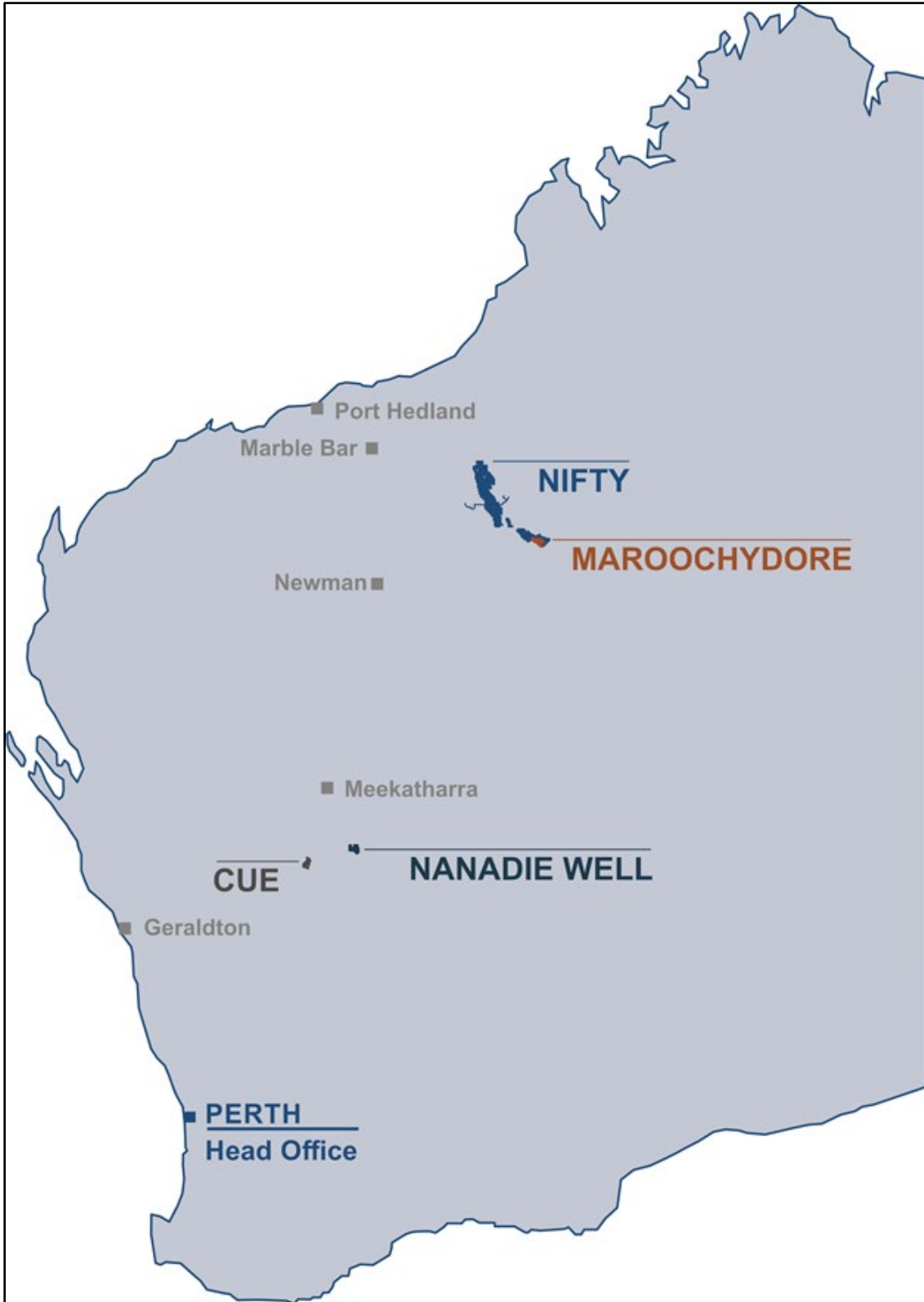
The Nanadie Well Project is located ~650km northeast of Perth and ~75km southeast of Meekatharra in the Murchison District of Western Australia, within mining lease M51/887, includes the Nanadie Well Copper-Gold Mineral Resources of 162,000 tonnes contained copper^{iv}, which is open at depth and along strike to the north. The Cue and Nanadie Well Copper-Gold projects are included in an ongoing scoping study, to determine the parameters required to develop a copper project in the region, which provides direction for resource expansion work.

ⁱ Refer to CYM ASX announcement dated 16 May 2022 "28.4% increased Nifty Copper MRE to 940,200t copper metal"

ⁱⁱ Refer to MLX ASX announcements: 10 March 2020, "Nifty Copper Mine Resource Update" and 18 August 2016, "Annual Update of Mineral Resources and Ore Reserves"

ⁱⁱⁱ Refer to CYM ASX announcement: 29 September 2020, "Hollandaire Copper-gold Mineral Resource Estimate"

^{iv} Refer to CYM ASX announcement: 19 July 2022, "Nanadie Well Mineral Resource Estimate"



Cyprium Metals project locations