



26 October 2022

ASX Limited
Level 40 Central Park
152-158 St Georges Terrace
PERTH WA 6000

By email: ListingsCompliancePerth@asx.com.au , raj.logarajah@asx.com.au and Elizabeth.Harris@asx.com.au

CYPRIUM METALS LIMITED: GENERAL - AWARE QUERY RESPONSE

Cyprium Metals Limited (ASX: CYM) (**Cyprium** or the **Company**) refers to ASX's General - Aware query letter dated 21 October 2022 (**Price Query Letter**) and provide the following responses.

The terms used in the below responses have the same meaning given to them in the General - Aware Query Letter.

(1) Does CYM consider the Financing Delays to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No. The Company does not consider the Financing Delays to be information that a reasonable person would expect to have a material effect on the price or value of its securities.

(2) If the answer to question 1 is "no", please advise the basis for that view.

In respect of the Financing Delays, the Company advises the following:

- a) At all material times, the Company has sought to ensure that the market has been kept informed of the status of the financing arrangements for the Nifty Copper Project (**Nifty Project Financing**). Specifically, the Company refers to the following announcements released on its ASX platform (**Relevant ASX Announcements**):
 - i) On 31 May 2022, the Company announced that it was in advanced discussions with financiers regarding the Nifty Project Financing;
 - ii) On 27 June 2022, the Company announced that it had entered into an exclusive Letter of Intent for a secured offtake prepayment project funding from Glencore for \$50,000,000, as part of a total debt funding package for the Nifty Copper Project (which was targeted to be \$240,000,000 to \$260,000,000);
 - iii) On 28 July 2022 and 13 September 2022, the Company made further disclosures around the Nifty Project Financing, including the fact that the Company was working towards finalising outstanding due diligence activities and documentation for the project and the key indicative terms of the Nifty Project Financing;



- iv) On 27 September 2022, in the Company's letter of response to the ASX Price Query, the Company provided a further update in relation to the Nifty Project Financing because it was relevant to the ASX Price Query. The update advised that the Nifty Project Financing remained a key focus however was taking longer than expected and that the Company would continue to keep the market informed of its status; and
 - v) On 28 September 2022, the Company provided a general update of the Nifty Project by way of an announcement titled "Nifty Copper Project Restart Update". The Company included the same, consistent disclosure regarding the status of the Nifty Project Financing and the ongoing process.
- b) The Relevant ASX Announcements have clearly:
- i) kept the market regularly informed as to the status of the Nifty Project Financing;
 - ii) disclosed the fact that finalising the Nifty Project Financing is subject to "*finalizing outstanding due diligence activities, and documentation for the project funding for execution*", which the Company is working towards completion of with the financiers. Accordingly, the market has been well informed of the impediments to finalisation of the Nifty Project Financing and the reasons for the ongoing delays; and
 - iii) made clear the fact that the Financing Delays have been and remain *ongoing*. The Company does not consider that any particular or isolated event has contributed to the delays experienced to date. Rather, completion of the due diligence and documentation concerning the Nifty Project Finance (and therefore finalisation of the Nifty Project Financing) has continually been delayed, largely by forces outside the Company's control. The Company does not consider the Financing Delays to be unusual in the circumstances. Having considered the ongoing nature of the Financing Delays, the Company considered that the most appropriate form of disclosure was in the form of regular updates to the market by way of the Relevant ASX Announcements.
- c) The Relevant ASX Announcements did not disclose an anticipated date by which the Nifty Project Financing would be finalised or formal terms secured. As mentioned above, this was because there are several factors relevant to finalising the Nifty Project Financing which are largely outside of the Company's control.
- d) The disclosure in the announcement dated 28 September 2022 was consistent with the Relevant ASX Announcements. The Financing Delays are continuing and the financing process is incomplete. If and when the Nifty Project Financing is finalised (which cannot be guaranteed), the Company will make the requisite disclosures to the market.
- e) The parties continue to work actively together towards finalisation of the Nifty Project Financing.



(3) Please provide details of the time and date that CYM became aware of the Financing Delays.

We refer to our answer set out in the response to Q2 above. It is not possible to pinpoint a specific time and date when CYM 'became aware' of the Financing Delays because the delays have been ongoing and are continuing.

As stated above, having considered the ongoing nature of the Financing Delays, the Company considered that the most appropriate form of disclosure was in the form of regular updates to the market by way of the Relevant ASX Announcements.

(4) If CYM became aware of the Financing Delays before 27 September 2022, did CYM make any announcement prior to this date? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe CYM was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps CYM took to ensure that the information was released promptly and without delay.

We refer to the response to Q3 above, which notes that there was no specific time or date by when CYM became aware of the Financing Delays.

The Company considers that the market has been kept fully informed as to the status of the Nifty Project Financing and the Financing Delays by virtue of the Relevant ASX Announcements.

(5) Please confirm that CYM is complying with the Listing Rules and, in particular, Listing Rule 3.1.

We confirm that the Company is complying with the Listing Rules and, in particular, ASX Listing Rule 3.1.

(6) Please confirm that CYM's responses to the questions above have been authorized and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CYM with delegated authority from the board to respond to ASX on disclosure matters.

We confirm that the Company's response to the questions has been authorised in accordance with its published continuous disclosure policy by Mr Wayne Apted, the Company's Company Secretary.

Yours sincerely

Wayne Apted
Company Secretary
Cyprium Metals Limited



21 October 2022

Reference: 56908

Mr Wayne Apted
Company Secretary
Cyprium Metals Limited

By email: wayne.apted@cypriummetals.com

Dear Mr Wayne

Cyprium Metals Limited ('CYM'): General – Aware Query

ASX refers to the following:

- A. The change in price of CYM's securities from a high of \$0.077 to a low of \$0.061 on 27 September 2022.
- B. ASX's Price Query letter and CYM's response to ASX's Price Query letter ('Response') released together on the ASX Market Announcements Platform ('MAP') at 4:18 pm AEST on 27 September 2022 in which CYM confirmed in the Response that it was not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.
- C. CYM's disclosure amongst other things in the Response that financing process in relation to CYM's Nifty Copper Project has taken longer than what CYM had expected ('Financing Delays').
- D. CYM's announcement entitled "*Nifty Copper Project Restart Update*" released on MAP at on 28 September 2022, disclosing amongst other things the Financing Delays.
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*

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- *The information is a trade secret; and*
- 3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 *A reasonable person would not expect the information to be disclosed.”*
- H. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:
- “Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”*

Request for information

Having regard to the above, ASX asks CYM to respond separately to each of the following questions and requests for information:

1. Does CYM consider the Financing Delays to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. Please provide details of the time and date that CYM became aware of the Financing Delays.
4. If CYM became aware of the Financing Delays before 27 September 2022, did CYM make any announcement prior to this date? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe CYM was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps CYM took to ensure that the information was released promptly and without delay.
5. Please confirm that CYM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that CYM’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CYM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **8:30 AM AWST Wednesday, 26 October 2022** by sending it to ListingsCompliancePerth@asx.com.au . You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CYM’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CYM to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in CYM's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CYM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CYM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CYM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Raj Logarajah
Adviser, Listings Compliance (Perth)