Announcement Summary

Entity name

CYPRIUM METALS LIMITED

Announcement Type

New announcement

Date of this announcement

12/7/2023

The Proposed issue is:

☑ A standard pro rata issue (including non-renounceable or renounceable)
☑ A placement or other type of issue

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Options exercisable at A$0.06, expiring 31 December 2024	62,500,000
CYM	ORDINARY FULLY PAID	125,000,000

Ex date

30/8/2023

+Record date

31/8/2023

Offer closing date

22/9/2023

Issue date

29/9/2023

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Options exercisable at A$0.06, exercisable until 31 December 2024	326,603,966
New class-code to be confirmed	Warrants	80,328,290

| CYM | ORDINARY FULLY PAID | 600,000,000 |

Proposed +issue date

29/8/2023

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

CYPRIUM METALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	48002678640

1.3 ASX issuer code

CYM

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

12/7/2023

1.6 The Proposed issue is:

☑ A standard +pro rata issue (non-renounceable or renounceable)
☑ A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

☑ + Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
☑ Yes

3A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	24/8/2023	☑ Estimated	No

Comments

The Company intends to seek Shareholder approval at the upcoming meeting for the issue of the Placement Shares and Options, the Lead Manager Options and the Warrants.

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

CYM : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?	**Will the proposed issue of this +security include an offer of attaching +securities?**	**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**
☑ Existing class	☑ Yes	☑ No

Details of +securities proposed to be issued

ASX +security code and description

CYM : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
100	1,064

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded down to the nearest whole number or fractions disregarded	125,000,000

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.04000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
☑ Yes

Describe the limits on over-subscription

Limited to maximum of A$5 million to be raised in total under the Entitlement Offer

Will a scale back be applied if the offer is over-subscribed?
☑ Yes

Describe the scale back arrangements

Pro rata scale back

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
☑ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
 New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
 No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
 No

ASX +security code

New class-code to be confirmed

+Security description

Options exercisable at A$0.06, expiring 31 December 2024

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued
1

For a given quantity of the new +securities issued
2

What will be done with fractional entitlements?
Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)
62,500,000

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?
AUD 0.06000

Oversubscription & Scale back details

**Will individual +security holders be permitted to apply
for more than their entitlement (i.e. to over-subscribe)?**
☑ Yes

Describe the limits on over-subscription

Limited to maximum of A$5 million to be raised in total under the Entitlement Offer

**Will a scale back be applied if the offer is
over-subscribed?**
☑ Yes

Describe the scale back arrangements

Pro rata scale back

Will all the +securities issued in this class rank equally in all respects from their issue date?
☑ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0600

Expiry date

31/12/2024

Details of the type of +security that will be issued if the option is exercised

CYM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:CYM)

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities
proposed to be issued or provide the information by separate announcement.**

https://cypriummetals.com/investor-centre/asx-announcements/

Part 3C - Timetable

3C.1 +Record date

31/8/2023

3C.2 Ex date

30/8/2023

3C.4 Record date

31/8/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

1/9/2023

3C.6 Offer closing date

22/9/2023

3C.7 Last day to extend the offer closing date

19/9/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

25/9/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

29/9/2023

3C.12 Date trading starts on a normal T+2 basis

2/10/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

4/10/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?
 No

3E.2 Is the proposed offer to be underwritten?
 No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
 No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Proceeds from the Equity Raising will primarily be used for the completion of the Nifty project technical studies, Nifty site costs and for working capital purposes

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?
☑ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?
☑ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

The Company intends to offer rights issue to all jurisdictions where it has shareholders.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities
☑ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

https://cypriummetals.com/investor-centre/asx-announcements/

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?
☑ Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
☑ The publication of a +disclosure document or +PDS for the +securities proposed to be issued

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
 Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	24/8/2023	Estimated	No

Comments

The Company intends to seek approval at the upcoming Shareholder meeting for the issue of the Shares and Options the subject of the Placement.
Of the 326,603,966 Options proposed to be issued, 300,000,000 of these are free attaching to the Placement Shares and 26,603,966 are the Lead Manager Options (refer below for further details of the fees payable to the Lead Manager)

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
 Yes

Details of +securities proposed to be issued

ASX +security code and description

CYM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

600,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

‾ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.04000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
☒ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
☒ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
☒ No

ASX +security code

New class-code to be confirmed

+Security description

Options exercisable at A$0.06, exercisable until 31 December 2024

+Security type

Options

Number of +securities proposed to be issued

326,603,966

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
☒ No

Please describe the consideration being provided for the +securities

300,000,000 Options are being issued for nil consideration, free attaching to the Placement Shares and 26,603,966 Options are being issued as part consideration for Lead Manager services provided in connection with the Placement

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.060000

Will all the +securities issued in this class rank equally in all respects from their issue date?
☑ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0600

Expiry date

31/12/2024

Details of the type of +security that will be issued if the option is exercised

CYM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:CYM)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://cypriummetals.com/investor-centre/asx-announcements/

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☑ New class

Will the proposed issue of this +security include an offer of attaching +securities?
☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
☑ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
☑ No

ASX +security code

New class-code to be confirmed

+Security description

Warrants

+Security type

Options

Number of +securities proposed to be issued

80,328,290

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
☑ No

Please describe the consideration being provided for the +securities

To be issued pursuant to the terms of the Loan Agreement with Nebari Natural Resources Credit Fund II LP

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?
☑ Yes

Options details

+Security currency	**Exercise price**	**Expiry date**
AUD - Australian Dollar	AUD 0.0480	31/8/2025

Details of the type of +security that will be issued if the option is exercised

CYM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:CYM)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://cypriummetals.com/investor-centre/asx-announcements/

Part 7C - Timetable

7C.1 Proposed +issue date

29/8/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
☑ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

24/8/2023

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
☑ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
☑ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
☑ Yes

7E.1a Who is the lead manager/broker?

Canaccord Genuity

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

6% of the Placement Proceeds and 26,603,966 Options

7E.2 Is the proposed issue to be underwritten?
☑ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Raised in connection with CYM's proposed reinstatement to the ASX and to be applied primarily towards completion of the Nifty project technical studies, Nifty site costs and for working capital purposes (refer to the ASX announcement dated 12 July 2023).

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
☑ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)