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28 August 2023

ASX ANNOUNCEMENT

Entitlement Offer Update

Cyprium Metals Limited (**CYM, Cyprium or the Company**) is pleased to advise that it has executed a Shortfall Agreement with Nebari Natural Resources Credit Fund II, LP (**Nebari**) to take \$500,000 of the shortfall under the \$5,000,000 Entitlement Offer which closes on 7 September 2023 (also refer to CYM ASX release dated 14 August 2023, “Lodgement of Prospectus”).

Under the Shortfall Agreement, Nebari has agreed to subscribe for \$500,000 worth of Shares (being 12,500,000 Shares at an issue price of \$0.04 per Share (with free attaching 1:2 Options at \$0.06 per option) pursuant to the Shortfall Offer (**Shortfall Shares**).

In addition, the Board has received interest to take a substantial portion of the shortfall (if any).

Shareholders as at the Record Date (18 August 2023) can apply for their pro rata entitlements and top up allocations directly through CYM’s share registry, Automic, <https://investor.automic.com.au/>.

Management Comment

Clive Donner, proposed Managing Director commented:

“We are very pleased to have our financier, Nebari, a highly respected and experienced financier of mining projects globally, subscribing for \$500,000 of Shortfall Shares in the Entitlement Offer.”

Indicative Timetable

Event	Date ¹
Dispatch of Notice of Meeting	9 August 2023
Lodgement of Prospectus for Entitlement Offer with ASIC & ASX	14 August 2023
Ex Date	17 August 2023
Record Date for Entitlement Offer ²	18 August 2023
Entitlement Offer opens	23 August 2023
Last day to extend Closing Date of Entitlement Offer	4 September 2023
Date of General Meeting	7 September 2023
Announcement of results of General Meeting	7 September 2023
Closing date for acceptances under Entitlement Offer (5pm WST)	7 September 2023
Announcement of results of Entitlement Offer and notification of any shortfall	8 September 2023
Issue of Entitlement Offer Shares and Options Settlement and issue of Placement Shares and Options	11 September 2023
Despatch of holding statements for Entitlement Offer and Placement	12 September 2023



1. The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date.
2. Pro rata non-renounceable entitlement offer to raise up to \$5M, open to all existing eligible Cyprium shareholders based on 1 new share for every 5.84 shares held on the record date.

About Nebari

Nebari Partners, LLC (Nebari) is a United States-based investment manager, specialised in privately offered pooled investment vehicles, including Nebari Natural Resources Credit Fund II, which is funding this transaction. The growing Nebari team has deep experience with leading global mining companies and financial institutions. Nebari is known for partnering with motivated and capable management teams, focused on achieving clear goals, supported by technically strong assets.

This ASX announcement was approved and authorised by the Board.

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Disclaimer

References may have been made in this announcement to certain ASX announcements, including references regarding exploration results, mineral resources and ore reserves. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target(s) or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX listed Australian copper company. Cyprium has a vision to become a significant mid-tier copper producer with a multi-asset strategy set to capitalise on the global electrification thematic. The Company's strategy is to acquire, develop, operate and explore mineral resource projects using modern responsible methods to minimise environmental impact and optimise resource recovery and utilisation. Cyprium will make use of past investment to minimise capital intensity and lower risk to maximise the risk adjusted value of its projects.

The Company has projects in the Paterson and Murchison regions of Western Australia that are host to multiple base metals deposits.

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 business plan to develop a large open pit mine. Initially to provide ore to an existing heap leach SX-EW operation and to retreat the current heap leach pads. The restart of the existing copper concentrator to treat open pit sulphide material will commence once technical studies and approvals have been obtained for the larger operating footprint expected within 4 years. Combined target production rate is 65,000 tonnes of copper in cathode and concentrate.

The Maroochydore deposit is located ~85km southeast of Nifty and includes a shallow 2012 JORC Mineral Resource of 486,000 tonnes of contained copperⁱⁱ. Cyprium will commence a scoping studies targeting development of a +10 year 20,000 to 30,000 tonne per year copper metal producing leach-SXEW operation to commence once Nifty is fully developed and achieves stable profitable production.

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

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. Exploration will continue to define the scale and potential of this large prospective multi element geological footprint.

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 and includes the Hollandaire Copper-Gold Mineral Resources of 51,500 tonnes contained copperⁱⁱⁱ.

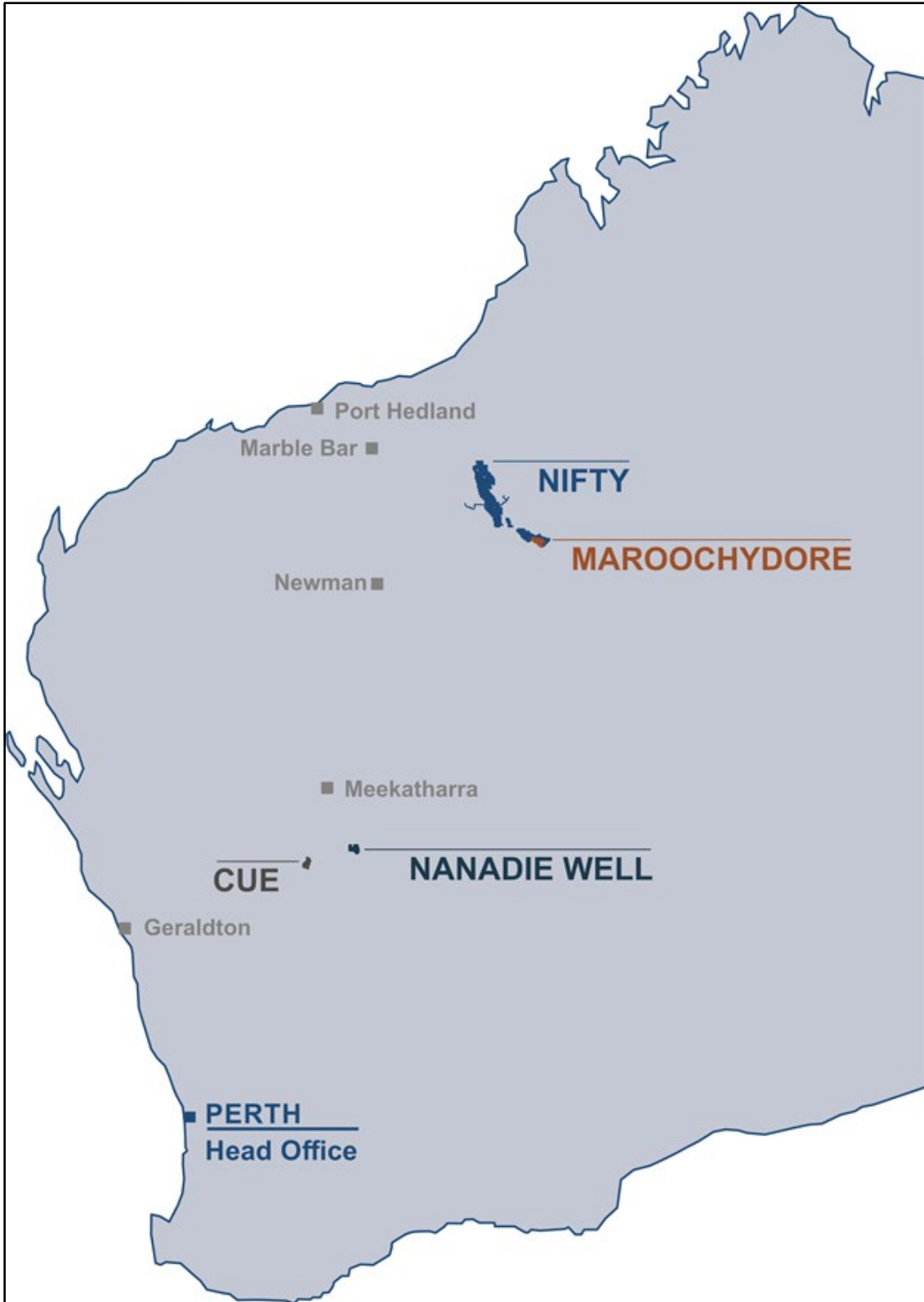
Nanadie Well and Cue Copper-Gold projects are included in an ongoing scoping study, to determine the parameters required to develop a copper project in the region which will determine optimal resource development and exploration work going forward.

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



FORWARD LOOKING STATEMENTS

All dollar amounts are in Australian dollars unless otherwise indicated.

This announcement may contain certain statements and projections provided by or on behalf of Cyprium Metals Limited with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Cyprium.

Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Cyprium which could cause actual results or trends to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised. Cyprium makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

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