



## Statement of Confirmations

Cyprium Metals Limited (**CYM, Cyprium** or the **Company**) is pleased to provide the following confirmations to satisfy the conditions for re-instatement of its Shares to official quotation.

Capitalised terms in this announcement have the same meaning as given under the Company's prospectus dated 14 August 2023 and supplementary prospectus dated 11 September 2023 (**Prospectus**) unless the context otherwise requires.

### 1. Completion of Capital Raising and closure of the Prospectus

The Company refers to the Notice of Meeting dated 9 August 2023 and results of meeting announced by the Company on 7 September 2023 with respect to the general meeting of the Company held on 7 September 2023 (**Meeting**). The Company confirms that Shareholder approval was obtained at the Meeting for the issue of the following Securities:

- (a) 600,000,000 Shares and 300,000 New Options pursuant to the Placement;
- (b) 26,603,966 New Options to Canaccord Genuity (Australia) Limited (or its nominee/s);
- (c) 80,328,290 Warrants to Nebari Natural Resources Credit Fund II (or its nominee/s);
- (d) 5,000,000 Shares and 2,500,000 New Options to John Featherby (or his nominee/s);
- (e) 12,500,000 Shares and 6,250,000 New Options to Clive Donner (or his nominee/s); and
- (f) up to 56,851,200 Business Incentive Performance Rights and 9,475,200 Shareholder Return Performance Rights to Clive Donner (or his nominee/s).

The Company also confirms that Shareholder approval was obtained for the giving of potential termination benefits to Clive Donner under Resolution 7 at the Meeting. Further, the Company confirms that the Entitlement Offer under the Prospectus closed on 7 September 2023 and the Company has issued a total of 125,000,000 Shares and 62,500,000 New Options to Eligible Shareholders who participated in the Entitlement Offer at an issue price of \$0.04 per Share to raise \$5,000,000. In order to accommodate the excess demand in the Entitlement Offer Shortfall, the Company undertook a placement to raise an additional \$2,619,095, on the same terms as the Placement and Entitlement Offer, at an issue price of \$0.04 per Share, together with 1 free attaching New Option for every 2 Shares applied for (**Additional Offer**). A supplementary prospectus for the Additional Offer was lodged on 11 September 2023. Together with the funds raised under the Placement, the Company has successfully raised a total of \$31,619,095 (before associated costs). The Company confirms that the Capital Raising completed on 13 September 2023.

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In relation to the issue of the above Securities, the Company further confirms that the issue of the each of the following has occurred:

- (a) in relation to all holdings on the CHESSE subregister, a notice from the Company under ASX Settlement Operating Rule 8.9.1;
- (b) in relation to all other holdings, issuer sponsored holding statements; and
- (c) any refund money.

## 2. Capital Structure

The capital structure of the Company as at the time of re-instatement is set out below.

### Shares

	Number
Shares on issue prior to completion of Capital Raising	730,198,300
Shares issued under the Placement	600,000,000
Shares issued under the Entitlement Offer	125,000,000
Shares issued under the Additional Offer	65,477,375
Shares issued to Consultants	4,036,650
<b>Total Shares on issue at time of Reinstatement</b>	<b>1,524,712,325</b>

### Options

	Number
Options on issue prior to Capital Raising	Nil
New Options issued under the Placement	300,000,000
New Options issued under the Entitlement Offer	62,500,000
New Options issued under the Additional Offer	32,738,688
New Options issued to Canaccord	26,603,966
New Options issued to Consultants	2,018,325
<b>Total Options on issue at time of Reinstatement</b>	<b>423,860,979</b>

### Warrants

	Number
Warrants on issue prior to Capital Raising	Nil
Warrants issued to Nebari	80,328,290
<b>Warrants on issue at time of Reinstatement</b>	<b>80,328,290</b>

### Performance Rights

	Number
Performance Rights on issue prior to Capital Raising	50,450,000
Performance Rights issued to Mr Clive Donner <sup>1</sup>	66,326,400
<b>Performance Rights on issue at time of Reinstatement</b>	<b>116,776,400</b>

#### Notes:

1. The Company sought approval for the issue of a total of 66,326,400 Performance Rights to Clive Donner (or his nominee/s) at the Meeting.

### Convertible Notes

	Number
Convertible Notes on issue prior to Capital Raising	101,373,777
<b>Convertible Notes on issue at time of Reinstatement</b>	<b>101,373,777</b>

### 3. Board and Management Changes

As previously announced by the Company, and following the issue of Securities under the Placement:

- (a) Mr Barry Cahill has resigned from his current position as Managing Director of the Board of the Company;
- (b) current executive consultant Mr Clive Donner has been appointed as Managing Director; and
- (c) the Managing Director of Pacific Road Capital has been appointed to the board as interim Non-Executive Chair,

such that the Board at Reinstatement will be comprised of:

- (a) Matt Fifield - Non-Executive Chair;
- (b) Clive Donner – Managing Director;
- (c) Gary Comb – Non-Executive Director; and
- (d) John Featherby – Non-Executive Director.

Mr Donner is an experienced mining private equity and financing expert who has financed over 50 mines globally. He founded two private equity funds which focussed on emerging and mid-tier mining companies. Mr Donner was previously a director of Rothschild Australia and was responsible for mine development financing. Mr Donner has been engaged to assist the Company in raising the required capital, developing the assets of the Company and building the Company into a mid-tier copper producer.

Mr Fifield is the Managing Director of Pacific Road Capital, a leading resource investment firm that has managed over \$1 billion in funds raised to develop and enhance resource companies around the world. Mr Fifield has participated in over \$10 billion of capital raising and M&A transactions across his career and is a leading voice on responsible resource investing. He is a frequent speaker and contributor around issues of sustainable development practices.

#### **4. Proposed Use of Funds and Update on Nifty Copper Project**

Please refer to Annexure A for a month-by-month breakdown of the Company's proposed use of funds over the 12 months following Reinstatement.

Please also refer to Annexure B for an update on the Nifty Copper Project and the Company's proposed Nifty Project development strategy.

#### **5. No Legal, Regulatory or Contractual Impediments**

The Company confirms that there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the proposed use of funds disclosed in Annexure A of this announcement.

#### **6. Updated Reviewed Pro-Forma Statement of Financial Position (based on actual amount raised under the Capital Raising)**

Please refer to Annexure C for the Company's updated reviewed pro-forma statement of financial position based on the actual amount raised under the Capital Raising.

Please also refer to Annexure D for the Independent Limited Assurance Report on the Company's reviewed pro-forma statement of financial position issued by HLB Mann Judd.

The Company confirms that, at the time of Reinstatement, it will be funded for at least 12 months.

#### **7. Working Capital**

The Board confirms that it believes that following completion of the Capital Raising and taking into account existing cash reserves, the Company will have sufficient working capital at the time of Reinstatement to achieve its stated objectives (being the objectives outlined in Annexure B of this announcement).

#### **8. Compliance with Listing Rules**

The Company confirms that it is in compliance with the ASX Listing Rules and in particular, Listing Rule 3.1.

This ASX announcement was approved and authorised by the Board.

**For further information:**

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Managing Director

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& Company Secretary

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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.

## ANNEXURE A – PROPOSED USE OF FUNDS

Outlined below is a month-by-month breakdown of the Company's proposed use of funds over the 12 months following the Company's Reinstatement.

	Capital Raising Proceeds (\$000)	Percentage of Funds (%)
Existing cash reserves	3,602	10.23
Placement Proceeds	24,000	68.14
Entitlement Offer and Additional Offer Proceeds	7,619	21.63
<b>Total</b>	<b>35,221</b>	<b>100</b>
<b>Proposed allocation of funds over next 12 months</b>		
<b>Sep-23</b>		
Proposed Scoping Study	240	0.7
Financing servicing costs	161	0.5
Payment of creditors	1,405	4.0
Nifty site costs	1,161	3.3
Maintenance of tenements	192	0.5
Corporate overheads	219	0.6
Transaction costs	2,100	6.0
Working capital	-	0.0
Sub-Total	5,478	15.6
<b>Oct-23</b>		
Proposed Scoping Study	577	1.6
Financing servicing costs	155	0.4
Payment of creditors	145	0.4
Nifty site costs	825	2.3
Maintenance of tenements	105	0.3
Corporate overheads	179	0.5
Transaction costs	-	0.0
Working capital	-	0.0
Sub-Total	1,986	5.6
<b>Nov-23</b>		
Proposed Scoping Study	1,003	2.8
Financing servicing costs	154	0.4
Payment of creditors	145	0.4
Nifty site costs	962	2.7
Maintenance of tenements	123	0.3
Corporate overheads	179	0.5
Transaction costs	-	0.0

	Capital Raising Proceeds (\$000)	Percentage of Funds (%)
Working capital	-	0.0
Sub-Total	2,566	7.3
<b>Dec-23</b>		
Proposed Scoping Study	1,003	2.8
Financing servicing costs	155	0.4
Payment of creditors	145	0.4
Nifty site costs	842	2.4
Maintenance of tenements	75	0.2
Corporate overheads	243	0.7
Transaction costs	-	0.0
Working capital	-	0.0
Sub-Total	2,463	7.0
<b>Jan-23</b>		
Proposed Scoping Study	985	2.8
Financing servicing costs	154	0.4
Payment of creditors	145	0.4
Nifty site costs	804	2.3
Maintenance of tenements	94	0.3
Corporate overheads	196	0.6
Transaction costs	-	0.0
Working capital	-	0.0
Sub-Total	2,378	6.8
<b>Feb-24</b>		
Proposed Scoping Study	734	2.1
Financing servicing costs	155	0.4
Payment of creditors	145	0.4
Nifty site costs	742	2.1
Maintenance of tenements	93	0.3
Corporate overheads	196	0.6
Transaction costs	-	0.0
Working capital	-	0.0
Sub-Total	2,065	5.9
<b>Mar-24</b>		
Proposed Scoping Study	385	1.1
Financing servicing costs	1,593	4.5
Payment of creditors	45	0.1
Nifty site costs	804	2.3
Maintenance of tenements	267	0.8

	Capital Raising Proceeds (\$000)	Percentage of Funds (%)
Corporate overheads	196	0.6
Transaction costs	-	0.0
Working capital	-	0.0
Sub-Total	3,290	9.3
<b>Apr-24</b>		
Proposed Scoping Study	585	1.7
Financing servicing costs	155	0.4
Payment of creditors	45	0.1
Nifty site costs	742	2.1
Maintenance of tenements	142	0.4
Corporate overheads	196	0.6
Transaction costs	-	0.0
Working capital	-	0.0
Sub-Total	1,865	5.3
<b>May-24</b>		
Proposed Scoping Study	685	1.9
Financing servicing costs	154	0.4
Payment of creditors	45	0.1
Nifty site costs	742	2.1
Maintenance of tenements	130	0.4
Corporate overheads	196	0.6
Transaction costs	-	0.0
Working capital	-	0.0
Sub-Total	1,952	5.5
<b>Jun-24</b>		
Proposed Scoping Study	684	1.9
Financing servicing costs	155	0.4
Payment of creditors	45	0.1
Nifty site costs	892	2.5
Maintenance of tenements	129	0.4
Corporate overheads	196	0.6
Transaction costs	-	0.0
Working capital	-	0.0
Sub-Total	2,101	6.0
<b>Jul-24</b>		
Proposed Scoping Study	685	1.9
Financing servicing costs	154	0.4
Payment of creditors	45	0.1



	Capital Raising Proceeds (\$'000)	Percentage of Funds (%)
Nifty site costs	742	2.1
Maintenance of tenements	80	0.2
Corporate overheads	208	0.6
Transaction costs	-	0.0
Working capital	-	0.0
Sub-Total	1,914	5.4
<b>Aug-24</b>		
Proposed Scoping Study	434	1.2
Financing servicing costs	155	0.4
Payment of creditors	45	0.1
Nifty site costs	742	2.1
Maintenance of tenements	70	0.2
Corporate overheads	196	0.6
Transaction costs	-	0.0
Working capital	5,521	15.7
Sub-Total	7,163	20.3
<b>Total</b>	<b>35,221</b>	<b>100.0</b>

**Notes:**

1. This does not include the potential cash injection from the exercise of New Options issued under the Capital Raising. The Company notes that, if all New Options issued under the Capital Raising are exercised and converted into Shares, this would result in an additional cash injection of \$25.4 million.
2. This does not include further debt funding available to the Company pursuant to the terms of the Nebari Loan Agreement and/or other potential debt facilities, which the Company believes it will be able to access if required to fund its proposed activities. Tranche 1 of USD\$7.5m of a 2 Tranche funding has been drawn down on 26 June 2023. Tranche 2 of USD\$7.0m is subject to normal terms consistent with debt drawdown and in particular, a site visit, a minimum equity raise of \$5,000,000 and sign off on an approved plan.
3. The Company will use working capital funds to continue its exploration activities at the Maroochydore Copper Project, the Paterson Exploration Project, the Cue Copper-Gold Project and the Nanadie Well Project.

The above table is a statement of current intentions as at the date of this announcement. For a more detailed breakdown of the costs and works associated with the Scoping Study and Nifty Site costs, please refer to **Annexure B below**.

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## ANNEXURE B – NIFTY COPPER PROJECT UPDATE AND CONSOLIDATED ACTIVITIES REPORT

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### Nifty Project

The Nifty Project is the Company's flagship Project and 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 copper<sup>1</sup>.

The Nifty Project is currently in care and maintenance. In the June quarter, expenditure for Nifty care and maintenance costs, administration and personnel costs was \$3.4 million.

As set out in Annexure A, over the following 12 months the Company will incur costs associated with care and maintenance of the infrastructure at the Nifty Project. A total of \$10,000,000 has been allocated towards Nifty Site Costs, which are broken down as follows:

Salaries and wages	\$3,300,000
Camp and flights	\$800,000
Gas and power costs	\$3,000,000
Tenement rent and rates	\$300,000
Insurance	\$900,000
Capital expenditure	\$300,000
Statutory and other costs	\$1,400,000
<b>Total</b>	<b>\$10,000,000</b>

The Company has recently undertaken the Nifty Project Restart Study (the **Restart Study**). The Restart Study was completed in March 2022 and was based on the Phase 1 Oxide component of an envisaged larger open pit to access the total resource. The larger resource is mainly sulphide copper that had previously been treated in the existing 2.8Mtpa concentrator until November 2019, to produce a clean chalcopyrite concentrate. 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.

As part of the Restart Study, the Company has recently:

- Obtained all approvals required at present for the Nifty “re-start”. This included:
  - Approvals from the Department of Water & Environmental Regulation (DWER), including:
    - Works Approval and Licence; and
    - 26D Licence to Alter Water Abstraction Methods of an Existing Licence,

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<sup>1</sup> Refer to CYM ASX announcement dated 16 May 2022 titled “28.4% increased Nifty Copper MRE to 940,200t copper metal”. The Company confirms that there is no new information or data that materially affects the mineral resource estimate announced on 16 May 2022, and that all assumptions underpinning the estimate continue to apply and have not materially changed.

- Approvals from the Department of Mines Industry Regulation and Safety (DMIRS), including:
  - Native Vegetation Clearing Permit x 2;
  - Mining Proposal;
  - Mine Closure Plan; and
  - Project Management Plan.
- Approval from the Department of Jobs, Tourism, Science and Innovation (JTSI) for:
  - State Agreement – Additional Proposal (approved Cyprrium's proposal to amend, or vary activities at the Nifty Project beyond the existing State Agreement approvals).

Refer to Slide 22 of the Company's 7 September 2023 General Meeting Presentation (available on CYM: ASX) for further details of the approvals.

- Completed further metallurgical optimisation test-work to improve the robustness of the Nifty Copper Project Restart Study;
- Completed pre-development refurbishment, infrastructure upgrades, site clean-up and operational readiness activities;
- Increased the Nifty mineral resource estimate to over 940,000 tonnes contained copper<sup>2</sup>, which excludes the copper contained within the existing heap leach pads and extensional drilling results; and
- Maintained the current tenements at the Nifty Project in good standing.

The key activity following the Company's Reinstatement on the ASX is the Proposed Scoping Study, which will involve a detailed open pit life of mine study (including the large sulphide resource inventory). Cyprrium has substantial infrastructure already in place to treat both oxide and sulphide mineral inventory. The end goal is to restart the Nifty Project with lower capital intensity and risk by developing a large-scale open cut mine utilising its significant sunk capital infrastructure.

As a result of the funds raised under the Capital Raising, the Board considers that the Company has sufficient capital to carry out the Proposed Scoping Study and thereby progress re-start operations at the Nifty Project.

Technical work on an Integrated Scoping Study is currently underway which involves a review of two existing studies;

- CYM's Phase 1 Restart Study – ASX CYM 11 March 2022 – Heap Leach Retreat and Oxide Open Pit to SX-EW; and
- MLX's Nifty Scoping Study – ASX MLX 11 June 2020 – Deeper Sulphide Open Pit to Concentrator.

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<sup>2</sup> Refer to CYM ASX announcement dated 16 May 2022 titled "28.4% increased Nifty Copper MRE to 940,200t copper metal". The Company confirms that there is no new information or data that materially affects the mineral resource estimate announced on 16 May 2022, and that all assumptions underpinning the estimate continue to apply and have not materially changed.

The first study envisaged a Phase 1 SX-EW operation of +6 years leading into a sulphide operation for the rest of the Life of Mine (LOM). The second study was focused on the larger and longer life sulphide operation. The integrated LOM Plan is intended to bring the two together as a LOM study with a potential +20 year life.

The work required is to:

- review the MLX Study assumptions versus the updated Restart Study assumptions and identify areas to modify;
- review historical production data on the concentrator and establish input parameters;
- complete review of cost assumptions to confirm inputs into the optimisations;
- use the costs and parameters to optimise an integrated LOM pit that combines the two processes and the new resources updated by CYM (post 2021 and 2022);
- undertake an open pit design and then financial analysis of the Integrated LOM open pit; and
- produce a Scoping Study on the Integrated LOM plan (Retreat Oxide +/- 10%, Sulphide +/- 30%) including Mining Inventory.

Currently Cyprium has commenced:

- a review of the parameters and technical work required to generate the Scoping Study and work required to generate a Feasibility Study on the Integrated LOM Plan;
- a reviewed the costs of the Restart Study for input into the Integrated LOM Scoping Study;
- the mineral resource review to prepare the models for the LOM optimisation;
- the updated mining cost study; and
- the preparation for the LOM optimisation.

As detailed in Annexure A, over the following 12 months, the Company has allocated a total of \$8.0 million towards funding of the Scoping Study. A detailed breakdown of the work incorporated into Scoping Study is set out below:

The **minimum \$3.2 million of funding** will allow:

- Complete the resource review and updated modelling, estimated at a cost of \$0.4 - \$0.6 million, ie **\$0.6m**
- Complete the updated mining cost study, estimated at a cost of \$0.3 - \$0.4 million, ie **\$0.3m**
- Complete the LOM open pit optimisation, estimated at a cost of \$0.3 - \$0.4 million, ie **\$0.4m**
- Complete mine design and scheduling, estimated at a cost of \$0.3 - \$0.5 million, ie **\$0.5m**
- Complete a financial model of the LOM, estimated at a cost of \$0.2 - \$0.5 million, ie **\$0.4m**

- Produce the Integrated LOM Scoping Study, estimated at a cost of \$0.9 - \$1.1 million, ie **\$1.0m**

The **additional \$4.8 million of funding** will allow improvement in the accuracy of the study, improve the understanding for potential financiers and significantly increase the accuracy level of the sulphide portion of the technical study as required for a Feasibility Study:

- Infill resource gaps and conversion of inferred resources by drilling (resources are still open), estimated at a cost of \$1.0 - \$2.0 million, ie **\$1.6m**
- Improve geotechnical knowledge of the deeper parts of the open pit including drilling, estimated at a cost of \$0.4 - \$6.0 million, ie **\$0.5m**
- Commence work on longer term environmental approvals (current approvals in place are for the initial +6 years of operations under the Restart Heap Leach Retreat and Oxide Open Pit to SX-EW stage), estimated at a cost of \$0.2 - \$0.5 million, ie **\$0.4m**
- Metallurgical testwork on core samples (already obtained) to improve current processes including column tests and flotation tests, estimated at a cost of \$1.0 - \$2.0 million, ie **\$1.6m**
- Engineering and hydrogeological assessment of long term water requirements, estimated at a cost of \$0.2 - \$0.5 million, ie **\$0.4m**
- Engineering assessment on the potential upgrade of the concentrator capacity, estimated at a cost of \$0.1 - \$0.3 million, ie **\$0.3m**

In addition to the Nifty Project, Cyprrium is committed to maintaining its portfolio of copper projects in good standing to facilitate the rapid resumption of development. There continues to be strong interest from investors in Cyprrium's medium and long-term strategy for the development of its portfolio of West Australian copper projects. A status update at each of the Projects is set out below.

### **Paterson Copper Project**

The Company has entered into an exploration earn-in joint venture with IGO Limited on ~2,400km<sup>2</sup> of the Paterson Exploration Project. Under the agreement, IGO is to sole fund \$32,000,000 of exploration activities over 6.5 years to earn a 70% interest in the Paterson Exploration Project, including a minimum expenditure of \$11,000,000 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.

An overview of exploration activities at the Paterson Project is available here: <https://www.igo.com.au/site/exploration/paterson-project>.

### **Maroochydore Project**

The Maroochydore deposit is located ~85km southeast of Nifty and includes a shallow 2012 JORC Mineral Resource of 486,000 tonnes of contained copper. 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.

Recent activity at the Maroochydore Project includes;

- 1,225m diamond drilling to obtain whole rock samples for metallurgical testwork,

- 5,990m RC resource extension and definition drilling,
- 228m RC cased RC drilling to establish 4 water monitoring bores and
- current resource extension and new resource target definition for further investigation and drilling if required during the 2023 and 2024 field seasons.

During 2023/2024 Cyprum intends to update the Maroochydore mineral resource estimate to incorporate material identified in the 2021 resource extension drilling programme and to conduct detailed metallurgical testwork to unlock the potential of this significant copper deposit. Cyprum's testwork program will be used to optimise the processing flowsheet, which is expected to support a stand-alone heap leach SX-EW project.

Maroochydore has an exploration camp with diesel powered generators and road access to the Nifty Copper Mine.

## **MURCHISON COPPER-GOLD PROJECTS**

The Murchison Copper-Gold Project comprises the Cue Project and the Nanadie Well Project and is located in the eastern Murchison region of Western Australia, ~20km east of Cue and ~75km southeast of Meekatharra.

### **Cue Copper-Gold Project**

Cyprum 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. Cyprum 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 copper, 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/>).

Recent activities at the Cue Copper-Gold Project include:

- Hollandaire copper/gold deposit resource extension and definition drilling,
- completion of the updated Hollandaire mineral resource estimates for inclusion in a copper production scoping study,
- completed metallurgical testwork on Hollandaire material which indicates strong potential for the ore to be amenable to heap leach processing techniques,
- commenced scoping study to determine the parameters required to develop a copper production facility in the region and
- Cue project exploration target identification, field activities and drill testing.

### **Nanadie Well Project**

The Nanadie Well Project is located within mining lease M51/887 and includes the Nanadie Well Copper-Gold Mineral Resources of 162,000 tonnes contained copper, which is open at depth and along strike to the north. Cyprum has a 100% interest in the Nanadie Well Project, which comprises M51/887, E51/1040, E51/1986 and E51/1987.

Recent activities at the Nanadie Well Project include:

- Nanadie Well copper/gold deposit extensional and infill drilling,
- Nanadie Well updated mineral resource estimate for inclusion in the Murchison Copper Project production scoping study,
- planning metallurgical testwork on stored Nanadie Well whole rock samples recovered from diamond drilling, the results of which will inform the Murchison Copper Project production scoping study,
- commenced scoping study to determine the parameters required to develop a copper production facility in the region and
- Nanadie Well project exploration target identification, field activities and drill testing.

## ANNEXURE C – REVIEWED PRO FORMA STATEMENT OF FINANCIAL POSITION

### Pro-forma balance sheet

The reviewed Interim Financial Report as at 30 June 2023 and the reviewed pro-forma balance sheet as at 30 June 2023 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming successful completion of the Placement, all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Reviewed 30 June 2023 <sup>1</sup>	Placement Proceeds <sup>2</sup>	Entitlement Offer Proceeds <sup>2</sup> (after costs)	Proforma
	\$'000	\$'000	\$'000	\$'000
<b>Current Assets</b>				
Cash	3,602	24,000	5,519	33,121
Other current assets	8,796	-	-	8,796
<b>Total current assets</b>	<b>12,398</b>	<b>24,000</b>	<b>5,519</b>	<b>41,917</b>
<b>Non-current assets</b>				
Property, plant and equipment	106,871	-	-	106,871
Right of use assets	1,606	-	-	1,606
Exploration and development expenditure	32,815	-	-	32,815
Other non-current assets	6,856	-	-	6,856
<b>Total non-current assets</b>	<b>148,148</b>	<b>-</b>	<b>-</b>	<b>148,148</b>
<b>Total assets</b>	<b>160,546</b>	<b>24,000</b>	<b>5,519</b>	<b>190,065</b>
<b>Current liabilities</b>				
Creditors and other liabilities	9,091	-	-	9,091
Lease liabilities	508	-	-	508
<b>Total current liabilities</b>	<b>9,599</b>	<b>-</b>	<b>-</b>	<b>9,599</b>
<b>Non-current liabilities</b>				



	Reviewed 30 June 2023 <sup>1</sup>	Placement Proceeds <sup>2</sup>	Entitlement Offer Proceeds <sup>2</sup> (after costs)	Proforma
Borrowings	42,993	-	-	42,993
Provisions	35,332	-	-	35,332
Lease liabilities	1,760	-	-	1,760
<b>Total Non-Current Liabilities</b>	<b>80,085</b>	-	-	80,085
<b>Total Liabilities</b>	<b>89,684</b>	-	-	<b>89,684</b>
<b>Net assets (liabilities)</b>	<b>70,862</b>	<b>24,000</b>	<b>5,519</b>	<b>100,381</b>
<b>Equity</b>				
Share capital	271,616	24,000	5,519	301,135
Reserves	6,031	-	-	6,031
Convertible borrowings – equity Component	8,748	-	-	8,748
Accumulated losses	(215,533)	-	-	(215,533)
<b>Total Equity</b>	<b>70,862</b>	<b>24,000</b>	<b>5,519</b>	<b>100,381</b>

**Notes:**

1. The Pro Forma Statement of Financial Position is based on the reviewed Interim Statement of Financial Position of Cyprium Metals Limited as at 30 June 2023 and adjusting for the Pro Forma Adjustments set out in Note 2 below. The Pro Forma Statement of Financial Position does not reflect the actual results of the Group for the period from 30 June 2022 to the date of this report. The Directors of the Company believe that it provides useful information as it illustrates of the Placement, Entitlement Offer and other major transactions that have occurred since 30 June 2023 as set out in Note 2 below.
2. The Pro Forma Adjustments reflected in the Pro Forma Statement of Financial Position above include the following:
  - a) Placement cash proceeds of \$24.0 million;
  - b) The Company received oversubscribed interest to take the full amount of the Shortfall to bring the total proceeds under the Entitlement Offer to \$5.0 million. In order to accommodate the excess demand in the Shortfall, the Company completed a placement to raise an additional \$2.6 million, on the same terms as the Placement and Entitlement Offer (refer to CYM ASX announcement on 8 September 2023, "Entitlement Offer Results" and Supplementary Prospectus dated 11 September 2023);
  - c) Costs of issue being Lead Manager Commission of 6% and additional costs of approximately \$160,296.

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**ANNEXURE D – INDEPENDENT LIMITED ASSURANCE REPORT**

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## **Independent Limited Assurance Report on Cyprium Metals Limited's Compilation of Pro Forma Historical Financial Information**

To the Board of Directors of Cyprium Metals Limited

We have completed our limited assurance engagement to report on the compilation by Cyprium Metals Limited ("the Company") of pro forma financial information. The pro forma financial information consists of the attached Pro Forma Statement of Financial Position as at 30 June 2023. The applicable criteria on which the Directors have compiled the pro forma financial information are specified in the notes to the Pro Forma Statement of Financial Position.

The pro forma financial information has been compiled by the Company to illustrate the impact of the placement and entitlement offer issue on the Company's financial position as at 30 June 2023. As part of this process, information about the Company's financial position has been extracted from the Company's reviewed consolidated financial statements for the half-year ended 30 June 2023.

### *Cyprium Metals Limited's Responsibilities for the Pro Forma Financial Information*

The Directors of Cyprium Metals Limited are responsible for properly compiling the pro forma financial information on the basis of the applicable criteria.

### *Our Independence and Quality Control*

We have complied with relevant ethical requirements related to assurance engagements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The firm applies Australian Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with relevant ethical requirements and applicable legal and regulatory requirements.

### *Our Responsibilities*

Our responsibility is to express a conclusion on whether anything has come to our attention that causes us to believe that the pro forma financial information has not been properly compiled, in all material respects, by the Directors on the basis of the applicable criteria.

We have conducted our limited assurance engagement in accordance with the Standard on Assurance Engagements ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document* (ASAE 3420), issued by the Auditing and Assurance Standards Board. This standard requires that the assurance practitioner plan and perform procedures to obtain limited assurance about whether anything has come to the assurance practitioner's attention that causes the assurance practitioner to believe that the Directors have not compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria.

**[hlb.com.au](http://hlb.com.au)**

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information, or of the pro forma financial information itself. The purpose of the compilation of the pro forma financial information being included is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the Company as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration.

A limited assurance engagement to report on whether anything has come to our attention that the pro forma financial information has not been properly compiled, in all material respects, on the basis of the applicable criteria, involves performing limited procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information does not provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and that the:

- related pro forma adjustments do not give appropriate effect to those criteria; and
- resultant pro forma financial information does not reflect the proper application of those adjustments to the unadjusted financial information.

The procedures we performed were based on our professional judgement and included making enquiries, primarily of persons responsible for financial and accounting matters, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of supporting documentation and agreeing or reconciling with underlying records, and other procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the compilation of the pro forma financial information has been prepared, in all material respects, in accordance with the applicable criteria.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### *Limited Assurance Conclusion*

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the pro forma financial information is not compiled, in all material respects, by the Directors of Cyprium Metals Limited on the basis of the applicable criteria as described in Note 1 of the attached pro forma financial information.

*Liability*

The liability of HLB Mann Judd is limited to the procedures performed by us as disclosed in this report. HLB Mann Judd makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, information provided by the Company to a third party.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

*David Healy*

**D B Healy**  
**Partner**

**Perth, Western Australia**  
**13 September 2023**