

## SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

Cyprium Metals is pleased to present its activities report for the quarter ended 30 September 2024.

### Highlights included:

- **Balance sheet maturities extended and refinanced:**
  - US\$27.3 million Loan Facility with Glencore closed and fully drawn, repaying previous Senior Debt Facility
  - Metals X Convertible Note amended, extending redemption date by 3 years, pending shareholder approval
  - \$20.6 million of cash on hand at end of quarter
- **Significant progress on redevelopment plans for Nifty Complex:**
  - Re-optimisation for PFS on Nifty new surface mine expected to reduce strip ratio and preserve SXEW infrastructure
  - Release of Nifty Heap Leach Mineral Resource Estimate. Indicated and inferred MRE of 12.7 million tonnes grading 0.43% Cu for contained copper of 54,050 tonnes
- **Offtake agreements with Glencore executed**
  - Integration with Glencore's downstream processing allows for end-to-end production of copper within Australia
  - Cyprium maintains ability to joint venture with additional strategic parties at Nifty for up to 30% of ownership and offtake
- **Strategic review of development portfolio:**
  - Company now exploring strategic options for Murchison portfolio

"We continue to deliver positive outcomes for our shareholders," said Cyprium Executive Chair Matt Fifield. "Last quarter, our primary commercial focus was to repair and extend our short-term balance sheet maturities. Having refinanced our senior debt with Glencore and amended our convertible note with Metals X, we now have a clear pathway to focus on advancing the redevelopment of the Nifty copper complex in Western Australia."

"Our commercial partnership with Glencore that solidified in the quarter also have materially enabled our broader strategic plan," detailed Fifield. "First, with our strategic commercial partnership Cyprium has prioritised the potential for Nifty's concentrate to be processed in

Australia. This ensures the best of provenance for discerning copper consumers that are seeking supply chain stability. Second, within our senior loan and offtake facilities Cyprium has retained the ability to offer up to 30% of offtake and ownership of the Nifty copper complex to strategic investors and copper consumers subject to certain terms and conditions.”

“These are important strategic terms for Cyprium given the tightness of the current copper market and the broad strategic push by copper consumers for supply chain stability and assurance around ESG characteristics. We expect this will be important strategically and as an important funding mechanism for the Company as we move Nifty rapidly through its development stages towards production,” said Fifield.

“On the technical front, we also had an important quarter. First, Cyprium published a mineral resource estimate for stockpiled materials that can be reprocessed to produce cathode, increasing our technical confidence in the plan. Second, as we upgraded our technical work to reflect the PFS-level geotechnical information, it became clear that the cathode plant infrastructure would not be immediately impacted by a reactivation of the concentrator and accompanying new surface mining activity. This was material new information that we released to shareholders. Previously we believed the cathode operation would be heavily impacted by a reactivation of the concentrator and any new surface mine, requiring significant capital to operate both at the same time or constraining the life of the cathode operation.”

“We are now deep into our planning work to support the PFS,” Fifield said. “This is our next important milestone as completing site-wide plans for the Nifty copper complex at PFS-level of confidence unlocks a number of other work streams to bring this complex back online.”

“Finally, while executing on the commercial and technical fronts as described above, we have also reviewed the Company’s capital allocation priorities. As announced yesterday, we have decided to explore divestment opportunities for our Murchison portfolio. These are good earlier-stage copper opportunities with advanced defined resources, and they will be challenged to compete for capital at Cyprium with our more advanced opportunities in the Paterson. Having received multiple inquiries from parties looking for earlier stage resources, we believe that there is a better home for these properties and have engaged Canaccord to help us review strategic options.”

### **Glencore Strategic Commercial Partnership: Senior Secured Loan Facility & Offtake**

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In July, Cyprium announced a commercial strategic partnership with Glencore International AG (Glencore) to accelerate the resumption of copper production from the Nifty copper complex. This partnership was formalised in September as the USD 27.3 million Senior Secured Loan Facility closed and offtake agreements for copper cathode and copper concentrates were executed.

The drawdown of the loan facility refinanced prior senior secured loan facility and has provided working capital to advance Nifty early works, fund feasibility studies and general corporate expenditures.

Cyprium has retained the ability to sell up to 30% direct ownership interests in the Nifty copper complex, and to offer such minority investors pro rata physical offtake with purchased ownership, subject to certain terms and conditions.

Highlights of the strategic partnership and offtake agreements executed with Glencore include:

- Executed concentrate offtake term sheet for the sale of the copper concentrate production from the new surface mine at Nifty, over a ten-year term, thereafter mutually extendable.
- Executed cathode offtake term sheet to sell Nifty's cathode products to Glencore, over a ten-year term, thereafter mutually extendable.
- Offtake contract adds resilience to restart cathode production through acceptance of off-spec cathode materials at Glencore's refinery in Townsville, Queensland.
- Glencore to make all reasonable efforts to consider delivering Nifty concentrates to its Mt Isa Smelter
- Cyprium to enter into sulphuric acid supply agreement with Glencore on commercial terms.
- Glencore Technology to provide technical support to Cyprium.

Cyprium refers investors to the ASX announcements released on 26 July 2024 and 30 September 2024 for further details.

### **Metals X Convertible Note Amendment**

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During the quarter, Cyprium announced the amendment to the terms of its unsecured convertible notes with Metals X Limited via a binding term sheet.

Varied terms are as below:

- Convertible Note redemption date extended three years from original redemption date of 31 March 2025 to 31 March 2028.
- \$5 million amendment fee payable in two equal instalments of \$2.5 million; first instalment payable immediately and the second instalment at the earlier of Cyprium's next capital raise or 31 December 2024.
- Annual interest rate adjusted to 6% per year, payable in cash semi-annually.
- Conversion price will be amended to a 25% premium to the share price at which Cyprium next raises equity capital (Conversion Price).
- Convertible Notes can be redeemed early at Cyprium's option through payment of 115% of face value. In the event of an early redemption Metals X can, at its sole option, elect to take a maximum of 200 million Cyprium shares at the Conversion Price rather than receiving cash consideration, with the balance to be paid in cash.
- Convertible Notes mature on the redemption date, where Metals X will either be paid in cash or Metals X may elect to redeem the Convertible Notes for shares, calculated at the Conversion Price
- Cyprium will issue Metals X 40.6 million options, with a two-year expiry and an exercise price equal to the Conversion Price.

- Cyprium shareholder approval required for the issue of options and all shares underlying the amended terms of the Convertible Notes, to be sought at the next meeting of shareholders.

“Amendment of the convertible notes remains essential for the Company,” said Fifield. “These convertible notes relate to the original purchase of Nifty by Cyprium and were originally scheduled for redemption in March 2025. We thank Metals X for their continued support of the Company – without extended timeline that these amendments provided the Company, we do not believe we would have been able to execute on our strategy the way we have across the quarter.”

Cyprium refers shareholders to the ASX announcement released on 22 August 2024 for further details.

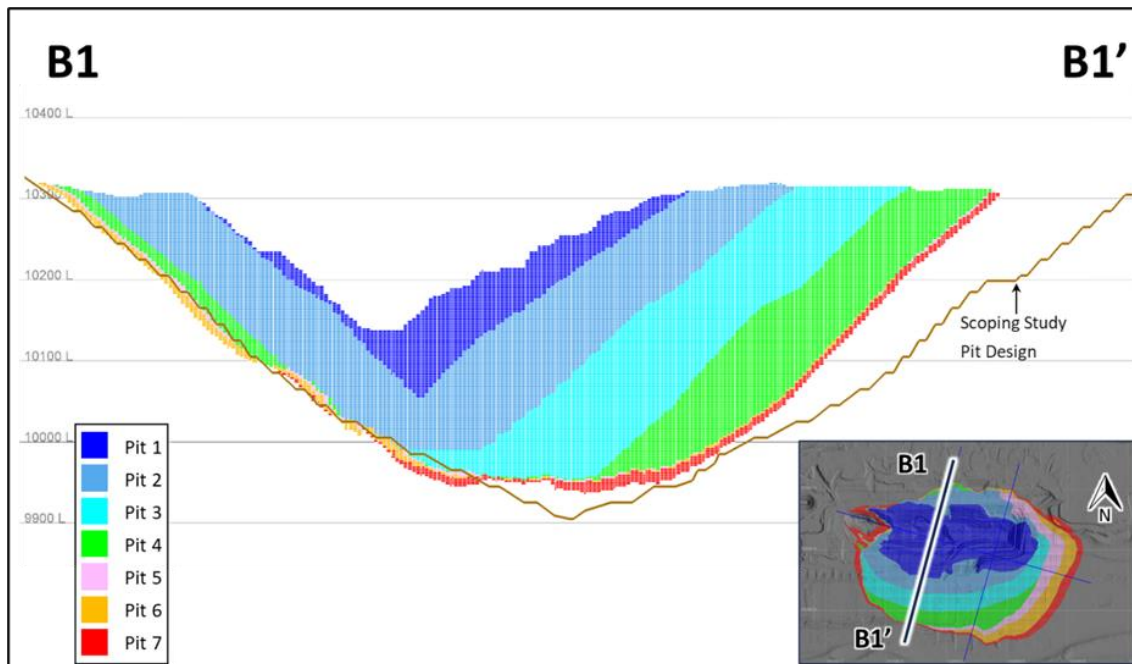
### **New Surface Mine Re-Optimisation Significantly Reduces Strip Ratio**

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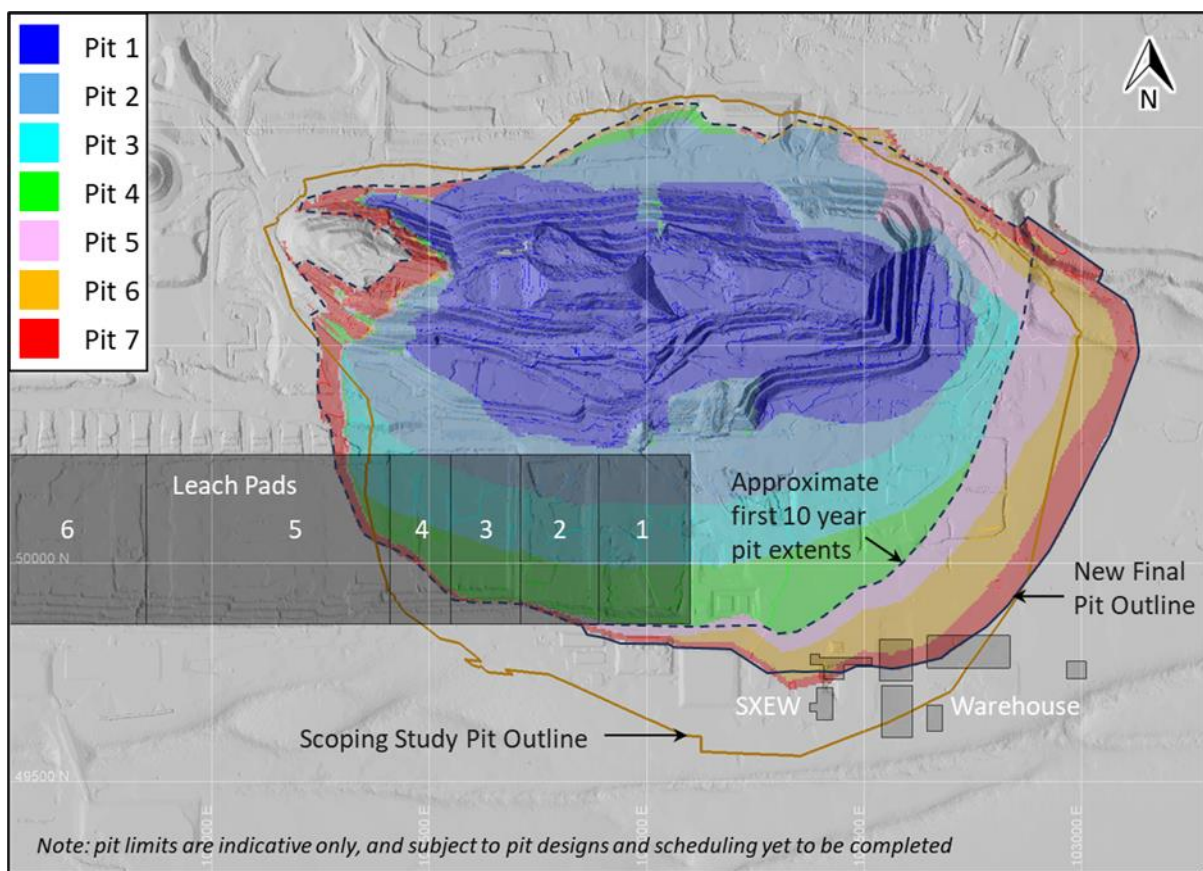
During the quarter, Cyprium provided an update relating to its previously released Scoping Study for the new surface mine at Nifty. Cyprium’s technical partner MEC Mining (MEC) completed an updated geotechnical study to advance Cyprium’s knowledge of the expected mining conditions to a Pre-Feasibility level of confidence. Following a peer review, this updated geotechnical information has now been incorporated in a new mine optimisation as a part of the forthcoming Pre-Feasibility Study (PFS). The mine re-optimisation has resulted in significantly more favourable strip ratios, and through reduction in footprint, preserved the life of the existing cathode plant (refer Figures 1 & 2).

- Reduction in strip ratio by 25% to 7.3:1 from previous estimate of 9.7:1 in May 2024 Scoping Study, based on lower waste movements and the potential for additional sulphide and transitional material to be concentrator feed
- New pit shell preserves SXEW infrastructure over the expected life of heap leach operations
- Overall pit strip ratio of 6.3:1 when potential oxide, transitional and sulphide material are taken into consideration

**Figure 1 – Optimiser Pit Phases Cross-Section and Scoping Pit Design**



**Figure 2 - Comparison of Surface Mine and Heap Leach Interactions**



“The updated mine optimisation is a material development for Cyprium and is a result of following a thoughtful mine development sequence from end-to-end,” said Fifield. “A number of expected positive outcomes: reduced footprint, and importantly the ability to continue to generate revenue from the cathode plant throughout the life of the surface mine. We are incorporating these wins into our restart planning and PFS work now.”

## Nifty Heap Leach Mineral Resource Estimate

In the September quarter, the Company announced the 2024 Mineral Resource Estimate (MRE) for the existing above-surface material stacked on the heap leach pads at the Nifty. The 2024 Heap Leach MRE is the first update since 2015 and incorporates new drill data and metallurgical data from a 2021 sonic drill program.

Highlights include:

- Indicated and Inferred Mineral Resource Estimate of 12.7 million tonnes grading 0.43% Cu for contained copper of 54,050 tonnes.
- 2021 sonic drill campaign incorporated into drill database.
- Potential for further upside as drill data does not extend to the bottom of the material on the heap leach pads.

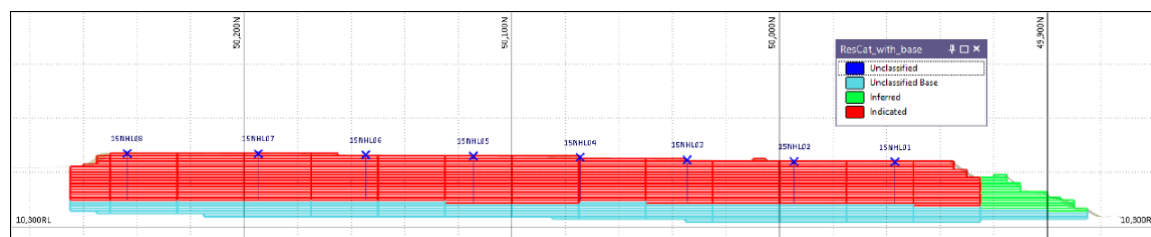
**Table 1 - 2024 Nifty Heap Leach Mineral Resource Estimate by Resource Category**

Resource Category	Source	Volume (m³)	Density (t/m³)	Tonnes (t)	Cu (ppm)	Cu tonnes (t)	% Metal
Indicated	Stockpile from drilling	6,253,350	1.70	10,636,950	4,100	43,580	80.6%
Inferred		1,198,330	1.70	2,038,350	5,140	10,470	19.4%
TOTAL		7,451,680	1.70	12,675,300	4,260	54,050	100.0%

Notes: zero Cu ppm cutoff grade, no top cut applied, numbers are rounded and may not add

Figure 3 shows the MRE block model in cross section. Red and green areas correspond to the drilled Indicated & Inferred resource. Blue areas correspond to the unsampled material.

**Figure 3 – Nifty Heap Leach 2024 MRE Classifications (section view)**





This estimation of the JORC resource, using drilled intercepts only, is likely to significantly understate the amount of metal contained in the material on the heap leach pads as the drill holes stopped an estimated depth of between 3 and 4 meters above the heap leach pad lining to protect the integrity of the heap leach pad and liner. Therefore, a reasonable volume of material has been excluded from the resource calculation which was reliant on drill data.

Cyprium believes the best estimate of copper contained in the entire heap leach stockpile (e.g. inclusive of unsampled material) is obtained through reconciling metallurgical accounting records from prior operations. Experts from Cyprium and MEC reviewed the historical records and accounting approach and believe that this a reasonable estimation methodology and appropriate for inclusion in calculating total copper in the heap leach stockpile. Based on reconciliation metallurgical accounting Cyprium estimates a total of 91,140 tonnes to be contained on the heap leach pads at Nifty.

“The MRE was an important step in getting organised,” Fifield said. “The potential for recovering additional copper from the previously mined material has been looked at in various forms from 2007 to today. This MRE allowed us to have a better handle on the stockpiles before going into site-wide planning around the PFS.”

### **Assessing Strategic Options for Murchison Assets**

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During the September quarter Cyprium management performed a review across its portfolio assets to prioritise and optimise allocation of capital.

At the conclusion of this review and as announced on 28 October, the Company’s Murchison assets were determined to be non-core, and the Company initiated a strategic review of the Company’s portfolio of copper projects located in the Murchison Region of Western Australia which includes the Cue and Meekatharra projects.

The Murchison assets comprise an 80% joint-venture interest in non-gold mineralisation at the Cue Copper-Gold Project and a 100% interest in the Meekatharra Project.

The strategic review will explore various strategic options for the project including the possibility of a de-merger and standalone listing, outright sale, forming joint ventures / strategic partnerships or continuing to hold and progress the asset in the current structure. Cyprium remains open to all options around crystallising value from the Murchison assets.

Canaccord Genuity (Australia) Limited has been appointed as financial adviser to assist the Board with respect to the Strategic Review process and shareholders will be updated upon conclusion of the process.

## Operating Expenses

Cyprium's Nifty property is being maintained as an active mining site under its Western Australian permits and in accordance with regulatory requirements. The maintenance of this status allow the Company to move quickly into operations, and results in higher expense levels than might occur under a care and maintenance program.

Total operating expenses in the quarter included \$1.4 million on site and Perth-based personnel and \$2.4 million on corporate costs that include certain Nifty site costs. Investing activities were \$1.7 million on property, plant, and equipment and \$0.8 million on exploration.

## Cash and Liquidity

As of the end of the quarter, the Company had \$20.6 million of cash on hand. The balance is after fully drawn loan facility from Glencore and after repayment of senior secured debt to Nebari.

Payment of \$74K reported in item 6.1 of the attached Appendix 5B relate to payments to Executive Chair and Non-Executive Directors.

## Capital Structure

The capital structure table below reflects the capital structure as of 30 September 2024.

The capital structure table below reflects does not include the amended terms of the Metals X Convertible Notes as described in the ASX announcement released on 22 August 2024, for which Shareholder approval is expected to be sought at the upcoming Annual General Meeting in November 2024.

If Shareholder approval is obtained, this will result in amended Convertible Notes and issue of new options to Metals X. Further details of the possible dilutionary impact will be set out in the Notice of Annual General Meeting.

**Table 4 – Capital Structure as of 30 September 2024**

SECURITY	EXERCISE PRICE	MATURITY DATE	NUMBER
Fully Paid Ordinary Shares			1,525,962,325
Performance Rights	Variable	Variable	78,592,228
Options	\$0.06	31 Dec 24	423,860,979
Warrants	\$0.048	30 June 25	80,238,290
<b>Total (Fully Diluted)</b>			<b>2,108,653,822</b>
Convertible Notes (As Equity) *	\$0.3551	30 Mar 25	101,373,777

*\*Note: These relate to the original convertible notes held by Metals X, which will be subject to amendments as per the ASX announcement released on 22 August 2024.*



## Further Details on Annual Report disclosure

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As requested by ASX, the Company provides the following additional information with respect to the termination benefit paid to Clive Donner, former Managing Director of the Company.

Mr. Donner's employment contract was terminated by mutual consent and not for a bad leaver reason. In accordance with Mr Donner's contract, Mr. Donner was paid 9 months' salary (\$337,500) annual leave entitlement (\$15,153), long service leave entitlement (\$8,654) and an ex-gratia payment of \$220K.

## Announcements in Quarter

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The Company encourage shareholders to find more information on [cypriummetals.com/investor-centre](http://cypriummetals.com/investor-centre). This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code, 2012"). Further details (including JORC Code reporting tables where applicable) of exploration results and technical information referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- 30 Sep 2024 Appendix 4G and Corporate Governance Statement
- 30 Sep 2024 Annual Report to Shareholders
- 30 Sep 2024 Glencore Loan Facility Closed and Offtakes Executed
- 25 Sep 2024 Notification of cessation of securities - CYM
- 12 Sep 2024 Updated Announcement and Retraction
- 9 Sep 2024 Re-optimisation of Nifty New Surface Mine
- 30 Aug 2024 \$40m Senior Secured Loan Facility with Glencore
- 22 Aug 2024 Convertible Note Amendment
- 22 Aug 2024 MLX: Update on Cyprium Convertible Notes
- 19 Aug 2024 Nifty Heap Leach Mineral Resource Estimate
- 8 Aug 2024 Investor Presentation
- 31 Jul 2024 Shareholder Update Webinar Notification
- 31 Jul 2024 Quarterly Activities/Appendix 5B Cash Flow Report
- 26 Jul 2024 CYM and Glencore Announce Commercial Strategic Partnership
- 17 Jul 2024 Noosa Conference Presentation
- 10 Jul 2024 Change of Director's Interest Notice
- 9 Jul 2024 Application for quotation of securities – CYM

## Tenement Information

Tenement	Location	Interest
Cyprium has an 80% joint venture interest in the Cue Copper-Gold project's copper, gold and silver mineralisation however Ramelius Resources Limited (ASX Code: RMS) has a 100% interest in primary gold deposits that are not associated with copper-gold deposits, for the following tenements at the Cue Copper Project, WA: L20/90, M20/225, M20/245, M20/277, M20/526, E20/606, E20/608, E20/616, E20/629, E20/630, E20/659, E20/698, E20/700, E20/836 and P20/2279	Murchison region, WA	80%
Cyprium has a 100% interest in the Nanadie Well Copper-Gold Project, WA, which comprises the following tenements: M51/887, E51/1040, E51/1987 and L51/124	Murchison region, WA	100%
Cyprium has a 100% interest in the Paterson Copper Project (Nifty Copper Mine and Maroochydore Copper Project), WA, which comprises the following tenements: E45/1018, E45/1840, E45/1841, E45/3011, E45/4318, M45/314, M45/315, M45/317, M45/318, M45/492, P45/3055, P45/3177, P45/3150, P45/3151, L45/102, L45/128, L45/143, L45/148, L45/74, L45/91, M271SA, E45/4319, E45/5705, E45/6263, M45/752, M45/753, M45/754, M45/711, M45/712, M45/713, M45/745 and M45/746	Paterson Province, WA	100%
Cyprium has a 100% interest in the Paterson Exploration Project, WA (IGO earning up to 70%), which comprises the following tenements: E45/1839, E45/2280, E45/2415, E45/2771, E45/2772, E45/2773, P45/2792, P45/2793, P45/2794, P45/2801, P45/2802, P45/2803, P45/2804, P45/2805, P45/2806, P45/2807, P45/2808, E45/3573, E45/3574, E45/3575, E45/3576, E45/3577, E45/4151, E45/4205, E45/4234, E45/4862, E45/5199, E45/5300, M45/1109, M45/1110, M45/1111, M45/1112, M45/1113 and M45/1114	Paterson Province, WA	100%

Maroochydore P45/2924 and P45/2927 were merged into adjacent tenements E45/1841 and E45/1840 (respectively) during the quarter. No other changes to the company's tenement holdings were made during the quarter.

**This ASX announcement was approved and authorised by the Board of Cyprium Metals Limited.**

Further information:

Matt Fifield	Manu Trivedi
Executive Chair	Chief Financial Officer, Interim
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## About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Mine in Western Australia, which previously produced significant copper from both oxide and sulphide resources. Cyprium is focused on redeveloping Nifty, which has the advantage of significant invested capital, data from a long operating history, large-scale resources, current operational approvals, and recent investment in the property.

The Company's other assets include significant copper-focused properties in the Paterson and Murchison Provinces, including multiple defined resources.

Visit [www.cypriummetals.com](http://www.cypriummetals.com) for further information.

## Competent Person Statement

The information in this report that relates to estimation and reporting of Mineral Resource Estimates is an accurate representation of the available data and is based on information compiled by external consultants and Mr. Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr. van Luyt is the General Manager – Geology and Exploration for Cyprium Metals Limited, in which he is also a shareholder. Mr. van Luyt has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP). Mr. van Luyt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the updated new Nifty surface mine optimisation is based on information compiled by Christofer Catania, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Christofer Catania is employed by MEC Mining Group Pty Ltd as a consultant for Cyprium Metals Ltd.

Christofer Catania has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Christofer Catania consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Cyprium 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, which 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 materially changed from the original market announcement.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CYPRIMUM METALS LIMITED

ABN

48 002 678 640

Quarter ended ("current quarter")

30 SEPTEMBER 2024

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	\$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,425)	(1,425)
	(e) administration and corporate costs	(2,356)	(2,356)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	40
1.5	Interest and other costs of finance paid	(825)	(825)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	<b>Net cash from / (used in) operating activities</b>	<b>(4,566)</b>	<b>(4,566)</b>

<b>2</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,660)	(1,660)
	(d) exploration & evaluation	(765)	(765)
	(e) investments	-	-
	(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current \$A'000	Year to date \$A'000
2.2	Proceeds from the disposal of:		-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	87	87
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,338)</b>	<b>(2,338)</b>

<b>3</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	45,247	45,247
3.6	Repayment of borrowings	(21,875)	(21,875)
3.7	Transaction costs related to loans and borrowings	(664)	(664)
3.8	Dividends paid	-	-
3.9	Other (Convertible note amendment fee)	(2,500)	(2,500)
<b>3.1</b>	<b>Net cash from / (used in) financing activities</b>	<b>20,208</b>	<b>20,208</b>

<b>4</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>13,304</b>	<b>13,304</b>
4.1	Cash and cash equivalents at beginning of period	7,311	7,311
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,566)	(4,566)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,338)	(2,338)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20,208	20,208

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
4.5	Effect of movement in exchange rates on cash held	(23)	(23)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>20,592</b>	<b>20,592</b>

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Reconciliation of cash and cash equivalents</b>		<b>Current quarter</b>	<b>Previous quarter</b>
<b>5</b>	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>\$A'000</b>	<b>\$A'000</b>
5.1	Bank balances	20,592	4,547
5.2	Call deposits	-	2,764
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>20,592</b>	<b>7,311</b>

<b>6</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	<b>74</b>
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarterend \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	39,387	39,387
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>39,387</b>	<b>39,387</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>0</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Funded Amount: USD 27,300,000 Facility Term: 4 years following the first drawdown Coupon: 3M Term SOFR + a market-based fixed margin. paid quarterly Repayment Holiday: 24 months following first drawdown Security: Over the assets of Cyprium, subject to certain Carve Outs		



**Appendix 5B**

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

<b>8</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,566)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(765)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,331)
8.4	Cash and cash equivalents at quarter end (item 4.6)	20,592
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	<b>20,592</b>
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.86
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p>	
8.8.1	<p>Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p>	
	<p>Answer: N/A</p>	
8.8.2	<p>Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p>	
	<p>Answer: N/A</p>	
8.8.3	<p>Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?</p>	
	<p>Answer: N/A</p>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 OCTOBER 2024

Authorised by: By the board  
(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.