

## DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Cyprium Metals Ltd (ASX: CYM / OTCQB: CYPMF) (**Cyprium** or the **Company**), a copper developer focused on recommencing production at the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), is pleased to report its quarterly activities.

### Highlights:

- **\$13.5 Million Two-Tranche Placement**
  - Successfully completed Tranche 1, raising A\$5.2 million before costs.
  - Tranche 2, anticipated to raise A\$8.3 million, is subject to shareholder approval at the January 2025 extraordinary meeting.
  - Funds are allocated for Nifty project costs, DFS preparation, geology work, financing obligations, and general working capital.
- **Nifty Copper Complex Prefeasibility Study (PFS)**
  - Confirmed the economic viability of the Nifty redevelopment, with a pre-tax NPV8 of A\$1.12 billion and a 28.9% IRR (23.6% after tax).
  - Highlights include 20-year project life, average annual copper production of 37.3ktpa over the first decade and projected gross revenues of A\$9.2 billion.
  - Demonstrated robust profitability and low-risk scalability through its brownfield status and integration of cathode and concentrate projects.
- **Strategic Asset Review - Murchison Projects**
  - Initiated a review of options for Murchison projects to maximise shareholder value and heighten focus on advancing Nifty redevelopment.
- **Sale of Surplus Generators**
  - Executed binding agreement to sell surplus TM2500 generators for U\$6.05 million, with a U\$0.6 million non-refundable deposit received. Full completion is expected by mid-February 2025, with proceeds to support working capital needs.
- **Additional Corporate Highlights**
  - Commenced trading on the OTCQB Venture Market in the United States of America under the ticker CYPMF.
  - Rejected a Non-Binding Indicative Offer (NBIO) from Appian Capital Advisory, reaffirming focus on internal value creation.
  - Maintained Nifty site as an active operation under regulatory permits, supporting expedited project timelines.
- **Financial Position and Liquidity**
  - Closed the quarter with A\$14.2 million of cash, following equity receipts, generator sale deposits, and ongoing site expenses.
  - Active measures to optimise financial flexibility include a strengthened capital structure and strategic partnerships, such as the Glencore facility.

## Management Summary

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*“The December Quarter has been a defining period for Cyprium Metals as we continue to deliver strong outcomes for our shareholders. Our achievements this quarter, including the completion of Tranche 1 of the \$13.5 million placement and the release of the robust Prefeasibility Study for the Nifty Copper Complex, underscore our commitment to creating long-term value. The PFS confirmed Nifty’s potential as a cornerstone copper project with a \$1.12 billion pe-tax NPV and 20-year project life, cementing its position as one of the most significant near-term copper opportunities in Australia.*

*“We have also taken decisive steps to optimise our asset portfolio, including the sale of surplus generators and strategic review of our Murchison assets, aligning our focus on advancing Nifty. This quarter’s progress demonstrates Cyprium’s ability to execute at pace while positioning the Company for a transformative year ahead. With a strengthened balance sheet, clear strategic priorities, and a world-class copper asset, we are poised for continued growth in 2025.”*

### MATT FIFIELD

Cyprium Executive Chair

## **\$13.5 Million Two-Tranche Placement – Tranche 1 Completed**

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In December, Cyprium announced the successful completion of Tranche 1 of the two-tranche placement to raise in aggregate A\$13.5 million (before costs) via the issue of a total of 483,203,140 fully paid ordinary shares in the Company (Placement Shares) at an issue price of A\$0.028 per Share, as announced by the Company on 13 December 2024 (Placement).

Pursuant to the terms of the Placement, subscribers were offered 1 free-attaching unlisted option for every 2 Placement Shares subscribed for, with an exercise price of A\$0.042 per option and expiry date of 31 December 2027 (Placement Options).

Under Tranche 1 of the Placement, the Company issued:

- 185,714,285 Placement Shares; and
- 92,857,143 Placement Options.

Tranche 2 of the Placement, comprising 297,488,855 Placement Shares and 148,744,427 Placement Options will be issued subject to shareholder approval which will be sought at a meeting of the Company’s shareholders in January 2025. Shareholder approval is also being sought for the issue of 20,000,000 options on the same terms as the Placement Options to the cornerstone investor of the Placement.

Proceeds of the Placement will be used as follows:

- Nifty site costs;
- Permit support and DFS preparation and costs;
- Tenement maintenance and geology work;
- Financing costs associated with the MLX convertible notes and Glencore Facility; and
- Working capital and costs of the Placement.

In addition, Cyprium announced a A\$3 million non-renounceable pro rata Entitlement Offer for eligible shareholders. Under the terms of the offer, shareholders are entitled to subscribe for 1 new fully paid ordinary share (New Share) for every 16 existing shares held as of 30 December 2024, at an issue price of \$0.028 per New Share. Participants will also receive 1 unquoted option for every 2 New Shares subscribed for and issued. Further details are available in the ASX announcement dated 23 December 2024.

## **Prefeasibility Study Confirms \$1.12 billion Pre-Tax NPV and 797kt Ore Reserve**

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During the quarter, Cyprium released Prefeasibility Study (PFS) for the Nifty Copper Complex confirming the economic viability of large-scale production of copper in concentrate through refurbishment and expansion of Nifty's brownfield concentrator and accompanying new surface mine. The PFS also confirms economics of producing copper cathode by re-treating Nifty's Heap Leach Pads 1-6 which is a subset of oxide opportunities.

The PFS confirms Nifty's ability to deliver substantial returns, reinforcing its position as a critical player in meeting global copper demand.

Highlights include:

- LOM production of 718kt copper including average annual production of 37.3ktpa over the first ten years
- Gross revenues of A\$9.2 billion, EBITDA of A\$4 billion and pre-tax cash flow of A\$3.1 billion on C1 costs of US\$2.39/lb at a long-term copper price assumption of A\$13,253/tonne
  - Brownfield redevelopment costs of A\$458 million represents 2.3x average EBITDA over first 10 years of concentrate production
  - Concentrate Project includes capital expenditure of A\$239 million to refurbish and expand concentrator and upgrade site infrastructure and capitalised operating costs of A\$189 million
  - \$30 million capital cost for Cathode Project with total project costs of \$46 million
- A\$1,129 million pre-tax NPV8 (A\$756 million after-tax); pre-tax IRR of 28.9% (23.6% after-tax)
- All major permits currently in hand, to be updated using PFS information

2024 Nifty Reserve Estimates were announced as follows:

- Concentrate Project Ore Reserves of 83Mt at 0.90% Cu for 753Kt contained Cu
- Initial Cathode Project Ore Reserves of 10.6mt at 0.41% Cu for 44Kt contained Cu

**Table 1 – Key PFS Metrics**

		Combined	Concentrate Project	Cathode Project
Ore (including inferred)	Mt	100.4	87.7	12.7
Grade (including inferred)	% Cu	0.83%	0.89%	0.43%
<b>LOM Production</b>	<b>kt Cu</b>	<b>718</b>	<b>694</b>	<b>24</b>
<b>Average production, yrs 1-10</b>	<b>ktpa Cu</b>	<b>37.3</b>	<b>38.7</b>	<b>5.9</b>
<b>Project Life</b>	<b>Years</b>	<b>20.8</b>	<b>19.8</b>	<b>4.2</b>
<hr/>				
LOM Average Copper Price <sup>1</sup>	A\$/ t Cu	13,253	13,252	13,271
<b>Revenue</b>	<b>A\$m</b>	<b>9,194</b>	<b>8,870</b>	<b>324</b>
Selling Costs	A\$m	(1,156)	(1,124)	(32)
Site Operating Costs	A\$m	(4,020)	(3,886)	(134)
<b>EBITDA</b>	<b>A\$m</b>	<b>4,018</b>	<b>3,860</b>	<b>158</b>
Development Capital	A\$m	(269)	(239)	(30)
Capitalised Opex in Development	A\$m	(189)	(173)	(16)
Sustaining Capital (inc. rehabilitation)	A\$m	(450)	(450)	-
<b>Undiscounted Pre-tax Project Level CF</b>	<b>A\$m</b>	<b>3,110</b>	<b>2,997</b>	<b>113</b>
Max Project Drawdown	A\$m	(431)	(435)	(46)
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<b>C1 Cost</b>	<b>A\$/ t Pay. Cu</b>	<b>7,461</b>	<b>7,485</b>	<b>6,800</b>
	US\$/lb	2.39	2.40	2.18
<b>AISC</b>	<b>A\$/ t Pay. Cu</b>	<b>8,110</b>	<b>8,158</b>	<b>6,800</b>
	US\$/lb	2.60	2.62	2.18
<hr/>				
<b>Pre-tax NPV (8%)</b>	<b>A\$m</b>	<b>1,129</b>	<b>1,042</b>	<b>86</b>
<b>Pre-tax IRR</b>	<b>%</b>	<b>28.9%</b>	<b>26.3%</b>	<b>110.1%</b>
Pre-tax Payback (from first concentrate production) <sup>2</sup>	Years	4.75		
<b>After-tax NPV (8%)</b>	<b>A\$m</b>	<b>756</b>		
<b>After-tax IRR</b>	<b>%</b>	<b>23.6%</b>		
Capital Intensity (Dev Capex / Ann Prod) <sup>3</sup>	A\$/t	12,295	10,660	7,748
Dev Capex / Avg EBITDA <sup>4</sup>	X	2.3x		
Max Drawdown / Avg EBITDA <sup>4</sup>	X	2.2x		

**Notes:**

1. The PFS valuation has been performed assuming a base case copper price of US\$9,370/ t and a long-term foreign exchange rate of AUD: USD 0.71. The valuation is most sensitive to movements in copper price and FX, both of which have been tested and presented in the sensitivity analysis section of this report.

2. The payback for the Nifty PFS has been determined with reference to the start of production from the Concentrate Project

3. Capital intensity calculated based on average annual production for years 1-10.

4. Average EBITDA of A\$200m per annum is calculated for the Period FY28 – FY37, being the first 10 years of steady state operations.

For more information, please refer to ASX announcement dated 27 November 2024.

**Commenting on the PFS, Executive Chair Matt Fifield said:**

"The completion of this comprehensive PFS is a pivotal achievement for Cyprium and a testament to the transformative potential of the Nifty Copper Complex. This foundational work underscores the project's remarkable scale, profitability, and longevity. With 797,000 tonnes of copper in total reserves generating more than A\$3 billion in pre-tax cash flow, Nifty stands out as a critical copper source and economic driver for Australia."

"There are very few near-term copper development projects globally that can match Nifty's combination of scale, robust economics, and rapid advancement. Leveraging the advantages of a permitted brownfield site and Western Australia's world-class supply chain, Nifty is uniquely positioned for success. The PFS lays the groundwork for our next phase of development as we advance confidently towards project execution."

## Sale of Surplus Generators

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During the December Quarter, the Company announced that it has entered into a binding contract for sale of its surplus generators for U\$6.05 million (~A\$9.3 million). The Company has received a non-refundable deposit of U\$0.6 million in connection with the contract. Full payment will be received upon removal of the unit from site, which is expected to on or around 14 February 2025. Funds received from the sale will be used for working capital purposes.

### Commenting on the sale, Executive Chair Matt Fifield stated:

*“This sale represents another strategic step in unlocking value from Cyprium’s asset portfolio. These turbines, which previously powered operations at Nifty, are no longer required for our forward plans, and their successful sale demonstrates our commitment to optimising resources and delivering value for shareholders.”*

## Strategic Review of Murchison Assets

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During December Quarter, Cyprium management has initiated a strategic review with respect to 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 objective of the Strategic Review is to evaluate options to maximise value for shareholders whilst also allowing the Company to focus on the redevelopment of Nifty. 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.

“We are focused on unlocking shareholder value and maintaining focus in our capital allocation priorities,” said Matt Fifield. “Our Murchison copper tenements do have promise, with defined JORC resources and evidence of continuity and advanced mineralisation. We believe that there is a better way for us to deliver this value to shareholders than continuing to fund the necessary exploration ourselves. initiated a review across its portfolio assets to prioritise and optimise allocation of capital. At the conclusion of this review, the Company’s Murchison assets were determined to be non-core.

## Other Corporate Activities

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- Cyprium commenced trading on OTCQB Venture Market (Ticker: CYPMF).
- Cyprium held its Annual General Meeting (AGM) on 28 November 2024.
- During the December Quarter, Cyprium received an Indicative Non-Binding Offer (NBIO) from Appian Capital Advisory LLP, which was rejected by the Board of Directors.

## Operating Expenses

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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 allows 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 A\$1.7 million on site and Perth-based personnel and A\$2.8 million on administration and corporate costs for Nifty operations and corporate activities. Investing activities were A\$2.2 million on property, plant, and equipment and A\$0.8 million on exploration.

## Cash and Liquidity

As of the end of the quarter, the Company had A\$14.2 million of cash on hand. The balance is after fully drawn loan facility from Glencore including the receipts from deposit for sale of the generators (U\$0.6m), proceeds from equity (A\$5.2m) and after payment of second tranche of convertible note amendment fees (A\$2.5m) to Metals X.

Payment of A\$335K 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 31 December 2024.

The capital structure table below reflects does not include the ordinary fully paid shares 106,979,789 and options 53,4879,985 proposed to be issued as described in the ASX announcement released on 23 December 2024.

The terms of the amended convertible notes are subject to approval by shareholders in the next meeting of shareholders, expected to be the Annual General Meeting in November 2024. Should the amendment of these terms be approved by shareholders, this will result in additional shares and options being authorised for issue under the amended Convertible Notes.

**Table 2 – Capital Structure as of 31 December 2024**

SECURITY	EXERCISE PRICE	MATURITY DATE	NUMBER
Fully Paid Ordinary Shares			1,711,676,610
Performance Rights	Variable	Variable	78,592,228
Options	\$0.060	31 Dec 24	Nil
Options	\$0.042	31 Dec 27	92,857,143
Warrants	\$0.048	30 June 25	80,328,290
<b>Total (Fully Diluted)</b>			<b>1,963,454,271</b>
Convertible Notes (As Equity) *	\$0.3551	30 Mar 25	101,373,777

\*Note: Pending completion of convertible note restructuring as per the ASX announcement released on 22 August 2024.



## Announcements in December Quarter

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Shareholders are encouraged to visit [cypriummetals.com/investor-centre](http://cypriummetals.com/investor-centre) for comprehensive information on announcements made during the December Quarter.

This Quarterly Activities Report summarises key updates extracted from ASX market announcements, which have been prepared in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code, 2012).

For additional details, including JORC Code reporting tables where relevant, please refer to the ASX announcements listed within this report.

- 31/12/2024 Update - Proposed issue of securities - CYM
- 31/12/2024 Notice of Extraordinary General Meeting/Proxy Form
- 24/12/2024 Change in substantial holding
- 23/12/2024 Entitlement Offer Prospectus
- 23/12/2024 Proposed issue of securities - CYM
- 23/12/2024 Launch of A\$3m Entitlement Offer
- 23/12/2024 Update - Proposed issue of securities - CYM
- 23/12/2024 Tranche 2 Update
- 20/12/2024 Cleansing Notice
- 20/12/2024 Notification regarding unquoted securities - CYM
- 20/12/2024 Application for quotation of securities - CYM
- 20/12/2024 Completion of Tranche 1 of the Placement
- 20/12/2024 Corrected Appendix 3Ys
- 13/12/2024 Proposed issue of securities - CYM
- 13/12/2024 Proposed issue of securities - CYM
- 13/12/2024 Investor Presentation
- 13/12/2024 Cyprium to Raise A\$13.5m in Two Tranche Placement
- 11/12/2024 Trading Halt
- 05/12/2024 Cyprium Rejects NBIO
- 28/11/2024 Results of Meeting
- 28/11/2024 Annual General Meeting Presentation
- 28/11/2024 Chairman's Address - FY24 Annual General Meeting
- 27/11/2024 Nifty Copper Complex - Pre-feasibility Study
- 22/11/2024 Sale of Surplus Generators
- 07/11/2024 September 2024 Quarterly Presentation
- 01/11/2024 Quarterly Results Webinar Notification
- 31/10/2024 Corrected Proxy Form
- 29/10/2024 Notice of Annual General Meeting/Proxy Form
- 29/10/2024 Quarterly Activities/Appendix 5B Cash Flow Report
- 28/10/2024 Strategic Review of Murchison Assets
- 15/10/2024 Cyprium Commences Trading on OTCQB Venture Market

## Tenement Information

Tenement	Location	Interest
<p>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 in WA:</p> <p>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</p>	Murchison region, WA	80%
<p>Cyprium has a 100% interest in the Nanadie Well Copper-Gold Project, WA, which comprises the following tenements:</p> <p>M51/887, E51/1040, E51/1987 and L51/124</p>	Murchison region, WA	100%
<p>Cyprium has a 100% interest in the Paterson Copper Project (Nifty Copper Mine and Maroochydore Copper Project), WA, which comprises the following tenements:</p> <p>E45/1840, E45/1841, E45/3011, E45/4318, M45/314, M45/315, M45/317, M45/318, M45/492, P45/3055, P45/3177, 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</p>	Paterson Province, WA	100%
<p>Cyprium has a 100% interest in the Paterson Exploration Project, WA (IGO earning up to 70%), which comprises the following tenements:</p> <p>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</p>	Paterson Province, WA	100%

Maroochydore Mining Lease applications M45/711, M45/712, M45/713 and M45/745 were granted during the quarter, replacing E45/1018. There were no other changes to the company's tenement holdings during the quarter.



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

**Further information:**

Matt Fifield  
Executive Chair

Manu Trivedi  
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.

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**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.

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

## Appendix 5B

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

Name of entity

CYPRIUM METALS LIMITED

ABN

48 002 678 640

Quarter ended ("current quarter")

31 DECEMBER 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	(1,682)	(3,107)
	(e) administration and corporate costs	(2,788)	(5,144)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	61
1.5	Interest and other costs of finance paid	(1,455)	(2,280)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(28)	(28)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(5,932)</b>	<b>(10,498)</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	(2,209)	(3,869)
	(d) exploration & evaluation	(846)	(1,611)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current \$A'000</b>	<b>Year to date \$A'000</b>
2.2	Proceeds from the disposal of:		-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	6	93
	(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>(3,049)</b>	<b>(5,387)</b>

<b>3</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,200	5,200
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	(321)	(321)
3.5	Proceeds from borrowings	-	45,247
3.6	Repayment of borrowings	-	(21,875)
3.7	Transaction costs related to loans and borrowings	(717)	(1,381)
3.8	Dividends paid	-	-
3.9	Other (Convertible note amendment fee)	(2,500)	(5,000)
<b>3.1</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,662</b>	<b>21,870</b>

<b>4</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(7,319)</b>	<b>5,985</b>
4.1	Cash and cash equivalents at beginning of period	20,592	7,311
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,932)	(10,498)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,049)	(5,387)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,662	21,870

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	933	910
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>14,206</b>	<b>14,206</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	14,206	20,592
5.2	Call deposits	-	-
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>14,206</b>	<b>20,592</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>335</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 quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	44,151	44,151
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</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.		
	Investor: Glencore Australia Holdings Pty Limited 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 Cyprum, subject to certain Carve Outs		

## 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)	(5,932)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(846)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,778)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,206
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	<b>14,206</b>
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
<p><i>Note: if the entity has reported positive relevant outgoings (i.e. 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	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	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?	
	Answer: N/A	
8.8.2	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?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<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>		

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

Compliance statement

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- 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: 30 JANUARY 2025

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 – e.g. 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.