



CYPRIMUM
METALS LIMITED

INTERIM FINANCIAL REPORT

31 DECEMBER 2024

CYPRIMUMMETALS.COM

ABN: 48 002 678 640

ASX: CYM

CONTENTS	PAGE
Corporate Directory	2
Director's Report and Review of Operations	3
Auditor's Independence Declaration	7
Consolidated Statement of Profit or Loss and Other Comprehensive Income	8
Consolidated Statement of Financial Position	9
Consolidated Statement of Changes in Equity	10
Consolidated Statement of Cash Flows	11
Notes to the Consolidated Interim Financial Statements	12
Directors' Declaration	21
Independent Auditor's Report	22

CORPORATE DIRECTORY	
Directors	Auditors
Matthew (Matt) Fifield (Executive Chairman)	HLB Mann Judd
Gary Comb (Non-Executive Director)	Level 4, 130 Stirling Street
Ross Bhappu (Non-Executive Director)	Perth WA 6000
Scott Perry (Non-Executive Director)	
Company Secretary	Website
David Hwang	www.cypriummetals.com
Registered Office & Principal Place of Business	Share Registry
Level 1	Automic
437 Roberts Road	Level 5, 191 St Georges Terrace
Subiaco WA 6008	Perth NSW 6000
Telephone: +61 8 6374 1550	Telephone: 1300 288 664 or +61 2 8072 1400
Securities Exchange	
Australian Securities Exchange	

DIRECTORS' REPORT AND REVIEW OF OPERATIONS

The Directors present their report for Cyprium Metals Limited ("CYM", "Cyprium" or "the Company") and its subsidiaries ("the Group") for the 6 months ended 31 December 2024. All amounts are expressed in Australian Dollars unless otherwise stated.

Chairman's Letter to Shareholders

The first half of the year has been a defining period for Cyprium Metals, marked by significant milestones that reinforce our commitment to delivering long-term value for shareholders. Our achievements this past six months — highlighted by the robust Prefeasibility Study (PFS) for the Nifty Copper Complex — demonstrate the strength of our strategy. The PFS confirmed Nifty's potential as a cornerstone copper project, boasting a \$1.12 billion pre-tax NPV and a 20-year mine life, and solidifying its status as one of Australia's most significant near-term copper opportunities, and generating valuable exposure to our shareholders to the emerging copper thematic.

In parallel, we have taken decisive steps to strengthen the company's finances and heighten our focus on our most valuable opportunities. This reporting period saw the complete refinancing of the Company's balance sheet and the release of value from our asset-heavy portfolio through asset sales and rationalization of our exploration portfolio.

We have consistently demonstrated our ability to execute at pace across the half year. We have repositioned the company through positive and decisive action and have clear strategic priorities that guide our forward plan. With a growing demand for copper globally, one of the few brownfield copper assets that is capable of coming online quickly, and important strategic partners, Cyprium is set up for further commercial and operational breakthroughs in 2025.

I look forward to updating you our continued success and thank you for your continued support.

Sincerely,



Matthew (Matt) Fifield | Executive Chairman

Perth, WA

14 March 2025

REVIEW OF OPERATIONS

Cyprium executed a number of strategic priorities across the first half of the financial year that has strengthened the Company's financial and operational base and prepared it to capitalize on its strategic portfolio of western Australian copper assets.

Key initiatives executed in the period included:

- **Strengthening the company's financial position.**

During the period, the Company extended the maturities of its key balance sheet liabilities, being its convertible notes and senior loan facilities, all of which were current at the start of the period. With these maturities extended into 2027 and beyond, the Company has generated important runway during which it can create and realise the substantial inherent value from its strategic portfolio of copper assets.

Important milestones in the period included:

- Strong equity support from insiders and key shareholders in a private placement and accompanying rights issue announced in December 2024
- Sale or strategic review of non-core assets, including surplus power generation and non-core tenements
- Extension of maturity of existing convertible note
- Refinance and upsize of senior loan facilities

- **Increasing the maturity and understanding of the Company's core assets.**

Cyprium completed a number of important technical milestones in the period to enhance its understanding of the company's flagship asset, the Nifty Copper Complex. These milestones followed the release of an upgraded mineral resource estimate of Nifty's sulphide resource in the prior period and included:

- Release of an updated Mineral Resource Estimate for the above ground heap leach resources at Nifty
- Release of a Pre-feasibility Study that outlined the two projects at the brownfield Nifty Copper Complex, mainly the significant and long-lived Concentrate Project and the quick-to-cashflow Cathode Project. The PFS not only put further definition around these two projects, but was also a first detailed look at how the two projects interact with each other from a development and space planning perspective

- **Building important commercial partnerships.**

Cyprium believes strongly in enhancing its ability to execute through building strong partnerships. In the period, the Company entered into a strategic commercial partnership with Glencore that entailed marketing rights for certain copper products, supply of key reagents for SXEW, and provision of finance. Following the period, the Company has entered into a strategic alliance with Macmahon Holdings, a well-known mine operations contractor, to enhance the Company's ability to execute the redevelopment of the Nifty Copper Complex.

- **Continued enhanced communication with shareholders.**

The many work streams have resulted in a significantly repositioned company within a short space of time. The Company has continued to communicate regularly with shareholders of all size through 1-on-1 engagement, general meetings, and fulsome online disclosure.

Additional information can be found online at www.cypriummetals.com and in the Company's ASX disclosure.

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

DIRECTORS

The following persons were directors of Cyprium during the year and up to the date of this report:

DIRECTOR	ROLE	CHANGES IN TENURE
M Fifiield	Executive Chairman	Appointed 16 February 2024
	Non-Executive Chairman	Appointed 13 September 2023
G Comb	Non-Executive Director	Transitioned from Non-Executive Chairman to Non-Executive Director on 13 September 2023
R Bhappu	Non-Executive Director	Appointed 15 November 2023
S Perry	Non-Executive Director	Appointed 18 April 2024

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 25 and forms part of this Directors' Report for the half-year ended 31 December 2024.

ROUNDING

The amounts contained in this report have been rounded to the nearest '000 (unless otherwise stated) under the option available to the Company under ASIC Corporations Instrument 2016/91. The company is an entity to which the legislative instrument applies.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated interim financial report of Cyprium Metals Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
14 March 2025



D B Healy
Partner

hl**b.com.au**

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the six months ended 31 December 2024

		31-Dec-2024	31-Dec-2023
	Note	\$'000	\$'000
Continuing Operations			
Interest income		61	247
Other income		1,014	1,023
Employee expenses		(3,470)	(3,065)
Management and administrative expenses		(5,815)	(5,387)
Share-based payments – performance rights		(850)	669
Depreciation and amortisation		(595)	(680)
Interest and finance charges		(3,848)	(1,975)
Gain on fair value of derivative financial liabilities	12	2,860	-
Loss on convertible notes amendment	12	(724)	-
Gain/(Loss) on foreign exchange		(3,029)	581
Exploration expenditure write down	4	(3,125)	-
Loss before income tax		(17,521)	(8,587)
Income tax benefit		-	-
Net loss for the year from continuing operations		(17,521)	(8,587)
Other comprehensive income		-	-
Total comprehensive loss for the year		(17,521)	(8,587)
Loss per share			
Basic loss per share (cents per share)		(1.14)	(0.88)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 31 December 2024

	Note	31-Dec-2024 \$'000	30-Jun-2024 \$'000
Current Assets			
Cash and cash equivalents		14,206	7,325
Receivables		62	306
Inventories	3	6,407	6,467
Other assets		1,366	1,041
Non-current asset held for sale	4	1,500	-
Total Current Assets		23,541	15,139
Non-Current Assets			
Right-of-use asset	5	813	768
Property plant and equipment	6	120,547	115,444
Deferred exploration and evaluation expenditure	7	31,216	34,632
Other non-current financial assets	8	7,107	7,079
Total Non-Current Assets		159,683	157,923
Total Assets		183,224	173,062
Current Liabilities			
Trade and other payables	9	4,307	5,952
Lease liabilities	10	555	418
Borrowings	11	-	16,016
Convertible notes	12	-	34,431
Total Current Liabilities		4,862	56,817
Non-Current Liabilities			
Lease liabilities	9	855	1,005
Borrowings	11	43,768	-
Convertible notes	12	14,751	-
Provisions	13	34,057	34,461
Total Non-Current Liabilities		93,431	35,466
Total Liabilities		98,293	92,283
Net Assets		84,931	80,779
Equity			
Issued capital	14	306,073	301,009
Reserves	15	8,617	7,727
Convertible notes - equity component	16	15,720	8,748
Accumulated losses		(245,479)	(236,705)
Total Equity		84,931	80,779

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
for the six months ended 31 December 2024

	Issued capital	Accumulated losses	Convertible borrowings-equity component	Reserves	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	271,616	(215,533)	8,748	6,031	70,862
Loss for the period	-	(8,587)	-	-	(8,587)
Total comprehensive loss for the year	-	(8,587)	-	-	(8,587)
Transactions with owners in their capacity as owners					
Shares issued	31,780	-	-	-	31,780
Options issued	-	-	-	185	185
Warrants issued	-	-	-	1,206	1,206
Share based payments	-	-	-	(734)	(734)
Transfer from reserves	-	3	-	(3)	-
Cost of Issues	(2,387)	-	-	-	(2,387)
Balance at 31 December 2023	301,009	(224,117)	8,748	6,685	92,325
Balance at 1 July 2024	301,009	(227,958)	8,748	7,727	89,526
Loss for the period	-	(17,521)	-	-	(17,521)
Total comprehensive loss for the year	-	(17,521)	-	-	(17,521)
Transactions with owners in their capacity as owners					
Shares issued	5,200	-	-	-	5,200
Options issued	-	-	-	465	465
Share based payments	-	-	-	425	425
Convertible notes amendment	-	-	6,972	-	6,972
Cost of Issues	(136)	-	-	-	(136)
Balance at 31 December 2024	306,073	(245,479)	15,720	8,617	84,931

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the six months ended 31 December 2024

	Note	31-Dec-2024 \$'000	31-Dec-2023 \$'000
Cash flows from operating activities			
Payments to suppliers and employees – continuing operations		(8,686)	(9,835)
Interest paid on lease liabilities		(40)	(117)
Interest paid on convertible notes		-	-
Interest on borrowing		(2,282)	(979)
Interest received		61	247
Net cash (used in) operating activities		(10,947)	(10,684)
Cash flows from investing activities			
Payment for plant and equipment		(4,063)	(2,587)
Payments for exploration expenditure		(1,796)	(683)
(Payments for)/refund of security deposits		(28)	(223)
Proceeds from asset sales		1,014	1,023
Net cash (used in) investing activities		(4,873)	(2,470)
Cash flows from financing activities			
Proceeds from issue of shares		5,200	31,619
Proceeds from loan		45,247	4,308
Repayment of loan		(21,875)	-
Payments for loan issue costs		(1,392)	(1,394)
Payments for convertible notes amendment	12	(5,000)	-
Payments for share issue costs		(137)	(2,270)
Payment of lease liabilities		(252)	(120)
Net cash provided by financing activities		21,791	32,143
Net increase in cash and cash equivalents		5,971	18,989
Cash and cash equivalents at the beginning of the year		7,325	3,602
Effect of exchange rate changes on cash and cash equivalents		910	-
Cash and cash equivalents at the end of the year		14,206	22,591

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Interim Financial Report for the six months ended 31 December 2024

1. Corporate Information

The financial report of Cyprium Metals Limited ("Cyprium Metals" or "the Company") and its controlled subsidiaries ("the Group") for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 14 March 2025.

Cyprium Metals is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors' Report and Review of Operations.

2. Summary of Material Accounting Policies

(a) Basis of Preparation

These general-purpose financial statements for the six months ended 31 December 2024 have been prepared in accordance with applicable accounting standards including AASB 134 "Interim Financial Reporting" and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 "Interim Financial Reporting".

These interim financial statements for the six months ended 31 December 2024 do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these interim financial statements for the six months ended 31 December 2024 are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made by Cyprium Metals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year report has been prepared on an accruals basis and is based on historical costs. For the purpose of preparing the half-year financial report, the half-year period has been treated as a discrete reporting period.

(b) Compliance Statement

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Share-Based Payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a binomial valuation model.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using a binomial valuation model taking into account the terms and conditions upon which the instruments were granted.

Notes to the Consolidated Interim Financial Report for the six months ended 31 December 2024

Deferred Tax

In accordance with the Group's accounting policies for deferred taxes, a deferred tax asset is recognised for unused tax losses only if it is probable that future taxable profits will be available to utilise those losses. Determination of future taxable profits requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternative sale, of the respective areas of interest will be achieved. This includes estimates and judgements about commodity prices, ore reserves, exchange rates, future capital requirements, future operational performance, and the timing of estimated cash flows. Changes in these estimates and assumptions could impact on the amount and probability of estimated taxable profits and accordingly the recoverability of deferred tax assets.

The Group has not recognised a net deferred tax asset for temporary differences and tax losses as at 31 December 2024 on the basis that the ability to utilise these temporary differences and tax losses cannot yet be regarded as probable.

Deferred Exploration and Evaluation Expenditure

Deferred exploration and evaluation expenditure has been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes, and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the year in which this determination is made.

Mine Rehabilitation Provision

The recognition and measurement of closure and rehabilitation provisions requires the use of significant estimates and assumptions, including, but not limited to:

- a. the extent (due to legal or constructive obligations) of potential activities required for the removal of infrastructure and rehabilitation activities;
- b. costs associated with future rehabilitation activities;
- c. applicable real discount rates;
- d. the timing of cash flows and ultimate closure of operations.

Rehabilitation activities are generally undertaken at the end of production life at mine sites. Given the long-lived nature of the Group's assets, closure activities are not expected to occur for a significant period of time. While the closure and rehabilitation provisions reflect management's best estimates based on current knowledge and information, further studies, and detailed analysis of the closure activities for individual assets will be performed as the assets near the end of their operational life and/or detailed closure plans are required to be submitted to relevant regulatory authorities. Such studies and analysis can impact the estimated costs of closure activities.

Derivative Financial Liabilities at fair value

The group measures the fair value of derivative financial instruments using the Black Scholes Option Pricing model. The instrument is valued at inception and revalued at each reporting date and at the date of the conversion to equity.

(d) Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial report as at and for the year ended 30 June 2024.

**Notes to the Consolidated Interim Financial Report
for the six months ended 31 December 2024**

(e) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business. At balance date the Group has a closing cash balance of \$14.2 million.

3. Inventories	31-Dec-2024	30-Jun-2024
	\$'000	\$'000
Stores and spares (at cost)	6,407	6,467
	6,407	6,467

4. Non-current asset held for sale	31-Dec-2024	30-Jun-2024
	\$'000	\$'000
Murchison Copper Project	1,500	-
	1,500	-

During the period, the Group commenced a divestment process for the Murchison Copper Project. On 5 February 2025, the Group executed the binding Sales and Purchase agreement with Solstice Minerals Limited of the copper projects located in Murchison Region of Western Australia. The Consideration is as follows:

- \$1 million (ex GST) in immediately available funds on completion of Divestment;
- 3,000,000 fully paid ordinary shares in the capital of Solstice (Solstice Shares) on Completion. The Solstice Shares will be subject to a holding lock until, in respect of 50% of the Shares, 6 months after Completion, and in respect of the remaining 50% of the Shares, 12 months after Completion; and
- 3,000,000 Solstice Shares if, within 4 years of Completion, the Company issues an announcement to the ASX of a Mineral Resource within the land the subject of the Tenements which contains more than 250,000 tonnes of contained copper applying a cut-off grade of not less than 0.20% Cu (Deferred Consideration Shares)

The Murchison Copper Project had a carrying value of \$4.63 million at 31 December 2024. The Group has reclassified the Murchison Copper Project from deferred exploration and evaluation expenditure assets to non-current assets held for sale as the sale is considered highly probable to complete within 12 months. On reclassification, the Murchison Copper Project has been written down to its expected sale price of approximately \$1.5 million, and a write down of \$3.13 million has been recorded in the statement of profit or loss and other comprehensive income.

5. Right-of-use asset	31-Dec-2024	30-Jun-2024
	\$'000	\$'000
Leased premises	813	768
	813	768
Movement in right-of-use asset:		
Opening balance	768	963
Acquisitions	189	23
Amortisation for the period	(144)	(218)
Closing balance	813	768

**Notes to the Consolidated Interim Financial Report
for the six months ended 31 December 2024**

6. Property, Plant and Equipment					
At cost	Land and buildings \$'000	Mining properties and leases \$'000	Plant and equipment \$'000	Capital works in progress \$'000	Total \$'000
Balance at 1-Jul-2024	577	88,614	13,172	13,081	115,444
Additions	-	3,236	-	2,268	5,504
Depreciation	(67)	-	(334)	-	(401)
Balance at 31-Dec-2024	510	91,850	12,838	15,349	120,547
Cost	1,673	91,850	16,457	15,349	125,329
Accumulated depreciation	(1,163)	-	(3,619)	-	(4,782)
Balance at 31-Dec-2024	510	91,850	12,838	15,349	120,547

At 31 December 2024, the Group's market capitalisation is lower than its net asset, this represented an indicator of impairment. The Group has determined that there is only one cash generating unit and it consists of the inventories, property, plant and equipment, security deposits, associated exploration assets, and provision for rehabilitation. The recoverable amount estimation was based on the estimated value in use of the Nifty Copper Mine with a discount rate of 13% applied to the cash flow projections. No impairment was recognised as a result of this assessment.

7. Deferred Exploration and Evaluation Expenditure	31-Dec-2024 \$'000	30-Jun-2024 \$'000
Opening balance	34,632	33,364
Exploration and evaluation expenditure incurred during the year	1,209	1,268
Reclass Murchison Project to asset held for sale (note 4)	(4,625)	-
Closing balance	31,216	34,632

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

8. Other non-current financial assets	31-Dec-2024 \$'000	30-Jun-2024 \$'000
Security deposits and bank guarantees	7,107	7,079
	7,107	7,079

9. Trade and other payables	31-Dec-2024 \$'000	30-Jun-2024 \$'000
Current:		
Trade payables and accrued expenses	4,176	5,822
Other consumption taxes payable	131	130
	4,307	5,952

**Notes to the Consolidated Interim Financial Report
for the six months ended 31 December 2024**

10. Lease liabilities	31-Dec-2024	30-Jun-2024
	\$'000	\$'000
Leased premises - current	555	418
Leased premises - non-current	855	1,005
	1,410	1,423
<i>Movement in lease liabilities</i>		
Opening balance	1,423	1,665
Interest	40	42
Additions	172	23
Principal repayments	(252)	(307)
Closing balance	1,410	1,423

11. Borrowings – Non-Current	31-Dec-2024	30-Jun-2024
	\$'000	\$'000
Opening Balance	16,016	14,296
Loan repayment	(21,875)	-
Loan drawdown	45,247	-
Arrangement fee	(546)	-
Borrowing costs	1,526	906
Loss due to foreign exchange movement	3,400	814
Closing balance	43,768	16,016
Current	-	16,016
Non-Current	43,768	-
	43,768	16,016

During the current period, the Company entered into a 4 years, USD-denominated Senior Secured Loan Facility (“Loan Facility”) with Glencore International AG and its affiliates (Glencore). The facility has refinanced \$14.5 million Secured Loan Deed facility with Nebari and provides additional working capital to advance the development of Nifty.

The material terms of the Loan Facility are as follows:

- 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
- Amortisation: 100% bullet on maturity
- Security: over the assets of Cyprium and its projects

12. Convertible notes – financial liability at amortised cost	31-Dec-2024	30-Jun-2024
	\$'000	\$'000
Opening balance	34,431	33,935
Loss on amendment of convertible notes agreement	724	-
Less derivative liability	(18,580)	-
Amendment fee	(5,000)	-
Amendment fee - options	(465)	-
Borrowing costs	3,641	496
Closing balance	14,751	34,431
Current	-	34,431
Non-Current	14,751	-
	14,751	34,431

**Notes to the Consolidated Interim Financial Report
for the six months ended 31 December 2024**

During the first half of FY 2024-2025, the Company announced that amendment to unsecured convertible notes. Key terms of the amendment are as follows:

- Convertible Note redemption date extended to 31 March 2028.
- \$5 million amendment fee payable in two equal instalments of \$2.5 million.
- 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.
- Cyprium will issue Metals X 40.6 million options, with a two-year expiry and an exercise price equal to the Conversion Price

Derivative liability at fair value	31-Dec-2024 \$'000	30-Jun-2024 \$'000
Opening balance	-	-
Fair value of conversion derivative liability at inception	18,580	-
Fair value gain	(2,860)	-
Fair value of derivative liability at derecognition and transfer to equity reserve (note 16)	(15,720)	-
Closing balance	-	-

The conversion price of the convertible note became fixed at \$0.035 after the capital raise of 185,714,285 shares at an issue price of \$0.028 was completed on 20 December 2024. At this point the conversion derivative liability was settled and its fair value of \$15.72 million at settlement date was derecognised and transferred to convertible note equity reserve.

13. Provisions	31-Dec-2024 \$'000	30-Jun-2024 \$'000
Provision for Rehabilitation	34,057	34,461
	34,057	34,461
Movements in Provision		
Opening balance	34,461	36,345
Transfer – PPE	(404)	(1,884)
Closing balance	34,057	34,461

Mine Rehabilitation

The mine rehabilitation provision is recognised for the estimated cost of rehabilitation, decommissioning, restoration, and long-term monitoring of areas disturbed during operation of the Nifty Copper Operations up to reporting date but not yet rehabilitated. The provision is based upon current cost estimates and has been determined on a discounted basis with reference to current legal requirements and technology. The rehabilitation is expected to occur following the processing of copper ore from the Nifty Copper open pit (subject to regulatory approvals).

**Notes to the Consolidated Interim Financial Report
for the six months ended 31 December 2024**

14. Issued capital	31-Dec-2024	30-Jun-2024
	\$	\$
(a) Issued and paid-up capital		
Issued and fully paid	306,073,446	301,009,131

	31-Dec-2024		30-Jun-2024	
	No. of shares	\$	No. of shares	\$
(b) Movement in ordinary shares on issue				
Opening Balance	1,524,712,325	301,009,131	1,524,712,325	301,009,131
Shares issued and fully paid	186,964,285	5,200,000	-	-
Transaction costs on share issues	-	(135,685)	-	-
	1,711,676,610	306,073,446	1,524,712,325	301,009,131

15. Reserves	31-Dec-2024	30-Jun-2024
	\$'000	\$'000
Foreign exchange translation reserve	778	778
Share-based payment reserve	7,839	6,949
	8,617	7,727
Share-based payment reserve		
Opening balance	6,949	5,907
Loan issue costs	465	-
Vesting expense on performance rights capitalised to exploration	(425)	194
Vesting expense on performance rights expensed as a share-based payments	850	848
Closing balance	7,839	6,949

The share-based payments reserve relates to the cumulative expense for share-based awards granted to directors, employees and contractors in prior periods and performance rights granted to employees in the current year as well as options to the vendor of Paterson Copper Pty. Ltd. Upon the exercise of the options or conversion of the performance rights, the balance of the reserve relating to those securities is transferred to issued capital.

An additional 40.6 million options were issued on modification of the convertible notes, the Company have assessed the valuation date of the options to be 13 December 2024 with spot price of \$0.025. The exercise price includes a 25% premium to the capital raising price, and expiry date is 13 December 2026. The valuation of these options is \$464,754.

16. Convertible borrowings – equity component	31-Dec-2024	30-Jun-2024
	\$'000	\$'000
Convertible note – equity component	15,720	8,748
	15,720	8,748

**Notes to the Consolidated Interim Financial Report
for the six months ended 31 December 2024**

17. Subsidiaries

The consolidated financial statements of Cyprium Metals Limited includes the following subsidiaries:

Name of Entity	Country of Incorporation	2024	2023
Cyprium Australia Pty Ltd	Australia	100%	100%
Cyprium Services Pty Ltd	Australia	100%	100%
Paterson Copper Pty Ltd	Australia	100%	100%
Nifty Copper Pty Ltd	Australia	100%	100%
Maroochydore Copper Pty Ltd	Australia	100%	100%
Cyprium Metallurgy Australia Pty Ltd	Australia	100%	100%
PT Indonusa Mining Services	Indonesia	100%	100%

18. Segment Information

The Group has identified its operating segments based on the internal reports that are reported to the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

The Group operates predominately in one industry, being the exploration of mineral resources. The geographic area that the entity operated in during the year was Australia.

19. Contingent Assets and Liabilities

The Directors are not aware of any new contingent liabilities or assets as at 31 December 2024. There has been no change in contingent liabilities or assets since the last annual reporting date.

20. Dividends

No dividends have been paid or provided for during the half-year ended 31 December 2024.

21. Financial Instruments

The method and valuation techniques used for the purpose of measuring values are unchanged compared to the previous reporting period. The carrying amounts of financial assets and liabilities are considered to be a reasonable approximation of the fair values. The valuation of the convertible notes at inception and capital raise date is summarised as below:

Assumptions – Convertible note	21-Aug-2024	20-Dec-2024
Face value inc. capitalised interest	\$36,000,000	\$36,680,935
Spot price	\$0.031	\$0.028
Conversion price	\$0.039	\$0.035
Expiry date	31-Mar-2028	31-Mar-2028
Expected future volatility	100%	100%
Risk free rate	3.5%	3.8%

**Notes to the Consolidated Interim Financial Report
for the six months ended 31 December 2024**

22. Significant Events after the Reporting Date

Divestment of Non-core Meekathara project

On 5 February 2025, the Company announced the execution of binding Sales and Purchase agreement with Solstice Minerals Limited of the copper projects located in Murchison Region of Western Australia. Considerations are as follows:

- \$1 million (ex GST) in immediately available funds on completion of Divestment;
- 3,000,000 fully paid ordinary shares in the capital of Solstice (Solstice Shares) on Completion. The Solstice Shares will be subject to a holding lock until, in respect of 50% of the Shares, 6 months after Completion, and in respect of the remaining 50% of the Shares, 12 months after Completion; and
- 3,000,000 Solstice Shares if, within 4 years of Completion, the Company issues an announcement to the ASX of a Mineral Resource within the land the subject of the Tenements which contains more than 250,000 tonnes of contained copper applying a cut-off grade of not less than 0.20% Cu (Deferred Consideration Shares)

Completion of Tranche 2 of the placement

On 6 February 2025, the Company announced the successful completion of Tranche 2 of the two-tranche placement to raise in aggregate of A\$13.5 million (before costs) via the issue of a total 483,203,140 fully paid ordinary shares in the company at an issue price of A\$0.028 per placement share.

Entitlement Offer

On 7 February 2025, the Company announced the pro rata non-renounceable entitlement offer announced by the Company on 23 December 2024 closed on 3 February 2025 raising A\$ 1,527,713.84 (before costs).

Directors Declaration

In accordance with a resolution of the Directors of Cyprium Metals Limited, I state that:

1. In the opinion of the Directors:
 - a) the financial statements and notes of Cyprium Metals Limited for the year ended 31 December 2024 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's financial position as 31 December 2024 and of its performance for the year ended on that date; and
 - ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 31 December 2024.
4. The Consolidated Entity Disclosure Statement is true and correct.

On behalf of the Board



Matthew (Matt) Fifield | Executive Chairman
Perth, WA
14 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Cyprium Metals Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Cyprium Metals Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Cyprium Metals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
14 March 2025



D B Healy
Partner