



ASX ANNOUNCEMENT

29 October 2024

NOTICE OF 2024 ANNUAL GENERAL MEETING AND RELATED DOCUMENTS

Cyprium Metals Limited (ASX: CYM) (**Cyprium** or **the Company**) attaches the following documents in relation to its 2024 Annual General Meeting:

1. Letter to Shareholders in relation to the Notice of 2024 Annual General Meeting;
2. Notice of 2024 Annual General Meeting; and
3. Proxy Form.

The Company advises that the Letter to Shareholders, Notice and Proxy Form has been dispatched to Shareholders.

This announcement has been authorised for release by the Board.

Further information:

Matt Fifield

Executive Chair

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Manu Trivedi

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About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM, OTCQB:CYPMF) is an 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 copper resources.

Visit www.cypriummetals.com for further information.

CYPRIUM METALS LIMITED – ANNUAL GENERAL MEETING LETTER TO SHAREHOLDERS AND PROXY FORM

Dear Shareholder

Cyprium Metals Limited (ASX: CYM) (**Cyprium or the Company**) advises that an Annual General Meeting of Shareholders will be held on Thursday, 28 November 2024 at 10:00am (AWST) at Four Point by Sheraton Perth, 707 Wellington Street, Perth WA 6000 (**Meeting**).

In accordance with Part 1.2AA of the *Corporations Act 2001*, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://cypriummetals.com/investor-centre/>. Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX:CYM).

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://cypriummetals.com/investor-centre/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important. To vote in person, please pre-register in advance for the physical meeting by contacting the Company Secretary at david.hwang@cypriummetals.com.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting. Shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

The Chair intends to vote all open proxies in favour of all resolutions, where permitted. On behalf of the Board, thank you for your continued support as a shareholder. We look forward to welcoming you to our AGM on Thursday, 28 November 2024.

Yours faithfully,

Matthew (Matt) Fifield
Executive Chairman

About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM, OTCQB:CYPMF) is an 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 copper resources.

Visit www.cypriummetals.com for further information.

CYPRIMUM METALS LIMITED
ACN 002 678 640
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)
DATE: 28 November 2024
PLACE: Four Point by Sheraton Perth
707 Wellington Street
Perth WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm WST on 26 November 2024.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – SCOTT PERRY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Scott Perry, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

5. **RESOLUTION 4 – APPROVAL FOR AMENDED CONVERTIBLE NOTE TERMS (AND ISSUE OF UP TO ALL NEW CONVERSION SHARES) AND ISSUE NEW OPTIONS TO METALS X UNDER LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to approve the Amended Convertible Note Terms (which includes the ability to issue up to all of the New Conversion Shares) and issue 40,600,000 new unlisted options to Metals X Limited (or its nominee), on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 29 October 2024

By order of the Board

David Hwang
Company Secretary

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none">(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or(b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none">(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or(b) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on this Resolution; and(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Approval for Amended Convertible Note Terms (and Issue of Up to All New Conversion Shares) and Issue New Options to Metals X under Listing Rule 7.1	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Metals X) or an associate of that person (or those persons).</p>
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However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6374 1550.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://cypriummetals.com/investor-centre/financial-reports/annual-reports/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the company's remuneration arrangements for the directors and senior management of the company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – SCOTT PERRY

3.1 General

The Company's Constitution requires that one third of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Mr Scott Perry, who has served as a Director since 18 April 2024 and was last re-elected on 28 May 2024, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Perry is a seasoned leader with over 25 years in the mining sector. He brings extensive experience from his role as President & CEO of Centerra Gold Incorporated, where he elevated the company into a C\$3 billion entity with operations across Canada, Kyrgyzstan, and Turkey. His prior roles include President and CEO of AuRico Gold and multiple CFO positions, highlighting his strong operating and governance expertise. Mr Perry served as a Board member and Chair of the Audit Committee of the World Gold Council from 2015- 2021.

3.3 Independence

Mr Perry has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party. If re-elected the Board considers Mr Perry will be an independent Director.

3.4 Board recommendation

The Board considers that Mr Perry's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Perry and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of \$50.35m (based on the number of Shares on issue and the closing price of Shares on the ASX on 8 October 2024).

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) evaluating and financing the Nifty Copper Mine;
- (ii) continued exploration at the Company's other copper assets, comprising:
 - (A) the Maroochydore Copper Project; and
 - (B) the Paterson Exploration Project (subject to a farm-in agreement with IGO),
- (iii) general working capital in respect of the existing projects and corporate activities; and
- (iv) costs of the issues.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price at which Shares and the number of Equity Securities on issue or proposed to be issued as at 8 October 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.015 50% decrease in issue price	\$0.03 issue price	\$0.45 100% increase in issue price
"A" is the number of shares on issue, being 1,525,962,325 Shares	10% voting dilution	152,596,232	152,596,232	152,596,232
	Funds raised	\$2,288,943	\$4,577,887	\$6,866,830
"A" is a 50% increase in shares on issue, being 2,288,943,488 Shares	10% voting dilution	228,894,348	228,894,348	228,894,348
	Funds raised	\$3,433,415	\$6,866,830	\$10,300,246
"A" is a 100% increase in shares on issue, being 3,051,924,650 Shares	10% voting dilution	305,192,465	305,192,465	305,192,465
	Funds raised	\$4,577,887	\$9,155,774	\$13,733,661

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 1,525,962,325 existing Shares as at the date of this Notice of Meeting.
2. The issue price set out above is the market price at closing on the ASX on 8 October 2024 (being \$0.03).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 May 2024 (**Previous Approval**).

As of the date of this Notice, the Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

However, as the Company has previously announced, the Company will raise additional funding in the near future, and this could include new equity (under Listing Rule 7.1A). If and when this arises, further disclosure will be made to the market.

4.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. RESOLUTION 4 – APPROVAL FOR AMENDED CONVERTIBLE NOTE TERMS (AND ISSUE OF UP TO ALL NEW CONVERSION SHARES) AND ISSUE NEW OPTIONS TO METALS X UNDER LISTING RULE 7.1

5.1 Background

As announced by the Company on 22 August 2024, the Company entered into a binding term with Metals X Limited (**Metals X**) to amend the existing unsecured convertible notes (**Convertible Notes**) as follows:

- (a) Convertible Notes redemption dates extended three years (from 31 March 2025 to 31 March 2028);
- (b) \$5 million amendment fee payable in two equal instalments of \$2.5 million; first instalment was paid on or around 22 August 2024 (which is not refundable, irrespective of the outcome of this Resolution) and the second instalment will be paid at the earlier of the Company's next capital raise or 31 December 2024;
- (c) Annual interest rate adjusted to 6% per year, payable in cash semi-annually;
- (d) Conversion price will be amended to a 25% premium to the share price at which the Company next raises equity capital (**Conversion Price**);
- (e) Convertible Notes can be redeemed early at the Company'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 200,000,000 in Shares (**Early Redemption Shares**) of the Company at the Conversion Price rather than receiving cash consideration, with the balance to be paid in cash;
- (f) Convertible Notes become due and payable on the extended Redemption Date. On Redemption Date only, in the event of a redemption, Metals X can, at its sole option, elect to take New Conversion Shares at the Conversion Price rather than receiving cash consideration;
- (g) The Company will issue Metals X with 40,600,000 unlisted options (**MLX Options**), with a two-year expiry and an exercise price equal to the Conversion Price; and
- (h) The Company will seek shareholder approval for the issue of MLX Options and the Amended Convertible Note Terms.

The Convertible Notes were originally issued (with shareholder approval obtained on 23 March 2021) on 30 March 2021, pursuant to which, the Company was able to convert the Convertible Notes up to 101,377,777 Shares of the Company (**Original LR 7.1 Approval**).

As a result of the proposed changes to the Conversion Price, the number of Shares that the Convertible Notes can be converted to under the Amended Convertible Note Terms (**New Conversion Shares**) has changed.

Given the significant changes to the terms of the Convertible Notes, ASX has advised that the Original LR 7.1 Approval (and the ability to convert the Convertible Notes to up to 101,377,777 Shares of the Company) ceases to apply and will be superseded by this Resolution (if approved by Shareholders). If Shareholders do not approve this Resolution, the Company will have to issue

securities pursuant the existing terms of the Convertible Notes from its capacity under Listing Rule 7.1.

As such, the Company is seeking a fresh approval from Shareholders under Listing Rule 7.1 to enable the Company to support the amended Convertible Note Terms (and issue up to all of the New Conversion Shares, if converted) without depleting its capacity under Listing Rule 7.1.

In addition, the Company has agreed to, subject to receipt of Shareholder approval, issue 40,600,000 MLX Options, with a two-year expiry and an exercise price equal to the Conversion Price, to Metals X (or its nominee).

Please refer to Schedules 1 and 2 for summaries of the Amended Convertible Note Terms and terms of MLX Options.

5.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

As the Original LR 7.1 Approval ceases to apply, the issue of any Conversion Shares (upon conversion of the Convertible Notes) does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires the approval of Shareholders under Listing Rule 7.1.

In addition, the issue of MLX Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires the approval of Shareholders under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to support the Amended Convertible Note Terms (and issue up to all of the New Conversion Shares, if converted) and issue the MLX Options for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will be able to fully effect the Amended Convertible Note Terms (which includes the ability to issue up to all the New Conversion Shares) and issue the MLX Options, which will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following their respective dates of issue.

If this Resolution is not passed, the Company will be unable to fully effect the Amended Convertible Note Terms (which includes the ability to issue up to all the New Conversion Shares) and issue the MLX Options, and as the Original LR 7.1 Approval would have ceased to have effect, as noted above, the Company will have to issue securities pursuant the existing terms of the Convertible Notes from its capacity under Listing Rule 7.1. In addition, the Convertible Notes will become due and immediately payable pursuant to its existing terms, therefore it is important that this Resolution is passed by Shareholders.

5.3 New Conversion Shares – Potential Dilution

The amended Convertible Notes will continue to have an aggregate face value of \$36,000,000 (\$9,000,000 each) as consistent with its original issue. Set out below is a worked example of the number of New Conversion Shares that may be issued under the Amended Convertible Note Terms and MLX Options under this Resolution, using an assumed low, mid and high-range Conversion Price and

hypothetical worked examples of 25%, 50%, 75%, 100% and early redemption (at the Company's option) of the amended Convertible Notes being converted.

Assumed Conversion Price	Number of <u>New Conversion Shares</u> that may be issued on conversion of the amended Convertible Notes				Dilution effect on existing Shareholders	
	Convertible Notes converted	Shares issued to Metals X on Conversion	Interest Shares issued to Metals X on Conversion	MLX Options issued to Metals X	Undiluted (Shares only) %	Fully diluted %
\$0.0281 (low range)	25% (\$9m)	320,000,000	57,600,000	41,600,000	19.84%	16.58%
	50% (\$18m)	640,000,000	115,200,000	41,600,000	33.11%	27.42%
	75% (\$27m)	960,000,000	172,800,000	41,600,000	42.61%	35.77%
	100% (\$36m)	1,280,000,000	230,400,000	41,600,000	49.74%	42.40%
	115% (\$41.4m) – Early redemption by the Company	200,000,000	-	41,600,000	11.59%	10.28%
\$0.0375 (medium range)	25% (\$9m)	240,000,000	43,200,000	41,600,000	15.65%	13.35%
	50% (\$18m)	480,000,000	86,400,000	41,600,000	27.07%	22.38%
	75% (\$27m)	720,000,000	129,600,000	41,600,000	35.76%	29.71%
	100% (\$36m)	960,000,000	172,800,000	41,600,000	42.61%	35.77%
	115% (\$41.4m) – Early redemption by the Company	200,000,000	-	41,600,000	11.59%	10.28%
\$0.0469 (high range)	25% (\$9m)	192,000,000	34,560,000	41,600,000	12.93%	11.28%
	50% (\$18m)	384,000,000	69,120,000	41,600,000	22.90%	19.00%
	75% (\$27m)	576,000,000	103,680,000	41,600,000	30.82%	25.49%
	100% (\$36m)	768,000,000	138,240,000	41,600,000	37.26%	31.01%
	115% (\$41.4m) – Early redemption by the Company	200,000,000	-	41,600,000	11.59%	10.28%

The table above uses the following assumptions:

1. Rounded to the nearest whole number.
2. The assumed Conversion Prices have been based on a 25% premium to the following prices: \$0.0281 (which is a 25% discount to the share price as of 8 October 2024), \$0.0375 (which is the share price as of 8 October 2024), and \$0.0469 (which is a 25% premium to the share price as of 8 October 2024).
3. 6% interest on the Convertible Notes is to be paid semi-annually in cash, unless Metals X elects to receive interest in Shares at the Conversion Price. The above table assumes that Metal X elects to receive 25%, 50%, 75%, 100% or 115% (if early repayment at the Company's option, which is capped at

200,000,00 shares) of total interest in Shares instead of cash at the assumed Conversion Price at the redemption date.

4. There are 1,525,962,325 Shares on issue as at the date of this Notice.
5. The fully diluted calculations assumes the conversion of 41,600,000 MLX Options, 80,328,290 existing warrants, 78,592,228 existing performance rights and 423,860,979 existing unlisted options.
6. In the event of an early redemption (at the Company's option), under the low/medium/high range scenarios, the cash payments (against the face value) that the Company would be making would be \$35.775m, \$33.9m and \$32.025m respectively.

The Company notes that the above workings are an example only and that the dilutive effect upon conversion of the amended Convertible Notes is unknown at the date of this Notice as it depends on the actual Conversion Price and the extent (if any) to which Metals X elects to convert the amended Convertible Notes to Shares, or whether the amended Convertible Notes are instead redeemed early for cash in accordance with their terms (which include the Company's option to early redemption). Conversion may only occur in accordance with the Amended Convertible Note Terms, which are set out in Schedule 1.

Accordingly, the Company notes that the above workings are an example only and the actual number of Shares and convertible securities (if any, and on issue, from time to time) may differ. This will result in the maximum number of Shares to be issued and the dilution percentages to also differ.

If conversion of any of the amended Convertible Notes or MLX Options would result in Metals X acquiring a relevant interest in 20% or more of the Shares, the Company must first convene a general meeting to seek Shareholder approval in accordance with section 611 of the Corporations Act (unless another exemption exists) before those amended Convertible Notes or MLX Options can be converted, so as to avoid the 20% relevant interest threshold being exceeded.

5.4 Information required by ASX Listing Rule 7.3 and ASX

The following information is provided to Shareholders for the purposes of Listing Rule 7.3.

- (a) The holder of the amended Convertible Notes will continue to be Metals X (or its nominee), who is not a related party of the Company. The MLX Options will be issued to be Metals X (or its nominee).
- (b) The maximum number of amended Convertible Notes to be issued (for the purposes of Listing Rule 7.1 only) remains four (4) (which then will permit the Convertible Notes to convert up to all of the New Conversion Shares).
- (c) The maximum number of MLX Options to be issued is 41,600,000.
- (d) The amended Convertible Notes will continue to have an aggregate face value of \$36,000,000 (being a value of \$9,000,000 per amended Convertible Note).
- (e) The maximum number of New Conversion Shares that could be converted is currently unknown as the Conversion Price is currently unknown pending the Company's next equity raise (to which it will be a 25% premium). However, please refer to section 5.3 for a hypothetical worked example of the potential number of New Conversion Shares that

could be issued, using an assumed low, mid and high-range Conversion Price at different conversion amounts.

- (f) The Amended Convertible Note Terms, and the material terms of the MLX Options are set out in Schedules 1 and 2 respectively.
- (g) The amended Convertible Notes are convertible into New Conversion Shares (which includes the Early Redemption Shares). If elected to be converted by Metals X, the principal sum and interest of the amended Convertible Notes shall convert to New Conversion Shares at the Conversion Price.
- (h) The amended Convertible Notes will be issued (for the purposes of Listing Rule 7.1 only) to fully effect the Amended Convertible Note Terms no later than 3 months after the date of the Meeting.
- (i) The MLX Options will be issued no later than 3 months after the date of the Meeting.
- (j) The face value of the amended Convertible Notes will remain as \$9,000,000 each. No further consideration will be received as a result of effecting the Amended Convertible Note Terms. The MLX Options will be issued at nil issue price.
- (k) The Company issued the Convertible Notes in March 2021, please refer to the Notice of General Meeting (22 February 2021) for details regarding purpose of the original issue. The primary purpose (which was consideration paid by the Company to Metals X to acquire the projects in 2021) remains the same. The reason why the parties entered into negotiations that resulted in the Amended Convertible Note Terms was due to the fact that the original redemption date (31 March 2025) was nearing (and would require re-payment of the Convertible Notes (face value of A\$36m and interest) by the Company to Metals X), and the Company considered it in the best interests of Shareholders of the Convertible Notes to be extended. The significant amendment fees paid and payable to Metals X represents the outcome of the commercial negotiations, and the consideration paid to Metals X to agree to the Amended Convertible Note Terms.
- (l) The material terms of binding term sheet between the Company and Metals X are set out above under section 5.1 (Background).
- (m) The securities are not being issued under, or to fund, a reverse takeover. As noted above, conversion of any of the amended Convertible Notes or MLX Options would result in Metals X acquiring a relevant interest in 20% or more of the Shares, the Company must first convene a general meeting to seek Shareholder approval in accordance with section 611 of the Corporations Act (unless another exemption exists) before those amended Convertible Notes or MLX Options can be converted, so as to avoid the 20% relevant interest threshold being exceeded.
- (n) For the purposes of section 5.9 of ASX Guidance Note 21, the Company notes that it has received legal advice from a suitably qualified and experienced lawyer that the terms of the amended Convertible Notes are market-standard and that none of the features noted in section 5.9 of Guidance Note 21 are present. With respect to the Conversion Price, whilst it will be determined by at a future date, it must be set in the near-term as the Company must raise capital, and it will be a significant

premium to the next capital raise price, which mitigates risk to existing securityholders.

- (o) For the purposes of ASX Listed Compliance Update no. 05/20, the Company notes that these are Convertible Notes (with a face value set in 2021 as part of the consideration paid by the Company) which are being amended. The Amended Convertible Note Terms reflect the outcome of commercial negotiations between the Company and Metals X, as announced by the parties on 22 August 2024. The Company considers that it is best interests for Shareholders to give full effect to the Amended Convertible Note Terms, which includes a 3 year extension to the redemption date.

5.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Cyprum Metals Limited (ACN 002 678 640).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS OF AMENDED CONVERTIBLE NOTES

a) Face Value

\$9,000,000 per amended Convertible Note.

b) Interest

Annual coupon of 6% to be capitalised and paid semi-annually. Accrued interest on the amended Convertible Notes will be paid to Metals X in cash, unless Metals X elects in writing to receive the interest in Shares at the Conversion Price.

c) Redemption Date

31 March 2028.

d) Early Redemption

The Company may elect at its discretion to redeem the full or part amount of the principal sum and interest outstanding of each Convertible Note, multiplied by 1.15 (15% premium) of the principal sum (see 'Redemption Price' below).

Within seven business days of receipt of an early redemption notice from the Company, Metals X can elect instead to convert the amount of the Convertible Notes proposed to be redeemed early into Shares at the Conversion Price up to a maximum of 200,000,000 Shares.

e) Redemption Price

If redeemed early, the Principal Sum of the relevant Convertible Note, multiplied by 1.15.

If redeemed on the Redemption Date, the Principal Sum Outstanding of the relevant Convertible Note.

f) Conversion

On the Redemption Date, Metals X may elect that each Convertible Note shall be convertible into Shares (less any amounts already repaid by the Company). If elected to be converted by Metals X, the principal sum and interest of the Convertible Notes shall be converted at the Conversion Price.

g) Conversion Price

25% premium to the share price at which the Company next raises equity capital.

SCHEDULE 2 – TERMS OF MLX OPTIONS

a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be the Conversion Price of the amended Convertible Notes (**Exercise Price**).

c) Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is two years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

g) Required Approvals on Exercise

Notwithstanding any other paragraph in this Schedule, the Options may not be converted into Shares in accordance with this Schedule if such exercise would cause the holder or the Company to breach any applicable law, including under the Corporations Act and/or the ASX Listing Rules, and the Company and the holder shall use best endeavours to obtain any required approvals (including Shareholder approvals) to allow exercise of the Options.

h) Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- i. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii. give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- iii. apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

i) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction, subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms of exercise of the Options will remain unchanged.

k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. The Company will, where required pursuant to the ASX Listing Rules, provide Optionholders with notice prior to the books record date (to determine entitlements to any new issue of Securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.

l) Change in exercise price

Subject to paragraph (j), an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

m) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

n) Quotation

Notwithstanding paragraph (h)(iii), the Options are unquoted and application will not be made to the ASX for official quotation of the Options.

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 26 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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