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**8 September 2023**

**ASX ANNOUNCEMENT**

## **Entitlement Offer Results**

Cyprium Metals Limited (**CYM, Cyprium or the Company**) refers to its non-renounceable entitlement offer announced on 12 July 2023 (**Entitlement Offer**) and the prospectus for the Entitlement Offer released on 14 August 2023 (**Prospectus**). Capitalised terms in this announcement have the meaning given under the Prospectus unless specifically stated otherwise.

The Company advises that the Entitlement Offer closed at 5.00 pm (AWST) on Thursday, 7 September 2023, and proceeds of approximately \$1.6 million have been raised pursuant to the Entitlement Offer.

The Company received applications for 40,496,934 Shares under the Entitlement Offer from existing Shareholders on the same terms as the Placement in respect of which the Company has received firm commitments for \$24 million. The issue of the Shares and New Options under the Placement was approved by shareholders at the General Meeting held on 7 September 2023.

Under the terms of the Entitlement Offer, Eligible Shareholders registered on the record date of 5pm (WST) on 18 August 2023 (**Record Date**) were eligible to apply for 1 Share for every 5.84 Shares held at the Record Date, at an issue price of \$0.04 per Share, together with 1 free attaching New Option for every 2 Shares applied for under the Entitlement Offer. The New Options will be exercisable at \$0.06 each on or before 31 December 2024.

Cyprium is able, subject to the requirements of the ASX Listing Rules and the relevant law, to place the remaining shortfall (**Shortfall**) within three (3) months of the closing date at a price of \$0.04 per Share, together with 1 free attaching New Option for every 2 Shares applied for, being the price at which Shares have been offered under the Entitlement Offer and Placement (refer to CYM ASX announcement dated 9 August 2023, "Capital Raising and Proposed Reinstatement Update", and 28 August 2023, "Entitlement Offer Update").

The Company has received oversubscribed interest to take the full amount of the Shortfall to bring the total proceeds under the Entitlement Offer to \$5.0 million.

In order to accommodate the excess demand in the Shortfall, the Company proposes to undertake a placement to raise an additional \$2.6 million, on the same terms as the Placement and Entitlement Offer, at an issue price of \$0.04 per Share, together with 1 free attaching New Option for every 2 Shares applied for (**Follow-on Placement**). The New Options will be exercisable at \$0.06 each on or before 31 December 2024. A supplementary prospectus for the Follow-on Placement will be lodged on 11 September 2023.

The funds raised will primarily be used for financing servicing costs, the completion of the Nifty project technical studies and approvals for integrated open pit, Nifty site costs, maintenance of tenements, corporate overheads, transaction costs and to provide additional working capital.

The issue of the new Shares and New Options under the Entitlement Offer, the Placement and the Follow-on Placement is scheduled to occur by close of business on 11 September 2023.

This ASX announcement was approved and authorised by the Company Secretary.

**For further information:**

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## About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX listed Australian copper company. Cyprium has a vision to become a significant mid-tier copper producer with a multi-asset strategy set to capitalise on the global electrification thematic. The Company's strategy is to acquire, develop, operate and explore mineral resource projects using modern responsible methods to minimise environmental impact and optimise resource recovery and utilisation. Cyprium will make use of past investment to minimise capital intensity and lower risk to maximise the risk adjusted value of its projects.

The Company has projects in the Paterson and Murchison regions of Western Australia that are host to multiple base metals deposits.

### Paterson Copper Projects

This portfolio of copper projects comprises the Nifty Copper Mine, Maroochydore Copper Project and Paterson Exploration Project.

The Nifty Copper Mine ("Nifty") is located on the western edge of the Great Sandy Desert in the north-eastern Pilbara region of Western Australia, approximately 330km southeast of Port Hedland. Nifty contains a 2012 JORC Mineral Resource of 940,200 tonnes of contained copper<sup>i</sup>. Cyprium is focussed on a business plan to develop a large open pit mine. Initially to provide ore to an existing heap leach SX-EW operation and to retreat the current heap leach pads. The restart of the existing copper concentrator to treat open pit sulphide material will commence once technical studies and approvals have been obtained for the larger operating footprint expected within 4 years. Combined target production rate is 65,000 tonnes of copper in cathode and concentrate.

The Maroochydore deposit is located ~85km southeast of Nifty and includes a shallow 2012 JORC Mineral Resource of 486,000 tonnes of contained copper<sup>ii</sup>. Cyprium will commence a scoping studies targeting development of a +10 year 20,000 to 30,000 tonne per year copper metal producing leach-SXEW operation to commence once Nifty is fully developed and achieves stable profitable production.

An exploration earn-in joint venture has been entered into with IGO Limited on ~2,400km<sup>2</sup> of the Paterson Exploration Project. Under the agreement, IGO is to sole fund \$32 million of exploration activities over 6.5 years to earn a 70% interest in the Paterson Exploration Project, including a minimum expenditure of \$11 million over the first 3.5 years. Upon earning a 70% interest, the Joint Venture will form and IGO will free-carry Paterson Copper to the completion of a pre-feasibility study (PFS) on a new mineral discovery.

### Murchison Copper-Gold Projects

The Nanadie Well Project is located ~650km northeast of Perth and ~75km southeast of Meekatharra in the Murchison District of Western Australia, within mining lease M51/887, includes the Nanadie Well Copper-Gold Mineral Resources of 162,000 tonnes contained copper<sup>iv</sup>, which is open at depth and along strike to the north. Exploration will continue to define the scale and potential of this large prospective multi element geological footprint.

Cyprium has an 80% attributable interest in a joint venture with Musgrave Minerals Limited (ASX: MGV) at the Cue Copper-Gold Project, which is located ~20km to the east of Cue and includes the Hollandaire Copper-Gold Mineral Resources of 51,500 tonnes contained copper<sup>iii</sup>.

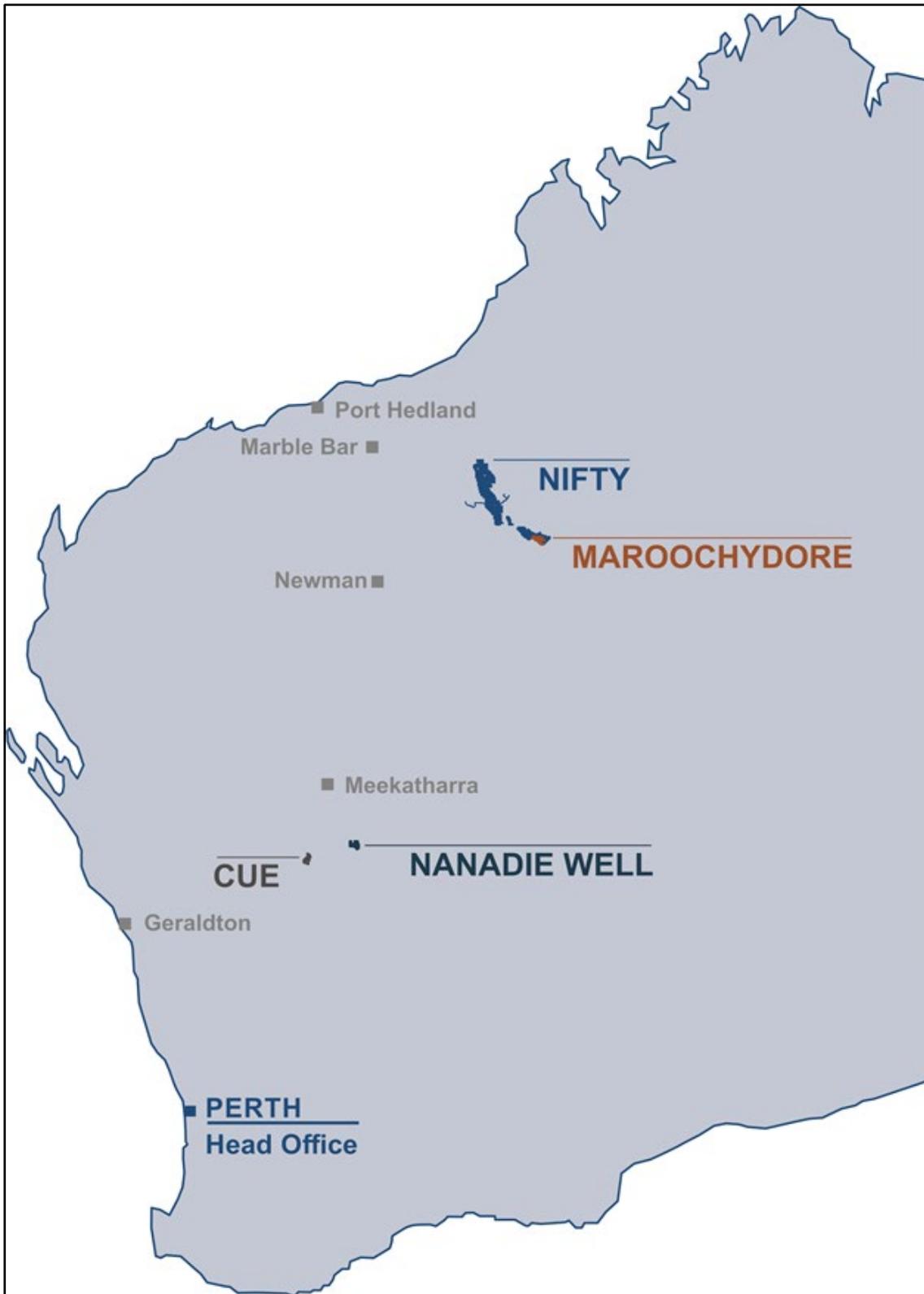
Nanadie Well and Cue Copper-Gold projects are included in an ongoing scoping study, to determine the parameters required to develop a copper project in the region which will determine optimal resource development and exploration work going forward.

<sup>i</sup> Refer to CYM ASX announcement dated 16 May 2022 "28.4% increased Nifty Copper MRE to 940,200t copper metal"

<sup>ii</sup> Refer to MLX ASX announcements: 10 March 2020, "Nifty Copper Mine Resource Update" and 18 August 2016, "Annual Update of Mineral Resources and Ore Reserves"

<sup>iii</sup> Refer to CYM ASX announcement: 29 September 2020, "Hollandaire Copper-gold Mineral Resource Estimate"

<sup>iv</sup> Refer to CYM ASX announcement: 19 July 2022, "Nanadie Well Mineral Resource Estimate"



*Cyprium Metals project locations*