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18 September 2023

ASX ANNOUNCEMENT

\$31.6M Equity Raising Completed

HIGHLIGHTS

- **\$24M Placement to Sophisticated and Institutional Investors Completed**
- **\$5M Entitlement Offer closed oversubscribed raising \$7.6M from book build and shareholder demand**
- **\$21M (US\$14.5M) Bridging Facility Completed last quarter¹**
- **Placement received significant demand from numerous new and existing high quality domestic and offshore institutions, family offices and private equity investors**
- **Investor support for the Equity Raising provides a strong endorsement of Cyprium's strategy to restart the Nifty operation as a long-life large scale open pit mine**
- **Mr Clive Donner, an experienced mining industry executive, appointed as Managing Director**
- **Leading private equity firm Pacific Road Capital Management (PRCM) has subscribed for \$8.3M in the Equity Raising to hold a 15.5% interest in the Company**
- **Mr Matt Fifield, Managing Director of PRCM, appointed to the Board as Interim Chair**

Clive Donner, Managing Director commented:

"The Board is very appreciative of the strong support from current shareholders and welcomes a number of new institutional investors onto the register.

The oversubscribed Equity Raising has now been completed, which together with the US\$14.5 million Bridging Facility closed last quarter, provides the Company with the capital to advance the Nifty technical studies and finalise an appropriate development funding package next year. This will enable the delivery and execution of our strategy to restart the Nifty Project as a larger scale open pit copper operation."

Placement and Entitlement Offer

Cyprium Metals Limited (**CYM, Cyprium or the Company**) is pleased to announce the capital raising via a placement (**Placement**) and a pro rata non-renounceable entitlement offer (**Entitlement Offer**) was oversubscribed, raising a total of \$31.6 million before costs (**Equity Raising**).

The Company has completed the Placement to issue 600 million new shares (**Placement Shares**) at an offer price of \$0.04 per share (**Offer Price**), raising \$24 million. The Placement was strongly supported by sophisticated and professional investors, including numerous new and existing high quality domestic and offshore natural resources focused institutions, family offices and private equity investors.

The Company has also completed the Entitlement Offer under which it has issued 125 million new shares (**Entitlement Shares**) at the Offer Price, raising \$5 million. The oversubscriptions in this

1. Refer to CYM ASX announcement dated 26 June 2023 "Cyprium Metals Secures A\$21million of Funding"



Entitlement Offer shortfall enabled the Company to place an additional 65.5 million new shares being issued at the Offer Price, raising a further \$2.6 million.

The Company's Secured Loan financier, Nebari Natural Resources Credit Fund II, LP (**Nebari**), subscribed for \$0.5 million of the Entitlement Offer shortfall.

Leading private equity firm and existing shareholder, Pacific Road Capital Management (**PRCM**), subscribed for \$8.26 million in the Equity Raising, representing a 15.54% interest in the Company post-Equity Raising.

Each participant in the Equity Raising received 1 free attaching option for every 2 Shares to issued under the Equity Raising (**Options**). The Options will be exercisable at \$0.06 each, on or before 31 December 2024.

Canaccord Genuity (Australia) Limited acted as the Lead Manager to the Placement. Steinepreis Paganin acted as legal adviser to Cyprium.

Board and Management Changes

Appointment of Mr Clive Donner as Managing Director

Cyprium is pleased to announce the appointment of Mr Clive Donner as Managing Director of the Company, effective immediately.

Mr Donner is an experienced mining private equity and financing expert who has financed over 50 mines globally. He founded and actively managed 2 private equity funds which focussed on emerging and mid-tier mining companies. Mr Donner was previously a Director of Rothschild Australia responsible for mine development financing. Mr Donner has been engaged to lead the raising of the required debt and equity capital, developing the assets of the Company and building the Company into a mid-tier copper producer.

The material terms of Mr Donner's employment agreement were provided in CYM ASX Announcement dated 12 July 2023, "Firm Commitments received for \$24M Conditional Placement and announcement of \$5M Entitlement Offer".

Mr Donner participated in the Placement.

Appointment of Mr Matt Fifield as Interim Chair

Cyprium is pleased to announce the appointment of Mr Matt Fifield as a Non-Executive Interim Chair of the Company, effective immediately.

Mr Fifield is the Managing Director of Pacific Road Capital, a leading resource investment firm that has managed over \$1 billion in funds raised to develop and enhance resource companies around the world. Mr Fifield has participated in over \$10 billion of capital raising and M&A transactions across his career and is a leading voice on responsible resource investing. He is a frequent speaker and contributor around issues of sustainable development practices.

In his role as Non-Executive Interim Chair, Mr Fifield will receive a salary of \$60,000 per annum.

Resignation of Mr Barry Cahill as Managing Director

Mr Barry Cahill has resigned from the Board and as Managing Director, effective immediately.

The Company thanks Mr Cahill for his service to the Company.

Transition of Mr Gary Comb as Chair to Non-executive Director

Mr Gary Comb has stepped down from the role of Chair of the Board following the appointment of Matt Fifield, effective immediately. Mr Comb will continue as a Non-executive Director of the Company.

The Company thanks Mr Comb for his service as Chair.

Appointment of Mr Milan Jerkovic as Chief Operating Officer

Cyprium is pleased to announce the appointment of Mr Milan Jerkovic Chief Operating officer of the Company, effective immediately.

Mr Jerkovic is an experienced mining veteran who will assist in the execution of the development plan for Nifty and provide leadership input to the development team in the Company. Mr Jerkovic has previously built resource companies from early stage, under-financed geological opportunities to fully engineered, built operations and capitalized companies.

Mr Jerkovic participated in the Placement.

Lifting of Voluntary Suspension

The Company has requested that the ASX lifts the voluntary suspension of trading in its Shares following the General Meeting that was held on 7 September 2023 and the issue of the Shares under the Equity Raising. Reinstatement to trading on the ASX is subject to ASX conditions, which are outlined in Annexure A of the Prospectus dated 14 August 2023 (refer to <https://cypriummetals.com/investor-centre/asx-announcements/>).

Capital Structure

The Capital Structure of the Company after the Equity Raising is as follows:

Security	Number
Fully Paid Ordinary Shares	
Issued Ordinary Shares	1,524,712,325
Options	
Unquoted options at a \$0.06 exercise price, expiring 31 December 2024	423,860,979
Warrants	
Unquoted warrants at a \$0.048 exercise price, expiring 12 September 2025	80,328,290
Performance Rights	
Unvested performance rights at a nil exercise price, subject to performance conditions	116,776,400
Convertible Notes	
Unlisted Convertible Notes at 4% per annum, maturing 30 March 2025	101,373,777

This ASX announcement was approved and authorised by the Board.

For further information:

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Follow the Company developments through our website and social media channels:





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 copperⁱ. Cyprium is focussed on a business plan to develop a large open pit mine.

The Maroochydore deposit is located ~85km southeast of Nifty and includes a shallow 2012 JORC Mineral Resource of 486,000 tonnes of contained copperⁱⁱ. 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 ~2,400km² 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^{iv}, 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 copperⁱⁱⁱ.

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.

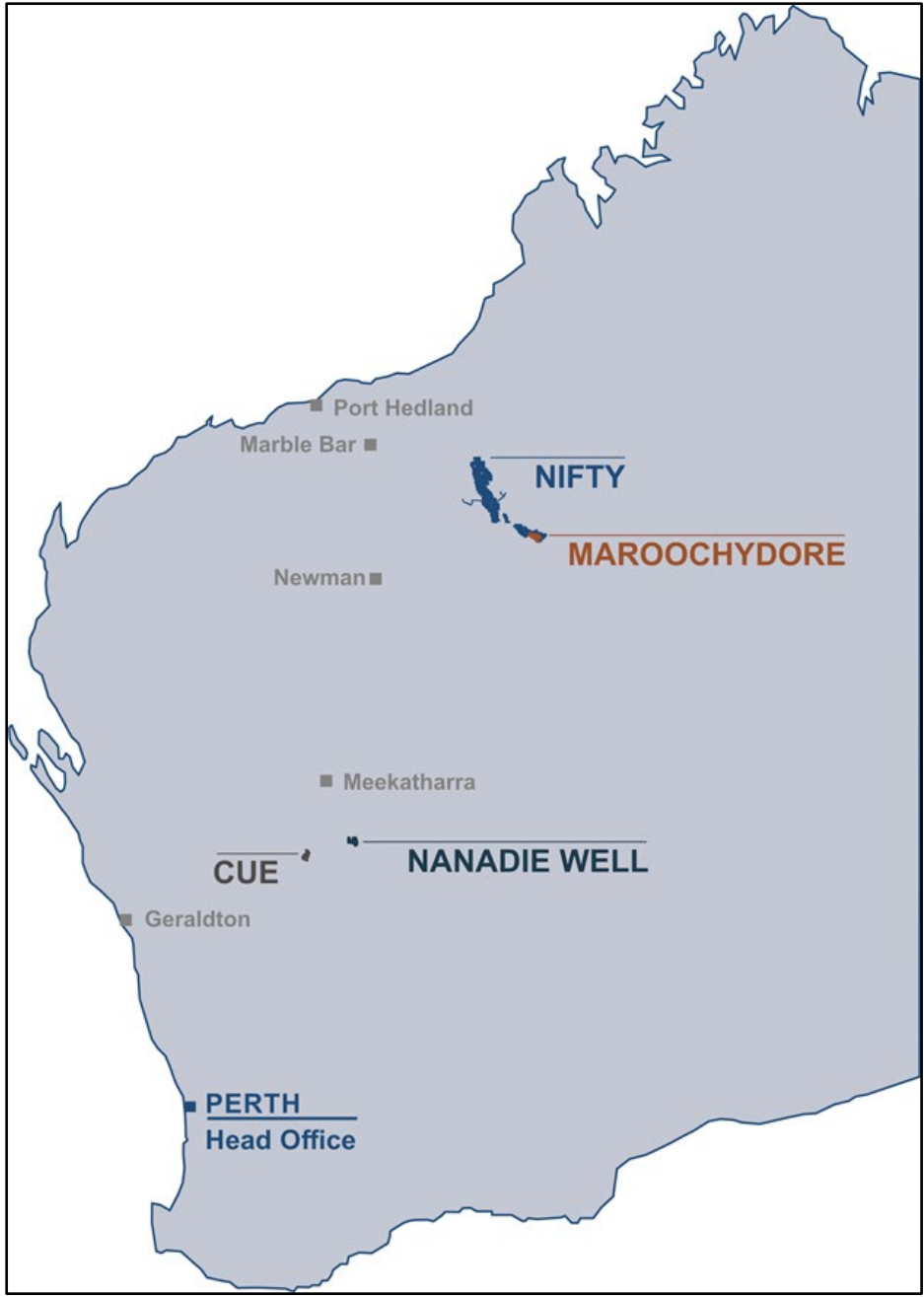
ⁱ Refer to CYM ASX announcement dated 16 May 2022 "28.4% increased Nifty Copper MRE to 940,200t copper metal"

ⁱⁱ 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"

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

^{iv} Refer to CYM ASX announcement: 19 July 2022, "Nanadie Well Mineral Resource Estimate"

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Cyprium Metals project locations

Disclaimer
 References may have been made in this announcement to certain ASX announcements, including references regarding exploration results, mineral resources and ore reserves. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target(s) or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.