

GLENCORE LOAN FACILITY CLOSED, OFFTAKES EXECUTED

Cyprium Metals Limited (ASX: CYM) (**Cyprium** or **the Company**) is pleased to announce closing of the Senior Secured Loan Facility with Glencore International AG and its affiliates (**Glencore**) and execution of offtake agreements for copper products in line with previous announcements on 30 August 2024 – *\$40m Senior Secured Loan Facility with Glencore*, and 26 July 2024 – *Cyprium and Glencore Announce Commercial Strategic Partnership*.

“This is an important moment,” said Cyprium Executive Chair Matt Fifield. “This closing cements our strategic commercial partnership with Glencore, enables additional investment in the restart planning for our flagship asset, and extends the maturity of our senior secured debt to October 2028. Strategically, our offtake agreements give Cyprium access to Glencore’s downstream processing assets in Mt. Isa and Townsville, Queensland,” said Fifield. “This upstream-downstream integration allows us to jointly offer copper consumers a copper product produced and refined wholly within Australia – ensuring the best in provenance and security of supply.”

Highlights include:

- **Funds advanced under the new Senior Secured Loan Facility of USD 27,300,000 maturing in October 2028 will be used for:**
 - **Repayment of Cyprium’s prior senior secured loan, and**
 - **Working capital to advance Nifty early works, fund feasibility studies and general corporate purposes;**
- **Execution of copper cathode and copper concentrate offtake agreements (the Offtake Agreements) as previously disclosed; and**
- **Cyprium retains ability to sell up to 30% direct ownership interests in Nifty copper complex**

In finalising the documentation of the previously announced binding term sheets, two changes were made by mutual agreement. First, the currency of the senior loan facility was changed from Australian dollars to US dollars – the final facility amount is USD 27.3 million. Second, Cyprium has retained the ability to sell a minority ownership interest in the Nifty copper complex (**Nifty**) and to offer proportionate physical offtake to an incoming joint venture party, subject to certain limitations and timelines.

“We are pleased to help accelerate Cyprium’s development plans through commercial partnership and financial support,” said Jyothish George, Glencore’s head of copper marketing. “By supporting our local and regional miners as they bring critical minerals and metals to market, we are helping maintain a vibrant Australian copper production base.”

Loan Facility Closed, Permitted Project Sell Down to Fund Restart Capex

The senior secured loan facility has closed and drawdown has completed. Proceeds from the drawdown were used to retire the Company's prior senior secured loan, and additional drawn funds will be directed towards early site works at the Nifty copper complex, support of feasibility studies, and general corporate purposes.

Material terms can be seen in the following [Annexure A – Material Terms of Senior Secured Loan Facility](#). Significant changes to the terms as described in the Company's announcement of 30 August 2024 are as follows:

- The base currency of the loan was changed by mutual agreement from Australian dollars to US dollars. The final loan facility amount is USD 27,300,000.
- Cyprium has retained a carve out in the loan facility and offtake agreements to enable the sale of up to 30% of its interests in the Nifty copper complex to copper consumers and/or financial investors. Cyprium has the ability to offer such minority investors pro rata physical offtake with purchased ownership, subject to certain terms and conditions. Proceeds from such a sale would be used to accelerate production from the Nifty copper complex.

"I'm pleased to state that our new loan facility and offtake agreements will enable Cyprium to offer proportionate offtake and direct mine ownership to discerning copper consumers and long-term investors for up to thirty percent (30%) of Nifty's production, subject to certain terms and conditions," said Fifield.

"This is an important funding tool that Cyprium expects to use to accelerate concentrate production at Nifty," said Fifield. "Copper consumers correctly identify our Nifty brownfield copper complex as being among a small group of copper mines that can come online at scale in the near-term. We already have had discussions with copper consumers who have expressed interest in vertically integrating into the Nifty copper complex. This is not surprising – copper is the ultimate critical mineral, and the current market outlook shows new demand for copper outstripping visible new supply. Forward-thinking copper consumers are investing in new sources of supply and have expressed interest in an end-to-end Australian provenance that we can now offer."

"Given the long-term importance of asset level participation to Cyprium's funding plans, I am pleased that we have aligned with our partner Glencore on this as we finalised important commercial terms between us," said Fifield. "Despite building this into our agreements, we don't expect an asset level sell-down to come into play for some time. Right now, we remain focused on building strong forward plans based on solid foundations. We're deep into the work around a pre-feasibility study and expect this to conclude before the end of the year. Early next year our eyes will turn towards execution planning on concentrate production – that's the right time and sequencing to consider bringing in a copper consumer as a co-sponsor."

Execution of Offtake Agreements

Per previous Company announcements of 26 July 2024 and 30 August 2024, all previously negotiated offtake agreements were executed simultaneously with the closing of the senior loan facility was executed. The material terms that are able to be disclosed follow in [Annexure B – Material Terms of Copper Cathode Offtake Agreement](#) and [Annexure C – Material Terms of Copper Concentrate Offtake Agreement](#).

“In closing, we are pleased to continue to deliver positive outcomes for our shareholders,” said Fifield. “We have a great opportunity to bring a significant brownfield copper asset into production quickly, safely, and in a phased approach. As a company, we are gaining momentum. We are moving quickly through our legacy issues. We are attracting top talent and establishing strong core partnerships like the one we have finalised today with Glencore. Soon, our plans will be at the point of execution, and we will bring long-term jobs to Western Australia, copper concentrates to Queensland’s Northwest Mineral Province, and be able to provide copper consumers with a secure and stable supply of copper with an uncompromisingly world-class provenance – Australia.”

This ASX announcement was approved and authorised by the Board.

Further information:

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About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Mine in Western Australia, which previously produced significant copper from both oxide and sulphide resources. Cyprium is focused on redeveloping Nifty, which has the advantage of significant invested capital, data from a long operating history, large-scale resources, current operational approvals, and recent investment in the property.

The Company’s other assets include significant copper-focused properties in the Paterson and Murchison Provinces, including multiple defined resources.

Visit www.cypriummetals.com for further information.

Annexure A – Material Terms of Senior Secured Loan Facility

The material terms of the Loan Facility are as follows:

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|---------------------------|---|
| Facility | USD 27,300,000 senior secured loan facility |
| Approved Purposes | Pay down of all existing secured indebtedness as well general corporate purposes including specifically advancing studies and early works for the New Surface Mine at the Nifty Copper Mine. |
| Interest rate | 3M Term SOFR + a market-based fixed margin for the Term of the Facility, interest paid quarterly |
| Term | 4 years following the first drawdown |
| Security | First fixed and floating over all assets (including shares of any relevant affiliates or subsidiaries), subject to certain Carve Outs |
| Maturity | 27 September 2028 |
| Repayment | To commence following the Repayment Holiday, via quarterly instalments of USD 3.5 million, with all final balances due on Maturity |
| Repayment Holiday | 24 months following first drawdown |
| Carve Outs | The facility permits certain carve outs including: sale of up to 30% of Nifty project to a third party, sale of royalty on production not currently subject to third party royalties, sale of surplus assets, all such carve outs subject to certain terms, conditions and limits |
| Additional Funding | The Company will raise a minimum of A\$20 million via new equity, option and warrant exercise, and royalty and asset sales before 31 December 2024. |

The Loan Facility contains other terms and conditions that are customary for an agreement of this nature.

Annexure B – Material Terms of Copper Cathode Offtake Agreement

The material terms of the Copper Cathode Offtake Agreement are as follows:

| | |
|---------------------|---|
| Buyer | Glencore International AG |
| Term | Ten (10) years, extendable by mutual consent |
| Material | One hundred percent (100%) of available copper cathode produced from Nifty tenements subject to Carve Out |
| Price, Terms | Market-based terms |
| Carve Out | Up to thirty percent (30%) of Material may be made available to certain parties with Glencore approval, subject to certain terms and conditions |

The Copper Cathode Offtake Agreement contains other terms and conditions that are customary for an agreement of this nature.

Annexure C – Material Terms of Copper Concentrate Offtake Agreement

The material terms of the Copper Concentrate Offtake Agreement are as follows:

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|---------------------|---|
| Buyer | Glencore International AG |
| Term | Ten (10) years, extendable by mutual consent |
| Material | One hundred percent (100%) of available copper concentrate produced from Nifty tenements and/or processed at Nifty subject to Carve Out |
| Price, Terms | Market-based terms |
| Carve Out | Up to thirty percent of Material may be made available to certain parties with Glencore approval, subject to certain terms and conditions |

The Copper Concentrate Offtake Agreement contains other terms and conditions that are customary for an agreement of this nature.

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