Annual Report
30 June 2024

ABN 48 002 678 640

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CORPORATE DIRECTORY

Directors
Matthew (Matt) Fifield (Executive Chairman)
Gary Comb (Non-Executive Director)
Ross Bhappu (Non-Executive Director)
Scott Perry (Non-Executive Director)

Auditors
HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Company Secretary
David Hwang

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Securities Exchange
Australian Securities Exchange
ASX Code: CYM

Notice of Annual General Meeting
10.00 am on 28 November 2024 at
Four Point by Sheraton Perth
707 Wellington Street Perth WA 6000

CHAIRMAN'S LETTER

Fellow Shareholders,

Following you will find the FY 2024 Annual Report for Cyprium Metals Limited. Please note that we have changed our financial year end from 31 December to 30 June to align with common practice. This Annual Report therefore covers the period from 1 January 2024 to 30 June 2024 only (the **Reporting Period**), and our next Annual Report will cover the following twelve months.

I am very proud with what we have accomplished across the Reporting Period. As previously described, calendar year 2023 was a difficult year for Cyprium – characterised by distress, lack of cohesive direction and poor communication.

By comparison, in this Reporting Period and up to the date of this letter, you will have seen Cyprium build momentum through delivering and communicating tangible technical outputs.

The vision of the Board and executive suite remain the same: to build Australia's next great copper company. Cyprium has rare and valuable brownfield Australian copper assets that can be quickly and economically brought to a market that is demanding copper. We also have a valuable portfolio of exploration and development assets that are the next logical growth prospects for the Company.

Our direction is clear – long-term value in the resumption of copper concentrate production at Nifty, and short-term revenue opportunity through resumption of copper cathode production.

I am excited about the team that we are building as we increase our internal capacity to execute this vision and direction.

On the governance side, we have brought additional real-world experience in growing and scaling mining companies to our Board in this and the prior reporting period with the additions of Scott Perry, Ross Bhappu and me.

In the executive suite, we have also added terrific talent with deep execution experience.

- Colin Mackey has brought operational leadership and mine building experience that has accelerated all of our planning work around the reactivation of the Nifty copper complex.
- Louis Chait has brought deep finance and commercial experience and know-how to the team that has been essential as we have started building our commercial readiness for operations.
- Our broader executive team has leaned into the many tasks at hand to produce high quality results for our shareholders by mastering the many smaller details that make up the pieces of a larger operation.

We are also building our external commercial framework with a close group of stakeholders who will be with us as we execute on our vision. Most importantly, following the period, you have seen us develop an important commercial strategic partnership with Glencore. With this, we have aligned our future successes with a strong commercial partner, and also gained access to Glencore's domestic copper processing infrastructure at Mt Isa and Townsville. This enables our vision of an integrated, value-added Australian copper producer that can deliver a secure supply of copper of the finest provenance to meet the world's growing requirements.

Finally, post this Reporting Period, on the back of many smaller wins, we have been able to refinance our looming balance sheet maturities. This has been a whole-of-company exercise, and there are many hands in these successes. I am pleased that together we have renewed the mandate to build out Cyprium's future.

In closing, the future is racing towards us, and I can see that the many accomplishments across this Reporting Period keep us on track to build Australia's next great copper company.

Thank you for your continued trust.

Sincerely,
Matthew (Matt) Fifield | Executive Chairman

Review of Operations

This review of operations relates specifically to this annual report period, 1 January 2024 to 30 June 2024 and may, where indicated, include mention of events that have happened in the time following the close of the reporting period and the issuance of this Annual Report.

In the previous reporting period, the Company spent much of that period suspended from trading and with an uncertain outlook. In September 2023, the Company raised capital to develop plans for the re-activation of the Nifty copper complex.

During this Reporting Period, a number of positive technical milestones were achieved as the company's executive and governance functions were reviewed and changed to meet the future requirements of the Company.

Nifty: Prolific past producer now a brownfield redevelopment opportunity

The Company's primary focus has been on the redevelopment of the Nifty copper complex.

Nifty has had a long history of copper production, starting in the early 1990s processing oxide ores into copper cathodes, and most recently operating an underground mine to access deep sulphide ores to process into copper concentrates. Over the past operational history of the mine, there have been over 700,000 tonnes of copper metal produced in either cathode or concentrate form.

The underground operations were placed onto care and maintenance in 2019 by previous owner Metals X and were later abandoned. Cyprium acquired the Nifty copper complex as a part of the acquisition of Paterson Copper from Metals X in 2021.

Today, Nifty is an important brownfield redevelopment opportunity. Substantial copper resources remain – recent studies show more than one million tonnes of contained copper metal in the resources remaining between the shallow open pit that previously produced oxide ores and the deeper orebody that previously produced high grade sulphide ores. Next, there remains substantial fixed infrastructure in the form of the two processing plants (a cathode plant and a concentrator), camp, utilities, and other infrastructure. Finally, the Company controls substantial data, knowledge and has many approvals in place, each of which provide meaningful cost and time savings over greenfield copper projects, and present clear and approachable paths to reactivation.

The redevelopment of Nifty into a current producer is the largest opportunity within the Cyprium asset portfolio and therefore where the majority of the Company's resources are directed.

Building Strong Data Foundations for Future

Over the reporting period, the Company has reviewed and organised the Company's foundational resource data and associated technical information necessary for developing future plans.

The Company has completed a number of important works during the period and in the following months, including:

- March 2024 Nifty Updated MRE: In March 2024, Cyprium released an updated Mineral Resource Estimate for Nifty, outlining one million tonnes of contained copper in the transitional and sulphide ores remaining in the Nifty orebody. This updated mineral resource estimate included additional resource drilling conducted by the Company as well as detailed mapping and domaining information using historical records.
- August 2024 Nifty Heap Leach MRE: Cyprium also released a mineral resource estimate on copper remaining in the materials currently stockpiled on heap leach pads, indicating 54,000 tonnes of contained metal. This was the first updated mineral resource statement on this material published since 2015, and incorporated new information from previous sonic drilling campaigns.

- PFS-level Geotechnical Information: The Company also upgraded its understanding of the geotechnical factors that would influence the development of a new surface mine at Nifty through drilling and subsequent geotechnical information. This geotechnical information is ultimately being developed in support of a pre-feasibility study.

Scoping Study Frames High Level Opportunity of Surface Mine

As stated previously, the largest commercial opportunity for the Company is to redevelop the Nifty site to produce copper concentrate from the one million tonnes of copper metal in sulphide and transitional resources. The Company is progressing a logical plan to build a new surface mining operation to access this ore at scale, and to process that ore through the adjacent brownfield concentrator.

The first planning step was to gauge at a high level the scale of this plan. In May 2023, Cyprium published a scoping study to scope and validate the commercial potential of this strategy. This scoping study defined an operation that could produce approximately 36,000 tonnes of copper in concentrate annually, with a total life-of-mine recovery of 570,000 tonnes of metal over 17 years. The development plan envisions utilising three 600-tonne excavators to feed ore into the concentrator, with a large-scale truck and shovel operation targeting the sulphide resources that extend down dip from previous excavations. With all the advantages of a brownfield site, the study also revealed high level economics with a net present value (NPV8%) of $880 million and an internal rate of return (IRR) of 46%.

In parallel with the release of Scoping Study, Cyprium has continued to upgrade and refine its understanding of the sulphide resource, advance all planning work, and assemble other project information to a point of completeness that can support a Pre-Feasibility Study level of accuracy.

Near-term Revenue Opportunity through Retreatment of Heap Leach Materials

During the period, the Company also rapidly advanced its understanding of the opportunity to re-establish revenues quickly through reactivating cathode operations.

Nifty's previous heap leach operations were terminated abruptly in 2008 as its underground sulphide operations came online, leaving unrecovered copper in the material stockpiled on the heap leach pads. The SX-EW plant and infrastructure used to produce copper cathode is adjacent to the heap leach pads. This plant and infrastructure has laid dormant since cathode operations were terminated.

Previous management had gone through an extensive study of a "high capital – high recovery" plan that would recover these remaining copper resources by re-stacking and re-agglomerating existing material onto new heap leach pads. As a part of this study, an extensive review of the condition of the plant and infrastructure was undertaken, revealing that much of the plant and infrastructure could be refurbished and restored to operating condition. Ultimately, this "high capital – high recovery" plan did not result in favorable economic outcomes and did not proceed.

In this review period, management spent significant time reviewing prior study information and developing a "low capital – low recovery" business plan. The center of this plan is to access remaining copper by simply re-leaching stockpiled material in place and recovering the copper from the resulting leachate through the adjacent cathode plant, once refurbished.

Significant progress has been made on this business plan. In the period, the Company assessed preliminary capital and operating costs, and evaluated technical work associated with operations and ultimate recovery. One visible output of this planning work was the new Heap Leach MRE published in August 2024. Work continues to evaluate the near-term and long-term viability of a cathode restart and the interaction of this "low capital – low recovery" plan with the developing plans for a new surface mine.

Management believes that this low-cost, low-complexity approach remains the most visible route to early cash flow and is considered to be both low capital cost and low complexity.

Glencore Partnership: Securing a Strong Commercial Foundation

The work on the Company's assets was accompanied by a commercial scope of work to find offtake partners. Post-period end, Cyprium Metals announced a Commercial Strategic Partnership with Glencore International AG, marking a significant step forward in securing the commercial foundation for the company's restart plans at Nifty.

The commercial strategic partnership includes cathode offtakes for all copper products (eg. copper cathode and copper concentrate), sulphuric acid supply and technical support.

With regards to cathode offtake, the Company has agreed to sell 100% of its cathode products to Glencore on commercial terms for 10 years following commercial production. The terms of the cathode contract ensures acceptance of off-spec cathode materials at Glencore's refinery in Townsville, Queensland, providing certainty of revenue during the crucial startup phase.

Glencore will also be Cyprium's offtake partner for any copper concentrate from the new surface mine at Nifty. One important feature of this contract is that Glencore will make reasonable efforts to deliver Nifty concentrates to its Mt Isa Smelter in Queensland, creating an end-to-end Australian story that provides resilient supply chain dynamics to copper consumers. The concentrate offtake agreements run for ten (10) years following commercial production and are on market terms that reflect today's favourable copper market dynamics.

In addition to the offtake agreements, Glencore has agreed to provide Cyprium with sulphuric acid supply on market terms, ensuring a stable supply of a critical input for copper cathode production. Glencore will also provide additional technical support to Cyprium through Glencore Technology on request, further bolstering the company's operational capabilities.

The Commercial Strategic Partnership with Glencore is a major milestone for Cyprium, aligning the Company' near term copper production with one of the world's leading commodity companies. This relationship provides the Company with transparent pricing, access to global markets and the commercial strength that allows the Cyprium team to focus on planning and on-the-ground execution.

Corporate Leadership

During the first half of 2024, Cyprium made several key leadership changes designed to strengthen its team and enhance the company's ability to execute on its strategic objectives. These changes are part of a broader effort to position the Company for near-term copper cathode production and to lay the foundation for the larger commercial opportunity associated with the development of a surface mine at Nifty.

In February 2024, Matt Fifield, a major shareholder and highly experienced leader with a deep background in the mining sector, was appointed Executive Chair. Fifield has brought a strategic focus and an emphasis on execution to Cyprium's leadership, guiding the company as it progresses toward restarting operations at Nifty. With a career that spans leadership roles in global mining companies and experience in managing complex projects, Fifield has been instrumental in driving Cyprium's operational and commercial strategies forward.

Under Fifield's leadership, Cyprium made two key executive appointments in June 2024. Louis Chait was appointed as Chief Commercial Officer. Chait brings significant experience from his previous role as Chief Financial Officer for Copper at Glencore, where he coordinated commercial activities across a global portfolio, including sales and marketing. Chait's deep copper-focused background will be pivotal in building Cyprium's commercial and marketing capabilities, particularly as the company prepares for the restart of production at Nifty. His experience with financing and beneficial financial outcomes will also support Cyprium as it seeks to optimize its commercial execution.

At the same time, Colin Mackey joined Cyprium as Chief Operating Officer. Mackey previously served as Managing Director of Jadar and European Operations for Rio Tinto. Over his 18-year career with Rio Tinto, Mackey led the construction, development, and operational improvement of multiple mining operations. At Cyprium, he is leading the operational execution of the Company's restart plans at Nifty, ensuring that strong culture, solid planning, and clear communication underpin the company's efforts. Mackey's experience and energy are expected to play a key role as Cyprium transitions from planning to production.

These leadership changes significantly enhance Cyprium's ability to scale its operations and deliver value across multiple fronts. With experienced leaders in key positions, the Company is better positioned to drive project delivery and increase its capacity to execute on its strategic goals.

In addition to these appointments, Cyprium announced that Milan Jerkovic, who had previously served as Chief Operating Officer, would transition to the role of Senior Advisor. In this capacity, Jerkovic will focus on delivering a strategy for Cyprium's next generation of projects, including the Maroochydore and Murchison tenements.

These leadership changes are a critical element of Cyprium's strategic focus on executing its business plan and creating long-term value for shareholders.

Enhanced Governance

In April 2024, the Board elected Scott Perry as a new member. Scott was previously the CEO of Centerra Gold and before that held multiple executive roles within large gold companies. Scott brings financial acumen, corporate leadership and experience in high growth companies to the board, having led Centerra's executive suite as it grew from a single asset producer into a multi-asset global midcap company.

Exploration Properties

Cyprium has continued to advance its exploration activities across its broader portfolio, particularly in the Paterson and Murchison Provinces of Western Australia.

In early 2024, Cyprium made a high-grade copper discovery at the Heeler Prospect, located approximately 10 kilometres southwest of the Company's Hollandaire copper-gold deposit within the Murchison Province. The initial drill results from Heeler included a standout intercept of 15 metres at 3.26% Cu, 0.70 g/t Au, and 7.4 g/t Ag, including 7 metres at 5.04% Cu, 0.81 g/t Au, and 11.4 g/t Ag. This discovery highlights the untapped potential of the Company's exploration assets.

This discovery suggests that Heeler may be a valuable addition to Cyprium's copper-gold resource inventory in the Murchison Province which already includes 203,000 tonnes of copper and 153,000 ounces of gold across the Hollandaire and Nanadie Well deposits.

In addition to the work at Heeler, Cyprium continues to advance its other exploration assets. In particular, the team has focused on Maroochydore which represents a key component of Cyprium's long-term multi-asset strategy.

Financial Position

Financially, as of June 30, 2024, the company held $7.3 million in cash and had $12.5 million in total liquidity. Cyprium remains actively engaged in discussions with multiple financing partners to address near-term debt maturities and secure the capital needed to fund its forward development plans.

Post period end, Cyprium announced an amendment to the terms of its unsecured convertible notes with Metals X Limited, which extended the redemption date by three years to December 2028. This amendment provides the company with greater financial flexibility as it continues to advance the phased redevelopment of Nifty.

Post period end, the Company announced binding term sheet for a $40 million senior secured loan facility with Glencore. This senior secured facility would replace the Company's existing senior loan, provide additional working capital, and extend maturities out to fourth quarter 2028.

Outlook

Cyprium entered the period with looming maturities and challenges in its ability to make forward progress following a substantial period of time in distress. Through the period and in the following months, new management has delivered substantial technical work to underpin future growth initiatives, refinanced looming financial maturities, and entered into important new commercial partnerships.

Over the next financial year, the Company's principal goals are to deliver feasibility studies on the reactivation of Nifty concentrate production and look to execute on near-term revenue opportunities.

The Directors present their report for Cyprium Metals Limited (Cyprium, CYM or the Company) and its subsidiaries (the Group) for the year ended 30 June 2024.
All amounts are expressed in Australian dollars unless otherwise stated.

DIRECTORS

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

DIRECTOR	ROLE	CHANGES IN TENURE
CURRENT DIRECTORS		
M Fifield	Executive Chairman Non-Executive Chairman	Appointed 16 February 2024 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
FORMER DIRECTORS		
C Donner	Managing Director	Appointed 13 September 2023 Resigned 16 February 2024

Directors have been in office since the start of the financial year to the date of this Annual Report unless otherwise stated.

DIRECTORS' INFORMATION

Matthew (Matt) Fifield | Executive Chairman

Mr Fifield has a Master of Business Administration and a Graduate Diploma in Geology. 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 more than $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.

Gary Comb | Non-Executive Director

Mr Comb is a mechanical engineer with more than 30 years' experience in the Australian mining industry, with a strong track record in successfully commissioning and operating base metal mines. He was Chairman of Finders Resources Limited from 2013 until its takeover in 2018. Mr Comb was previously the Managing Director of Jabiru Metals Limited and the CEO of BGC Contracting Pty Ltd.

Ross Bhappu | Non-Executive Director

Mr Bhappu has a Ph.D in Mineral Economics and Masters in Metallurgy. Mr Bhappu has been with Resource Capital Funds (RCF) since 2001 having served in numerous investment roles including Head of the Private Equity Funds and he currently serves as Senior Strategic Advisory Partner. Mr Bhappu has co-led the raising of six private equity funds totalling approximately US$4.5 billion. He has managed an extensive portfolio of mining projects across dozens of commodities and geographies. Over his 35-year career in mining, he has served in both technical and financial roles and has previously served on seven public and six private company boards.

Scott Perry | Non-Executive Director

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.

DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by current directors in the three years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
M Fifield	N/A	N/A
R Bhappu	N/A	N/A
G Comb	Boab Metals Limited	Director from March 2020
S Perry	Toubani Resources Limited	Director from May 2023

COMPANY SECRETARY

David Hwang

Mr Hwang is a corporate lawyer, company secretary and advisor to boards and management of pre-IPO and ASX listed entities. He regularly advises emerging and listed entities across a range of compliance, legal, governance and strategic matters. Mr Hwang is the Managing Director of Confidant Partners, which provides ASX compliance, company secretarial and board advisory services. Prior to this, Mr Hwang was a senior executive at a leading integrated technology solutions and professional services provider, where he led Australia's largest outsourced company secretarial and legal team.

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Cyprium Metals Limited are:

Director	Ordinary Shares	Options and Performance Rights
M Fifield	109,979,535	103,216,636 options
R Bhappu	7,500,000	3,750,000 options
G Comb	9,702,157	4,500,000 performance rights 672,675 options
S Perry	Nil	Nil

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Cyprium Metals Limited for the 6 months ended 30 June 2024 was $12.6 million (31 December 2023: $19.5 million).

DIVIDENDS

No dividends were paid or declared. The directors do not recommend the payment of a dividend.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was identifying, evaluating and developing projects, and conducting exploration activities, in the resources and mineral exploration sector as outlined in the Review of Operations.

CORPORATE STRUCTURE

Cyprium Metals Limited (Cyprium, CYM or the Company) is a company limited by shares, which is incorporated and domiciled in Australia. During the year the Company issued 12,800,000 performance rights to employees.

On 26 June 2024, the Company announced that it has changed its financial year from 1 January – 31 December to 1 July – 30 June in accordance with section 323D(2A) of the Corporations Act 2001.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 26 July 2024, Cyprium announced a commercial strategic partnership with Glencore. Further to this announcement, on 30 August 2024, Cyprium announced a AUD$40m senior secured loan facility with Glencore.

On 19 August 2024, the Company announced the 2024 Mineral Resource Estimate (MRE) for the existing above-surface material stacked on the heap leach pads at the Nifty Copper Mine (Nifty). Highlights included indicated and inferred MRE of 12.7 million tonnes grading 0.43% Cu for contained copper of 54,050 tonnes.

On 22 August 2024, the Company announced that agreed with Metals X Limited (Metals X) to amend the terms of its unsecured convertible notes. It was noted that the parties had entered into a binding term sheet under which the redemption date had been extended to 3 years to the quarter ending December 2028, $5 million amendment fee was payable in two instalments of $2.5 million, the annual interest rate had been adjusted to 6% per year, the conversion price had been amended to a 25% premium to the share price at which Cyprium next raises equity capital, the convertible notes can be redeemed early at Cyprium's option through payment of 115% of face value, Metals X will be issued with 40.6 million options (2-year expiry and exercise price equal to the conversion price) and that Cyprium shareholder approval would be required for the issue of options and amendments of convertible notes (which would be sought at the next meeting of shareholders).

On 30 September 2024, the Company announced that it had executed its long form documentation with Glencore which resulted in the Company completing a drawdown of US$27.3 million from the facility with Glencore. This new facility has refinanced the existing senior secured Debt facility Nebari Resources Credit Fund II LP U$15.37 million.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue identifying, evaluating and developing projects, together with conducting exploration activities, in the Australian resources and mineral exploration sector.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The operations of the Group are subject to environmental regulation under the laws of Australia. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

In accordance with the Constitution of the Company, to the extent permitted by law, the Company indemnifies every director, officer and employee of the Company and each officer of a related body Corporate of the Company against any liability incurred by that person:

a) in his or her capacity as a director, officer, or employee of the Company; and
b) to a person other than the Company or a related body corporate of the Company.

During the financial year, Cyprium Metals Limited paid an insurance premium in respect of a policy for the benefit of the Directors of the Company, Company Secretary, executive officers and employees of the

Company and any subsidiary bodies corporate as defined in the insurance policy, against a liability incurred as such a director, company secretary, executive officer or employee to the extent permitted by the Corporations Act 2001. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy including the nature of the liability insured against and the amount of the premium.

INDEMNIFICATION OF THE AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

OPTIONS AND WARRANTS

As at the date of this report, there are 423,860,979 outstanding options and 80,328,290 outstanding warrants.

PERFORMANCE RIGHTS

During the reporting period the Company issued 12,800,000 performance rights to employees (on 6 June 2024).

During the reporting period, no performance rights vested (or were exercised), and 53,413,600 million performance rights lapsed. After the reporting period and as of date of this report, 1,250,000 vested performance rights were exercised into shares and 1,250,000 performance rights lapsed.

As at the date of this report, there were 78,592,228 performance rights on issue, expiring in June and July 2026, August 2027, September 2028, December 2028, and May 2029. The details of the performance conditions relating to the performance rights are as follows:

Performance Conditions	Number
Commence mining of the Nifty Copper open pit	6,250,000
Commissioning of the SX-EW processing plant at Nifty; or a minimum $0.40 per Share 20-day VWAP	6,250,000
Copper production exceeding 25,000 tonnes of contained copper metal after commencement of mining of the Nifty Copper mine; or a minimum $0.475 per Share 20-day VWAP	6,250,000
Cyprium's quarterly production of at least 50,000 tonnes per annum copper equivalent; or a minimum $0.50 per Share 20-day VWAP	6,250,000
Total expiring in June and July 2026	**25,000,000**

Performance Conditions	Number
Commence mining of the Nifty Copper open pit	250,000
Commissioning of the SX-EW processing plant at Nifty; or a minimum $0.40 per Share 20-day VWAP	250,000
Expand Cyprium's copper equivalent resource inventory to 2.0mt contained copper metal; or a minimum $0.45 per Share 20-day VWAP	250,000
Copper production exceeding 25,000 tonnes of contained copper metal after commencement of mining of the Nifty Copper mine; or a minimum $0.475 per Share 20-day VWAP	250,000
Cyprium's quarterly production of at least 50,000 tonnes per annum copper equivalent; or a minimum $0.50 per Share 20-day VWAP	250,000
Total expiring in August 2027	**1,250,000**

Performance Conditions	Number
Production of 10,000 tonnes of copper at the Nifty Project	2,842,560
Announcement of mineral reserves of 400,000 tonnes contained copper	5,685,120
Announcement of mineral reserves of 2.0mt contained copper equivalent metal	5,685,120
Total expiring in September 2028	**14,212,800**

Performance Conditions	Number
Achievement of a final integrated life of mine (LOM) business plan for the redevelopment of the Nifty Copper Project, based on the development of an open pit mine, approved by the Board	800,000
Financial close of debt and equity capital sufficient to fund the initial development of the LOM business plan for the Nifty Copper Project (as determined by the LOM business plan)	2,460,000
First copper production as per the Board approved integrated LOM business plan at the Nifty Copper Project	1,640,000
Quarterly copper production at the Nifty Copper Project an annualised rate exceeding 20,000 tonnes p.a.	2,050,000
Publish a Sustainability Report	1,250,000
Total expiring in December 2028	**8,200,000**
Note: In addition to the performance conditions, 1/3rd of the total allocation will vest each year based on continuous service over a period of three (3) years from the commencement date.	

Performance Conditions	Number
Continuous service to the Company for a period of 12 months from the date of issue	6,109,809
Continuous service to the Company for a period of 24 months from the date of issue	6,109,809
Continuous service to the Company for a period of 36 months from the date of issue	6,109,810
Total expiring in December 2028	**18,329,428**

Performance Conditions	Number
Board approval of the FID with respect to the SX restart project; or a minimum $0.7 per Share 30-day VWAP	10,000,000
1,000 tonnes of copper plated and sold; or a minimum $0.11 per Share 30-day VWAP	2,800,000
Total expiring in May 2029	**12,800,000**

DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

	Directors' Meetings		Audit and Risk Committee Meetings		Remuneration Committee Meetings	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
M Fifield	14	14	1	1	3	3
G Comb	15	14	2	2	4	4
R Bhappu	11	11	1	1	4	3
S Perry	4	4	-	-	1	1
C Donner	7	7	-	-	-	-

As at the date of this report, the Company had an Audit and Risk Committee of the Board of Directors. The Audit and Risk Committee is comprised of Non-Executive Directors and Scott Perry is the Chairman of the Audit and Risk Committee.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Cyprium Metals Limited support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that Cyprium Metals Limited complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company. The Company has established a set of corporate governance policies and procedures, and these can be found on the Company's website: cypriummetals.com.

The Corporate Governance Statement which will be approved at the same time as the Annual Report can be found at https://cypriummetals.com/about-us/corporate-governance/

The Board notes that the Corporate Governance Statement (link above) reflects the Company's compliance with the recommendations of the Australian Securities Exchange Corporate Governance Council for FY24.

The Board notes that during the reporting period, the Company underwent significant Board and management changes. As part of these changes, the current Board continues to review its Corporate Governance Framework to ensure that it is fit for purpose moving forward and adheres to the highest standards of governance.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Cyprium Metals Limited with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within the annual report, and forms part of this directors' report.

During the year the Company's auditors did not perform any other services in addition to their statutory audit duties. The Board considers any non-audit services provided by the auditor and satisfies itself that the provision of those non-audit services is compatible with, and do not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services are subject to the corporate governance procedures adopted by the Company and are reviewed to ensure they do not impact upon the impartiality and objectivity of the auditor.
- the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 code of Ethics for Professional Accountants, as they do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards. Details of the amounts paid to the auditors of the Company, and its related practices for audit and non-audit services provided during the year are set out in note 22 to the financial statements.

AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel of Cyprium Metals Limited for the 6 month period ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for Key Management Personnel ('KMP') who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Details of KMP

- Mr Matthew Fifield (appointed 13 September 2023)
- Mr Gary Comb (appointed 14 June 2019)
- Mr Ross Bhappu (appointed 15 November 2023)
- Mr Clive Donner (appointed 13 September 2023, resigned 16 February 2024)
- Mr Scott Perry (appointed 18 April 2024)

Remuneration Policy

The remuneration policy of Cyprium Metals Limited has been designed by the Board taking into consideration the stage of development of the Group and the activities undertaken. The Board of Cyprium Metals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Group.

The remuneration policy aims to attract, retain and motivate the high-performing individuals that will deliver the business strategy and create long-term value. Performance-related pay to incentivise high performance and rewards are to be linked to and commensurate with performance. As a result, performance-related pay represents a meaningful portion of total remuneration for all KMP and employees that have the ability to influence shareholder value. Shareholder value is created by project acquisition, analysis, expansion, financing, development and operations.

During the pre-decision to construct mine phase, KMP and employees are incentivised to deliver the business strategy and to acquire and grow the Company's project base.

Fixed remuneration

Fixed remuneration consists of total Directors' fees, salaries, bonus, consulting fees and employer contributions to superannuation funds, excluding performance pay (cash, shares and options). Fixed remuneration levels are reviewed annually by the Board.

Executive remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework has the following components:

- Base salary (which is based on factors such as length of service, performance and experience) and, where applicable, employer contributions to superannuation;
- Consulting fees for executives providing services under a services contract; and
- Long-term incentives through participation in the Performance Rights Plan of Cyprium Metals Limited and as approved by the Board.

Non-Executive Directors' remuneration
The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability.

Fees for non-executive directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, directors may receive long-term performance incentives via the Performance Rights Plan of Cyprium Metals Limited.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently $450,000.

The annual remuneration for each non-executive director was set of $60,000 per annum during 2023. These fees have been determined by the Board of the Company, taking into consideration factors such as the market rates of industry peer companies and the current level of activity.

Where there is a significant change in the size and scale of Company activities these annual fees will be reviewed. Where approved and at the request of the Board, any of the Non-Executive Directors may from time to time be required to fulfil certain executive functions.

Use of remuneration consultants
The Board may (from time to time) engage the services of external consultants to advise on the remuneration policy and to benchmark director and key management personnel remuneration against comparable entities, so as to ensure that remuneration packages are consistent with the market and appropriate for the organisation. The Group did not employed the services of remuneration consultants during the year.

Employee Securities Incentive Plan
The Employee Securities Incentive Plan of Cyprium Metals Limited was last approved by Shareholders at the 2022 Annual General Meeting.

Directors, full and part time employees and contractors of Cyprium Metals Limited are eligible to participate in the Employee Securities Incentive Plan. Any issue of Employee Securities Incentives to Directors is subject to Shareholder approval pursuant to the provisions of the ASX Listing Rules and the Corporations Act 2001. The Directors consider that the Cyprium Metals Limited Employee Securities Incentive Plan represents an appropriate method to:

- Reward Directors, KMP and employees for their performance;
- Provide long-term incentives for participation in the Company's future growth;
- Motivate and retain Directors, KMP and employees;
- Establish a sense of ownership in the Company for Directors and employees;
- Enhance the relationship between the Company and its employees for the long-term mutual benefit of all parties; and
- Enable the Company to attract high calibre individuals who can bring specific expertise to the Company.

Voting on the Remuneration Report – 2023 Annual General Meeting
The Company received approximately 99.62% of 'yes' votes on its Remuneration Report for the year ended 30 June 2024.

Loans to Directors and Executives
There were no loans to Directors and KMP during the financial year ended 30 June 2024.

Details of Remuneration

Details of the nature and amount of each element of the remuneration of each Director of the Company for the year ended 30 June 2024 are as follows:

	Salary or Consulting Fees $	Share Based Payments[1] $	Termination Benefits $	Other Benefits[2] $	Total $	Performance Related %
M Fifield(a)	190,667	-	-	-	190,667	0%
G Comb(b)	30,000	-	-	3,300	33,300	0%
R Bhappu(c)	30,000	-	-	-	30,000	0%
S Perry(d)	12,097	-	-	1,331	13,428	0%
C Donner(e)	62,499	408,777	581,307	58,850	1,111,433	37%
	325,263	**408,777**	**581,307**	**63,481**	**1,378,827**	**30%**

(a) Non-Executive Chairman until on 16 February 2024. Since then, served as Executive Chairman.

(b) Non-Executive Chairman until 13 September 2023. Since then, served as Non-Executive Director.

(c) Appointed as Non-Executive Director on 15 November 2023.

(d) Appointed as Non-Executive Director on 18 April 2024.

(e) Appointed as Managing Director on 13 September 2023. Resigned on 16 February 2024.

Details of the nature and amount of each element of the remuneration of each Director of the Company for the year ended 31 December 2023 are as follows:

	Salary or Consulting Fees $	Share Based Payments[1] $	Termination Benefits $	Other Benefits[2] $	Total $	Performance Related %
M Fifield(a)	18,000	-	-	-	18,000	0%
G Comb(b)	81,000	-	-	8,610	89,610	0%
R Bhappu(c)	7,500	-	-	-	7,500	0%
C Donner(d)	135,000	159,735	-	12,375	307,110	52%
J Featherby(e)	35,726	-	-	3,814	39,540	0%
B Cahill(f)	302,683	-	804,742	88,219	1,195,644	0%
N Rowley(g)	16,833	-	-	-	16,833	0%
	596,742	**159,735**	**804,742**	**113,018**	**1,674,237**	**10%**

(a) Non-Executive Chairman until on 16 February 2024. Since then, served as Executive Chairman.

(b) Non-Executive Chairman until 13 September 2023. Since then, served as Non-Executive Director.

(c) Appointed as Non-Executive Director on 15 November 2023.

(d) Appointed as Managing Director on 13 September 2023. Resigned on 16 February 2024.

(e) Appointed as Non-Executive Director on 12 April 2023. Resigned on 15 November 2023.

(f) Resigned as Managing Director on 13 September 2023.

(g) Resigned as Non-Executive Director on 12 April 2023.

1 These values relate to non-cash performance rights issued during 2019, 2020, 2021, 2022 and 2023 years and have been derived using valuation techniques and inputs as set out in Note 17. The 2022 charge includes adjustments from previous years due to the acceleration of actual and forecast vesting conditions.
2 Other benefit payments related to statutory superannuation.

Shareholdings of Directors

The number of shares in the Company held during the year by Directors of the Company, either directly or indirectly, is set out below. There were no shares granted during the reporting year as compensation.

2024	Opening Balance	Balance on appointment	Addition/ Purchase	Disposal	Balance on Resignation	Closing Balance
M Fifield	109,979,535	-	-	-	-	109,979,535
G Comb	9,202,152	-	-	-	-	9,202,152
R Bhappu	7,500,000	-	-	-	-	7,500,000
S Perry	-	-	-	-	-	-
C Donner	12,500,000	-	-	-	(12,5000,000)	-

Option holdings of Directors

The number of options in the Company held during the year by Directors of the Company, either directly or indirectly, is set out below.

2024	Opening Balance	Balance on appointment	Addition/ Purchase	Disposal	Balance on Resignation	Closing Balance
M Fifield	103,216,636	-	-	-	-	103,216,636
G Comb	672,675	-	-	-	-	672,675
R Bhappu	3,750,000	-		-	-	3,750,000
S Perry	-	-	-	-	-	-
C Donner	6,250,000	-	-	-	(6,250,000)	-

All equity transactions with Directors have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

Performance Rights of Directors

The were no performance rights in the Company issued during the reporting period to Directors of the Company.

Outstanding as at 30 June 2024:

	VESTING CONDITIONS			
2023	2B	3A	3B	TOTAL
C Donner	2,842,560	5,685,120	5,685,120	14,212,800

Vesting conditions

2B. Production of 10,000 tonnes of copper at the Nifty Copper Project

3A. Announcement of mineral reserves of 400,000 tonnes contained copper metal

3B. Announcement of mineral resources of 2.0mt contained copper equivalent metal

Outstanding as at 30 June 2024:

	VESTING CONDITIONS					
2021	1	2	3	4	5	TOTAL
G Comb	1,000,000	1,000,000	-	1,000,000	1,000,000	4,000,000

Vesting conditions

1. Commence mining of the Nifty Copper open-pit.
2. Commissioning of the SX-EW processing plant at Nifty; or a minimum $0.40 cent per Share 20-day VWAP.
3. Expand Cyprium's copper equivalent resource inventory to 1.5mt contained copper metal; or a minimum $0.45 cent per Share 20-day VWAP.
4. Copper production exceeding 25,000 tonnes of contained copper metal after commencement of mining of the Nifty Copper mine; or a minimum $0.475 cent per Share 20-day VWAP.
5. Cyprium's quarterly production of at least 50,000 tonnes per annum copper equivalent; or a minimum $0.50 cent per Share 20-day VWAP.

VESTING CONDITIONS					
2019	**1**	**2**	**3**	**4**	**TOTAL**
G Comb	-	-	500,000	500,000	1,000,000

Vesting conditions

1. Completion of a transaction to acquire or earn into majority ownership interests in projects
2. Release of a Copper mineral resource of at least 80,000 tonnes
3. Announcement of a Scoping Study or the average share price of $0.35 per share for 5 consecutive days
4. Board resolves to proceed with a Feasibility Study or the average share price of $0.40 per share for 5 consecutive days

Options Affecting Remuneration

There were no options affecting remuneration in the current reporting year.

Other transactions with key management personnel

There were no other transactions with key management personnel during the 6-month period ended 30 June 2024 (31 December 2023: $nil).

Additional Information

The factors that are considered to affect total shareholders' return are summarised below:

	2024	2023	2022	2021	2020
Loss attributable to owners of the company ($'000)	(12,588)	(19,568)	(27,474)	(26,672)	(997)
Share price at financial year end ($)	0.045	0.028	0.105	0.165	0.205

Total shareholders' return is not used to determine the nature and amount of remuneration as the Board does not consider that this indicator is particularly relevant in the junior resource sector which is generally speculative in nature and where exploration success cannot be assured.

While the Group's main activities relate to exploration and development projects so the nature and amount of remuneration cannot be related to traditional financial measures or to share price performance and shareholder value. If the Group does in due course have exploration success and proves up an economic resource and ultimately develops an economically viable mining project, then it is likely that some component of the remuneration of key management personnel would relate to financial performance measures that would be expected to enhance share performance and shareholder wealth.

END OF AUDITED REMUNERATION REPORT

This report is signed accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.

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.

Matthew (Matt) Fifield | Executive Chairman
Perth, WA
30 September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2024

	Note	6 months ended 30 June 2024 $'000	12 months ended 31 December 2023 $'000
Continuing Operations			
Interest income		436	374
Other income		164	1,822
Employee expenses		(3,198)	(5,438)
Management and administrative expenses		(5,495)	(10,280)
Share-based payments – performance rights		(1,042)	(553)
Depreciation and amortisation		(674)	(1,522)
Interest and finance charges		(1,017)	(1,486)
Amortisation – arrangement fees		(906)	(2,538)
(Loss)/Interest expense on lease liabilities		(42)	(168)
Gain on foreign exchange		(814)	221
Loss before income tax		**(12,588)**	**(19,568)**
Income tax benefit	3	-	-
Net loss for the year from continuing operations		**(12,588)**	**(19,568)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(12,588)**	**(19,568)**
Loss per share			
Basic loss per share (cents per share)	23	(0.83)	(2.01)

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 30 June 2024

	Note	30-Jun-2024 $'000	31-Dec-2023 $'000
Current Assets			
Cash and cash equivalents	4	7,325	22,591
Receivables	5	306	100
Inventories	6	6,467	6,442
Other assets	7	1,041	974
Total Current Assets		**15,139**	**30,107**
Non-Current Assets			
Right-of-use asset	8	768	963
Property plant and equipment	9	115,444	111,416
Deferred exploration and evaluation expenditure	10	34,632	33,364
Other non-current financial assets	11	7,079	7,079
Total Non-Current Assets		157,923	152,822
Total Assets		**173,062**	**182,929**
Current Liabilities			
Trade and other payables	12	5,952	4,363
Lease liabilities	13	418	465
Borrowings	14	16,016	14,296
Convertible notes	15	34,431	-
Total Current Liabilities		**56,817**	**19,124**
Non-Current Liabilities			
Lease liabilities	13	1,005	1,200
Convertible notes	15	-	33,935
Provisions	16	34,461	36,345
Total Non-Current Liabilities		35,466	71,480
Total Liabilities		**92,283**	**90,604**
Net Assets		**80,779**	**92,325**
Equity			
Issued capital	17	301,009	301,009
Reserves	18	7,727	6,685
Convertible borrowings - equity component	19	8,748	8,748
Accumulated losses		(236,705)	(224,117)
Total Equity		**80,779**	**92,325**

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

Consolidated Statement of Changes in Equity
for the year ended 30 June 2024

	Issued capital	Accumulated losses	Convertible borrowings-equity component	Reserves	Total
	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2023	**271,685**	**(206,139)**	**8,748**	**6,086**	**80,380**
Loss for the year	-	(19,568)	-	-	(19,568)
Total comprehensive loss for the year	**-**	**(19,568)**	**-**	**-**	**(19,568)**
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	-	-	-	798	798
Transfer from reserves	-	1,590	-	(1,590)	-
Cost of Issues	(2,456)	-	-	-	(2,456)
Balance at 31 December 2023	**301,009**	**(224,117)**	**8,748**	**6,685**	**92,325**
Balance at 1 January 2024	**301,009**	**(224,117)**	**8,748**	**6,685**	**92,325**
Loss for the year	-	(12,588)	-	-	(12,588)
Total comprehensive loss for the year	**-**	**(12,588)**	**-**	**-**	**(12,588)**
Transactions with owners in their capacity as owners					
Share based payments	-	-	-	1,042	1,042
Balance at 30 June 2024	**301,009**	**(236,705)**	**8,748**	**7,727**	**80,779**

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 30 June 2024

	Note	6 months ended 30 June 2024 $'000	12 months ended 31 December 2023 $'000
Cash flows from operating activities			
Payments to suppliers and employees – continuing operations		(7,333)	(13,920)
Interest paid on lease liabilities		(42)	(168)
Interest paid on convertible notes		(1,440)	(1,440)
Interest on borrowing		(1,017)	(1,398)
Interest received		436	374
Proceeds from asset sales		164	1,822
Net cash (used in) operating activities	4	**(9,232)**	**(14,730)**
Cash flows from investing activities			
Payment for plant and equipment		(4,474)	(3,294)
Payments for exploration expenditure		(1,284)	(1,400)
(Payments for)/refund of security deposits		-	(224)
Net cash (used in) investing activities		**(5,758)**	**(4,918)**
Cash flows from financing activities			
Proceeds from issue of shares		-	31,619
Proceeds from loan	4	-	21,450
Repayment of loan	4	-	(6,859)
Payments for loan issue costs		-	(3,016)
Payments for share issue costs		-	(2,270)
Payment of lease liabilities	4	(307)	(379)
Net cash provided by/(used in) financing activities		**(307)**	**40,545**
Net increase/(decrease) in cash and cash equivalents		(15,297)	20,897
Cash and cash equivalents at the beginning of the year		22,591	1,694
Effect of exchange rate changes on cash and cash equivalents		31	-
Cash and cash equivalents at the end of the year	4	**7,325**	**22,591**

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

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 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 27 September 2024.

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

The financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

(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) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Cyprium Metals Limited ('the Company') and its subsidiaries as at 30 June each year ('the Group'). Subsidiaries are all those entities over which the consolidated entity has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Company controls another entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-company transactions have been eliminated in full. Unrealized losses are also eliminated unless costs cannot be recovered. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position respectively.

(d) Changes in accounting policies and disclosures

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for future reporting years. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and therefore, no change will be necessary to Group accounting policies.

(e) New standards, interpretations, and amendments

Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Directors have determined that there was no material impact on adoption of these new or amended Accounting Standards and Interpretations.

(f) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's controlled entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Cyprium Metals is Australian dollars. The functional currency of the Indonesian subsidiary is the US Dollar.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit or Loss and Other Comprehensive Income.

(iii) Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at balance date.
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the Statement of Profit or Loss and Other Comprehensive Income, as part of the gain or loss on sale where applicable.

(g) Segment Reporting

The Group determines and presents operating segments based on the information that is internally provided to the Board of Directors who are the Group's chief operating decision makers. An operating segment is a component of the Group that engages in business activities whose operating results are reviewed regularly by the Board and for which discrete financial information is available.

The Group has been involved in exploration and development activities in Australia and has one geographical operating segment, that its Board reviews to make decisions about resources to be allocated to the segment and to assess its performance. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and exploration and evaluation expenditure.

Exploration and evaluation expenditure
Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred by the Group in connection with the exploration for and evaluation of minerals resources before the technical feasibility and commercial viability of extracting mineral resources are demonstrable.

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred. For each area of interest, the expenditure is recognized as an exploration and evaluation asset when the following is satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

  (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

  (b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

(h) Income Tax
Income tax expense or benefit for the year is the tax payable on the current year's taxable income or loss based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Current and deferred tax expense attributable to amounts recognized directly in equity is also recognized directly in equity.

Deferred tax assets and liabilities are recognized for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or liability. No deferred tax asset or liability is recognized in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting or taxable profit or loss.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset when the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(i) Impairment of non-financial assets other than goodwill

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

A reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from proceeds.

(k) Property, plant, and equipment

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and any accumulated impairment losses. The cost of self-constructed assets includes the costs of materials, direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the initial estimate, where relevant, of the costs of dismantling and removing items, restoring the site and an appropriate proportion of production overheads. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount.

Depreciation

Plant and equipment, motor vehicles, office equipment, and furniture are recorded at cost and are depreciated over their estimated useful economic lives to their estimated residual values using either straight line or diminishing value methods. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(l) Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses in profit or loss as incurred.

Significant judgement in determining the lease term of contracts with renewal options
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

(m) Current and Non-Current Classification

Assets and liabilities are presented in the Statement of Financial Position based on a current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(n) Earnings per share

Basic earnings/loss per share is calculated as net profit/loss attributable to members, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members, adjusted for:

a) costs of servicing equity (other than dividends) and preference share dividends.
b) the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses, and
c) other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares,

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(o) Share based payment transactions

(i) Equity settled transactions:

The Company provides benefits to individuals acting as and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares, options, or rights over shares (‘equity settled transactions’).

The cost of equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a binomial valuation model taking into account the terms and conditions upon which the instruments were granted. The expected price volatility is based on the historic volatility of the Company’s share price on the ASX.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Cyprium Metals (‘market conditions’). The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (‘vesting date’).The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see note 23).

(ii) Cash settled transactions:
The Company may also provide benefits to employees in the form of cash-settled share-based payments, whereby employees render services in exchange for cash, the amounts of which are determined by reference to movements in the price of the shares of the Company. The cost of cash-settled transactions is measured initially at fair value at the grant date using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted. This fair value is expensed over the year until vesting with recognition of a corresponding liability. The liability is remeasured to fair value at each balance date up to and including the settlement date with changes in fair value recognised in profit or loss.

(p) Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labour, and an appropriate proportion of variable and fixed overhead expenditure. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

(q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, can celled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

(r) Mine Rehabilitation Provision

Closure and rehabilitation provisions are initially recognised when an environmental disturbance first occurs. The mine site provisions are an estimate of the expected value of future cash flows required to rehabilitate the relevant site using current restoration standards and techniques and taking into account risks and uncertainties. Individual site provisions are discounted to their present value using discount rates aligned to the estimated timing of cash outflows.

The closure and rehabilitation provision is reviewed at each reporting date to assess if the estimate continues to reflect the best estimate of the obligation, and if necessary, the provision is remeasured.

Changes to the closure and rehabilitation estimate for operating sites are added to, or deducted from, the related asset and amortised on a prospective basis accordingly over the remaining life of the operation, generally applying the units of production method.

(t) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about 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 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 valuation model, using the assumptions detailed in note 17.

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

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 alternatively 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 30 June 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.

Convertible notes
The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the notes. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity and remains in equity with no further remeasurement.

Mine Rehabiliattion provision
Closure and rehabilitation provisions are initially recognised when an environmental disturbance first occurs. The mine site provisions are an estimate of the expected value of future cash flows required to rehabilitate the relevant site using current restoration standards and techniques and taking into account risks and uncertainties. Individual site provisions are discounted to their present value using discount rates aligned to the estimated timing of cash outflows.

The closure and rehabilitation provision is reviewed at each reporting date to assess if the estimate continues to reflect the best estimate of the obligation, and if necessary, the provision is remeasured.

Impairment of non-financial assets
The Group assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. In determining value in use, future cash flows are based on:

- Estimates of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction;
- Estimated production and sale levels;
- Estimated future commodity prices;
- Future costs of production;
- Future capital expenditure; and/or
- Future exchange rates.

Variations to expected future cash flows, and timing thereof, could result in significant changes to the impairment test results, which in turn could impact future financial results. Refer to note 9 for more details on impairment assessment.

(u) 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 $7.33 million (refer to note 4).

On 26 July 2024, Cyprium announced a commercial strategic partnership with Glencore. Further to this announcement, on 30 August 2024, Cyprium announced a $40m senior secured loan facility with Glencore.

On 22 August 2024, the Company announced that agreed with Metals X Limited (Metals X) to amend the terms of its unsecured convertible notes. It was noted that the parties had entered into a binding term sheet under which the redemption date had been extended to 3 years to the quarter ending December 2028, $5 million amendment fee was payable in two instalments of $2.5 million, the annual interest rate had been adjusted to

6% per year, the conversion price had been amended to a 25% premium to the share price at which Cyprium next raises equity capital, the convertible notes can be redeemed early at Cyprium's option through payment of 115% of face value, Metals X will be issued with 40.6 million options (2 year expiry and exercise price equal to the conversion price) and that Cyprium shareholder approval would be required for the issue of options and amendments of convertible notes (which would be sought at the next meeting of shareholders).

The Company is seeking additional funding in the coming year in order to meet its planned construction expenditure and exploration expenditure for the next twelve months from the date of signing these financial statements.

Should this not occur, or not occur on a sufficiently timely basis, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

3. Income Tax	**6 months ended 30-Jun-2024**	**12 months ended 31-Dec-2023**
(a) Income tax expense		
Numerical reconciliation of income tax expense to prima facie tax payable:		
A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:		
Loss before income tax expense	(12,588)	(19,568)
Tax at the Australian rate of 25% (2023: 25%)	(3,147)	(4,892)
Share based payments	212	139
Movement in unrecognised temporary differences	3,004	4,867
Non-deductible expenses	248	246
Other deductible expenses	(360)	(360)
Income tax benefit not brought to account	43	**-**
Income tax benefit	**-**	**-**
(b) Recognised tax assets and liabilities		
Deferred tax assets and liabilities are attributable to the following:		
Exploration and evaluation expenditure	(8,232)	(7,884)
Property, plant and equipment	(2,877)	(2,179)
Convertible note	(392)	(516)
Other	(15)	(6)
Tax losses recognised	11,516	10,585
Net deferred tax asset/(liability)	-	**-**
(c) Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following items:		
Accruals and other payables	125	143
Other	234	25
Share issue costs	1,112	2,090
Tax losses Cyprium Metals Limited	20,852	18,320
Net deferred tax asset not recognised	**22,322**	**20,578**

The benefit for tax losses will only be obtained if:

- the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and
- the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- no changes in tax legislation in Australia adversely affect the Company in realising the benefit from the deductions for the losses.

(d) Tax consolidation

Cyprium Metals Limited and its wholly owned Australian resident subsidiaries have formed a tax consolidated group with effect from 1 January 2019 with Cyprium Metals Limited as the head entity of the Group.

4. Cash and Cash Equivalents	**30-Jun-2024**	**31-Dec-2023**
Cash comprises:		
Cash at bank and on hand	2,325	4,591
Short term deposits	5,000	18,000
	7,325	**22,591**

Reconciliation of operating loss after tax to net cash from operations

	6 months ended 30-Jun-2024	**12 months ended 31-Dec-23**
Loss after tax	(12,588)	(19,568)
Non-cash and non-operating items		
Share based payments	1,042	553
Depreciation	674	1,522
Amortisation on arrangement fee	906	2,538
Foreign exchange (gain)/loss	814	(221)
Change in assets and liabilities		
(Increase) /decrease in receivables	(206)	359
(Increase)/decrease in inventories and other assets	(92)	564
Increase/(decrease) in trade and other payables	218	(477)
Net cash (used in) operating activities	**(9,232)**	**(14,730)**

Reconciliation of financial liabilities movement to net cash from financing activities

	Lease Liabilities	**Borrowings**	**Convertible Notes**
Opening balance	1,665	14,296	33,935
Additions	23	-	-
Cashflows - Repayments	(307)	-	-
Arrangement fees capitalised	-	-	1,936
Interest paid	-	-	(1,440)
Amortisation of arrangement fees	42	906	-
Foreign exchange movements	-	814	-
Closing balance	**1,423**	**16,016**	**34,431**

The Group had non-cash additions to Property plant and equipment of $0.05 million in the first 6 months of 2024 (31 December 2023: $4.8 million) in relation to borrowings costs that directly attributable to the construction of the asset. The Group also had non-cash additions to right-of-use assets and lease liabilities of $0.02 million in the first 6 months of 2024 ($1.1 million in 31 December 2023).

5. Receivables – Current	30-Jun-2024 $'000	31-Dec-2023 $'000
Other receivable	306	100
	306	**100**

6. Inventories	30-Jun-2024 $'000	31-Dec-2023 $'000
Stores and spares **(at cost)**	6,647	6,442
	6,647	**6,442**

7. Other assets	30-Jun-2024 $'000	31-Dec-2023 $'000
Prepayments	1,041	974
	1,041	**974**

8. Right-of-use asset	30-Jun-2024 $'000	31-Dec-2023 $'000
Leased premises	768	963
	768	**963**

Movement in right-of-use asset:		
Opening balance	963	236
Acquisitions	23	1098
Amortisation for the year	(218)	(371)
Closing balance	**768**	**963**

9. 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-Jan-2023	**1,005**	**83,673**	**14,217**	**6,387**	**105,282**
Additions	-	4,839	134	2,312	**7,285**
Depreciation	(316)	-	(835)	-	**(1,151)**
Balance at 31-Dec-2023	**689**	**88,512**	**13,516**	**8,699**	**111,416**
Cost	1,673	88,512	16,457	8,699	**115,341**
Accumulated depreciation	(984)	-	(2,941)	-	**(3,925)**
Balance at 31-Dec-2023	**689**	**88,512**	**13,516**	**8,699**	**111,416**

Balance at 1-Jan-2024	**689**	**88,512**	**13,516**	**8,699**	**111,416**
Additions	-	102	-	4,382	**4,484**
Depreciation	(112)	-	(344)	-	**(456)**
Balance at 30-Jun-2024	**577**	**88,614**	**13,172**	**13,081**	**115,444**
Cost	1,673	88,614	16,457	13,081	**119,825**
Accumulated depreciation	(1,096)	-	(3,285)	-	**(4,381)**
Balance at 30-Jun-2024	**577**	**88,614**	**13,172**	**13,081**	**115,444**

At 30 June 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.

10. Deferred Exploration and Evaluation Expenditure	**30-Jun-2024 $'000**	**31-Dec-2023 $'000**
Opening balance	33,364	31,995
Exploration and evaluation expenditure incurred during the year	1,268	1,369
Closing balance	**34,632**	**33,364**

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.

11. Other non-current financial assets	**30-Jun-2024 $'000**	**31-Dec-2023 $'000**
Security deposits and bank guarantees	7,079	7,079
	7,079	**7,079**

12. Trade and other payables	**30-Jun-2024 $'000**	**31-Dec-2023 $'000**
Current:		
Trade payables and accrued expenses	5,822	3,783
Other consumption taxes payable	130	580
	5,952	**4,363**

13. Lease liabilities	**30-Jun-2024 $'000**	**31-Dec-2023 $'000**
Leased premises - current	418	465
Leased premises - non-current	1,005	1,200
	1,423	**1,665**

Movement in lease liabilities		
Opening balance	1,665	1,051
Interest	42	-
Additions	23	1,098
Adjustment	-	(105)
Principal repayments	(307)	(379)
Closing balance	**1,423**	**1,665**

14. Borrowings	30-Jun-2024 $'000	31-Dec-2023 $'000
Opening Balance	14,296	-
Loan drawdown	-	21,450
Interest charges	-	(1,398)
Arrangement fees capitalised	906	1,365
Loan repayment	-	(6,859)
Gain/(Loss) due to forex movement	814	(262)
	16,016	**14,296**

During 2023, the Company entered into an 18-month, USD-denominated Senior Secured Loan Facility ("Loan Facility") with Nebari Natural Resources Credit Fund II, LP ("Nebari"). The facility has refinanced a short term $6 million Secured Loan Deed facility that was drawn in March 2023 and provides additional working capital to advance the development of Nifty. The Loan Facility provides up to USD14.5 million in two Tranches.

The material terms of the Loan Facility are as follows:

- Funded amount: up to USD14.5 million, net of original issue discounts ("OID")
- Facility term: until 31 December 2024
- Coupon: Secured Overnight Financing Rate ("SOFR") +6.5% p.a. payable monthly
- OID: 5.0% on Tranche 1 and 10.0% on Tranche 2
- Amortisation: 100% bullet on maturity
- Warrants: 2-year, 1 for 5.5 warrants which will be priced at either a 20% premium to the share price of a future equity raise or, if no equity raise is completed by 31 December 2023, the warrant strike price shall be priced at A$0.088 per share
- Security: over the assets of Cyprium and its projects

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

15. Convertible notes	30-Jun-2024 $'000	31-Dec-2023 $'000
Opening balance	33,935	31,700
Unwinding of discounting	1,936	3,675
Interest paid on Convertible Notes	(1,440)	(1,440)
Closing balance	**34,431**	**33,935**
Current	34,431	-
Non-Current	-	33,935
	34,431	**33,935**

The parent entity issued 4% convertible notes for $36.0 million on 30 March 2021. The notes are convertible into ordinary shares of the parent entity, at the option of the holder, or repayable on 30 March 2025. The maximum number of ordinary shares of the parent entity upon conversion is 101,373,777. The initial fair value of the liability portion of the convertible notes was determined using a market interest rate for an equivalent non-convertible note at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the convertible notes. The remainder of the proceeds is allocated to the convertible borrowings – equity component and recognised in shareholders' equity (refer to note 19) and is not subsequently remeasured.

16. Provisions	30-Jun-2024 $'000	31-Dec-2023 $'000
Provision for Rehabilitation	34,461	36,345
	34,461	**36,345**

Movements in Provision		
Opening balance	36,345	35,181
Transfer – PPE	(1,884)	1,164
Closing balance	**34,461**	**35,181**

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).

17. Issued capital	30-Jun-2024 $	31-Dec-2023 $
(a) Issued and paid-up capital		
Issued and fully paid	**301,009,131**	**301,009,131**

	30-Jun-2024		31-Dec-2023	
	No. of shares	$	No. of shares	$
(b) Movement in ordinary shares on issue				
Opening Balance	1,524,712,325	301,009,131	730,198,300	271,684,935
Shares issued and fully paid	-	-	794,514,025	31,780,000
Transaction costs on share issues	-	-	-	(2,455,804)
	1,524,712,325	**301,009,131**	**1,524,712,325**	**301,009,131**

	30-Jun-2024		31-Dec-2023	
	No. of shares	$	No. of shares	$
(c) Movement in performance rights				
Opening Balance	120,405,828	4,516,091	58,250,000	3,718,466
Performance rights issued	12,800,000	-	92,855,828	-
Performance rights vested	-	-	-	-
Performance rights lapsed	(53,413,600)	-	(30,700,000)	-
Share based payments	-	1,042,903	-	797,625
	79,792,228	**5,558,994**	**120,405,828**	**4,516,091**

During the year the Company issued 12,800,000 performance rights to the incoming senior executives.

Performance Conditions	Number
Board approval of the FID with respect to the SX restart project; or a minimum $0.7 per Share 30-day VWAP	10,000,000
1,000 tonnes of copper plated and sold; or a minimum $0.11 per Share 30-day VWAP	2,800,000
Total expiring in May 2029	**12,800,000**

The breakdown of the Business Incentive performance rights were as follows:

Performance Conditions	Number
Production of 10,000 tonnes of copper at the Nifty Project	2,842,560
Announcement of mineral reserves of 400,000 tonnes contained copper	5,685,120
Announcement of mineral reserves of 2.0mt contained copper equivalent metal	5,685,120
Total expiring in September 2028	**14,212,800**

That number of Shareholder Reward performance rights that vest and become exercisable into Shares were to be assessed by the appreciation of the Company's Share price in comparison to a peer Comparator Companies over the measurement period (30 June 2023 to 30 June 2026) with reference to the percentile of the Comparator Companies which the Company's Share price sits.

Performance Conditions	Number
Commence mining of the Nifty Copper open pit	6,250,000
Commissioning of the SX-EW processing plant at Nifty; or a minimum $0.40 per Share 20-day VWAP	6,250,000
Copper production exceeding 25,000 tonnes of contained copper metal after commencement of mining of the Nifty Copper mine; or a minimum $0.475 per Share 20-day VWAP	6,250,000
Cyprium's quarterly production of at least 50,000 tonnes per annum copper equivalent; or a minimum $0.50 per Share 20-day VWAP	6,250,000
Total expiring in June and July 2026	**25,000,000**

Performance Conditions	Number
Commence mining of the Nifty Copper open pit	250,000
Commissioning of the SX-EW processing plant at Nifty; or a minimum $0.40 per Share 20-day VWAP	250,000
Expand Cyprium's copper equivalent resource inventory to 2.0mt contained copper metal; or a minimum $0.45 per Share 20-day VWAP	250,000
Copper production exceeding 25,000 tonnes of contained copper metal after commencement of mining of the Nifty Copper mine; or a minimum $0.475 per Share 20-day VWAP	250,000
Cyprium's quarterly production of at least 50,000 tonnes per annum copper equivalent; or a minimum $0.50 per Share 20-day VWAP	250,000
Total expiring in August 2027	**1,250,000**

In addition, the Company issued 26,529,428 performance rights to employees and contractors in 2023. These have the following vesting conditions:

Performance Conditions	Number
Achievement of a final integrated life of mine (LOM) business plan for the redevelopment of the Nifty Copper Project, based on the development of an open pit mine, approved by the Board	800,000
Financial close of debt and equity capital sufficient to fund the initial development of the LOM business plan for the Nifty Copper Project (as determined by the LOM business plan)	2,460,000

First copper production as per the Board approved integrated LOM business plan at the Nifty Copper Project	1,640,000
Quarterly copper production at the Nifty Copper Project an annualised rate exceeding 20,000 tonnes p.a.	2,050,000
Publish a Sustainability Report	1,250,000
Total expiring in December 2028	**8,200,000**
Note: In addition to the performance conditions, 1/3rd of the total allocation will vest each year based on continuous service over a period of three (3) years from the commencement date.	

The performance rights which are subject to vesting condition 1 to 5 above are valued at $0.03 each, being the Company's share price at the date of the issue. At the date of this report, the Directors consider it is probable that these vesting conditions will be achieved and that it is appropriate to bring the value of these rights to account over the vesting period.

Performance Conditions	Number
Continuous service to the Company for a period of 12 months from the date of issue	6,109,809
Continuous service to the Company for a period of 24 months from the date of issue	6,109,809
Continuous service to the Company for a period of 36 months from the date of issue	6,109,810
Total expiring in December 2028	**18,329,428**

Performance Conditions	Number
Board approval of the FID with respect to the SX restart project; or a minimum $0.7 per Share 30-day VWAP	10,000,000
1,000 tonnes of copper plated and sold; or a minimum $0.11 per Share 30-day VWAP	2,800,000
Total expiring in May 2029	**12,800,000**

The performance rights which are subject to vesting condition 1 to 2 above are valued at $0.035 and $0.033 respectively. In determining the value of the Performance Rights, the Hoadley Trading & Investment Tools ("Hoadley") ES02 and Barrier1 model has been used with the following inputs:

- Share price on date of issue $0.039 per share
- Expiry date 28 May 2029
- Risk free rate of 3.99%
- Volatility of 100%

At the date of this report, the Directors consider it is probable that these vesting conditions will be achieved and that it is appropriate to bring the value of these rights to account over the vesting period.

	30-Jun-2024		31-Dec-2023	
	No. of shares	**$**	**No. of shares**	**$**
(d) Movement in options and warrants				
Opening Balance	504,189,269	1,390,482	20,274,755	1,589,557
Free attaching options	-	-	397,257,013	-
Options issued as cost of capital	-	-	26,603,966	184,721
Warrants issued	-	-	80,328,290	1,205,761
Options Lapsed	-	-	(20,274,755)	(1,589,557)
	504,189,269	**1,390,482**	**504,189,269**	**1,390,482**

In total 423,860,979 options were issued during the prior year, out of which 26,603,966 were free standing. These free-standing options have been valued at $184,721 using a Black and Scholes option pricing model with the following inputs:

- Share price on date of issue $0.040 per share
- Risk free rate of 3.90%
- Volatility of 75%

Also, during the prior year Nebari was issued 80,328,290 warrants.
These warrants have been valued at $1,205,761 using a Black and Scholes option pricing model with the following inputs:

- Share price on date of issue $0.040 per share
- Risk free rate of 3.90%
- Volatility of 75%

18. Reserves	**30-Jun-2024 $'000**	**31-Dec-2023 $'000**
Foreign exchange translation reserve	778	778
Share-based payment reserve	6,949	5,907
	7,727	**6,685**
Share-based payment reserve		
Opening balance	5,907	5,308
Allocation to Accumulated Losses	-	(1,590)
Capital raise cost	-	185
Loan issue costs	-	1,206
Vesting expense on performance rights capitalised to exploration	194	245
Vesting expense on performance rights expensed as a share-based payments	848	553
Closing balance	**6,949**	**5,907**

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.

19. Convertible borrowings – equity component	**30-Jun-2024 $'000**	**31-Dec-2023 $'000**
Convertible note – equity component	8,748	8,748
	8,748	**8,748**

20. Directors and key management personnel disclosures	**30-Jun-2024 $'000**	**31-Dec-2023 $'000**
Short term employee benefits	325	597
Share-based payments	409	160
Other benefits	645	917
Total Remuneration	**1,379**	**1,674**

21. Related Party Disclosures

a) Key management personnel

For Director related party transactions please refer to note 20 "Key Management Personnel Disclosures". There was a related party of Mr Clive Donner employed in the business during the year on normal commercial terms.

Subsidiaries

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

		Equity Holding	
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%

22. Audit Remuneration	30-Jun-2024 $'000	31-Dec-2023 $'000
Audit Services:		
HLB Mann Judd:		
Audit and review of financial reports	45	76
Total Remuneration	**45**	**76**

23. Loss per share	30-Jun-2024 $'000	31-Dec-2023 $'000
Loss used in calculating basic and diluted EPS:		
From continuing operations	(12,588)	(19,568)
	(12,588)	**(19,568)**

	Number of shares	Number of shares
Weighted average number of ordinary shares to calculate basic loss per share	1,524,712,325	971,295,778
Basic loss per share (cps) from continuing operations	(0.83)	(2.01)
Weighted average number of ordinary shares to calculate diluted loss per share	1,524,712,325	971,295,778
Diluted loss per share (cps) from continuing operations	(0.83)	(2.01)

24. Financial Risk Management

Exposure to foreign currency risk, credit risk, liquidity risk and interest rate risk arises in the normal course of the Company's business. The Company uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

a) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors. Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. The Directors expect that present levels of liquidity along with future capital raising will be adequate to meet expected capital needs.

Remaining contractual maturities

The following tables detail the Groups remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated 2024	**Weighted average interest rate %**	**1 year or less**	**Between 1 year or 2 years**	**Between 2 year or 5 years**	**Over 5 years**	**Remaining contractual maturities**
Non-derivatives						
Non-interest bearing						
Trade payables and other payables	-	5,952	-	-	-	**5,952**
Interest bearing						
Loan	12%	16,839	-	-	-	**16,839**
Convertible notes payable	4%	37,440	-	-	-	**37,440**
Lease Liability	5%	418	484	521	-	**1,423**
Total non-derivatives		**54,697**	**484**	**521**	**-**	**55,702**

Consolidated 2023	**Weighted average interest rate %**	**1 year or less**	**Between 1 year or 2 years**	**Between 2 year or 5 years**	**Over 5 years**	**Remaining contractual maturities**
Non-derivatives						
Non-interest bearing						
Trade payables and other payables	-	2,433	-	-	-	**2,433**
Other payables	-	1,930	-	-	-	**1,930**
Interest bearing						
Loan	12%	16003	-	-	-	**16,003**
Convertible notes payable	4%	37,440	-	-	-	**37,440**
Lease Liability	5%	465	430	770	-	**1,665**
Total non-derivatives		**58,271**	**430**	**770**	**-**	**59,471**

b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Company manages the risk by investing in short term deposits.

	2024 $'000	2023 $'000
Cash and cash equivalents	7,325	22,591
Borrowings (refer to note 14)	(16,016)	(14,296)
Audit and review of financial reports	**(8,691)**	**8,295**

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's Statement of Profit or Loss and Other Comprehensive Income to a reasonably possible change in interest rates, with all other variables constant.

	2024		2023	
Change in basis points	**Effect on Post Tax Loss $'000**	**Effect on Equity including Accumulated losses $'000 Increase/(Decrease)**	**Effect on Post Tax Loss $'000**	**Effect on Equity including Accumulated losses $'000 Increase/(Decrease)**
Increase 75 basis points	(65)	(65)	62	62
Decrease 75 basis points	65	65	(62)	(62)

A sensitivity of 75 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's maximum credit exposure is the carrying amounts on the statement of financial position. The Company holds financial instruments with credit worthy third parties. At 30 June 2024, the Company held cash at bank with all of the Company's cash being held in financial institutions with a rating from Standard & Poors of AA or above (long term). The Company has no past due or impaired debtors as 30 June 2024.

d) Fair value measurement

The Directors consider that the carrying value of current receivables and current payables approximate their fair values.

25. Parent Entity Information

The following details information related to the parent entity, Cyprium Metals Limited, at 30 June 2024.
The information presented has been prepared using consistent accounting policies with those presented in note2.

	30-Jun-2024 $'000	31-Dec-2023 $'000
Current Assets	8,041	22,044
Total Assets	93,417	84,893
Current Liabilities	(52,941)	(15,035)
Total Liabilities	(53,475)	(49,628)
Net Assets	**39,942**	**57,304**

Issued Capital	301,010	301,010
Reserves	6,949	5,907
Convertible borrowings- equity component	8,748	8,748
Accumulated losses	(276,765)	(258,356)
Total Equity	**39,942**	**57,304**
Loss of the parent entity	**(18,409)**	**(9,051)**
Total comprehensive loss of the parent entity	**(18,409)**	**(9,051)**

Other Commitments
The Company had no commitments as at 30 June 2024.

Contingent Liabilities
The Company had no contingent liabilities as at 30 June 2024.

26. Contingent Assets and Liabilities

There are no known contingent assets or liabilities as at 30 June 2024 (31 December 2023: nil).

27. Commitments

The Group had no commitments as at 30 June 2024 (31 December 2023: nil).

28. Dividends

No dividend was paid or declared by the Company in the year ended 30 June 2024 for the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2024.

29. 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.

30. Significant Events after the Reporting Date

Commercial Strategic Partnership

On 26 July 2024, Cyprium announced a commercial strategic partnership with Glencore. Further to this announcement, on 30 August 2024, Cyprium announced a A$40m senior secured loan facility with Glencore.

On 30 September 2024, the Company announced that it had executed its long form documentation with Glencore which resulted in the Company completing a drawdown of US$27.3 million from the facility with Glencore. This new facility has refinanced the existing senior secured Debt facility Nebari Resources Credit Fund II LP U$15.37 million.

On 19 August 2024, the Company announced the 2024 Mineral Resource Estimate (MRE) for the existing above-surface material stacked on the heap leach pads at the Nifty Copper Mine (Nifty). Highlights included indicated and inferred MRE of 12.7 million tonnes grading 0.43% Cu for contained copper of 54,050 tonnes.

Convertible Notes Terms Amended

On 22 August 2024, the Company announced that agreed with Metals X Limited (Metals X) to amend the terms of its unsecured convertible notes. It was noted that the parties had entered into a binding term sheet under which the redemption date had been extended to 3 years to the quarter ending December 2028, $5 million amendment fee was payable in two instalments of $2.5 million, the annual interest rate had been adjusted to 6% per year, the conversion price had been amended to a 25% premium to the share price at which Cyprium next raises equity capital, the convertible notes can be redeemed early at Cyprium's option through payment of 115% of face value, Metals X will be issued with 40.6 million options (2 year expiry and exercise price equal to the conversion price) and that Cyprium shareholder approval would be required for the issue of options and amendments of convertible notes (which would be sought at the next meeting of shareholders).

Consolidated Entity Disclosure Statement

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Cyprium Metals Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted, and which could give rise to different conclusions regarding residency. In determining tax residency , the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Name of Entity	% of shares capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Cyprium Metals Limited	N/A	Australia	Australia	N/A
Cyprium Australia Pty Ltd	100%	Australia	Australia	N/A
Cyprium Services Pty Ltd	100%	Australia	Australia	N/A
Paterson Copper Pty Ltd	100%	Australia	Australia	N/A
Nifty Copper Pty Ltd	100%	Australia	Australia	N/A
Maroochydore Copper Pty Ltd	100%	Australia	Australia	N/A
Cyprium Metallurgy Australia Pty Ltd	100%	Australia	Australia	N/A
PT Indonusa Mining Services	100%	Indonesia	Foreign	Indonesia

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 30 June 2024 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the Group's financial position as 30 June 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 30 June 2024.

4. The Consolidated Entity Disclosure Statement is true and correct.

On behalf of the Board

Matthew (Matt) Fifield | Executive Chairman
Perth, WA
30 September 2024

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Cyprium Metals Limited for the year ended 30 June 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 audit; and

b) any applicable code of professional conduct in relation to the audit.

David Healy

Perth, Western Australia	**D B Healy**
30 September 2024	**Partner**

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Cyprium Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cyprium Metals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(u) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of Deferred Exploration and Evaluation Expenditure Refer to Note 10	
In accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure, applying the cost model after recognition. Our audit focussed on the Group's assessment of the carrying amount of the deferred exploration and evaluation expenditure because this is a significant asset of the Group. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the deferred exploration and evaluation expenditure may exceed its recoverable amount. The carrying value of deferred exploration and evaluation expenditure is a key audit matter due to the significance of this asset to the financial statements.	Our procedures included but were not limited to the following: - Obtained an understanding of the key processes associated with management's review of the carrying values of deferred exploration and evaluation expenditure; - Considered the Director's assessment of potential indicators of impairment; - Obtained evidence that the Group has current rights to tenure of its areas of interest; - Examined the forecast for the year ended 30 June 2025 for planned exploration and evaluation expenditure and discussed with management the nature of planned ongoing activities; - Enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and - Examined the disclosure made in the financial report.
Carrying value of Property, Plant and Equipment Refer to Note 9	
As at 30 June 2024, the Group recorded balances of $115.4m of property, plant and equipment. An impairment assessment was conducted by management during the year in relation to the assets comprising of the Nifty Copper Project due to the existence of an impairment indicator relating to the market capitalisation being below net assets.	Our procedures included but were not limited to the following: - Obtained an understanding of the key processes associated with the preparation of the model used to assess the recoverable amount of the Nifty Copper Project; - Critically evaluated management's methodology in the value-in-use

The impairment assessment under *AASB 136 Impairment of Assets* involved a comparison of the recoverable amount of the Nifty Copper Project assets with their carrying amounts in the financial statements. Recoverable amount is based upon the higher of fair value less costs of disposals and value-in-use. The evaluation of the recoverable amount of these assets is considered a key audit matter as it is based upon a value-in-use calculation which required significant judgement in verifying key assumptions supported the expected discounted future cash flow of the Nifty Copper Project.	model and the basis for key assumptions; - Performed sensitivity analysis around key inputs used in the value-in-use model that either individually or collectively be required for assets to be impaired and considered the likelihood of such a movement in those key assumptions arising; - Reviewed the mathematical accuracy of the value-in-use model; - Compared the resulting net present value to the carrying amount of assets within the cash-generating unit; - Considered whether the assets comprising the cash-generating unit had been correctly allocated; - Considered the appropriateness of the discount rate used; and - Assessed the appropriateness of the disclosures included in the relevant notes to the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Cyprium Metals Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2024

David Healy

D B Healy
Partner

ASX Additional Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 19 September 2024.

Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	**Number of Shares**
1 – 1,000	306	86,708
1,001 – 5,000	441	1,419,071
5,001 – 10,000	410	3,280,810
10,001 – 100,000	1,648	69,528,877
100,001 – and over	983	1,451,646,859
TOTAL	**3,788**	**1,525,962,325**

There were 1,450 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Shares	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	220,588,794	14.46%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	205,539,640	13.47%
CITICORP NOMINEES PTY LIMITED	93,818,114	6.15%
P R C M NOMINEES PTY LIMITED	78,504,916	5.14%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	73,438,467	4.81%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	46,034,520	3.02%
PRCM	31,474,619	2.06%
PERTH SELECT SEAFOODS PTY LTD	30,000,000	1.97%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	22,456,322	1.47%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	19,000,000	1.25%
HAWKSBURN CAPITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>	17,598,911	1.15%
UBS NOMINEES PTY LTD	14,748,551	0.97%
NEBARI NATURAL RESOURCES AIV II LP	12,500,000	0.82%
MS NADA SAADE	9,401,636	0.62%
BLUEDALE PTY LTD <COMB SUPER FUND A/C>	9,202,152	0.60%
GIST HOLDINGS PTY LTD <THE GIST FAMILY A/C>	7,800,000	0.51%
ROSS BHAPPU	7,500,000	0.49%
OMNI INVESTMENTS PTY LIMITED <BRADY FAMILY A/C>	7,022,499	0.46%
MR KARL RUCKLINGER	7,000,000	0.46%
MR RAM SHANKER KANGATHARAN	6,956,522	0.46%
Total	**920,585,663**	**60.33%**

ASX Additional Information

Substantial Shareholders

The names of substantial Shareholders who have notified the Company in accordance with Section 671B of the Corporations Act are:

Substantial shareholder	Number of shares*	%*	Date
Flat Footed L.L.C, FF Hybrid, L.P and GP Recovery Fund L.L.C	185,678,823	12.18%	28.6.2024
P R C M Nominees Pty Limited	109,979,535	7.21%	25.3.2024
CI Investments Inc.	79,044,171	5.18%	3.11.2023

* Figures as reported on the last Substantial Shareholder notice received by the Company.

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All ordinary shares carry one vote per share without restriction. Options, warrants or performance rights have no voting rights.

Warrants

As at the date of this report, there were 80,328,290 warrants on issue.

Share Options

As at the date of this report, there are 423,860,979 unlisted options exercisable at 6 cents each, expiring 31 December 2024.

Performance Rights

As at the date of this report, there were 78,592,228 performance rights on issue.

About Cyprium Metals Limited and Schedule of Tenements

About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX listed company with copper projects in Australia. The Company has a highly credentialed management team that is experienced in successfully developing sulphide heap leach copper projects in challenging locations. The Company's strategy is to acquire, develop and operate mineral resource projects in Australia which are optimised by innovative processing solutions to produce copper metal on-site to maximise value.

The Company has projects in the Murchison and Paterson regions of Western Australia that is host to a number of base metals deposits with copper and gold mineralisation.

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[i]. Cyprium is focussed on a heap leach solvent extraction and electrowinning (SX-EW) operation to retreat the current heap leach pads as well as open pit oxide and transitional material. Studies will investigate the potential restart of the copper concentrator to treat open pit sulphide material.

The Maroochydore deposit is located ~85km southeast of Nifty and includes a shallow 2012 JORC Mineral Resource of 486,000 tonnes of contained copper[ii]. Aeris Resources Limited (ASX: AIS, formerly Straits Resources Limited) holds certain rights to "buy back up to 50%" into any proposed mine development in respect of the Maroochydore Project, subject to a payment of three times the exploration expenditure contribution that would have been required to maintain its interest in the project.

An exploration earn-in joint venture has been entered into with IGO Limited (ASX: IGO) on ~2,400km^2 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

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 in Western Australia. Cyprium will free-carry the Cue Copper Project to the completion of a definitive feasibility study (DFS). The Cue Copper-Gold Project includes the Hollandaire Copper-Gold Mineral Resources of 51,500 tonnes contained copper[iii], which is open at depth. Metallurgical test-work has been undertaken to determine the optimal copper extraction methodology, which resulted in rapid leaching times (refer to 9 March 2020 CYM announcement, "Copper Metal Plated", https://cypriummetals.com/copper-metal-plated/).

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.

The Cue and Nanadie Well Copper-Gold projects are included in an ongoing scoping study, to determine the parameters required to develop a copper project in the region, which provides direction for resource expansion work.

(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"

About Cyprium Metals Limited and Schedule of Tenements

Disclaimer

References may have been made in this report 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.

About Cyprium Metals Limited and Schedule of Tenements

Tenement Information

Tenement	Location	Interest
Cyprium has an 80% joint venture interest in the Cue Copper-Gold project's copper, gold, and silver mineralisation however Ramelius Resources Limited (ASX Code: RMS) has a 100% interest in primary gold deposits that are not associated with copper-gold deposits, for the following tenements at the Cue Copper Project, WA: M20/0225, M20/0245, M20/0277, M20/526, E20/0606, E20/0608, E20/0616, E20/0629, E20/0630, E20/0659, E20/0698, E20/0700, E20/0836 and P20/2279	Murchison region, WA	80%
Cyprium has a 100% interest in the Nanadie Well Copper-Gold Project, WA, which comprises the following tenements: M51/887, E51/1040 L51/124, L20/90 and E51/1987	Murchison region, WA	100%
Cyprium has a 100% interest in the Paterson Copper Project (Nifty Copper Mine and Maroochydore Copper Project), WA, which comprises the following tenements: E45/1018, E45/1840, E45/1841, E45/3011, E45/4318, M45/314, M45/315, M45/317, M45/318, M45/492, P45/2924, P45/2927, P45/3055, P45/3177, P45/3151, L45/102, L45/128, L45/143, L45/148, L45/74, L45/91, M271SA, E45/4319, E45/5705, E45/6263, M45/752, M45/753, M45/754, M45/711, M45/712, M45/713, M45/745 and M45/746	Paterson Province, WA	100%
Cyprium has a 100% interest in the Paterson Exploration Project, WA (IGO earning up to 70%), which comprises the following tenements: E45/1839, E45/2280, E45/2415, E45/2771, E45/2772, E45/2773, P45/2792, P45/2793, P45/2794, P45/2801, P45/2802, P45/2803, P45/2804, P45/2805, P45/2806, P45/2807, P45/2808, E45/3573, E45/3574, E45/3575, E45/3576, E45/3577, E45/4151, E45/4205, E45/4234, E45/4862, E45/5199, E45/5300, M45/1109, M45/1110, M45/1111, M45/1112, M45/1113 and M45/1114	Paterson Province, WA	100%