

Strategic Alliance with Macmahon to Accelerate Redevelopment of Nifty

Cyprium Metals Ltd (ASX: CYM / OTCQB: CYPMF) (**Cyprium** or the **Company**), a copper developer focused on recommencing production at the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), has entered into a non-binding Heads of Agreement (**HOA**) for a Strategic Alliance with leading global mining services provider Macmahon Holdings Ltd (**Macmahon**) (ASX: MAH) to accelerate Cyprium's redevelopment of Nifty.

Highlights of the Strategic Alliance include:

- **Macmahon to lead and contribute internal resources to complete the Bankable Feasibility Study (BFS), subject to stage gates, for the redevelopment of Nifty via an Early Contractor Involvement (ECI) Contract, building on Cyprium's recent Pre-Feasibility Study (PFS) announced 27 November 2024.**
- **Following the completion of the works under the ECI Contract, and subject to the parties' agreeing all relevant terms, it is envisaged that Cyprium and Macmahon will enter an exclusive period to agree the terms of a life-of-mine, whole-of site alliance style operations contract.**
- **ECI scope includes Macmahon leading Nifty site operations to accelerate scoping of feasibility studies and refurbishment programs.**
- **Macmahon to identify early revenue opportunities and undertake rapid restart scenario planning to maximise advantage of brownfield infrastructure and prolific data.**

Cyprium Executive Chair, Matt Fifield, commented: *"The Strategic Alliance with Macmahon represents a significant step forward in enhancing our operational and execution capacity, building required capability through partnership. Macmahon is a recognised leader in mining services, bringing extensive expertise in engineering, procurement and best-in-class operating and environmental systems. Their operations align with the scale required for the new open-pit development at Nifty. They operate at the scale of mine and equipment that a new open pit at Nifty will require. Macmahon's expertise brings real-life experience to the feasibility process that further de-risks Nifty and sets parameters of our execution plans.*

"It's clear that Cyprium and Macmahon share a common vision for long-term success – deliver on the 20-year reserve life potential of the Nifty Copper Complex and exploit accretive near-term revenue opportunities. Expect more on this in 2025 as we turn study work into actionable plans."

Macmahon Managing Director and CEO, Mick Finnegan, said: *"We are excited to partner with Cyprium and contribute to accelerating Nifty's redevelopment. Nifty, the Paterson Range, and copper more broadly, are very interesting to us. The project requirements fit many of our core capabilities including engineering services, operational execution, and providing end-to-end value for our clients. We look forward to the redevelopment of Nifty and resuming its history as a leading producer of Australian copper and being a value-adding execution partner for Cyprium."*

Macmahon to Lead BFS

It is envisaged that Macmahon will take the lead role with the BFS and contribute internal engineering, planning, estimation and project management resources needed to complete the BFS and restart copper

production, through the ECI Contract and subject to stage gates. Cyprium will fund BFS costs related to work scopes not completed by Macmahon.

The BFS will build on Cyprium's 2024 PFS, which demonstrated the economic viability of a new surface mine to feed a refurbished plant to produce 694,000 tonnes of copper in concentrate across a 20-year project life (**Concentrate Project**), and a low capital, high returning opportunity to reprocess existing above-ground heap leach reserves to quickly establish revenues by producing copper cathode (**Cathode Project**).

Alliance-Style LOM Contract Expected

The HOA includes an exclusive period during which the parties commit to progressing the feasibility studies and executing an alliance-style life-of-mine contract. The parties expect this contract to cover all operations on site including surface mining, concentrator refurbishment, cathode startup, and ancillary infrastructure. The exclusive period commences from the execution of the ECI Contract.

Site Operations

Upon execution of ECI Contract, Macmahon will also take up site operations at Nifty. Macmahon's on-the-ground presence is expected to accelerate the feasibility and planning process by increasing the knowledge of the as-built environment at Nifty and pulling that into redevelopment plans.

Rapid Restart Scenario Planning

Macmahon will examine alternate startup scenarios that can reduce capital and time to revenue generation. A key objective is to shorten project timelines outlined in Cyprium's PFS, which detailed a 17-months construction schedule that was driven by the expansion of the concentrator capacity and a deferred startup of the cathode plant.

Summarising today's announcement, Cyprium Executive Chair, Matt Fifield, said:

"Today with our announced alliance with Macmahon we have added significant, Tier 1 execution capacity to our team," said Fifield. "The Nifty Copper Complex stands as one of the few near-term brownfield opportunities to bring new copper units into a market that is clamoring for supply. We continue to strengthen our foundation and deliver on the promise of building Australia's next great copper company."

This ASX announcement was authorised by the Executive Chair of Cyprium.

For Enquiries:

Matt Fifield
Executive Chair

T +61 8 6374 1550
E communications@cypriummetals.com

About Cyprium Metals Limited

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

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

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