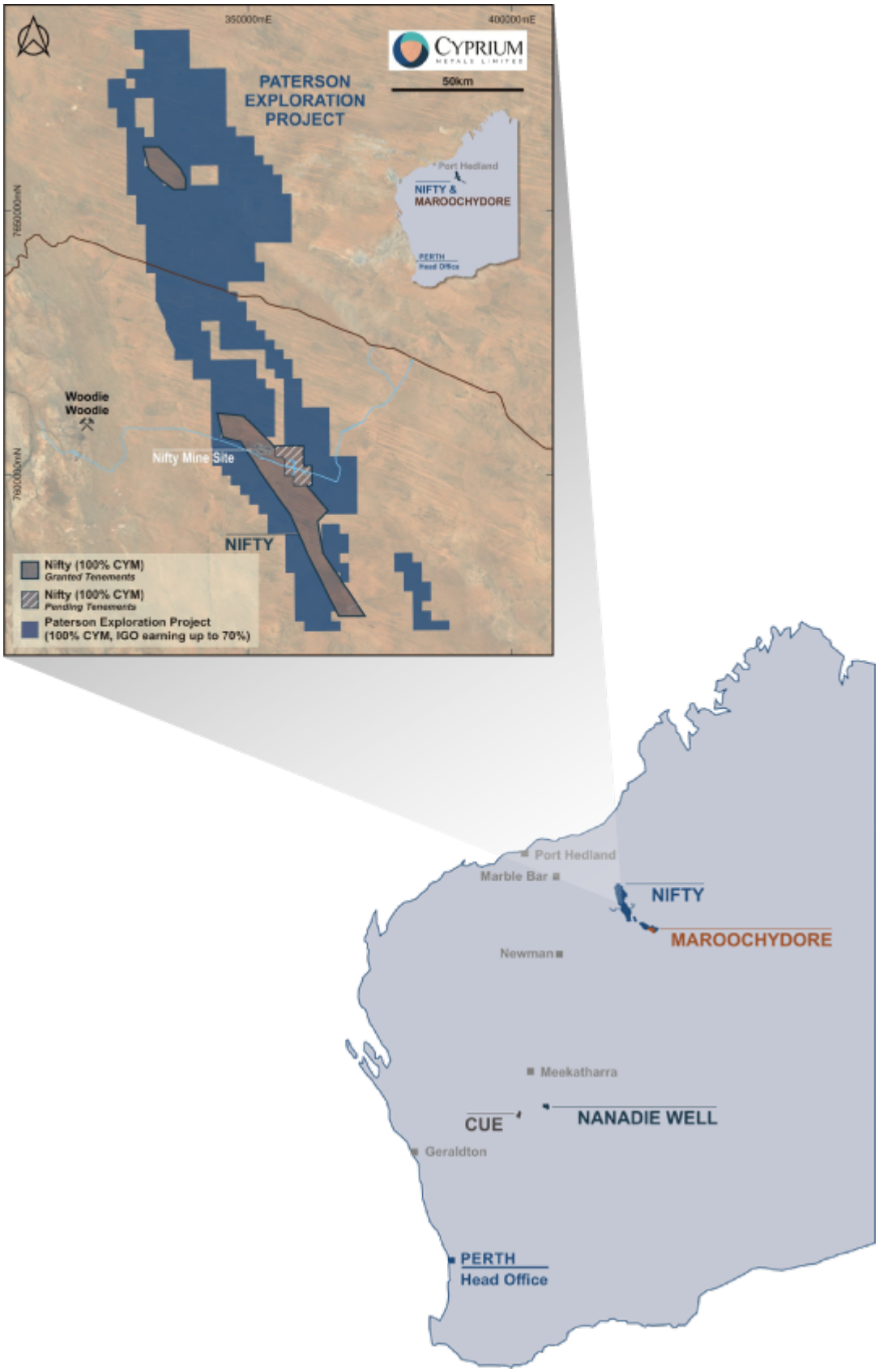
Cyprium Metals Nifty Copper Project Update

Cyprium Metals (ASX: CYM)

Has continued to progress the refurbishment of the project whilst the Company is conducting a finance process for the restart the operation.

The company has now decided to make surplus employees redundant until the financing is completed.


350000mE
400000mE
CYPRIUM
METALS LIMITED
PATERSON
EXPLORATION
PROJECT
50km
Port Hedland
NIFTY &
MAROOCHYDORE
PERTH
Head Office
7650000mN
7600000mN
Woodie
Woodie
Nifty Mine Site
NIFTY
Nifty (100% CYM)
Granted Tenements
Nifty (100% CYM)
Pending Tenements
Paterson Exploration Project
(100% CYM, IGO earning up to 70%)
Port Hedland
Marble Bar
NIFTY
MAROOCHYDORE
Newman
Meekatharra
CUE
NANADIE WELL
Geraldton
PERTH
Head Office

Cyprium Metals	ASX: CYM
Stage	Development, Exploration
Metals	Copper, Cobalt
Market cap	A$50m @ 7c
Location	Pilbara, Western Australia

Commment

No matter how Barry Cahill tries to wrap this up, this is not good news in my opinion.

Clearly it is prudent to not pay people if there isn't work for them to do, but the decision to make staff redundant looks a bit more long term, and suggests to me the financing of the mine is not imminent.

I hope I'm wrong, but this is the problem with many mining projects, from conception to construction often overlaps the cycle, and projects become harder to finance as the commodity price drops.

Let's hope Cyprium can overcome this problem.

ASX ANNOUNCEMENT
28 September 2022

Cyprium Metals Nifty Copper Project Restart Update

Cyprium Metals Limited ("CYM", "Cyprium" or "the Company") has

continued to progress the refurbishment of the project whilst the Company is conducting a finance process for the restart the operation.

Nifty Restart Progress

Project finance remains the key focus for Cyprium.

The pre-development work continued in parallel with the finance process, as it was intended to ensure that the Nifty site was ready at the go-line for when financing was completed, prior to the commencement of refurbishment and construction activities.

Much of the operational readiness activities have now been completed, so being prudent and minimising ongoing holding costs, the Company has temporarily downsized its Nifty site workforce to approximately 20 personnel and contractors, in order to maintain the site in good order and reducing operating expenditure until the finance is completed.

Consequently, a number of positions throughout the business have been made redundant. The progress made by Nifty employees to date has been exceptional, with significant progress towards being operationally ready for the project kick off.

HIGHLIGHTS

• Majority of the operational readiness and environmental clean-up activities have now
been completed
• To reduce operational expenditure whilst maintaining the Nifty site in good order,
workforce has been temporarily downsized until the finance process is complete
• Advanced discussions are continuing with debt financiers, who are undertaking due

diligence activities and reviewing financing documentation

Managing Director Barry Cahill commented:

“The finance process to fund the Restart of the Nifty Copper Project continues with multiple parties.

“To conserve funds, we have reduced personnel throughout the organisation until we complete the financing and commence the refurbishment schedule in earnest.

“Our personnel have done an excellent job in getting Cyprium to the go line for when the finance process is completed and progress to date has been remarkable.

“Many people have told me that they would like to return to Nifty, if they are available, to build the project and plate copper. We look forward to welcoming them back to the Cyprium family.”

For brevity, this summary has been redacted, to read the full news release, please click HERE

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If you need clarification of any information contained in

this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in ***Cyprium Metals,*** *bought in the market at the prevailing price on the days of purchase.*

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