

# Cyprium shareprice collapses after financing

## Cyprium Metals (ASX: CYM)

Advised that CYM issued ordinary shares have been reinstated to official quotation and will resume trading upon market open today following the confirmation from ASX of the satisfaction of certain conditions for reinstatement to quotation.

The shares subsequently collapsed from 10c to 4c as shareholders dumped their holdings in response to the deeply discounted placing.



Cyprium Metals – Project locations

in Western Australia

<b>Cyprium Metals</b>	<b>ASX: CYM</b>
<b>Stage</b>	<b>Development, Exploration</b>
<b>Metals</b>	<b>Copper, Cobalt</b>
<b>Market cap</b>	<b>A\$49m @ 3.1 c</b>
<b>Location</b>	<b>Pilbara, Western Australia</b>

### *Comment*

*This is great news for the new investors in the company, but disasterous news for shareholders holding before the suspension.*

*This totally wrecks the share structure, and is so disappointing when the company was seemingly so close to prodiction.*

*We will cease coverage of this company as the investment thesis has changed beyond all recognition.*

# Cyprium Metals Shareprice

# bombs after Reinstatement to Official Quotation

**Cyprium Metals Limited (ASX: CYM), (Cyprium or the Company)** is pleased to advise that CYM issued ordinary shares have been reinstated to official quotation and will resume trading upon market open today following the confirmation from ASX of the satisfaction of certain conditions for reinstatement to quotation (refer to CYM ASX announcements on 20 September 2023, “Reinstatement to Quotation”, 19 September 2023, “Statement of Confirmations”, and 14 August 2023, “Prospectus” in Annexure A – Reinstatement Conditions).

## **Clive Donner, Managing Director commented:**

*“The Board is very pleased that the Company’s securities have resumed trading on the ASX.*

*“We are appreciative of the strong support we have received from our shareholders, including new institutional investors from the recently completed oversubscribed Equity Raising.*

*“The \$31.6 million Equity Raising and US\$14.5 million Bridging Facility provides the Company with the capital to advance the Nifty technical studies and finalise an appropriate development funding package next year.*

*“This enables the delivery and execution of our strategy to restart the Nifty Project as a larger scale open pit copper operation.”*

**To read the full news release, please click [HERE](#)**

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## Disclosure

At the time of writing the author holds no shares in **Cyprium Metals**.

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## Cyprium Shareholders approve SGM motions

**Cyprium Metals (ASX: CYM)**

Advised that it has received confirmation from its shareholders at the SGM that its securities will be reinstated to quotation following the voluntary suspension of its securities on 23 February 2023.



Cyprum Metals – Project locations in Western Australia

<b>Cyprum Metals</b>	<b>ASX: CYM</b>
<b>Stage</b>	<b>Development, Exploration</b>
<b>Metals</b>	<b>Copper, Cobalt</b>
<b>Market cap</b>	<b>A\$70m @ 9.6 c</b>
<b>Location</b>	<b>Pilbara, Western Australia</b>

# Capital Raising and Proposed Reinstatement Update

## Receipt of Reinstatement Conditions and Updates

Cyprium Metals Limited (CYM, Cyprium or the Company) is pleased to advise that it has received confirmation from ASX that its securities will, subject to the satisfaction of certain conditions (Conditions), be reinstated to quotation following the voluntary suspension of its securities on 23 February 2023 (Reinstatement).

The Conditions are detailed in the Company's notice of general meeting released today, 09 August 2023.

**Following receipt of the Conditions, the Company wishes to provide the following updates in relation to the Reinstatement process and Capital Raising (defined below):**

- Reinstatement<sup>1</sup> will now occur following completion of the proposed capital raising, comprising:
  - the placement to sophisticated and professional investors, in respect of which firm commitments for \$24m have been received (Placement); and
  - the pro rata non-renounceable rights issue to raise up to an

additional \$5 million

(before costs) (Entitlement Offer),

(together, the Capital Raising).

- To avoid any potential delays with Reinstatement, a transaction specific prospectus for the Entitlement Offer (Prospectus) will now be lodged during the notice period for the general meeting at which all approvals in relation to the Capital Raising will be sought.

- A revised indicative timetable is set out below:

## Updated Indicative Timetable

Dispatch of Notice of Meeting 9 August 2023

Date of General Meeting 7 September 2023

Announcement of results of General Meeting 7 September 2023.

[To read the full news release, please click HERE](#)

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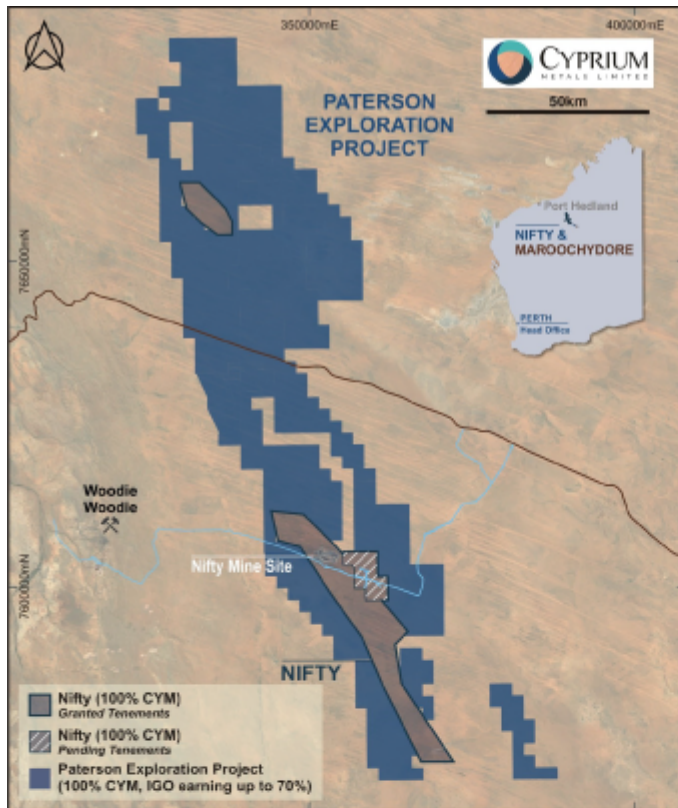
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# Cyprium Metals Secures A\$21million of Funding

[Cyprium Metals \(ASX: CYM\)](#)

Advised it has secured an 18-month, A\$21.0 million<sup>1</sup> equivalent USD-denominated secured loan facility with Nebari Natural Resources Credit Fund II, LP.



# Cyprium Metals Secures A\$21million of Funding

## Secured Loan Agreement

Cyprium Metals Limited (ASX: CYM) ("CYM", "Cyprium" or "the Company") is pleased to advise it has secured an 18-month, A\$21.0 million<sup>1</sup> equivalent USD-denominated secured loan facility with Nebari Natural Resources Credit Fund II, LP.

The facility has refinanced the existing short term Secured Loan Deed facility with Avior Asset Management No. 2 Pty Ltd and provides working capital to advance the development of Nifty.

Cyprium and Nebari have executed formal loan documentation for a Senior Secured Loan Facility (Loan Facility) to provide up to USD14.5 million in two Tranches, with USD7.5 million drawn at closing and USD7.0 million available to be drawn subject to a limited number of conditions precedent.

## Key terms of the Loan Facility

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.

It is anticipated that this facility will be rolled into a larger, longer term development financing facility in the near term (likely within 12 months), pending the finalisation of the Nifty life of mine study on the integrated copper oxide Heap Leach SX-EW starter operation and the larger scale sulphide open pit (refer to CYM ASX announcement dated 23 May 2023 “Cyprium Metals Corporate Update”).

These studies are currently underway and anticipated to be completed by Q1 2024.

## Management Comment

Mr Donner, an executive with Cyprium commented

*“We are very pleased to have secured financing with Nebari, who are a highly respected and experienced financier of mining projects globally.*

*“We look forward to working with Nebari in relation to this facility and also potential future facilities associated with the development of the large open pit project at Nifty.”*

For brevity, this summary has been redacted, to read the full news release, please click [HERE](#)

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## Mining Review 28th May 2023

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Not much significant news this week, Karora Resources reported record production and Wesdome a new discovery, otherwise the week was quiet on the news front.

Gold fell after hawkish interest rate talk by the FED, but the lithium price soared.



## Mining Review 28th May 2023

Not much significant news this week, **Karora Resources** reported record production and **Wesdome** a new discovery, otherwise the week was quiet on the news front.

**Gold** fell after hawkish interest rate talk by the FED.

The price of **lithium** continues to soar, up another 20% last week

**News from companies on our**

watchlist is below, click on the links to read the full news item.

[Rumble Resources Significant Director Purchase](#)

[Impact Minerals HPA Story Interview](#)

[Wesdome Identified a Potential Bulk Tonnage Target](#)

[Cyprium Metals Corporate Update](#)

[Lefroy Transformed by Mineral Rights Acquisition](#)

[Karora Resources Reported Record Production](#)

[Mining Review 21st May 2023](#)

## Market Data

### Weekly Price Movements

(US\$ unless stated)

## Metal prices

Gold price in UK £	1578	-0.63%
Gold	1947	-1.57%
Silver	23.33	-2.30%
Palladium	1449	-4.29%
Platinum	1037	-3.08%
Rhodium	6900	-0.72%
Copper	3.59	-3.23%

Nickel	9.58	-0.73%
Zinc	1.01	-10.62%
Tin	11.22	-2.60%
Cobalt	13.39	-13.78%
Manganese	3.06	-0.97%
Lithium	39791	+20.17%
Uranium	53.6	+0.37%
Iron Ore	95.7	-10.81%
Coking Coal	228	+1.79%
Thermal coal	140	-14.63%
Magnesium	3439	-10.91%

## Metal ETFs

GDX	30.41	-5.29%
GDXJ	36.32	-5.10%
Sil	26.62	-4.96%
SILJ	9.55	-5.54%
GOEX (PCX)	24.62	-4.61%
GLD	180.92	-1.46%
COPX	35.62	-3.68%

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## **Disclosure**

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# Cyprium Metals Corporate Update

## Cyprium Metals (ASX: CYM)

Advised the following appointments to the management of the Company.

Cyprium has, with immediate effect, appointed two experienced industry executives, Clive Donner and Milan Jerkovic, to work with the current management team and board. Barry Cahill has resigned from the board.



Cyprium Metals – Project locations in

Western Australia

<b>Cyprium Metals</b>	<b>ASX: CYM</b>
<b>Stage</b>	<b>Development, Exploration</b>
<b>Metals</b>	<b>Copper, Cobalt</b>
<b>Market cap</b>	<b>SUSPENDED</b>
<b>Location</b>	<b>Pilbara, Western Australia</b>

23 May 2023

## Cyprium Metals Corporate Update

Cyprium Metals Limited (“CYM”, “Cyprium” or “the Company”) advises the following appointments to the management of the Company:

### Appointment of Experienced Industry Executives

Cyprium has, with immediate effect, appointed two experienced industry executives, Clive Donner and Milan Jerkovic, to work with the current management team and board.

The refreshed team will review, optimise and recommend the best path to fund and execute the agreed development plan for the Nifty project.

Clive Donner is an experienced mining private equity and

financing expert, who has been engaged to lead the Company's focus on corporate development and capital raising initiatives for the board. Mr Donner's initial role will be to assist the Company source and execute the capital financing for the current development plan and thereafter, review the optimum longer term development pathway to commercialise the full potential of the Nifty project.

Mr Donner will focus on reviewing the capital intensity, timing and risk factors of the various longer term development alternatives.

Milan Jerkovic is an experienced mining veteran who will assist in the execution of the development plan for Nifty and provide leadership input to the development team in the Company.

Mr Jerkovic has previously built a number of mines, with substantial and relevant copper expertise.

It is anticipated that there will be further board and management changes once the capital financing has been secured.

Barry Cahill will resign from the board and remain in a technical development role.

Clive Donner and Milan Jerkovic will continue as executives of the Company on a full-time basis.

## Cyprium's Chairman, Gary Comb said:

*"The Company has a high-quality portfolio of late-stage Australian based copper projects, with mineral resources of over 1.6 million tonnes of contain copper."*

*"It is with pleasure that we announce the appointments of Clive Donner and Milan Jerkovic to the executive team of Cyprium. Their financing experience and knowledge will be of great benefit to optimise the development of Nifty and progress Cyprium's pipeline of development projects."*

[To read the full news release, please click HERE](#)

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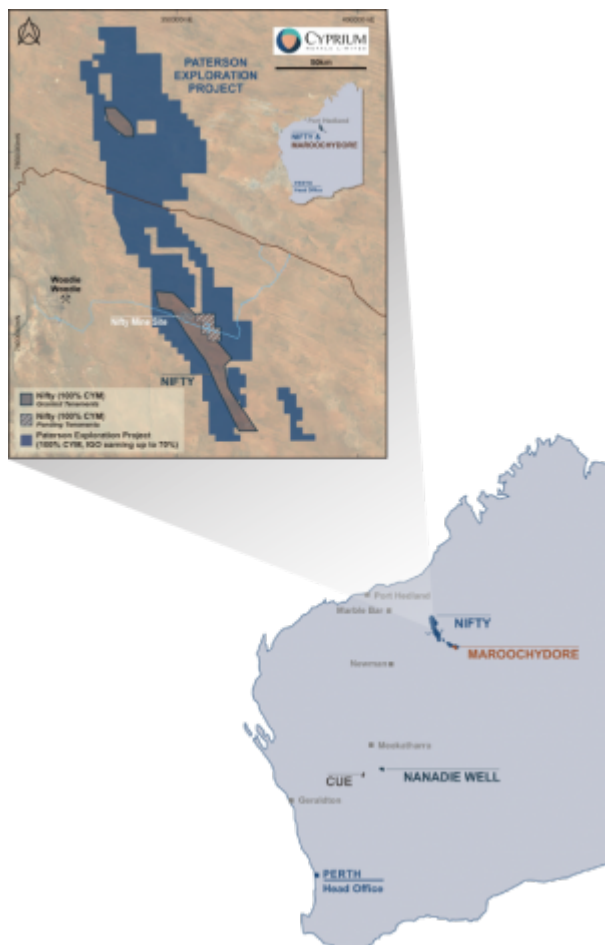
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# Cyprium Metals Announces a “Strategic Review”

**Cyprium Metals (ASX: CYM)**

Provided the following update in relation to its funding requirements and the commencement of a strategic review.

Cyprium has entered into a Secured Loan Deed for \$6 million, and is undertaking a full strategic review of all assets.



Cyprum Metals	ASX: CYM
Stage	Development, Exploration
Metals	Copper, Cobalt
Market cap	A\$70m @ 9.6 c – <b>CURRENTLY SUSPENDED</b>
Location	Pilbara, Western Australia

### **Comment**

*This is not looking good at all, borrowing A\$6 million to pay interest on a prior A\$36 million loan looks poor.*

*Then the words every investor should dread, “strategic review”, which normally means they’ve failed, and are looking for another plan!*

*This is generally bad for investors, and you have to ask how on earth they were so close to a financing to construct the mine, and now this?*

*I will be removing Cyprum from the watchlist, and placing on the possible recovery watchlist for now, I fear shareholders are not going to have a happy outcome here.*

## **Cyprum Metals Has Entered into a Secured Loan and is Conducting a “Strategic Review”**

**Cyprum Metals Limited (ASX: CYM) (“CYM”, “Cyprum” or “the**

Company”) provides the following update in relation to its funding requirements and the commencement of a strategic review.

## Highlights

- Cyprum has entered into a Secured Loan Deed for \$6 million
- Cyprum is undertaking a full strategic review of all assets
- Cyprum has a suite of high-quality copper projects with +1.6Mt of contained Copper in Mineral Resources

## Secured Loan Deed

As outlined in the Company’s 23 February 2023 ASX Announcement, the Company was unable to secure senior debt financing for the Nifty Copper Project Restart on commercially attractive terms and as a result, the previously announced \$35 million<sup>1</sup> equity raise was not completed.

As a result, Cyprum has entered into a Secured Loan Deed (“Loan Deed”) with Avior Asset Management Pty Ltd (“the Investor”).

The proceeds from the Loan Deed will be used for the upcoming interest payment on the Company’s existing unsecured \$36 million Convertible Notes and for working capital purposes whilst the Company undertakes a strategic review on all assets in the company.

## Key terms of the Loan Deed facility:

- Facility amount: \$6 million
- Facility term: 6 months from first drawdown
- Interest rate: Commercial rates of financing charges, capitalised over the Facility term
- Loan conversion: A minimum of \$0.8 million will be converted into CYM shares
- Share issue price: 20% discount to the Issue price of the next capital raising (“NCR”)
- Loan repayment: Balance after Loan conversion is repayable following issue of shares under NCR
- Director: Investor has the right to appoint a nominee Director to the CYM Board

Management Comment

## Cyprium Managing Director, Barry Cahill, commented:

*“Copper market fundamentals combined with Cyprium’s quality portfolio of more than 1.6Mt of contained copper at Nifty, Maroochydore and the Murchison, including significant infrastructure, as well as the extensive Paterson Exploration JV with IGO in the highly prospective Paterson Province presents a highly attractive portfolio in an environment where battery metals are in strong demand.*

*The board is committed to preserving the value of the*

*Company's assets as a priority whilst the strategic review is undertaken."*

For brevity, this summary has been redacted, to read the full news release, please click [HERE](#)

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## Market Review February 2023

### City Investors Circle Market Review – February 2023.

Features the new hot metal so far in 2023, up over 100% in two months, plus comments on **Cyprium Metals**, **i-80 Gold**, **Japan Gold**, **Karora Resources**, and **Orla Mining**..



# City Investors Circle Market Review – February 2023

Features the new hot metal so far in 2023, up over 100% in two months, plus comments on **Cyprium Metals**, **i-80 Gold**, **Japan Gold**, **Karora Resources**, and **Orla Mining**.

We review the metal price movements for the first two months of the New Year, and the new 'hot' metal of the moment, as thermal coal and lithium, last year's highest gainers, are in retreat.

**To read this month's Market Review,**

**please [click here](#)**

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## Cyprium Metals Nifty Financing Cancelled

Cyprium Metals (ASX: CYM)

Provided the following update on the financing of the Nifty Copper Project Restart.

The terms proposed for the USD denominated senior secured bond were revised and deemed not commercially satisfactory to the Company. The shares are suspended at the request of the company.



Cyprium Metals – Project locations in Western Australia

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Stage	Development, Exploration
Metals	Copper, Cobalt
Market cap	A\$70m @ 9.6 c
Location	Pilbara, Western Australia

## *Comment*

*This news was not expected, and a bit of a shock to understand they have lost the initial UA\$35 million as well. Although it was announced as part of the overall package, I'm not sure it was clearly specified that it would not proceed if the whole package failed.*

*So back to square one and the company have requested a suspension until they can replace this financing.*

*Very disappointing is putting it politely.*

# Nifty Copper Project Restart Financing Update

Cyprium Metals Limited (“CYM”, “Cyprium” or “the Company”) provides the following update on the financing of the Nifty Copper Project Restart.

The Company undertook fixed income investor calls with international debt capital market investors for a proposed issue of a USD denominated senior secured bond with a five-year tenor, subject to inter alia market conditions (refer to CYM ASX announcement dated 16 January 2023, “Senior Secured Bond Issue Investor Calls Commencing for Nifty Copper Project Restart” [here](#)).

The net proceeds from the contemplated bond issue together

with the Offtake Prepayment Facility (refer to CYM ASX announcement dated 22 December 2022 [here](#), “USD35M Secured Offtake Prepayment Facility for Nifty Copper Project Restart”) comprised the targeted AUD240 million to AUD260 million debt funding package to finance the restart of the Nifty Copper Project.

The terms proposed for the USD denominated senior secured bond were revised and deemed not commercially satisfactory to the Company.

The previously announced equity raise (refer to CYM ASX announcement dated 6 February 2023, “AUD35M Placement to Support Nifty Project Restart”) was contingent on the debt funding package being available, and as a result this equity raise will not complete in the current form.

As a consequence, the Company is evaluating possible alternative financing arrangements for the Nifty Copper Project Restart.

Concluding the terms of possible alternative financing arrangements is expected to take several weeks and the Company will advise of any material developments regarding the alternative financing process as it is progressed.

The Company intends to remain in voluntary suspension until it is in a position to make a definitive announcement regarding an alternative financing package.

This ASX announcement was approved and authorised by the Board.

**[To read the full news release, please click HERE](#)**

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## **Disclosure**

At the time of writing the author holds no shares in **Cyprium Metals**.

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## **Cyprium Announce a US\$35M Secured Offtake Prepayment Facility for Nifty**

**Cyprium Metals (ASX: CYM)**

Announced that it has signed an exclusive Term Sheet with Transamine SA for US\$35 million in respect of a Copper Cathode Offtake Secured Prepayment Facility.

This Offtake Prepayment Facility is part of the targeted AU\$240 million to AU\$260 million debt funding package to finance the restart of the Nifty Copper Project in WA.



Cyprium Metals – Project locations in Western Australia.

Cyprium Metals	ASX: CYM
Stage	Development, Exploration
Metals	Copper, Cobalt
Market cap	A\$70m @ 9.6 c
Location	Pilbara, Western Australia

# Cyprium Announce a US\$35M Secured Offtake Prepayment Facility for Nifty Copper Project Restart

Cyprium Metals Limited (ASX: CTM) (“CYM”, “Cyprium” or “the Company”) is pleased to announce that it has signed an exclusive Term Sheet with Transamine SA for US\$35 million in respect of a Copper Cathode Offtake Secured Prepayment Facility (“Offtake Prepayment Facility”).

This Offtake Prepayment Facility is part of the targeted AU\$240 million to AU\$260 million debt funding package to finance the restart of the Nifty Copper Project, which is expected to include senior secured financing and secured offtake financing.

The technical, legal, commercial and financial due diligence activities have been completed by Transamine SA, with the focus now turning to completing the offtake and financing documentation for execution, which is being done in conjunction with the prospective secured senior debt providers.

All of the approvals that are required prior to completion of financing have been received, with the final approval for the amendment to the State Agreement required to be submitted post finance.

## HIGHLIGHTS

- An exclusive Term Sheet for a Secured Copper Cathode Prepayment Facility has been agreed with Transamine SA, under which:
  - o Offtake arrangement for 100% of the Copper Cathode produced during Phase 1 of the Nifty Copper Project Restart, expected to be over 140,000 tonnes
  - o USD35M Secured Offtake Prepayment Facility
- The Secured Offtake Prepayment Project Funding from Transamine SA is part of a total debt funding package for the Nifty Copper Project Restart
- Documentation well advanced with Senior and Prepayment Financing counterparties
- All Required Regulatory Approvals prior to financing have been received.

## Managing Director Barry Cahill commented:

*"We are very pleased to renew our association with Transamine SA, by entering into an exclusive Term Sheet for a Copper Cathode Offtake Secured Prepayment Facility."*

*“This is part of a fully funded finance package for the restart of the Nifty Copper Project.*

*“The restart project economics remain very robust, and we have continued to make further improvements to the Nifty Copper Project during the financing process.*

*“As all of the required regulatory approvals able to be completed prior to finance have been received, we are looking forward to completing our total funding package so that we can commence executing our Nifty Copper Project restart development plans.”*

**[To read the full news release, please click HERE](#)**

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# Market Review 30th November published

## Centenary Market Review 30th November published

City Investors Circle Centenary Market Review for the 30th November 2022 has been published.

The review highlighted **Cyprium Metals**, and featured comments on **American Creek**, **Cabral Gold**, **i-80 Gold**, **Neometals**, and **Wesdome Gold**.



Primobius Werkstatt Hilchenbach Plant, Germany

## Centenary Market Review 30th November published

City Investors Circle Centenary Market Review for the 30th November 2022 has been published.

The review highlighted **Cyprium Metals**, and featured comments on **American Creek**, **Cabral Gold**, **i-80 Gold**, **Neometals**, and **Wesdome Gold**.

The Market Data section features all the monthly price movements for the metals, and crypto sectors.

Bitcoin and other coins and tokens have taken a real hammering in the last month, with the total value of cryptos down 20% in

a single month, despite new listings.

[To read the full news release, please click HERE](#)

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# Mining Review 20th November 2022

## Mining Review 20th November 2022

Gold and silver had another poor week on the back of the US Administration and FED spokespeople continually advocating more rate rises for longer in response to market rumours that the pivot could be imminent.

Cyprium, i-80 Gold, Neometals, and 03 Mining all reported news this week.

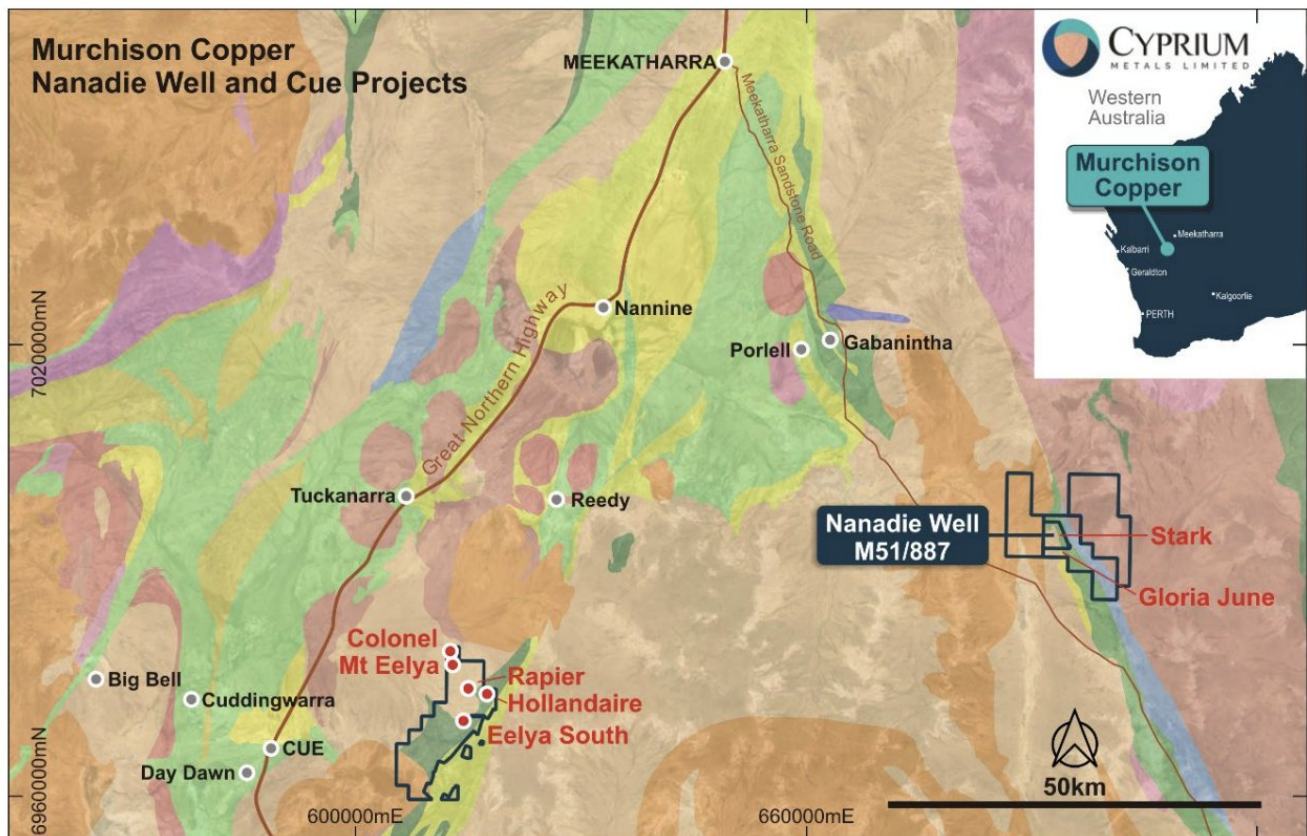


Figure 1 / Murchison Copper Project location plan

Cyprum metals Cue Project location, Western Australia

## City Investors Circle – Mining Review 20th November 2022

Gold and silver had another poor week on the back of the US Administration and FED spokespeople continually advocating more rate rises for longer in response to market rumours that the pivot could be imminent.

It looks like a concerted campaign by those that command

authority in the media, It's almost as if they're deliberately trying to suppress / crash the markets, with gold, crypto, and stocks all falling, due to the Treasury Bond yield rising once again.

US T Bonds remain inverted.

**Lithium carbonate** prices fell in China this week on a bearish demand outlook for EV's due to the economic contraction there. This follows a prolonged increase in prices over the last year.

Turning to companies we follow, **Cyprium Metals**, **i-80 Gold**, **Neometals**, and **03 Mining** all reported news this week. The full releases can be read by clicking the links below;

[\*\*Rumble Resources Reported Excellent Metallurgical Results\*\*](#)

[\*\*Cyprium Metals Reported Good Cue Drill Results\*\*](#)

[\*\*Neometals Barrambie PFS 'Robust'\*\*](#)

[\*\*Lithium Power International Conference Call\*\*](#)

[\*\*I-80 Gold Ruby Hill Bonanza Grade Discovery\*\*](#)

[\*\*03 Mining Resource Estimate for Bulldog and Kappa at Alpha\*\*](#)

[\*\*Gold Road Resources New Corporate Presentation\*\*](#)

[\*\*Pacgold Publish New Corporate Presentation\*\*](#)

[\*\*City Investors Circle Mining Review 13th November 2022\*\*](#)

## Market Data

### Week on week price changes

(US\$ unless stated)

## Metal prices

Gold price in UK £	1473	-1.73%
Gold	1751	-1.13%
Silver	20.95	-3.46%
Palladium	1945	-5.12%
Platinum	985	-4.37%
Rhodium	13540	+2.97%
Copper	3.7	+1.09%
Nickel	11.83	+8.53%
Zinc	1.36	+2.26%
Tin	10.61	+32.13%
Cobalt	23.25	-0.02%
Manganese	3.08	+0.65%
Lithium	80878	-0.99%
Uranium	50.7	0.00%
Iron Ore	97.5	+10.80%
Coking Coal	267	-14.42%
Thermal coal	320	+9.97%
Magnesium	3504	-1.93%

## Metal ETFs

GDX	27.37	-3.29%
GDXJ	33.59	-3.14%
Sil	27.37	-3.05%
SILJ	10.24	-3.76%
GOEX (PCX)	23.15	-4.06%
GLD	162.79	-1.08%
COPX	33.46	-5.27%

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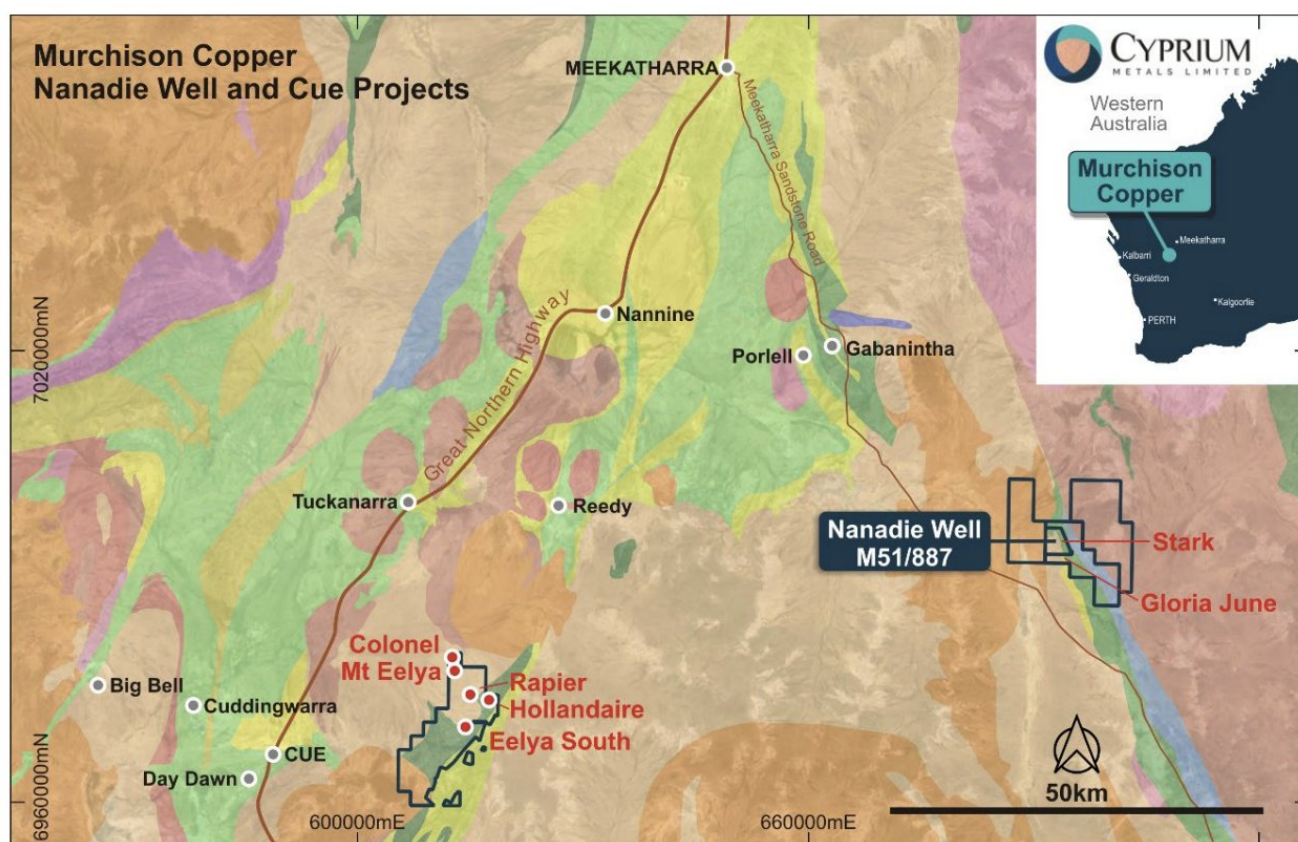
## Cyprum Report Good Cue Drill Results

Cyprum Metals (ASX: CYM)

Reported assay results from the April / May 2022 Reverse

Circulation drilling campaign which was completed at the Cue Copper Project, Western Australia.

The 26 RC drill hole programme tested targets on seven Cue exploration licences for a total of 3,441 metres.



*Figure 1 / Murchison Copper Project location plan*

Cyprium metals Cue Project location, Western Australia

<b>Cyprium Metals</b>	<b>ASX: CYM</b>
<b>Stage</b>	<b>Development, Exploration</b>
<b>Metals</b>	<b>Copper, Cobalt</b>
<b>Market cap</b>	<b>A\$70m @ 9.6 c</b>
<b>Location</b>	<b>Pilbara, Western Australia</b>

# Cyprium Metals Report Encouraging RC Drilling Results at the Cue Project

Cyprium Metals Limited (ASX: CYM) (“CYM”, “Cyprium” or “the Company”) is pleased to report assay results from the April/May 2022 Reverse Circulation (“RC”) drilling campaign which was completed at the Cue Copper Project.

The 26 RC drill hole programme tested targets on seven Cue exploration licences for a total of 3,441 metres.

## HIGHLIGHTS

- RC drilling of targets at Cyprrium's Cue Project has returned anomalous results at 5 of 7 targets tested
- RC drilling is targeted at discovering syngenetic-structural base metal deposits
- RC drilling on E20/630, under the northern half of an extensive soil anomaly returned elevated copper and gold values from 3 of the 4 drill holes the first completed under this untested soil anomaly
- RC drilling at Mt Eelya under outcropping gossan intersected anomalous levels of copper, zinc and gold.

## Significant results include:

- 44m @ 1,167 ppm Cu & 3,525 ppm Zn from 0m in 22CURC004 including:
  - o 4m @ 5,020 ppm Cu, 8,720 ppm Zn & 0.12 g/t Au from 8m
  - o 4m @ 3,800 ppm Cu, 2,030 ppm Zn & 0.39 g/t Au from 40m
- 4m @ 6,850 ppm Zn from 24m in 22CURC005
- 4m @ 5,385 ppm Zn from 68m in 22CURC005
- 12m @ 1,380 ppm Ni & 139 ppm Co from 80m in 22CURC013
- 8m @ 1,435 ppm Ni from 68m in 22CURC014
- 16m @ 1,160 ppm Ni & 102 ppm Co from 52m in 22CURC015

### Managing Director Barry Cahill commented:

*"Cyprrium continues to work through the back log of information on its development projects while it focusses on the finance process for the restart of the Nifty Copper*

*Project.*

*“The Cue results are another part of building the business that we have.*

*“Our ambition to be a mid-sized copper producer depends on identifying and developing projects for Cyprium’s future production projects and these results clearly indicate the potential of Cue to meet our development criteria.*

*“Cyprium’s portfolio is once again demonstrating its quality. Nifty in finance, approved ready to go, Murchison’s and Maroochydore’s potential both growing steadily in a bullish copper environment.”*

**[To read the full news release, please click HERE](#)**

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# Mining Review 30th October 2022

## Mining Review 23rd October 2023

US rate hike anticipation suppresses gold, and Chinese covid lockdowns subdue base metal prices.

Comments on Cabral Gold, Cartier Resources, Cyprium Metals, i-80 Gold, Neometals, and Silver Tiger Metals.



i-80 Gold – Granite Creek  
open pit overhead view

# Mining Review Sunday Update 23rd October 2023

US rate hike anticipation for the FED meeting in the coming week suppressed the price of gold, and Chinese covid lockdowns subdued copper and other base metal prices.

Comments on Cabral Gold, Cartier Resources, Cyprium Metals, i-80 Gold, Neometals, and Silver Tiger Metals.

## Companies on our watchlist in the news this week;

Click on the links below to read the full story.

[i-80 Gold High Grade Gold Drill results](#)

[Cartier Resources C\\$2.7 m Financing](#)

[Cyprium Metals Nanadie Well RC Drilling Results](#)

[Silver Tiger Drills 341.9 g/t Ag Eq Over 2.1m](#)

[Neometals Get Vanadium Recovery Permit](#)

[Cabral Gold File Updated NI 43-101 Report](#)

Market Data

Week on week price changes

(US\$ unless stated)

Gold price in UK £	1416	-3.41%
Gold	1644	-0.72%
Silver	19.24	-0.47%
Palladium	1904	-1.75%
Platinum	948	1.72%
Rhodium	14100	0.07%
Copper	3.53	2.62%
Nickel	10.09	1.92%
Zinc	1.35	0.75%
Tin	8.52	-1.27%
Cobalt	23.25	0.00%
Manganese	3.08	-1.44%
Lithium	73991	-0.82%
Uranium	53.35	1.33%
Iron Ore	90.5	-0.98%
Coking Coal	311	1.30%
Thermal coal	383	-3.04%
Magnesium	3598	-0.88%

## Metal ETF's

GDX	24.72	1.56%
GDXJ	29.95	0.34%

Sil	25.14	0.96%
SILJ	9.35	-1.06%
GOEX (PCX)	20.71	0.15%
GLD	153.16	-0.64%
COPX	29.16	-0.21%

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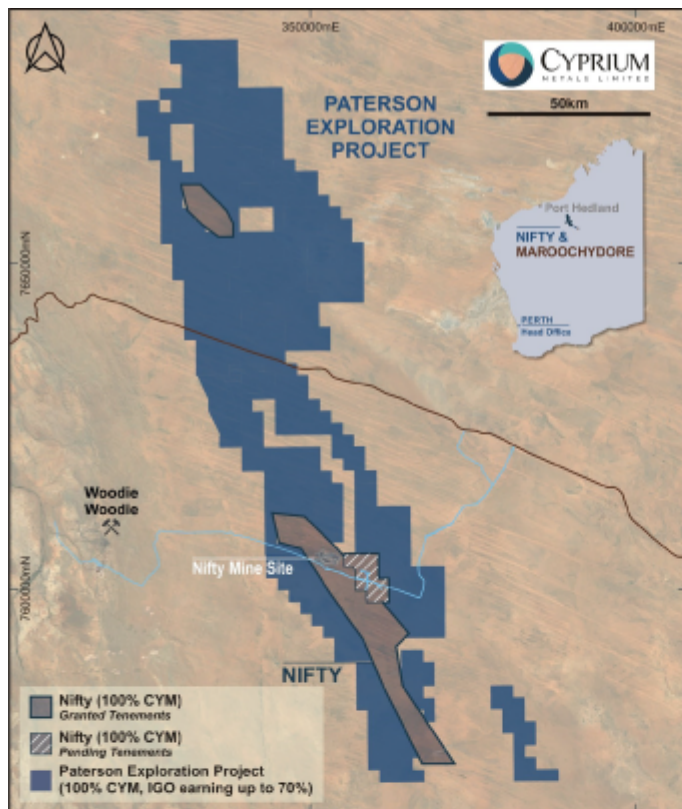
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## Cyprium Nanadie Well RC Drilling Results

**Cyprium Metals (ASX: CYM)**

Reported assay results from the April / May 2022 reverse circulation drilling campaign which was completed at the Nanadie Well Project.

RC drilling at the Nanadie Well Project has identified broad anomalous zones copper-nickel-PGE mineralisation 1.6 kilometres north of the Nanadie Well resource.



<b>Cyprium Metals</b>	<b>ASX: CYM</b>
<b>Stage</b>	<b>Development, Exploration</b>
<b>Metals</b>	<b>Copper, Cobalt</b>
<b>Market cap</b>	<b>A\$52m @ 7.5 c</b>
<b>Location</b>	<b>Pilbara, Western Australia</b>

# Cyprium Metals Nanadie Well Project Copper-Nickel-PGE RC Drilling Results

**Cyprium Metals Limited (ASX: CYM)** (“CYM”, “Cyprium” or “the Company”) is pleased to report assay results from the April / May 2022 reverse circulation (“RC”) drilling campaign which was completed at the Nanadie Well Project (“NWP”).

## HIGHLIGHTS

- RC drilling at the Nanadie Well Project has identified broad anomalous zones copper-nickel-PGE mineralisation 1.6 kilometres north of the Nanadie Well resource
- RC drilling on the 10 kilometre long layered magmatic/greenstone-metasediment basal contact has

identified further copper-nickel-PGE mineralisation

- RC drilling has successfully tested the Nanadie mineralisation a further 1.6km along strike to the north
- These encouraging results have been prioritised for follow up geophysical and drilling programmes

## Drilling assay results include:

- 4m @ 746 ppm Cu & 0.11 ppm Pd from 100m in 22NWRC002
- 16m @ 2,325 ppm Cu & 0.06 ppm Au from 88m in 22NWRC003A, including:
  - 4m @ 6,250 ppm Cu & 0.15 ppm Au from 92m
- 68m @ 2,305 ppm Cu, 0.09 ppm Pd & 0.05 ppm Pt from 36m in 22SKRC001
- 56m @ 3,337 ppm Cu, 0.14 ppm Pd & 0.06 ppm Pt from 116m in 22SKRC001 including:
  - 24m @ 5,002 Cu, 1,294 ppm Ni, 0.23 ppm Pd & 0.11 ppm Pt from 140m
- 4m @ 4,720 ppm Cu, 1,330 ppm Ni, 0.28 ppm Pd & 0.11 ppm Pt from 68m in 22SKRC002
- 12m @ 3,620 ppm Cu, 0.09 ppm Pd & 0.06 ppm Pt from 116m in 22SKRC002

### Managing Director Barry Cahill commented:

*"We are seeing the opening up of potential of the mineralisation system at Nanadie Well."*

*"We have not prioritised this work as we are focussed on Nifty Restart and have conducted a full field season of drilling at the Maroochydore deposit in 2021.*

*"Now after 24 months of surface mapping, geophysical surveys, drilling, assaying, interpreting data and generating Cyprum's maiden mineral resource at Nanadie Well, we are seeing the results which are demonstrating the size and multi-metal nature of this extensive magmatic system.*

*"We will split the composite samples over these intervals and await the assay results. After which we will then determine the next steps and design follow up geophysical and drilling programmes for this exciting project.*

*"Cyprum is well advanced with the Nifty finance process and the operation itself is at the start line, ready to be refurbished and restarted once the financing is finalised.*

*"We are continuing to work on the exciting development projects at the Maroochydore copper cobalt deposit and the Nanadie Well copper nickel gold silver PGE project, both of which demonstrate great potential for extensions and further discoveries in close proximity to our identified resources."*

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# Mining Review 23rd October 2022

## Mining Review 23rd October 2022

A better week for gold and silver, and their associated ETFs, but industrial metals were mostly static. Lithium reached a new all time high in China.

Ascot Resources, Cyprium Metals, Eloro Resources, Nouveau Monde, Radisson Mining and Wesdome all reported news this week.

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Eloro Resources – Iska Iska project view

## Mining Review 23rd October 2022

A better week for gold and silver, and their associated ETFs,

which rose strongly. **Gold** rose slightly as the market started to believe the FED may slow down future rate hikes.

**Silver** was up more than 6%, as some market commentators are highlighting lower stocks at the Comex and LME as industrial demand increases, notably for solar panels.

Industrial metals were mostly static, and in the energy sector, the price of **Lithium carbonate** reached a new all time high in China, \$74,600.

## Mining news this week

The government of **Namibia** announced they would sell all their **rare earth elements** to the EU in an exclusivity deal. The EU have agreed all the processing would be carried out in Namibia, thus beneficiating the product at source.

This is a good result for Namibian employment and taxes, and maybe the first of many such exclusivity deals as countries try to lock in supply contracts for critical commodities.

In Peru, the large Las Bambas copper mine is blockaded, again!

## Companies on our watchlist that made news this week;

**Ascot Resources, Cyprium Metals, Eloro Resources, Nouveau Monde, Radisson Mining** and **Wesdome Gold Mines** all reported news this week.

We initiated coverage of **I-80 Gold (TSX: IAU)**, a company formed by ex Premier Gold management after their takeover by

Equinox Gold. Click the link below for my reasoning.

**Nimy Resources (ASX: NIM)** was added to the early stage grass roots exploration watchlist after revealing promising nickel drill results at their project located in the Yilgarn Craton region of Western Australia.

[Radisson Mining Reported high-grade Gold Intercepts at O'Brien](#)

[Nouveau Monde Graphite Signed an Offtake Deal](#)

[Cyprium Metals Nifty Copper Mine Development Update](#)

[Eloro Resources Hit Multiple Intersections at Iska Iska](#)

[Initiating coverage of I-80 Gold Corp.](#)

[Ascot Resources Reported Positive Grade Reconciliation](#)

[Wesdome Gold Q3 Results Disappoint the market, the stock fell](#)

[Mining Review 16th October 2022](#)

## Market Data

Week on week price movements

(US\$ unless stated)

# Metal prices

Gold price in UK £	1466	-0.27%
Gold	1656	+0.91%
Silver	19.33	+6.09%
Palladium	1938	-3.10%
Platinum	932	+2.87%
Rhodium	14090	+1.44%
Copper	3.44	-1.15%
Nickel	9.9	-0.40%
Zinc	1.34	0.00%
Tin	8.63	-5.48%
Cobalt	23.25	0.00%
Manganese	3.125	+0.16%
Lithium	74600	+2.17%
Uranium	52.65	+4.88%
Iron Ore	91.4	-0.44%
Coking Coal	307	+4.78%
Thermal coal	395	-0.25%
Magnesium	3630	-0.74%
Lumber	535	+8.74%

# Metal ETFs

GDX	24.34	7.13%
GDXJ	29.85	7.57%
Sil	24.9	5.96%
SILJ	9.45	6.18%

GOEX (PCX)	20.68	6.11%
GLD	154.15	0.76%
COPX	29.22	4.21%

## Miscellaneous data

Au / Ag Ratio	88.99	0.92%
10 yr T bond (TNX)	4.21	4.73%
2 yr T bond	4.504	0.76%
US index (DXY)	111.89	-1.21%
HUI	196.14	6.84%

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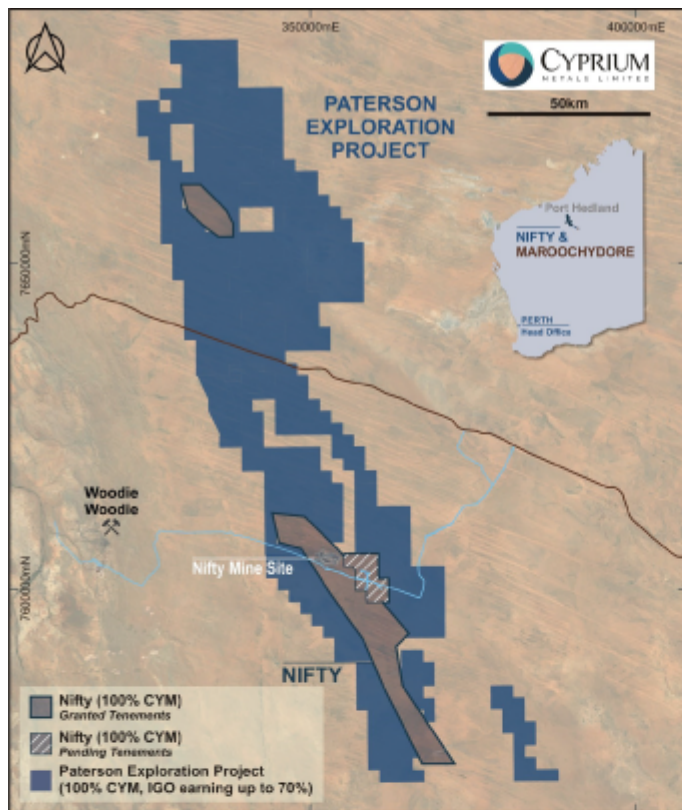
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## Cyprium Metals Nifty Copper Mine Update

Cyprium Metals Limited (ASX: CYM)

Provided an update on the status of the refurbishment of the

Nifty Copper Project whilst the Company is progressing the finance process for the restart of the operation.



<b>Cyprium Metals</b>	<b>ASX: CYM</b>
<b>Stage</b>	<b>Development, Exploration</b>
<b>Metals</b>	<b>Copper, Cobalt</b>
<b>Market cap</b>	<b>A\$52m @ 7.5 c</b>
<b>Location</b>	<b>Pilbara, Western Australia</b>

## Cyprium Metals – Nifty Copper Project Restart Update

Cyprium Metals Limited (ASX: CYM) (“CYM”, “Cyprium” or “the Company”) provides an update on the status of the refurbishment of the Nifty Copper Project whilst the Company is progressing the finance process for the restart of the operation.

### Current Status

The Nifty site has been secured and there are sufficient personnel on site to maintain the site to enable a quick transition to construction activities once finance is

obtained. The personnel will ensure maintenance of statutory regulations and reporting requirements, and operational, mechanical and electrical integrity of the infrastructure, and continue to advance refurbishment activities with existing materials that are already on site.

Scrap retrieval activities are continuing, and the site team are sending equipment that is surplus to project requirements (such as underground equipment) back to Perth for sale and disposal.

Sale of surplus and salvage equipment has already commenced.

Corporate and head office costs have been minimised by reducing staff and executive positions and the remainder are on a part time basis, who are focused on regulatory and reporting requirements, and advancing the Nifty restart finance process.

## HIGHLIGHTS

- Cyprum has now increased the mineral resource endowment at Nifty Copper Project by over 40% and the west and east of the mineralisation remains open
- The updated mineral resource estimates will be included in Phase 1 of the Nifty Restart Project optimisation, which will add further copper tonnes, mine life and cashflow
- Environment and Regulatory Approvals process nearing completion whilst most of the operational readiness and environmental clean-up activities now completed
- Advanced discussions are continuing with debt financiers, who are undertaking due diligence activities and reviewing financing documentation

## Managing Director Barry Cahill commented:

*“The Nifty Copper Project is in a state of readiness so that at the completion of the finance process, there is an effective and efficient transition from care and maintenance to full construction and then commissioning to production.*

*“The Nifty Copper Project restart is the first phase of a potential +20-year life and remains robust, with current Australian dollar copper pricing at a similar level to what was used in the Restart Study, which was completed in March 2022.*

*“The increase in resources and the reduction in base costs, such as freight, since the study was finalised will only improve that robustness.*

*“We look forward to commencing construction post finance, then producing and shipping copper metal, not ore or concentrate, but LME Grade A copper metal cathode, in the north of Western Australia.”*

**For brevity, this summary has been redacted, to read the full news release, please click [HERE](#)**

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# Mining Review 2nd October 2022

## Mining Review Sunday Update 22nd Oct.

Another roller coaster week on the markets ends with a little boost for the price of gold and some mining stocks rising a little at the end of the week. Is this a dead cat bounce? We shall soon find out.

Cyprium Metals published a disappointing news update, but positive announcements were made by Calidus Resources, Rokmaster Resources, and Silver Tiger Metals.



Pounds sterling fell in value this week.

# Mining Review Sunday Update 22nd October 2022

Another roller coaster week on the markets ends with a little boost for the price of gold and some mining stocks rising a little at the end of the week. Is this a dead cat bounce? We shall soon find out.

Cyprium Metals published a disappointing news update, but positive announcements were made by Calidus Resources, Rokmaster Resources, and Silver Tiger Metals.

As the monthly update was only issued yesterday, I'll be brief this week, please click the link below to read the full monthly update.

**To read the Monthly Market Review,  
please click [HERE](#)**

**Stocks on our watchlist making the  
news this week were;**

[Monthly Market Review for September 2022 Published](#)

[Cyprium Metals Nifty Copper Project Update Disappointing](#)

[Calidus Resources Blue Spec Expansion Results Favourable](#)

[Silver Tiger Metals Intersected 1,203.8 g/t Ag Eq at El Tigre](#)

[Rokmaster Resources extended the Revel Ridge Main Zone](#)

[Pound Sterling Slumps Against US Dollar After Uk Mini Budget](#)

[Mining Review Sunday the 25th September](#)

To read the Monthly Market Review,  
please click [HERE](#)

### Market Data

Weekly price changes (US\$)

## Metal Prices

Gold price in UK £	£1490	-1.78%
Gold	1662	+1.09%
Silver	19.04	+0.79%
Palladium	2168	+4.68%
Platinum	865	+0.12%
Rhodium	13990	0.00%
Copper	3.47	-1.98%
Nickel	10.39	-6.56%
Zinc	1.37	-3.52%

Tin	9.35	-5.17%
Cobalt	23.26	0.00%
Manganese	3.12	+2.63%
Lithium	69,749	+1.82%
Uranium	49.2	-1.89%
Iron Ore	96.2	-0.93%
Coking Coal	285	+7.95%
Thermal coal	409	+45.04%
Magnesium	3639	+0.94%
Lumber	422.5	-2.87%

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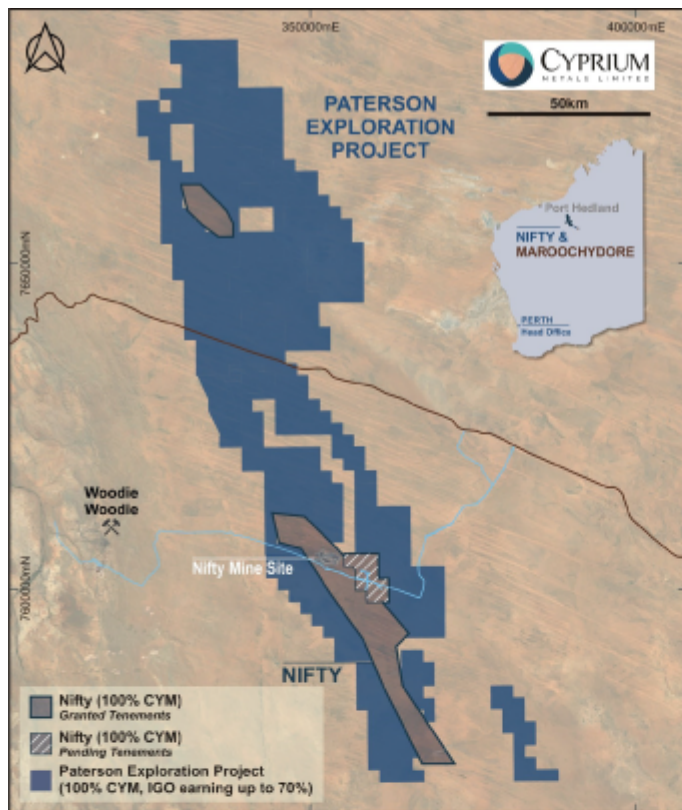
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## Cyprum Metals Nifty Copper Project Update

**Cyprum 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.



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

### *Comment*

*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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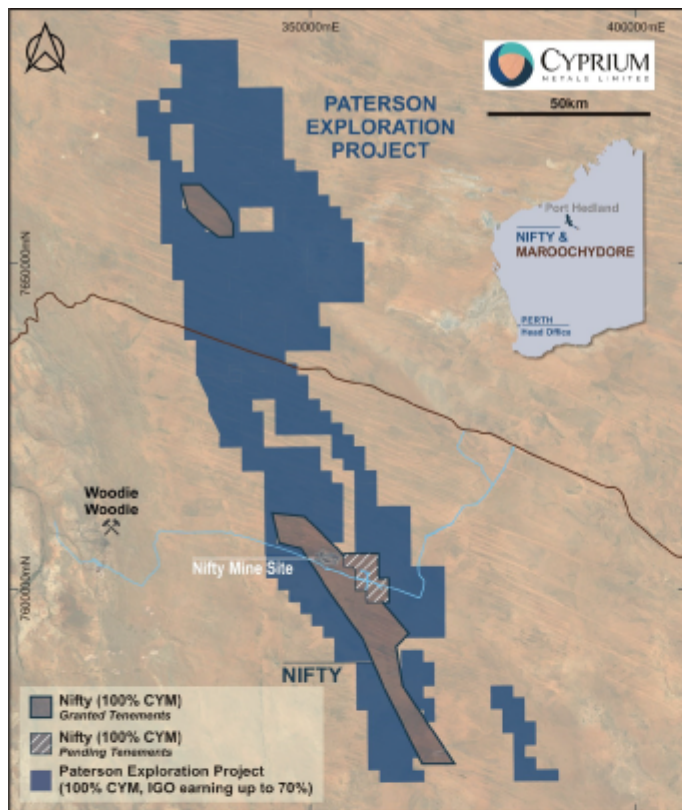
# Cyprium Metals New Corporate Presentation

Cyprium Metals (ASX: CYM)

Published an updated corporate presentation for the recent Noosa Mining Conference in Queensland, Australia.

CYM are finalising financing for their Nifty copper mine restart due in 2023, and the report uses recent metal prices in its assumptions.

<b>Cyprium Metals</b>	<b>ASX: CYM</b>
<b>Stage</b>	<b>Development, Exploration</b>
<b>Metals</b>	<b>Copper, Cobalt</b>
<b>Market cap</b>	<b>A\$77m @ 11c</b>
<b>Location</b>	<b>Pilbara, Western Australia</b>



**To view the updated Cyprium Metals corporate presentation dated 22nd July 2022, please click here**

### **Cyprium Metals (ASX: CYM)**

Published an updated corporate presentation for the recent Noosa Mining Conference in Queensland, Australia.

CYM are finalising financing for their Nifty copper mine restart due in 2023, and the report uses recent metal prices in its assumptions.

**Cyprium Metals corporate website can be accessed by clicking here**

**Cyprium Metals Limited (ASX: CYM) is an ASX listed company headquartered in Perth, Western Australia.**

Cyprium Metals is a copper development company with a portfolio of advanced stage exploration and development projects located in Western Australia.

Cyprium's current portfolio of assets includes >1.3Mt of contained copper and >100koz of contained gold. The Board and Management teams are highly experienced in developing, commissioning and operating heap leach copper mines in challenging jurisdictions.

Cyprium is focused on delivering an expedited development timeframe of its flagship Nifty Copper Mine, with first copper production expected in late 2022 / early 2023.

Cyprium's project portfolio provides several advanced stage opportunities that are also potential production assets, which will enable Cyprium to continue growing into a multi-asset, mid-tier copper producer.

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## Cyprium Metals Nanadie Well Resource Estimate

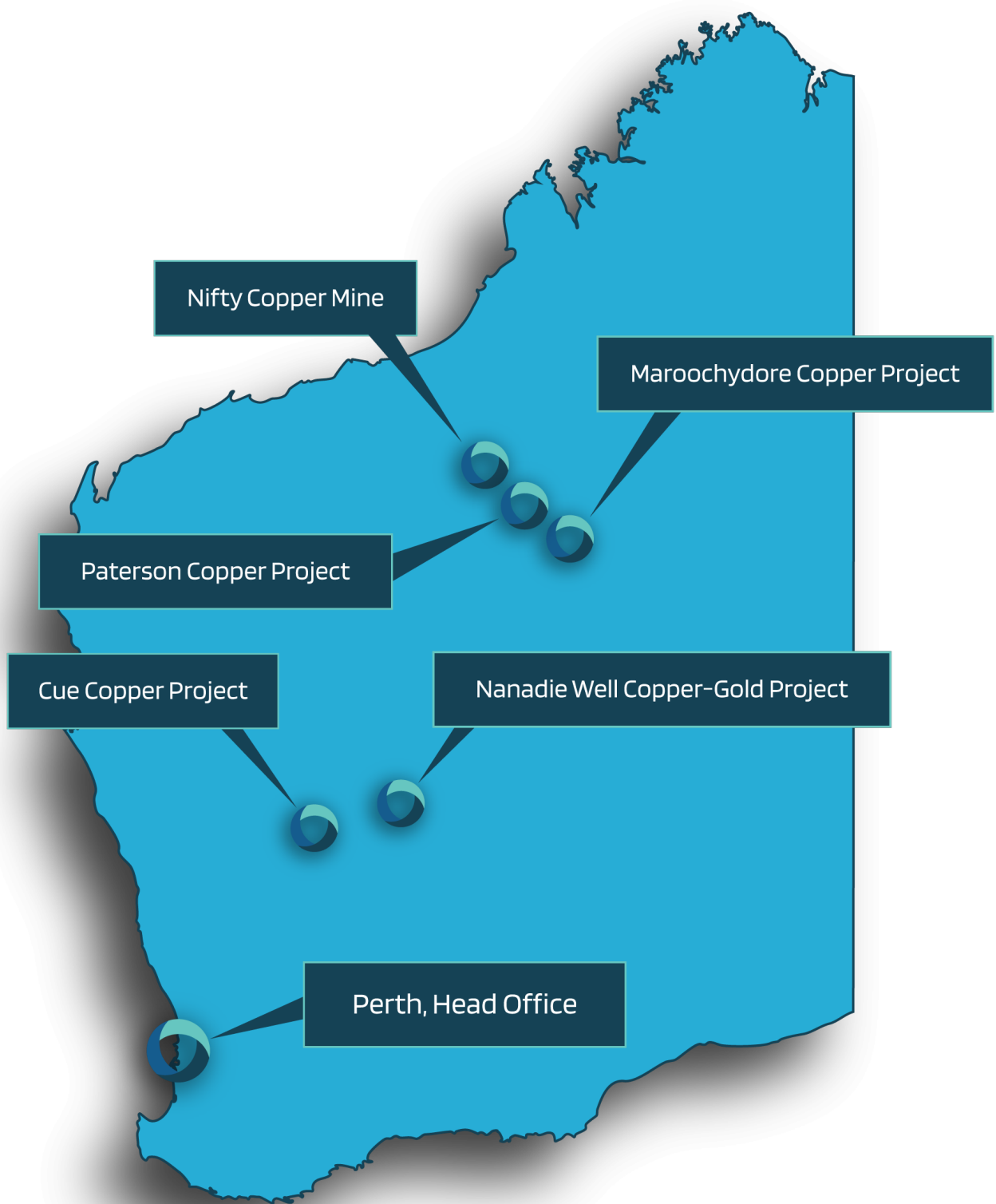
**Cyprium Metals Limited (ASX: CYM)**

Announced the Company's maiden Mineral Resource Estimate for the Nanadie Well deposit to a JORC 2012 standard.

The Nanadie Well Copper-Gold Mineral Resource Estimate forms part of Cyprium's broader Murchison Copper-Gold Project.

Cyprium Metals	ASX: CYM
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Stage	Development, Exploration
Metals	Copper, Cobalt
Market cap	A\$66m @ 9.4c
Location	Pilbara, Western Australia



Cyprium Metals – Project locations in Western Australia

ASX ANNOUNCEMENT

19 July 2022

# Cyprium Metals Nanadie Well Mineral Resource Estimate

Cyprium Metals Limited (ASX: CYM), (“Cyprium” or “the Company”) is pleased to announce the Company’s maiden Mineral Resource Estimate for the Nanadie Well deposit to a JORC 2012 standard.

The Nanadie Well Copper-Gold Mineral Resource Estimate forms part of Cyprium’s broader Murchison Copper-Gold Project.

The broader Nanadie Well model further highlights the potential to expand the known resource both along strike and down dip.

The current resource tapers with depth and the potential exists to expand this laterally at depth with further deeper drilling. In addition, the current resource is modelled from near surface to a nominal depth of 220mRL (255m from surface) but potential exists to increase the depth extents to beyond the limits of the deepest drilling which is currently down to 160mRL (315m from surface).

Certainly, deeper holes that extend beyond the lower limits of the modelled 2022 resource have intersected mineralisation with similar down hole mineralised widths and grades as those included in the modelled resource.

This further highlights the potential to identify additional mineralisation within the layered intrusive body at depth. The model also highlighted

trends in the mineralisation with Nickel and Cobalt grades increasing towards the northern end of the current Inferred Resource.

There is also potential to expand the known resource along strike with further closer spaced drilling.

## HIGHLIGHTS

□ Nanadie Well polymetallic orebody, preliminary Mineral Resource Estimate contains:

- Copper 162,000 tonnes
- Gold 130,000 ounces
- Silver 1,364,000 ounces
- Cobalt 2,200 tonnes
- Nickel 11,900 tonnes
- Zinc 6,500 tonnes

□ Nanadie Well extends to within one metre of surface

□ Mineralisation is shallow and broad, remaining open at depth and along strike to the north

□ Significant potential for extension

.

## Cyprium Metals management comments

*“We are very pleased to announce the results of our maiden mineral resource estimate at the Nanadie Well Copper Project in the east Murchison region. The mineral resource highlights the extensive polymetallic potential of the Nanadie Well Project.*

*This mineral resource estimate also now means the Company has*

*2012 JORC compliant mineral resources at all of our copper projects.*

*The shallow Nanadie Well Resource and the Hollandaire Resource are complimentary deposits which are expected to deliver operational synergies.*

*The Nanadie Well diamond drill core obtained in 2021 will provide sample material for metallurgical leach test work for inclusion in a scoping study.”*

**Cyprium Metals Executive Director Barry Cahill**

**For brevity, this summary has been redacted, to read the full news release, please click [HERE](#)**

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