

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

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

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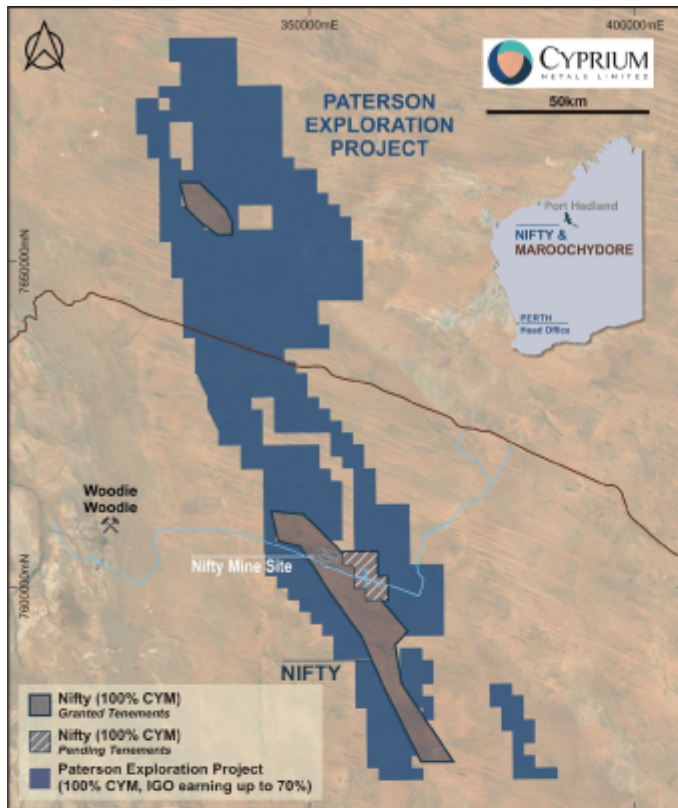
At the time of writing the author holds no shares in **Cyprium Metals**.

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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 million¹ 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 million¹ 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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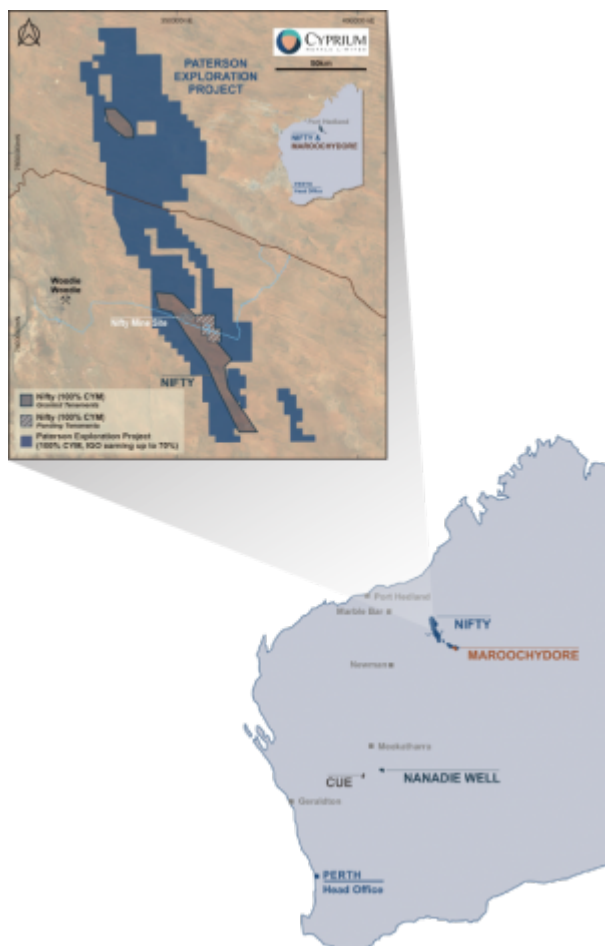
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Cyprium Metals Announces a “Strategic Review”

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.



Cyprium Metals	ASX: CYM
Stage	Development, Exploration
Metals	Copper, Cobalt
Market cap	A\$70m @ 9.6 c – CURRENTLY SUSPENDED
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

- Cyprium has entered into a Secured Loan Deed for \$6 million
- Cyprium is undertaking a full strategic review of all assets
- Cyprium 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 million¹ equity raise was not completed.

As a result, Cyprium 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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Cyprium Metals announces deeply discounted placement

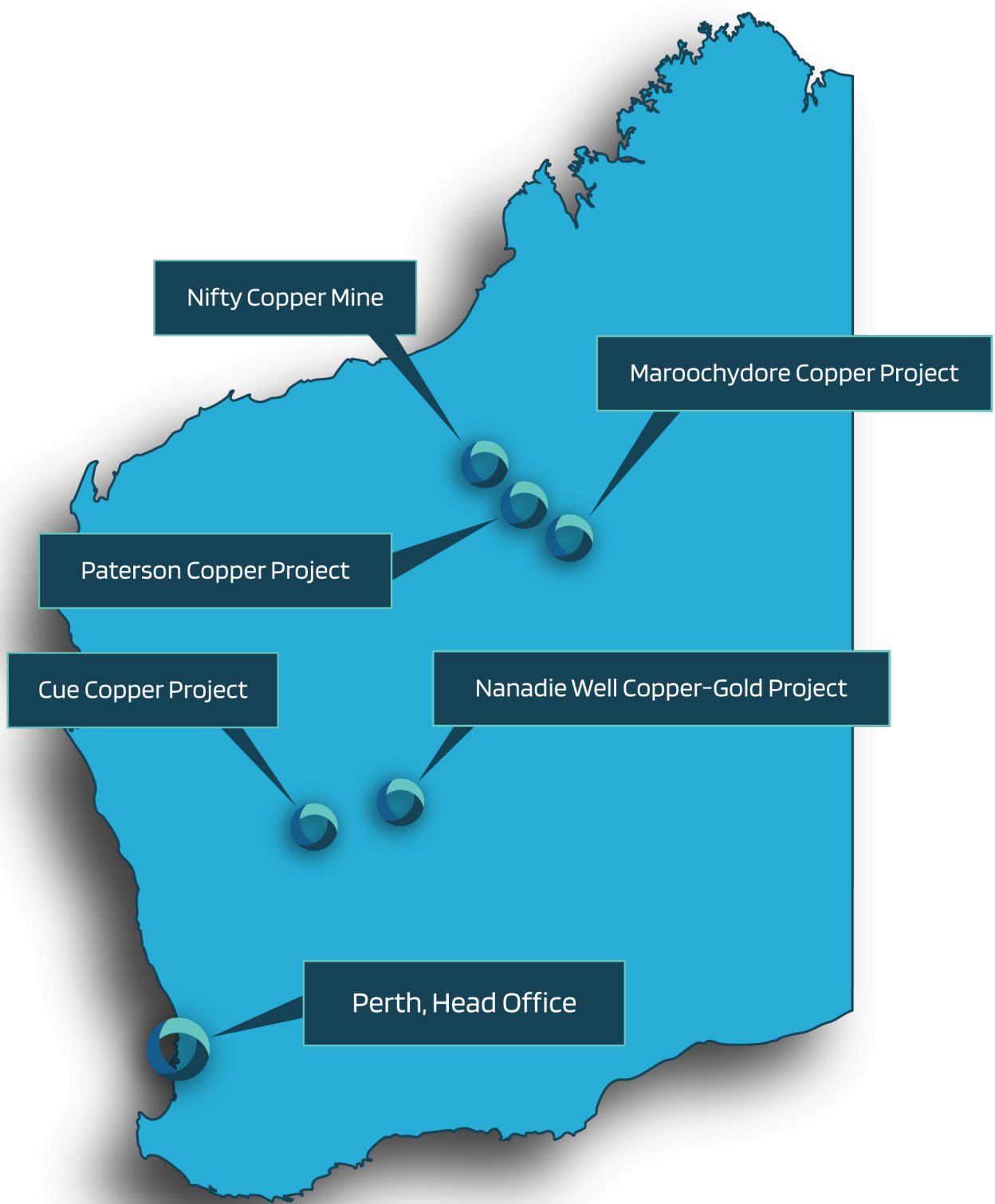
Cyprium Metals Limited (ASX: CYM)

Announced a capital raising via a placement and a pro rata non-renounceable rights issue to raise up to approximately \$26 million before costs.

The Company has received firm commitments in respect of a placement to issue approximately 139.1 million new shares at 11.5 cents each. [...]

Cyprium Metals	ASX: CYM
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Stage	Development, Exploration
Metals	Copper, Cobalt
Market cap	A\$62m @ 11c
Location	Pilbara, Western Australia



Cyprium Metals – Project locations in Western Australia

\$16M Placement and \$10M Entitlement Issue to Support Nifty Copper Project Development

Cyprium Metals Limited (ASX: CYM) (“CYM”, “Cyprium” or “the Company”) is pleased to announce a capital raising via a placement and a pro rata non-renounceable rights issue to raise up to approximately \$26 million before costs.

The Company has received firm commitments in respect of a placement to issue approximately 139.1 million new shares (Placement Shares) at 11.5 cents each (Offer Price) to raise \$16 million (Placement) from sophisticated and institutional investors.

The Company is also pleased to announce a non-renounceable pro rata entitlement offer at the Offer Price of one (1) new share for every eight (8) shares currently held by eligible shareholders to raise up to \$10 million (Entitlement Offer).

The new shares to be issued under the Entitlement Offer will be issued at the same price as the Placement Shares

HIGHLIGHTS

- Firm commitments received for a Placement to raise \$16M at 11.5 cents per share
- Additional pro rata non-renounceable entitlement offer to raise up to \$10M
 - 1 new share for every 8 held on the record date at 11.5 cents per share
 - Offer will be open to all eligible Cyprium shareholders
- Funds raised will place Cyprium in a strong financial position to continue progressing the development of the Nifty Copper Project
- Equity raise supports recently announced \$50M Offtake Prepayment Facility with Glencore
- Advanced discussions are continuing with Senior Debt counterparties

Cyprium Metals management comments

“The Board is very appreciative of the strong support shown from current shareholders and is pleased to welcome a number of new investors to the register.

“Cyprium has made significant advances in the past 15 months both in terms of increasing the mineral resource estimate but also particularly in the areas of SX/EW and infrastructure refurbishment, government approvals and metallurgical optimisation.

“With the completion of this capital raising, Cyprrium will be able to continue to advance the senior debt financing, with the finalisation of the funding package enabling our construction plans and the production of copper metal plate on site in the second half of 2023.”

Cyprrium Metals Managing Director Barry Cahill

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

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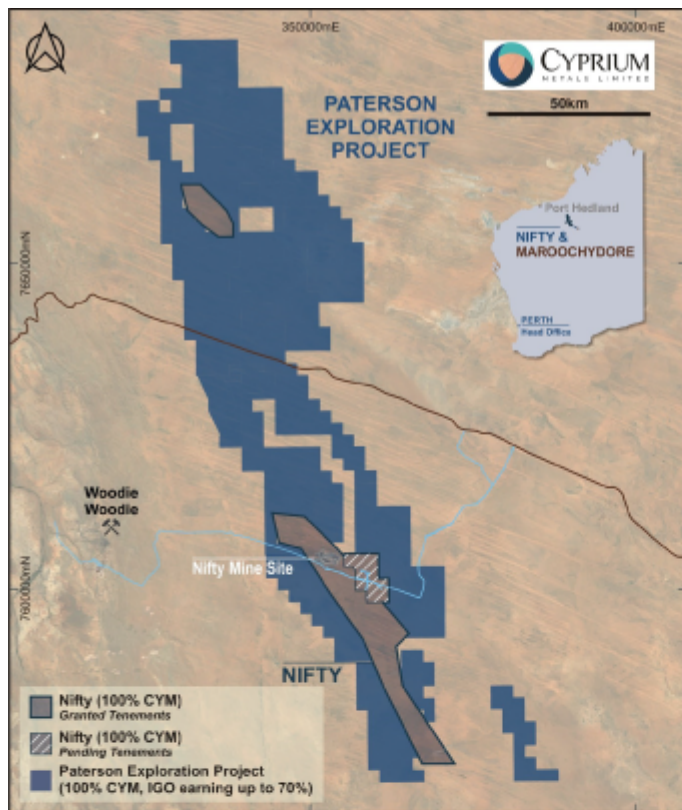
Cyprium Metals Secures a AUD50M Offtake Facility

Cyprium Metals (ASX: CYM)

Announced that it has entered into an exclusive Letter of Intent with Glencore for AUD\$50 million in respect of a Copper Cathode Offtake Secured Prepayment Facility which will be used for funding the Nifty Copper, as part of the debt financing

for the restart of the Nifty Copper Project, which includes capital expenditure, contingencies, working capital, and financing costs. [...]

Cyprium Metals	ASX: CYM
Stage	Development, Exploration
Metals	Copper, Cobalt
Market cap	A\$90m @ 16c
Location	Pilbara, Western Australia



Cyprium Metals Announce a AUD50M Secured Offtake Prepayment Facility with Glencore for the Nifty Copper Project

Cyprium Metals (ASX: CYM) (“CYM”, “Cyprium” or “the Company”) is pleased to announce that it has entered into an exclusive Letter of Intent with Glencore International AG (“GLN” or “Glencore”) for AUD50 million in respect of a Copper Cathode Offtake Secured Prepayment Facility which will be used for funding the Nifty Copper , as part of the debt financing for the restart of the Nifty Copper Project, which includes capital expenditure, contingencies, working capital, and financing costs.

This exclusive Letter of Intent includes a non-binding term sheet for both offtake arrangement and project funding.

This is part of the targeted AUD240 million to AUD260 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.

Under the terms of the exclusive Letter of Intent, CYM and GLN

will work towards finalising outstanding due diligence activities, and documentation for the project funding for execution, which is being done in conjunction with ongoing advanced discussions with the potential secured senior debt providers.

HIGHLIGHTS

- An exclusive Letter of Intent for a Secured Copper Cathode Prepayment Facility has been signed with Glencore, under which:
 - o Offtake arrangement for 100% of the Copper Cathode produced during Phase 1 of the Nifty Copper Project restart
 - o AUD50M Secured Offtake Prepayment Facility
- The Secured Offtake Prepayment Project Funding from Glencore is part of a total debt funding package for the Nifty Copper Project restart
- Advanced discussions are continuing with Senior Debt counterparties, who are undertaking due diligence activities and reviewing financing documentation

Cyprium Metals management comments

“We are very pleased to enter into an exclusive Letter of Intent for a Copper Cathode Offtake Secured Prepayment Facility with Glencore.

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

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

“We are looking forward to completing our total funding package so that we can commence executing our Nifty Copper Project restart development plans.”

Cyprium Metals CEO Barry Cahill

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

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