

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

Cyprium Metals	ASX: CYM
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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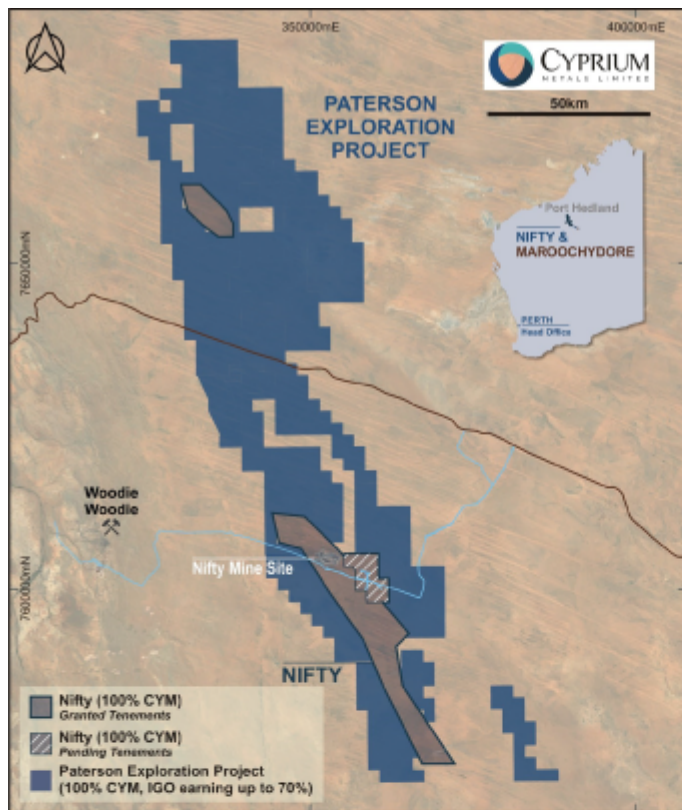
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Cyprium Metals Nifty Copper Project Update

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.



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

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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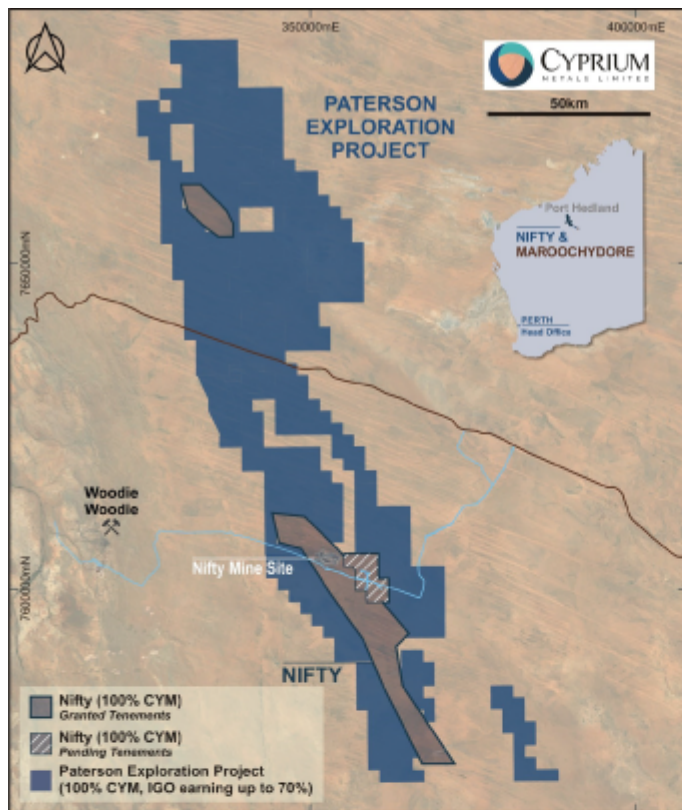
Cyprium Metals Grow Nifty Copper Resource 28.4%

Cyprium Metals (ASX: CYM)

Announced a 28.4% increase in its Nifty Copper Mine's Measured Resource Estimate to 940,200 tonnes of contained metals.

The Nifty Copper Mine is located in north-eastern Pilbara region of Western Australia, approximately 330km southeast of Port Hedland. [...]

Cyprium Metals	ASX: CYM
Stage	Development, Exploration
Metals	Copper, Cobalt
Market cap	A\$88m @ 15.5c
Location	Pilbara, Western Australia



Cyprium Metals increased Nifty Copper MRE by 28.4% to 940,200t copper metal

16th May 2022 – Cyprium Metals (ASX: CYM) announced a 28.4% increase in its Nifty Copper Mine's Measured Resource Estimate to 940,200 tonnes of contained metals.

The Nifty Copper Mine is located in north-eastern Pilbara region of Western Australia, approximately 330km southeast of Port Hedland.

HIGHLIGHTS

- Nifty is the 6th largest development project in Australia, ranked by contained copper metal, but has the highest grade and is the only project being developed in the near term
- 208,000t (28.4%) increase in the contained copper metal to 940,200t in the updated Nifty Copper Mineral Resource estimate ("MRE")
- Total oxide MRE increased to 16.1Mt at 0.9% Cu for 144,300t of contained copper metal, providing further near surface copper inventory for the Nifty phase 1 oxide copper project.
- Nifty East drilling will be included in the Q3 2022 MRE update (primarily targeted further oxide extension)
- Drilling programmes confirmed copper mineralisation still open to the southeast and west
- *Copper metal contained in existing restart heap leach pads in addition to the MRE*

Cyprium Metals management comments

“There is a significant increase in the contained copper metal tonnes in the latest Mineral Resource Estimate for Nifty.

“Once again, this demonstrates the quality and scale of the Nifty deposit, which remains open.

“The updated Mineral Resource Estimate provides additional copper metal inventory for the Nifty phase 1 oxide copper project and underpins a potential open pit mine-life of greater than 20 years.

“Further assay results from the Nifty east drilling programme will be announced later this month.

“The results of this drilling programme, which targeted the shallower oxide zone of the deposit, are expected to further extend the Nifty phase 1 oxide mine-life.”

Cyprium metals Managing Director, Barry Cahill

About Cyprium Metals Limited (ASX: CYM)

Cyprium Metals Limited 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.

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

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