ASX Announcement

ASX: CYM | 28 AUGUST 2025

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A$80M CAPITAL RAISE VIA PLACEMENT AND ENTITLEMENT OFFER

HIGHLIGHTS

- **A$74 million placement and $6 million fully underwritten entitlement offer at $0.028 per share, representing 6% discount to 10-day VWAP**
- Oversubscribed demand from existing and new investors, including:
  - **Cornerstone support** from Company's largest shareholder Flat Footed;
  - **Comprehensive** follow-on investment from existing significant institutional shareholders and all members of **Cyprium Board of Directors**;
  - New substantial institutional shareholder **Tribeca investing to 9.9% shareholding** and sub-underwriting the entitlement issue;
  - New substantial shareholder **Tanito Group investing to a 9.9% shareholding**; and
  - **More than 20 new Australian and international institutional shareholders** participating in the Placement
- **Placement proceeds fully fund** the Cathode Project restart, will result in significant reduction of existing indebtedness, and advance the Concentrate Project feasibility study
- **A$6 million Entitlement Offer** to be conducted at an issue price of A$0.028 per share, to eligible shareholders
- Company to undertake a **1-for-10 share consolidation** subject to shareholder approval

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) (**Cyprium** or the **Company**), a copper developer focused on the phased restart of the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), is pleased to advise it has received firm commitments for a two tranche placement to raise approximately A$74 million (before costs) via the proposed issue of approximately 2,643 million new fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of A$0.028 (**Placement**), and A$6 million via a fully underwritten entitlement issue at the same price.

Executive Chairman Matt Fifield, said:

"This is a transformational capital raise that creates a pivotal inflection point for the Company. Over the last two years we have developed sound and executable plans to restart the Nifty Copper Complex, a prolific past producer of Australian copper. We have onboarded important partners Glencore and Macmahon to build partnerships that deliver skills and competencies that we need as we transition from asset owner to producer. Now, with this capital raise, we have the financial capacity to deliver our first phase of production, the refurbishment and resumption of copper cathode production at Nifty.

With this capital we will be able to materially strengthen the Company's financial profile through cash flow delivered from operations and through direct paydown of existing debt. We will also be quickly advancing the next phase of operations at the Nifty Copper Complex by completing the relevant studies around resumption of mining from the open pit and restart of the sulphide concentrator. Finally, we will look for

creative ways to continue to unlock shareholder value from our great portfolio of copper assets in the Paterson.

We are thankful for the strong support from existing shareholders and welcome our new shareholders into the Company. Our focus is quickly shifting to execution as we build Australia's next great copper company."

Cornerstone & Director Support

The placement is strongly supported by new and existing institutional investors and Cyprium's Directors.

- Existing institutional shareholder Flat Footed L.L.C. ("**Flat Footed"**) subscribed for new fully paid shares in the Placement ("**Placement Shares**") participating pro-rata with its existing 19.9% interest in the Company's fully paid ordinary shares.
- Incoming institutional investor and specialist mining fund manager Tribeca Investment Partners ("**Tribeca"**) subscribed for Placement Shares sufficient to bring them to a 9.9% interest in the Company's fully paid ordinary shares and agreed to sub-underwrite the Entitlement Offer.
- Tanito Group ("**Tanito"**), an investment group with a track record of investing in and supporting development stage resources companies subscribed for Placement Shares sufficient to bring them to a 9.9% interest in the Company's fully paid ordinary shares.
- Existing significant institutional shareholders provided strong follow-on investment in the Placement.
- All members of the Company's Board of Directors have committed to subscribe for Placement Shares in the aggregate amount of A$1 million. The Directors' participation in the Placement will be subject to shareholder approval to be sought at an Extraordinary General Meeting ("**EGM**") (see details below).

Further to the cornerstone support above, the placement received strong institutional interest, with 20 new Australian and international institutional shareholders participating in the Placement.

Placement Details

The Company has received firm commitments to raise approximately A$74 million (before costs) via the issue of approximately 2,643 million new fully paid ordinary shares in Cyprium ("**New Shares**") to professional and sophisticated investors ("**Placement**"), comprising:

- A "Tranche 1 Placement" to raise approximately A$14.4 million via the issue of approximately 516 million New Shares within the Company's existing placement capacity under Listing Rule 7.1 (309,558,994 New Shares) and 7.1A (206,372,662 New Shares); and
- A "Tranche 2 Placement" to raise approximately A$59.6 million via the issue of approximately 2,127 million New Shares, including to certain Directors, subject to shareholder approval at an Extraordinary General Meeting to be held on or around 6 October 2025.

The Placement price of A$0.028 per share represents a:

- 6.7% discount to the last traded price of A$0.0300 on 25 August 2025;
- 6.9% discount to the 5-day volume-weighted average price ("**VWAP**") of A$0.0301 on 25 August 2025; and
- 6.4% discount to the 10-day VWAP of A$0.0299 on 25 August 2025.

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New shares issued under the Placement will rank pari passu with existing fully paid ordinary shares on issue.

Wilsons Advisory acted as Financial Adviser and Joint Lead Manager, Canaccord Genuity and Euroz Hartleys acted as Joint Lead Managers to the Placement. Wallabi Group acted as Co-Manager to the Placement. Confidant Partners acted as legal adviser to the Company.

Fully Underwritten Entitlement Offer

The Company is also undertaking a fully-underwritten, 1-for-9.6 non-renounceable entitlement offer to raise approximately A$6 million on the same terms as the Placement (**"Entitlement Offer"**). The Entitlement Offer is underwritten by Wilsons Advisory, Canaccord Genuity and Euroz Hartleys, with the ability to appoint sub-underwriters.

Under the Entitlement Offer, Eligible Shareholders will be given the opportunity to subscribe for 10 New Shares for every 96 existing fully paid ordinary shares held at the record date, being Tuesday, 2 September 2025 (Record Date). The Entitlement Offer will result in the issue of 214,969,864 New Shares (subject to rounding) to raise approximately A$6 million (before costs). Shareholders who are eligible to participate in the Entitlement Offer are those who are either: a) resident in Australia or New Zealand; or b) resident in other select jurisdictions at the Company's discretion where the New Shares can be issued without registration, filing or the issue of an offer document to a regulatory authority, and who hold shares as at 7.00pm (AEST) on the Record Date (**"Eligible Shareholders"**). The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act.

Full details of the terms and conditions, as well as other important information on how to participate in the Entitlement Offer will be set out in an Offer Booklet relating to the Entitlement Offer, which is expected to be released to ASX and will be made available to Eligible Shareholders together with a personalised Entitlement and Acceptance Form on or about Thursday, 4 September 2025. The Entitlement Offer is non-renounceable, and rights (**"Entitlements"**) are not transferable and will not be traded on the ASX. Eligible Shareholders who do not take up their Entitlements in full or in part will not receive any value in respect of those Entitlements not taken up.

Eligible Shareholders can choose to take up all, part or none of their Entitlement. In addition to each Eligible Shareholder's Entitlement under the Entitlement Offer, Eligible Shareholders will be offered the opportunity to apply for additional New Shares under a "top up" facility (**"Top Up Facility"**). Under the Top Up Facility, Eligible Shareholders may apply for New Shares in excess of their Entitlement. Eligible Shareholders are not assured of being allocated New Shares in excess of their Entitlement under the Top Up Facility. New Shares allocated under the Top Up Facility will be allocated in accordance with the allocation policy described in the Offer Booklet. The Company, in consultation with its advisers, retains absolute discretion regarding allocation under the Top Up Facility. If Eligible Shareholders subscribe for more shares than are available under the Top-Up Facility, the Company will apply a scale-back procedure (which will be set out in the Offer Booklet).

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Use of Funds

Funds raised will be used to execute the phase one Cathode Project, materially strengthen the balance sheet, complete the feasibility study for the Concentrate Project and maintain the Company's extensive asset base in the Paterson Province. An indicative use of funds table is provided below.

Use of Funds	A$m
Restart of the SXEW plant	21.0
Other supporting infrastructure for cathode restart	9.0
Activities relating to cathode restart	10.0
Additional funds for operations, project development, debt reduction & costs of the offer	40.0
Total	**80.0**

Note: Sources and uses of funds are indicative and may change at the Company's discretion.

Pro-forma Capital Structure

A pro-forma capital structure post completion of the Placement and Entitlement Offer is provided below.

Capital Structure	Current (Pre-Raise)	Pro-Forma (Post-Raise)[7]
Shares on issue	2,064	4,922
Share price / Offer price	A$0.030[1]	A$0.028
Market Capitalisation	**A$61.9m**	**A$137.8m**
Cash	*A$16.2m[2]*	*A$96.2m[3]*
Senior Debt	*A$42.3m[4]*	*A$42.3m[5]*
Convertible Note[6]	*A$36.0m*	*A$36.0m*
Net Debt / (Cash)	A$62.1m	(A$17.9m)
Enterprise Value	**A$124.0m**	**A$119.9m**

Note:

1. *Close as at 25 August 2025.*
2. *Cash as at 30 June 2025, comprises A$13.7m plus A$2.5m progress payment received post quarter end.*
3. *Placement and Entitlement Offer proceeds before costs.*
4. *Senior Debt as at 30 June 2025.*
5. *Excludes any partial debt repayment from proceeds.*
6. *Metals X Convertible Notes A$36.0m face value.*
7. *Post Placement & Entitlement Offer, pre consolidation.*

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Indicative Timetable – Placement & Entitlement Offer

An indicative timetable for execution of the Placement and Entitlement Offer is provided below.

Event	Indicative Time / Date (2025)
Trading Halt	Tuesday 26 August
Trading halt lifted, announce Placement and Entitlement Offer	Thursday 28 August
Entitlement offer Record Date	7:00pm (AEST) on Tuesday, 2 September
Settlement of New Shares under Tranche 1 of the Placement	Tuesday 2 September
Allotment and Quotation of New Shares under Tranche 1 of the Placement	Wednesday 3 September
Entitlement Offer Open Date	Thursday 4 September
Entitlement Offer Close Date	Wednesday 24 September
Settlement of New Shares under Entitlement Offer	Wednesday 1 October
Allotment and Quotation of New Shares under Entitlement offer	Thursday 2 October
EGM to approve issue of New Shares under Tranche 2 of the Placement	Monday 6 October
Settlement of New Shares under Tranche 2 of the Placement	Wednesday 8 October
Allotment and Quotation of New Shares under Tranche 2 of the Placement	Thursday 9 October

Note: Dates are indicative only and subject to change at the Company's discretion.

Share Consolidation

The Company intends to propose a 1-for-10 share consolidation at the upcoming EGM. Cyprium is expected to have 4,922 million shares outstanding following completion of the Placement and Entitlement Offer. The Company believes that the share consolidation would result in a more appropriate and effective capital structure for the Company and is intended to result in a share price more appealing to a wider range of investors. More details will be provided in the notice of meeting for the EGM.

This ASX announcement was authorised by the Board of Cyprium Metals Limited.

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ASX Listing Rule 5.23 Statements

The information in this ASX Announcement that relates to Mineral Resources and Ore Reserves has been extracted from the Company's ASX announcements dated 27 November 2024 and 5 February 2025. Cyprium confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

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ABOUT US

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Complex 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.

For more information, visit: www.cypriummetals.com



Nifty 83Mt @ 0.90% Cu for 753kt Cu in Reserve
& 91kt contained Cu in leach pads

Maroochydore 371Mt @ 0.43% Cu, 227ppm Co for 1.6Mt Cu, 84kt Co.
High-grade zone: 106Mt @ 0.67% Cu for 712kt Cu

Development Fast-track restart with low capex and near-term cash flow from heap leach reprocessing

Advantage Tier-one copper assets in Western Australia with existing infrastructure and permits in place

Exploration Highly prospective copper targets at Paterson and Cue support long-term growth pipeline

