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A$41M EQUITY RAISING TO ACCELERATE REGIONAL EXPLORATION AND PRODUCTION GROWTH INITIATIVES

HIGHLIGHTS

- **A$41 million equity capital raising comprising A$36 million institutional placement and A$5 million fully underwritten entitlement offer**
- **Oversubscribed demand comprising existing and new investors, including:**
  - **Cornerstone support from the Company's largest shareholders Flat Footed and Tribeca, with Tribeca sub-underwriting the A$5m Entitlement Offer**
  - **Strong participation from other existing and new international and domestic institutions and all members of the Cyprium Board of Directors**
- **Proceeds to allow Cyprium to accelerate:**
  - **Exploration at regional prospects including the Paterson Exploration Project, Maroochydore and the Cue Copper-Gold Project**
  - **Studies and early works for future production growth initiatives including, reactivation of the Nifty open pit, expansion of heap leach and SXEW capacity and concentrator refurbishment studies**
- **Work continues on delivery of the Phase 1 restart of cathode production at Nifty, with first cathode anticipated in mid-2026**

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 to raise A$36 million (before costs) via the proposed issue of approximately 69.2 million new fully paid ordinary shares in the Company (**New Shares**) at an issue price of A$0.52 (**Placement**), and an additional A$5 million (before costs) via a fully underwritten entitlement offer at the same price.

Executive Chairman Matt Fifield, said:

"As we progress towards first cathode production at Nifty, Cyprium is increasing its focus on growing our business rapidly. This equity capital raising allows us to accelerate workstreams progressing the next phase of the Nifty Copper Complex which involves expansion of SXEW capacity, designing and building a surface mine to access the shallow open-pit oxide ores and the sulphide ores beneath it.

We are also developing resources outside of the Nifty Copper Complex that could quickly come into a production plan. In particular, we have recently re-acquired control of the exploration grounds adjacent to Nifty that host multiple advanced targets on significant legacy exploration data. We expect to leverage this

data and create meaningful developments for Cyprium as we continue to build Australia's next great copper company.

"Cyprium thanks the continued support of its valued shareholders and is pleased to welcome a number of new Australian and international investors. We are also pleased to be able to offer eligible shareholders the opportunity to participate in the capital raising via the entitlement offer."

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Placement Details

The Company has received firm commitments for a Placement to raise approximately A$36 million (before costs) via the issue of approximately 69.2 million New Shares in Cyprium to professional and sophisticated investors, comprising:

- A "Tranche 1 Placement" to raise approximately A$35.6 million via the issue of approximately 68.6 million New Shares within the Company's existing placement capacity under Listing Rule 7.1; and
- A "Tranche 2 Placement" to raise approximately A$0.4 million via the issue of approximately 0.7 million New Shares to certain Directors, subject to shareholder approval at an Extraordinary General Meeting to be held on or around 6 March 2026.

The Placement price of A$0.52 per share represents a:

- 11.1% discount to the last traded price of A$0.585 on 20 January 2026;
- 7.4% discount to the 5-day volume-weighted average price ("**VWAP**") of A$0.561 on 20 January 2026; and
- 7.8% discount to the 10-day VWAP of A$0.564 on 20 January 2026.

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

Canaccord Genuity and Euroz Hartleys acted as Joint Lead Managers 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-58 non-renounceable entitlement offer to raise approximately A$5 million on the same terms as the Placement (**"Entitlement Offer"**). The Entitlement Offer is underwritten by 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 1 New Shares for every 58 existing fully paid ordinary shares held at the record date, being Tuesday, 3 February 2026 (Record Date). The Entitlement Offer will result in the issue of 9,667,418 New Shares (subject to rounding) to raise approximately A$5 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 (AEDT) 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 Friday, 6 February 2026. 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).

Use of Funds

Funds raised will be used to execute exploration at regional prospects and accelerate studies and early works with respect to future production growth initiatives leveraging the Company's extensive asset base in the Paterson Province. An indicative use of funds table is provided below.

Use of Funds	A$m
Exploration at regional prospects including the Paterson Exploration Project, Maroochydore and the Cue Copper-Gold Project	10.0
Acceleration of studies and early works with respect to future production growth initiatives including: reactivation of the Nifty open pit; future expansion of heap leach and SXEW capacity to process oxide material, concentrator refurbishment studies, and other supporting technical and capital works workstreams	15.0
General working capital, corporate costs, costs of the Offer	16.0
Total	**41.0**

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

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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)[6]
Shares on issue	492m	571m
Share price / Offer price	A$0.585[1]	A$0.520
Market Capitalisation	**A$287.9m**	**A$296.9m**
Cash	*A$75.0m[2]*	*A$116.0m[3]*
Senior Debt[4]	*A$40.7m*	*A$40.7m*
Convertible Note[5]	*A$36.0m*	*A$36.0m*
Net Cash / (Net Debt)	(A$1.7m)	A$39.3m
Enterprise Value	**A$289.7m**	**A$257.6m**

Note:
1. *Close as at 20 January 2026.*
2. *Cash as at 31 December 2025.*
3. *Placement and Entitlement Offer proceeds before costs.*
4. *Senior Debt as at 31 December 2025.*
5. *Metals X Convertible Notes A$36.0m face value.*
6. *Post Placement & Entitlement Offer.*

Indicative Timetable – Placement & Entitlement Offer

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

Event	Indicative Time / Date (2026)
Trading Halt	Wednesday, 21 January
Trading halt lifted, announce Placement and Entitlement Offer	Friday, 23 January
Settlement of New Shares under Tranche 1 of the Placement	Friday, 30 January
Allotment and Quotation of New Shares under Tranche 1 of the Placement	Monday, 2 February
Entitlement Offer Record Date	Tuesday, 3 February
Entitlement Offer Open Date	Friday, 6 February
Entitlement Offer Close Date	5:00pm (AEDT) Friday, 27 February
Allotment of New Shares under the Entitlement Offer	Friday, 6 March
EGM to approve issue of New Shares to Directors of the Placement	Friday, 6 March
Quotation of New Shares under the Entitlement Offer	Monday, 9 March
Settlement of New Shares to Directors of the Placement	Tuesday, 10 March
Allotment and Quotation of New Shares to Directors of the Placement	Wednesday, 11 March

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

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

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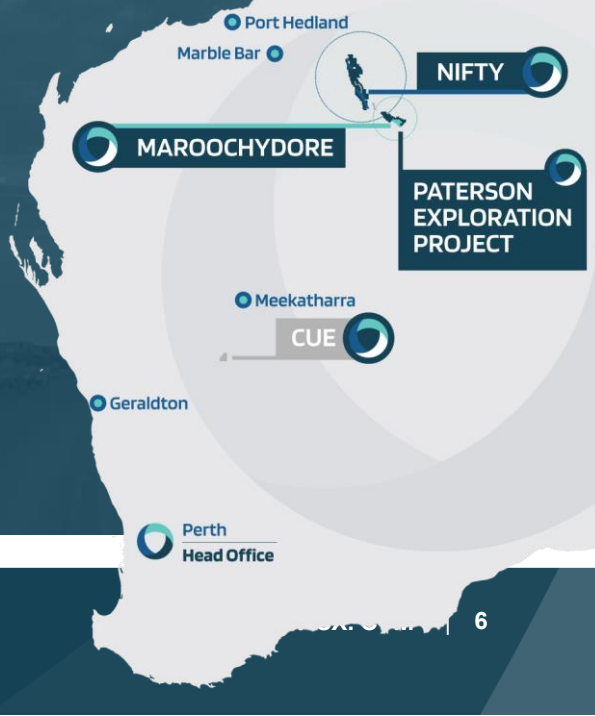
ABOUT US

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





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