

Cyprium Metals Ltd: Quarterly Activities Report

31.01.2023 | [ABN Newswire](#)

Perth, Australia - [Cyprium Metals Ltd.](#) (ASX:CYM) was formed in June 2019 with the strategy of developing copper projects in Australia.

Cyprium's first transaction in 2019 was an earn-in and Joint Venture of the Hollandaire Copper Project, a shallow high grade copper sulphide resource. This was followed in 2020 by the purchase of the nearby shallow Nanadie Well Copper Gold Project, which combined with Hollandaire forms the Murchison Copper Gold Project. Cyprium then acquired a portfolio of assets in 2021 which included the Nifty Copper Project (in care and maintenance), the large Maroochydore Copper-Cobalt resource and a regional exploration earn-in and Joint Venture with IGO Limited (ASX:IGO).

The Nifty Copper Project already has in place an open pit oxide heap leach solvent extraction electrowinning (SX-EW) operation, an underground sulphide mine, 2.8 Mtpa sulphide concentrator and associated infrastructure, all on care and maintenance.

Nifty is the 6th ranked copper development project in Australia by copper metal and the highest grade of the top group whilst Maroochydore is ranked 8th.

Cyprium now has near term production project from an Australian based long-life mine, producing copper metal, a critical metal in the global transition to a clean and sustainable energy base.

Nifty Copper Restart Project

- Fixed Income Investor Calls commenced with international debt capital market investors
- 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 contemplated Senior Secured Bond Issue and Secured Offtake Prepayment Project Funding is part of a total debt funding package for the Nifty Copper Project Restart
- All Required Regulatory Approvals prior to financing have been received

Murchison Copper-Gold Project

- RC drilling of targets at Cyprium'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 drillholes the first completed under this untested soil anomaly
- RC drilling at Mt Eelya under outcropping gossan intersected anomalous levels of copper, zinc and gold

Managing Director Barry Cahill commented:

"We have finalised due diligence and documentation and commenced fixed income investor calls for a contemplated Senior Secured Bond Issue during January 2023.

We have also entered into an exclusive Term Sheet with Transamine for a Copper Cathode Offtake Secured Prepayment Facility during the quarter.

The contemplated Bond Issue and Prepayment Facility is part of the full finance package for the restart of the Nifty Copper Project.

Initial engagements have been very encouraging with potential debt investors focussed on the short, 12-month, time frame to full production and the reduced capital cost of the refurbishment of a brownfields site, where 200,000 tonnes of copper cathode has already been produced.

The restart project economics remain very robust and are further enhanced based on current copper prices of around AUD13,000 per tonne. These copper prices are AUD1,000 per tonne higher than used in the Nifty Copper Project Restart Study.

Cyprium has also continued to work on its development projects during the quarter. The Cue results are another part of building the quality copper business that we have."

*To view the full quarterly report, please visit:
<https://abnnewswire.net/Ink/61LKG90X>

About Cyprium Metals Ltd:

[Cyprium Metals Ltd.](#) (ASX:CYM) is poised to grow to a mid-tier mining business and manage a portfolio of Australian copper projects to deliver vital natural resources, strong shareholder returns and sustainable value for our stakeholders. We pursue this aim, in genuine partnerships with employees, customers, shareholders, local communities and other stakeholders, which is based on integrity, co-operation, transparency and mutual value creation.

Source:
[Cyprium Metals Ltd.](#)

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Die URL für diesen Artikel lautet:
<https://www.rohstoff-welt.de/news/434430--Cyprium-Metals-Ltd--Quarterly-Activities-Report.html>

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