

# Cyprium Metals Ltd: Transformational Acquisition Highly Attractive Cu Portfolio

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Perth, Australia - [Cyprium Metals Ltd](#) (ASX:CYM) is pleased to advise that it has entered into a Share Sale Agreement ("SSA") with Metals X Limited (ASX:MLX) ("Metals X") to acquire its 100% owned entity Paterson Copper Pty Ltd ("Paterson Copper"), the owner of the Nifty Copper Mine, Maroochydore Copper Project and the Paterson Exploration Project, which includes the farm-in agreement with IGO Limited ("IGO") (together "Copper Assets") (the "Transaction").

This portfolio of copper projects is located in the highly prospective Paterson Province of Western Australia.

Cyprium has agreed to pay Metals X a total A\$60 million upon completion of the Transaction ("Completion"), comprising:

- cash payment of A\$24 million (inclusive of the A\$1 million deposit already paid) ("Upfront Amount"); and
- convertible notes with a face value totalling A\$36 million ("Convertible Notes").

Cyprium will also replace the financial assurances relating to Nifty which equate to ~A\$6.5 million, with effect from Completion.

Cyprium has received binding commitments to fund the Transaction through a A\$90 million placement to professional and sophisticated investors ("Placement").

Completion of the Transaction and Placement is subject to shareholder approval which is currently expected to occur on or before 31 March 2021. A summary of the key terms of the SSA is included in the link below.

Commenting on the acquisition, Cyprium Executive Director Barry Cahill said:

"This is a truly transformational transaction for Cyprium which provides us with an outstanding portfolio of copper projects. We have regularly ranked Nifty at the top of our Australia copper project acquisition target list and are delighted to have secured this as part of our quality suite of copper development projects.

Nifty and Maroochydore are a perfect fit for the skill set of our management team, who have a track record of creating value and producing copper, as most recently demonstrated with Finders Resources at the Wetar copper project.

With favourable market fundamentals for copper, the acquisition of this portfolio represents an outstanding opportunity to generate significant value by securing more than 1.1Mt of contained copper at Nifty and Maroochydore, including significant infrastructure, as well as the extensive Paterson Exploration JV with IGO in the highly prospective Paterson Province.

We are excited about the opportunity to execute our simplified development plan which consists of an open pit mining operation, feeding a heap leach and SX-EW processing flowsheet. Cash flows generated are intended to be utilised towards the development of the Maroochydore and Cyprium's existing Murchison Copper-Gold projects."

## Overview of the Copper Assets

The Nifty Copper Mine, Maroochydore Copper Project and the Paterson Exploration Project (which includes the farm-in agreement with IGO), are located in the northeast Pilbara region of Western Australia, approximately 330km east-southeast of Port Hedland.

## Maroochydore Copper Project

The nearby Maroochydore deposit is located ~85km south east of Nifty, includes a shallow 2012 JORC compliant Mineral Resources of 486,000 tonnes contained Copper, consisting of a significant oxide Mineral Resource of 43.5 Mt at 0.91% Copper and a primary sulphide Mineral Resource of 5.43 Mt at 1.66% Copper. The resource is in the top thirty copper resources by copper tonnes in Australia.

## Paterson Exploration Project

The Paterson Exploration Project covers over ~2,800km<sup>2</sup> which is highly prospective and is host to a number of substantial gold, gold-copper, copper and tungsten mines and deposits, including the Telfer gold-copper mine. Recently, new significant discoveries were made by Rio Tinto at the Winu project, and by the Newcrest-Greatland Gold JV at the Havieron project, which has re-established the Paterson Province as one of the premier copper and gold exploration destinations in Australia and globally.

### Summary of Commercial Terms of the Transaction

A binding SSA has been executed between Cyprium and Metals X for the 100% acquisition of the Copper Assets. The key commercial terms of the SSA, once the conditions precedent have been satisfied, give effect to the transfer of 100% of the assets, tenements, contractual rights, infrastructure, plant and equipment, mining information, and other assets associated with the Copper Assets from Metals X to Cyprium.

To view the full release, including Commercial Terms, please visit:  
<https://abnnewswire.net/Ink/00ER28P7>

To view the acquisition presentation, please visit:  
<https://abnnewswire.net/Ink/VFHR1FF0>

### 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.](#)

### Contact:

[Cyprium Metals Ltd.](#) T: +61 8 6169 3050 WWW: [www.cypriummetals.com](http://www.cypriummetals.com)

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