

Cyprrium Metals Ltd: Quarterly Activities Report

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Perth, Australia - [Cyprrium Metals Ltd.](#) (ASX:CYM) is pleased to provide an overview of the Company's activities for the 3 months ending 31 March 2021 ("Quarter").

Paterson Copper Projects

During February 2021, Cyprrium entered into a Share Sale Agreement with Metals X Limited (ASX:MLX) ("Metals X") to acquire its 100% owned entity Paterson Copper Pty Ltd, 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.

At the end of the quarter, Cyprrium paid Metals X a total \$60 million upon completion of the Transaction ("Completion"), comprising:

- Cash payment of \$24 million (inclusive of the \$1 million deposit already paid);
- Convertible notes with a face value totalling \$36 million ("Convertible Notes"); and
- Options ("Options") comprising:
 - o 20.3 million options exercisable at \$0.3141 each, expiring 30 March 2022
 - o 20.3 million options exercisable at \$0.3551 each, expiring 30 March 2023

Cyprrium funded the Transaction through a \$90 million (before costs) placement to professional and sophisticated investors ("Placement") and it also replaced the financial assurances relating to Nifty which equate to ~\$7 million, with effect from Completion.

Managing Director Barry Cahill commented:

"Cyprrium successfully completed the acquisition of the Paterson Copper Project during the quarter, which is a truly transformational transaction that provides us with an outstanding portfolio of copper projects. With the favourable market fundamentals for copper, the acquisition of this portfolio represents a unique opportunity to generate significant value. The acquisition secures more than 1.1 million tonnes of contained copper mineral resources at Nifty and Maroochydore, at a cost of approximately 3 cents per pound of copper, along with extensive infrastructure in place at Nifty. We have a clear strategy to execute our simplified Nifty development plan, which consists of an open pit mine, heap leach and SX-EW process plant to produce copper metal on site by the end of 2022.

The cash flows that will be generated will be utilised towards the development of the Maroochydore and Cyprrium's existing Murchison Copper-Gold projects. The portfolio also includes a joint venture with IGO in the highly prospective Paterson Province. We are also very pleased with the RC drilling results at Nanadie Well, which remains open to the west, north and south. The extensive copper-gold mineralisation is broad, continuous and very shallow, which complements the nearby Cue Copper-Gold Project.

Our experienced management team is looking forward to leveraging its extensive knowledge base and to establish Cyprrium as a significant low cost Australian mid-tier copper producer."

To view the full quarterly report, please visit:
<https://abnnewswire.net/lnk/6QE5KAI0>

About Cyprrium Metals Ltd:

[Cyprrium 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:

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