

Cyprium Metals Ltd: Nifty Copper Project Restart Update

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Perth, Australia - [Cyprium Metals Ltd](#) (ASX:CYM) has continued to progress the refurbishment of the project whilst the Company is conducting a finance process for the restart the operation.

Nifty Restart Progress

Project finance remains the key focus for Cyprium. The pre-development work continued in parallel with the finance process, as it was intended to ensure that the Nifty site was ready at the go-line for when financing was completed, prior to the commencement of refurbishment and construction activities.

Much of the operational readiness activities have now been completed, so being prudent and minimising ongoing holding costs, the Company has temporarily downsized its Nifty site workforce to approximately 20 personnel and contractors, in order to maintain the site in good order and reducing operating expenditure until the finance is completed. Consequently, a number of positions throughout the business have been made redundant.

The progress made by Nifty employees to date has been exceptional, with significant progress towards being operationally ready for the project kick off. The workforce is to be commended for their efforts and progress whilst the site has remaining on care and maintenance since its acquisition. This has also been achieved at Nifty over the past 14 months without a Lost Time Injury.

HIGHLIGHTS

- Majority of the operational readiness and environmental clean-up activities have now been completed
- To reduce operational expenditure whilst maintaining the Nifty site in good order, workforce has been temporarily downsized until the finance process is complete
- Advanced discussions are continuing with debt financiers, who are undertaking due diligence activities and reviewing financing documentation

Managing Director Barry Cahill commented:

"The finance process to fund the Restart of the Nifty Copper Project continues with multiple parties.

To conserve funds, we have reduced personnel throughout the organisation until we complete the financing and commence the refurbishment schedule in earnest.

Our personnel have done an excellent job in getting Cyprium to the go line for when the finance process is completed and progress to date has been remarkable, as can be seen in the photos.

Many people have told me that they would like to return to Nifty, if they are available, to build the project and plate copper. We look forward to welcoming them back to the Cyprium family."

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/2SVAFO2K>

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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