Cyprium Metals Ltd: $31.6M Equity Raising Completed

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Perth, Australia - Cyprium Metals Ltd. (ASX:CYM) is pleased to announce the capital raising via a placement (Placement) and a pro rata non-renounceable entitlement offer (Entitlement Offer) was oversubscribed, raising a total of $31.6 million before costs (Equity Raising).

- $24M Placement to Sophisticated and Institutional Investors Completed

- $5M Entitlement Offer closed oversubscribed raising $7.6M from book build and shareholder demand

- $21M (US$14.5M) Bridging Facility Completed last quarter

- Placement received significant demand from numerous new and existing high quality domestic and offshore institutions, family offices and private equity investors

- Investor support for the Equity Raising provides a strong endorsement of Cyprium's strategy to restart the Nifty operation as a long-life large scale open pit mine

- Mr Clive Donner, an experienced mining industry executive, appointed as Managing Director

- Leading private equity firm Pacific Road Capital Management (PRCM) has subscribed for $8.3M in the Equity Raising to hold a 15.5% interest in the Company

- Mr Matt Fifield, Managing Director of PRCM, appointed to the Board as Interim Chair

Clive Donner, Managing Director commented:

"The Board is very appreciative of the strong support from current shareholders and welcomes a number of new institutional investors onto the register.

The oversubscribed Equity Raising has now been completed, which together with the US$14.5 million Bridging Facility closed last quarter, provides the Company with the capital to advance the Nifty technical studies and finalise an appropriate development funding package next year. This will enable the delivery and execution of our strategy to restart the Nifty Project as a larger scale open pit copper operation."

The Company has completed the Placement to issue 600 million new shares (Placement Shares) at an offer price of $0.04 per share (Offer Price), raising $24 million. The Placement was strongly supported by sophisticated and professional investors, including numerous new and existing high quality domestic and offshore natural resources focused institutions, family offices and private equity investors.

The Company has also completed the Entitlement Offer under which it has issued 125 million new shares (Entitlement Shares) at the Offer Price, raising $5 million. The oversubscriptions in this Entitlement Offer shortfall enabled the Company to place an additional 65.5 million new shares being issued at the Offer Price, raising a further $2.6 million.

The Company's Secured Loan financier, Nebari Natural Resources Credit Fund II, LP (Nebari), subscribed for $0.5 million of the Entitlement Offer shortfall.

Leading private equity firm and existing shareholder, Pacific Road Capital Management (PRCM), subscribed for $8.26 million in the Equity Raising, representing a 15.54% interest in the Company post-Equity Raising.

Each participant in the Equity Raising received 1 free attaching option for every 2 Shares to issued under the Equity Raising (Options). The Options will be exercisable at $0.06 each, on or before 31 December 2024.

Canaccord Genuity (Australia) Limited acted as the Lead Manager to the Placement. Steinepreis Paganin acted as legal adviser to Cyprium.

Board and Management Changes

Appointment of Mr Clive Donner as Managing Director

Cyprium is pleased to announce the appointment of Mr Clive Donner as Managing Director of the Company, effective immediately.

Mr Donner is an experienced mining private equity and financing expert who has financed over 50 mines globally. He founded and actively managed 2 private equity funds which focussed on emerging and mid-tier mining companies. Mr Donner was previously a Director of Rothschild Australia responsible for mine development financing. Mr Donner has been engaged to lead the raising of the required debt and equity capital, developing the assets of the Company and building the Company into a mid-tier copper producer.

The material terms of Mr Donner's employment agreement were provided in CYM ASX Announcement dated 12 July 2023, "Firm Commitments received for $24M Conditional Placement and announcement of $5M Entitlement Offer".

Mr Donner participated in the Placement.

Appointment of Mr Matt Fifield as Interim Chair

Cyprium is pleased to announce the appointment of Mr Matt Fifield as a Non-Executive Interim Chair of the Company, effective immediately.

Mr Fifield is the Managing Director of Pacific Road Capital, a leading resource investment firm that has managed over $1 billion in funds raised to develop and enhance resource companies around the world.

Mr Fifield has participated in over $10 billion of capital raising and M&A transactions across his career and is a leading voice on responsible resource investing. He is a frequent speaker and contributor around issues of sustainable development practices.

In his role as Non-Executive Interim Chair, Mr Fifield will receive a salary of $60,000 per annum.

Resignation of Mr Barry Cahill as Managing Director

Mr Barry Cahill has resigned from the Board and as Managing Director, effective immediately. The Company thanks Mr Cahill for his service to the Company.

Transition of Mr Gary Comb as Chair to Non-executive Director

Mr Gary Comb has stepped down from the role of Chair of the Board following the appointment of Matt Fifield, effective immediately. Mr Comb will continue as a Non-executive Director of the Company.

The Company thanks Mr Comb for his service as Chair.

Appointment of Mr Milan Jerkovic as Chief Operating Officer

Cyprium is pleased to announce the appointment of Mr Milan Jerkovic Chief Operating officer of the Company, effective immediately.

Mr Jerkovic is an experienced mining veteran who will assist in the execution of the development plan for Nifty and provide leadership input to the development team in the Company. Mr Jerkovic has previously built resource companies from early stage, under-financed geological opportunities to fully engineered, built operations and capitalized companies.

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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