Cyprium Metals Ltd: Quarterly Activities Report

31.10.2023 | ABN Newswire

Perth, Australia - Cyprium Metals Ltd. (ASX:CYM) provides the following overview of the Company's activities.

Nifty Strategy

The Company's priority is to restart the Nifty operation with lower capital intensity and lower risk by developing a large-scale open pit mine utilising the extensive sunk capital infrastructure.

The Nifty development strategy currently includes the integration of a Copper oxide starter open pit operation that will be complemented by the larger scale sulphide open pit, which together is expected to provide a significant +15-year mine life based on +900,000 tonne contained copper mineral resource. Nifty's prospectivity is excellent and the mineral inventory is relatively shallow, is open along strike in multiple directions and at depth, giving good potential to increase the current resource endowment.

Cyprium's other exploration assets at Maroochydore and in the Murchison represent an attractive portfolio of exploration projects that will be assessed and reviewed for additional expenditure along with the commencement of the development of Nifty. These projects, together with Nifty, contain more than 1.6 million tonnes of contained copper.

Highlights

- Company's priority is to restart the Nifty operations with lower capital intensity and lower risk by developing a large-scale open pit mine utilising the extensive sunk capital infrastructure

- $24M Placement to Sophisticated and Institutional Investors Completed

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

- 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) now has a 17% relevant interest in the Company

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

- Reinstatement to Official Quotation following the confirmation from ASX of the satisfaction of certain conditions for reinstatement to quotation

Clive Donner, Managing Director commented:

"The Company is now adequately funded to progress the technical studies necessary to build an integrated mining development plan that encompasses both the oxide and substantial sulphide resources at Nifty. The Company anticipates being able to release a feasibility study during the first half of calendar 2024.

Through this additional work we expect to demonstrate a significantly larger scale and longer life project than the previous Oxide Restart Project alone. Experienced mining industry professionals are being selectively recruited to the board and management team to ensure the Nifty integrated open pit technical studies deliver the right results for shareholders."

*To view the full Quarterly Report, please visit:
https://abnnewswire.net/lnk/9N77OMK4

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/456402--Cyprium-Metals-Ltd~-Quarterly-Activities-Report.html

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