

## MARCH 2025 QUARTERLY ACTIVITIES REPORT

Cyprium Metals Ltd (ASX: CYM / OTCQB: CYPMF) (**Cyprium** or the **Company**), a copper developer focused on recommencing production at the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), is pleased to report its quarterly activities for the period ended 31 March 2025.

### Highlights:

- **Completion of capital raisings announced in December 2024 quarter, including A\$13.5 million Two-Tranche Placement and A\$1.5 million entitlement offer.**
- **Appointed Macmahon as strategic execution partner, and entered into ECI contracts to advance work scopes that support the Nifty Copper Complex restart**
- **Updated Maroochydore Mineral Resource Estimate demonstrated large inferred resource proximate to Nifty Copper Complex – 371 million tonnes at 0.43% Cu and 227ppm Cobalt, with potential for higher grade cutoff resource**
- **Continued monetisation of non-core assets**
  - Divestment of Non-Core Meekatharra Project to Solstice Minerals completed
  - Completion date for sale of Surplus Generators extended through receipt of progress payments
- **Financial Position and Liquidity**
  - Closed the March Quarter with A\$17 million of cash; excludes further expected proceeds from closing of non-core asset sales of approx. A\$7.6 million

### Management Summary

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Cyprium Metals Executive Chair Matt Fifield said:

*“We continue to rapidly advance our strategic goal of bringing the Nifty Copper Complex back into production. The March quarter marked completion of tasks initiated in 2024, most importantly the closing of equity fundraising required to strengthen our balance sheet and put Cyprium in the right spot for a productive 2025.*

*One key highlight in the quarter was to formally begin work with Macmahon, our chosen partner in mine operations, on bringing pre-feasibility work completed in 2024 into an executable plan in 2025. Together we are rapidly finalising execution plans for the Cathode restart. We are also iterating the project concept outlined in the PFS last year around the Concentrate Plan to determine the best tradeoffs and statup sequencing that we would then progress into feasibility stage.*

*A second highlight was the release of an upgraded resources statement at Maroochydore, which demonstrates the potential scale of the deposit with approximately 1.6 million tonnes of contained copper in inferred resource. We expect that this will become a significant part of our go-forward strategy as we build Australia’s next great copper company.”*

### MATT FIFIELD

**Cyprium Executive Chair**

## **\$13.5 Million Two-Tranche Placement – Tranche 2 Completed**

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During the March Quarter, Cyprium announced the successful completion of Tranche 2 of the two-tranche placement to raise in aggregate A\$13.5 million (before costs), via the issue of a total of 483,203,140 fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of A\$0.028 per Placement Share, as announced by the Company on 13 December 2024 (**Placement**).

Pursuant to the terms of the Placement, subscribers were offered 1 free-attaching unlisted option for every 2 Placement Shares subscribed for, with an exercise price of A\$0.042 per option and expiry date of 31 December 2027 (**Placement Options**).

On 31 January 2025, shareholders of the Company approved the issue of the Tranche 2 Placement Shares, Placement Options and Cornerstone Options.

The Company subsequently issued:

- 297,488,855 Placement Shares; and
- 168,744,427 Placement Options (which includes 20,000,000 Cornerstone Options).

## **Entitlement Offer Completed Raising A\$1.5 Million**

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During the March Quarter, the Company completed the pro rata non-renounceable entitlement offer announced on 23 December 2024 (**Entitlement Offer**) raising A\$1,527,713.84 (before costs).

The Company received valid applications from Eligible Shareholders participating in the Entitlement Offer for a total of 54,561,162 New Shares at the issue price of A\$0.028 per New Share, representing a take-up of 51%.

Eligible Shareholders were also offered the opportunity to apply for additional New Shares in excess of their Entitlement at the issue price of A\$0.028 under the Top-Up Facility. Valid applications from Eligible Shareholders related to the Top-Up Facility were made for 24,739,619 New Shares and are included in the total valid applications for 54,561,162 New Shares.

## **Strategic Alliance with Macmahon's to Accelerate Redevelopment at Nifty**

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During the March Quarter, Cyprium entered into a non-binding Heads of Agreement (**HOA**) for a Strategic Alliance with leading global mining services provider Macmahon Holdings Ltd (**Macmahon**) (ASX: MAH) to accelerate Cyprium's redevelopment of Nifty.

### **Highlights of the Strategic Alliance include:**

- Macmahon to lead and contribute internal resources to complete the Bankable Feasibility Study (**BFS**), subject to stage gates, for the redevelopment of Nifty via an Early Contractor Involvement (**ECI**) Contract, building on Cyprium's recent Pre-Feasibility Study (**PFS**) announced 27 November 2024.
- Following the completion of the works under the ECI Contract, and subject to the parties' agreeing all relevant terms, it is envisaged that Cyprium and Macmahon will enter an exclusive period to agree the terms of a life-of-mine, whole-of site alliance style operations contract.
- ECI scope includes Macmahon leading Nifty site operations to accelerate scoping of feasibility studies and refurbishment programs.
- Macmahon to identify early revenue opportunities and undertake rapid restart scenario planning to maximise advantage of brownfield infrastructure and prolific data.

### **Commenting on the strategic alliance with Macmahon, Executive Chair Matt Fifield said:**

*"Our strategic alliance with Macmahon marks a pivotal step in strengthening Cyprium's operational capability as we move toward execution at Nifty. Macmahon brings deep expertise across engineering, procurement, and large-scale mining operations, with systems and equipment tailored to the scale required for our open-pit redevelopment. Their real-world experience enhances the rigour of our feasibility work, further de-risking the project and shaping a clear path to delivery."*

*“This partnership is built on shared long-term ambition — to unlock the full 20-year reserve life of the Nifty Copper Complex and pursue near-term revenue opportunities through a rapid restart. We look forward to progressing from studies to execution throughout 2025.”*

## Maroochydore MRE Upgraded

During the March Quarter, the Company upgraded its mineral resource estimate for its 100% owned Maroochydore Copper-Cobalt Project (**Maroochydore**). Maroochydore is also located in the Paterson region of Western Australia, 81km from the Nifty Copper Complex.

### Highlights of the Resource Upgrade include:

- Inferred resources of 370,800,000 tonnes at 0.43% Cu and 227 ppm Co for 1,595,000 contained copper and 84,000 tonnes contained cobalt at 0.25% Cu cut-off grade.
- The inferred resource includes a higher-grade zone of 106,300,000 tonnes at 0.67% Cu and 308ppm Co for 712,000 tonnes contained copper and 33,000 tonnes contained cobalt at 0.45% Cu cut-off grade.
- Sedimentary copper mineralisation style demonstrating significant continuity of mineralisation and resource scale - similar geology to nearby Nifty Copper Complex.
- Higher grade domain will be studied as a potential satellite feed operation to Cyprium’s nearby Nifty mill and concentrator in the Paterson district.

### Commenting on the upgraded MRE, Executive Chair Matt Fifield stated:

*“Maroochydore has largely flown under the radar for the past decade, with previous work centred on near-surface copper oxide mineralisation. Recognising geological similarities with Nifty, we shifted focus to the underlying copper sulphide potential and undertook a full re-evaluation of the resource from first principles, incorporating an additional 19,456 metres of core and RC drilling.*

*“The outcome is compelling — Maroochydore is now defined as a substantial, near-surface sulphide deposit with a high-grade core that presents a clear opportunity for medium-term development. This marks an important step in unlocking the broader value of our Paterson portfolio and delivering a new domestic source of copper and cobalt.”*

**Table 1: Maroochydore January 2025 Inferred Mineral Resource Estimate, by mineralisation category,  $\geq 0.25\%$  Cu Cutoff.**

Oxidation	Resource Tonnes t	Cu% (cut)	Cu Metal (Contained t)	Co ppm (cut)	Co Metal (Contained t)
Oxide	42,190,000	0.52	219,000	385	16,000
Transitional	55,500,000	0.51	283,000	272	15,000
Sulphide	273,150,000	0.39	1,065,000	193	53,000
<b>Total</b>	<b>370,840,000</b>	<b>0.43</b>	<b>1,595,000</b>	<b>227</b>	<b>84,000</b>

*0.25% Cu cutoff. Metal grades take into account top and bottom cut. Numbers are rounded to reflect a suitable level of precision and may not sum due to rounding. The reported contained metal is not the same as a "recoverable" or "marketable" amount, as recovery rates and other factors can influence how much metal can be extracted. See February 2025 Maroochydore MRE announcement for additional details and important disclosures.*

**Table 2: Maroochydore January 2025 higher grade domain by mineralisation category,  $\geq 0.45\%$  Cu Cutoff.**

Oxidation	Resource Tonnes t	Cu% (cut)	Cu Metal (Contained t)	Co ppm (cut)	Co Metal (Contained t)
Oxide	21,500,000	0.69	148,000	504	11,000
Transitional	26,300,000	0.70	184,000	305	8,000
Sulphide	58,500,000	0.66	386,000	238	14,000
<b>Total</b>	<b>106,300,000</b>	<b>0.67</b>	<b>712,000</b>	<b>308</b>	<b>33,000</b>

*0.45% Cu cutoff. Metal grades take into account top and bottom cut. Numbers are rounded to reflect a suitable level of precision and may not sum due to rounding. The reported contained metal is not the same as a "recoverable" or*

*"marketable" amount, as recovery rates and other factors can influence how much metal can be extracted. See February 2025 Maroochydore MRE announcement for additional details and important disclosures.*

## Update on Sale of Surplus Generators

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During the March Quarter, the Company announced that it has agreed to extend the completion date of sale of the Company's surplus TM-2500 generators. UPS&E made a further non-refundable deposit of US\$0.6 million (A\$0.96 million) bringing the total deposit to US\$1.2 million. The purchase price of US\$6.05 million remains the same as previously announced on 22 November 2024. Final payment is due on completion which is expected to occur in the June Quarter 2025.

## Divestment of Non-Core Meekatharra Project Completed

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During the March Quarter, Cyprium announced completion of the divestment of the Company's Meekatharra Project (**Divestment**).

Pursuant to the Sale and Purchase Agreement, Solstice Minerals Limited (ASX: SLS) (**Solstice**) acquired the Company's Meekatharra Project for the following consideration:

- A\$1 million (excluding GST) in immediately available funds transferred on completion of the Divestment (**Completion**);
- 3,000,000 fully paid ordinary shares in the capital of Solstice (**Solstice Shares**) issued on Completion; and
- 3,000,000 Solstice Shares if, within 4 years of Completion, Solstice issues an announcement to the ASX of a Mineral Resource within the land the subject of the Meekatharra Project tenements which contains more than 250,000 tonnes of contained copper applying a cut-off grade of not less than 0.20% Cu (**Deferred Consideration Shares**).

## Operating Expenses

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Cyprium's Nifty property is being maintained as an active mining site under its Western Australian permits and in accordance with regulatory requirements. Whilst the maintenance of this status allows the Company to move quickly into operations, it results in higher expense levels than might occur under a care and maintenance program.

Total operating expenses in the March Quarter included A\$1.6 million on site and Perth-based personnel and A\$2.9 million on administration and corporate costs for Nifty operations and corporate activities. Investing activities were A\$2.0 million on property, plant, and equipment and A\$0.8 million on exploration.

## Cash and Liquidity

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As of the end of the March Quarter, the Company had A\$17.0 million of cash on hand. The balance includes proceeds from second tranche of placement (A\$8.3 million before costs), proceeds from entitlement offer (A\$1.5 million) and the further non-refundable deposit for sale of the generators (US\$0.6 million).

Payment of A\$125,000 reported in item 6.1 of the attached Appendix 5B relates to payments to Executive Chair and Non-Executive Directors.

## Looking Ahead

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Cyprium begins the June Quarter with a clear focus on advancing the Nifty Copper Complex toward restart and delivery on the large advantage that Nifty's past producer and advanced development position confer on the Company.

- The Company's immediate priority is to finalise the feasibility study and execution planning for the restart of the Cathode project, and continue discussions to raise appropriate financing to execute this project.
- Cyprium will continue to progress work with Macmahon to finalise the scope and sequence of a Concentrate Project at the Nifty Copper Complex that delivers the best path for significant medium-term growth. This finalised scope would then feed into feasibility studies and updating of existing permits.
- Other initiatives underway include conceptual mining studies on Maroochydore, continued evaluation of historic mining information, maintenance and advancement of exploration ground that supports our regional focus, and continued streamlining of non-core assets.

We look forward to updating shareholders as we progress against our clear forward work plan.

## Announcements in March Quarter

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Shareholders are encouraged to visit [cypriummetals.com/investor-centre](http://cypriummetals.com/investor-centre) for comprehensive information on announcements made during the March Quarter.

This Quarterly Activities Report summarises key updates extracted from ASX market announcements, which have been prepared in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code, 2012).

For additional details, including JORC Code reporting tables where relevant, please refer to the ASX announcements listed within this report.

- 28/03/2025 Ceasing to be a substantial holder
- 21/03/2025 Divestment of Non-Core Cue Project
- 20/03/2025 Investor Presentation
- 14/03/2025 Interim Financial Report
- 06/03/2025 Completion of Divestment of Non-Core Meekatharra Project
- 21/02/2025 Investor Presentation
- 21/02/2025 Change in substantial holding
- 20/02/2025 Change in substantial holding
- 18/02/2025 Notification regarding unquoted securities - CYM
- 17/02/2025 Update on Sale of Surplus Generators
- 13/02/2025 Change of Director's Interest Notice
- 13/02/2025 Change of Director's Interest Notice
- 13/02/2025 Change of Director's Interest Notice
- 13/02/2025 Change of Director's Interest Notice
- 11/02/2025 Change in substantial holding
- 07/02/2025 Notification regarding unquoted securities - CYM
- 07/02/2025 Application for quotation of securities - CYM
- 07/02/2025 Results of Entitlement Offer
- 06/02/2025 Notification regarding unquoted securities - CYM
- 06/02/2025 Cleansing Notice
- 06/02/2025 Notification regarding unquoted securities - CYM
- 6/02/2025 Application for quotation of securities - CYM
- 06/02/2025 Completion of Tranche 2 of the Placement
- 05/02/2025 Macmahon ECI Contract Executed
- 05/02/2025 Divestment of Non-Core Meekatharra Project
- 05/02/2025 Updated Maroochydhore MRE
- 31/01/2025 Constitution
- 31/01/2025 Results of Meeting
- 30/01/2025 Quarterly Activities/Appendix 5B Cash Flow Report
- 23/01/2025 Strategic Alliance with Macmahon
- 17/01/2025 Change in substantial holding
- 15/01/2025 Notification of cessation of securities - CYM
- 08/01/2025 Change of Director's Interest Notice
- 08/01/2025 Change of Director's Interest Notice
- 08/01/2025 Change of Director's Interest Notice
- 03/01/2025 Letter to Ineligible Shareholders
- 03/01/2025 Entitlement Offer Opens and Dispatch of Documents
- 02/01/2025 Notification of cessation of securities - CYM
- 02/01/2025 Becoming a substantial holder

## Tenement Information

Tenement	Location	Interest
Cyprium has an 80% joint venture interest in the Cue Copper-Gold Project's copper, gold and silver mineralisation, however Ramelius Resources Limited (ASX Code: RMS) has a 100% interest in primary gold deposits that are not associated with copper-gold deposits, for the following tenements in WA:  L20/90, M20/225, M20/245, M20/277, M20/526, E20/606, E20/616, E20/629, E20/630, E20/659, E20/698, E20/700, E20/836 and P20/2279	Paterson Province, WA	100%
Cyprium has a 100% interest in the Paterson Copper Project (Nifty Copper Mine and Maroochydore Copper Project), WA, which comprises the following tenements:  E45/1840, E45/1841, E45/3011, E45/4318, M45/314, M45/315, M45/317, M45/318, M45/492, P45/3055, P45/3177, L45/102, L45/128, L45/143, L45/148, L45/74, L45/91, M271SA, E45/4319, , E45/6263, M45/752, M45/753, M45/754, M45/711, M45/712, M45/713, M45/745 and M45/746 (application)	Paterson Province, WA	100%
Cyprium has a 100% interest in the Paterson Exploration Project, WA (IGO earning up to 70%), which comprises the following tenements:  E45/1839, E45/2280, E45/2415, E45/2771, E45/2772, E45/2773, P45/2792, P45/2793, P45/2794, P45/2801, P45/2802, P45/2803, P45/2804, P45/2805, P45/2806, P45/2807, P45/2808, E45/3573, E45/3574, E45/3575, E45/3576, E45/3577, E45/4151, E45/4205, E45/4234, E45/4862, E45/5199, E45/5300, M45/1109, M45/1110, M45/1111, M45/1112, M45/1113 and M45/1114	Paterson Province, WA	100%

### Changes to Tenement Holdings in Quarter:

- Cyprium's Nanadie Well Project was divested during the March Quarter.
- During the March Quarter, Cue Exploration Licence E20/836 was relinquished and Cue Exploration Licence E20/608 was returned to joint venture partner Ramelius Resources.
- An announcement for the divestment of the Cue Project was made.
- There were no other changes to the company's tenement holdings in the quarter.

### Subsequent Events:

- IGO formally withdrew from the Paterson Exploration Project, granting full control of the above tenements to the Company.
- The previously announced divestment of the Cue Project was terminated by mutual consent.



**This ASX announcement was approved and authorised by the Board of Cyprium Metals Limited.**

**Further information:**

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Manu Trivedi  
Chief Financial Officer, Interim

**About Cyprium Metals Limited**

Cyprium Metals Limited (ASX: CYM) is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Complex in Western Australia, which previously produced significant copper from both oxide and sulphide resources. Cyprium is focused on redeveloping Nifty, which has the advantage of significant invested capital, data from a long operating history, large-scale resources, current operational approvals, and recent investment in the property.

The Company's other assets include significant copper-focused properties in the Paterson and Murchison Provinces, including multiple defined resources.

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**X:** <https://x.com/CypriumMetals>

**Competent Person Statement**

The information in this report that relates to estimation and reporting of Mineral Resource Estimates is an accurate representation of the available data and is based on information compiled by external consultants and Mr. Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr. van Luyt is the General Manager – Geology and Exploration for Cyprium Metals Limited, in which he is also a shareholder. Mr. van Luyt has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP). Mr. van Luyt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the updated new Nifty surface mine optimisation is based on information compiled by Christofer Catania, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Christofer Catania is employed by MEC Mining Group Pty Ltd as a consultant for Cyprium Metals Ltd.

Christofer Catania has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Christofer Catania consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Cyprium confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CYPRIMUM METALS LIMITED

ABN

48 002 678 640

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	\$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,611)	(4,718)
	(e) administration and corporate costs	(2,917)	(8,061)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	87
1.5	Interest and other costs of finance paid	(2,792)	(5,072)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	(28)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(7,294)</b>	<b>(17,792)</b>

<b>2</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2,052)	(5,921)
	(d) exploration & evaluation	(745)	(2,356)
	(e) investments	-	-
	(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current \$A'000	Year to date \$A'000
2.2	Proceeds from the disposal of:		-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	3,010	3,103
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>213</b>	<b>(5,174)</b>

<b>3</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,857	15,057
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(9)	(330)
3.5	Proceeds from borrowings	-	45,247
3.6	Repayment of borrowings	-	(21,875)
3.7	Transaction costs related to loans and borrowings	-	(1,381)
3.8	Dividends paid	-	-
3.9	Other (Convertible note amendment fee)	-	(5,000)
<b>3.1</b>	<b>Net cash from / (used in) financing activities</b>	<b>9,848</b>	<b>31,718</b>

<b>4</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>2,767</b>	<b>8,752</b>
4.1	Cash and cash equivalents at beginning of period	14,206	7,311
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,294)	(17,792)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	213	(5,174)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,848	31,718

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
4.5	Effect of movement in exchange rates on cash held	12	922
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>16,985</b>	<b>16,985</b>

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>5</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter</b>	<b>Previous quarter</b>
		<b>\$A'000</b>	<b>\$A'000</b>
5.1	Bank balances	16,985	20,592
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>16,985</b>	<b>20,592</b>

<b>6</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	<b>125</b>
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	43,427	43,427
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		<b>0</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Investor: Glencore Australia Holdings Pty Limited Funded Amount: USD 27,300,000 Facility Term: 4 years following the first drawdown Coupon: 3M Term SOFR + a market-based fixed margin. paid quarterly Repayment Holiday: 24 months following first drawdown Security: Over the assets of Cyprum, subject to certain Carve Outs		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,294)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(745)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,039)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,985
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	<b>16,985</b>
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
<p><i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>Answer: N/A</p> </div> <p>8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>Answer: N/A</p> </div> <p>8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?</p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>Answer: N/A</p> </div> <p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>	

## **Compliance statement**

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- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: By the board  
(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.