CYPRIUM METALS LIMITED

SENIOR LOAN FACILITY REFINANCED WITH NEBARI

HIGHLIGHTS

- **Cyprium's US$27.3 million senior secured loan facility refinanced with Nebari, a well-known mining lender and former lender to Cyprium**
- **Loan maturity extended one year to December 2029**
- **Ability to pay down outstanding principal and redraw until December 2027**
- **Flexibility allows Cyprium to retain available liquidity while managing down outstanding debt during construction period**

Cyprium Metals Limited (**ASX: CYM** / **OTCQB: CYPMF**) (**Cyprium** or the **Company**), a copper developer focused on the phased restart of the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), is pleased to advise that it has entered into a binding term sheet with Nebari Natural Resources Credit Fund II LP (**Nebari**) to refinance its existing US$27.3 million senior secured loan facility. Cyprium to repay its existing senior secured loan with Glencore Australia Holdings Pty Limited and draw on a new senior secured loan with Nebari (**Nebari Facility**). A summary of the key terms of the Nebari Facility follow in Annexure A.

Commenting on the refinance, Cyprium Executive Chairman, Matt Fifield, said:

"We are very pleased to work with Nebari again to build the right form of financing for this period of Cyprium's growth. The new facility allows the Company to manage its balance sheet but also retain additional liquidity as we invest in restarting cathode production at the Nifty Copper Complex."

Commenting on the refinance, Nebari founders Dan Freuman and Clark Gillam, said:

"We are pleased to be able to deepen our relationship with Cyprium as they restart cathode production. The Nifty Copper Complex is a rare copper brownfield of scale, and we're interested in continuing to work with management to see this come back on-line quickly."

Beyond the refinance of the existing facilities, the parties have entered into preliminary and non-binding discussions for accelerated funding around the next phase of development at the Nifty Copper Complex – the expansion of production through open pit mining which would result in additional cathode and concentrate production.

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

ANNEXURE A – Material Terms of Senior Secured Loan Facility

The material terms of the Nebari Facility are as follows:

Facility	USD 27,300,000 senior secured loan facility fully drawn at Closing
Approved Purposes	Paydown of all existing secured indebtedness, progressing the restart of the Nifty Copper Complex and general corporate purposes
Interest rate	3M Term SOFR + a market-based fixed margin for the Term of the Facility, interest paid quarterly
Security	First fixed and floating over all assets (including shares of any relevant affiliates or subsidiaries), subject to certain Carve Outs
Term	From commencement until Maturity
Maturity	31 December 2029
Paydown & Redraw	Company is permitted to part paydown the loan facility and redraw, in whole or in part, up to the total facility limit of USD 27,300,000, provided the redraw occurs prior to 31 December 2027
Amortisation	To commence following quarter ending 31 December 2027, via quarterly instalments of USD 3.5 million, with all final balances due on Maturity. The quarterly instalments will be proportionately reduced on a straight-line basis over the amortisation period if the loan is not fully drawn.
Repayment Holiday	From loan commencement until 31 December 2027 (inclusive)
Carve Outs	The facility permits certain carve outs including: sale of up to 30% of Nifty project to a third party, sale of royalty on production not currently subject to third party royalties, sale of surplus assets, all such carve outs subject to certain terms, conditions and limits
Fees and expenses	Company will pay a structuring fee to Nebari and expenses around the transaction up to a cap

The Loan Facility contains other terms and conditions that are customary for an agreement of this nature.

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ABOUT US

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) 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.

For more information, visit: www.cypriummetals.com

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