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20
ANNUAL REPORT
23

ABN 48 002 678 640
31 December 2023

CORPORATE DIRECTORY

Directors

Matthew (Matt) Fifield (Executive Chairman)

Gary Comb (Non-Executive Director)

Ross Bhappu (Non-Executive Director)

Company Secretary

David Hwang

Registered Office & Principal Place of Business

Level 1

437 Roberts Road

Subiaco WA 6008

Telephone: +61 8 6374 1550

Securities Exchange

Australian Securities Exchange

ASX Code: CYM

Auditors

HLB Mann Judd

Level 4, 130 Stirling Street

Perth WA 6000

Website

www.cypriummetals.com

Share Registry

Automic

Level 5, 191 St Georges Terrace

Perth WA 6000

Telephone: 1300 288 664

Notice of Annual General Meeting

10.00 am on 28 May 2024 at Registered Office

Level 1, 437 Roberts Road Subiaco WA 6008

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Chairman's Letter

Dear Shareholder,

The 2023 Annual Report for Cyprrium Metals Limited (Cyprrium or the Company) (ASX: CYM) follows.

Twenty twenty-three was a challenging period for Cyprrium. The Company was suspended from trading for more than half of the year while it undertook a series of financings to remain solvent. This unsteady picture undermined investor confidence and was exacerbated by a general lack of communication, lack of clarity around forward strategy and several changes in leadership.

In September, the Company recapitalized with a highly dilutive financing that led to the resumption of trading, and many former shareholders took that opportunity to exit their positions in Cyprrium, adding pressure to the already low share price. From September until only just recently, the Company remained relatively silent on its plans.

Through all these changes and difficulties, two constants have remained. First, the Company has a large copper-focused portfolio that is full of near and long-term opportunities. Second, we have a stalwart group of shareholders that believe that this long-term potential can be realised, and that Cyprrium can become a company of substantial merit.

On behalf of the board and management team, and as a fellow committed and longstanding shareholder, I thank you.

The centre of Cyprrium's portfolio remains the Nifty Copper Mine (Nifty) and its unfulfilled promise as one of Australia's few brownfield copper operations with the potential to restart production in the foreseeable future.

Nifty is uniquely positioned, boasting an updated Mineral Resource Estimate of one million tonnes contained copper, up to 17 million tonnes of stockpiled oxide ores accessible for near-term heap leach processing, and infrastructure in an advanced state of readiness.

Today, we are adopting a methodical, 'first principles' approach to unlocking near-term value at Nifty. We are focused on how to leverage all the prior work and unusual opportunity of the existing heap leaches and believe that this is likely to be a very shareholder-friendly way to generate cash flow that enables the Company to live within its means.

Similarly, we continue to advance the fundamental study work necessary to open up the longer-term opportunities. We expect the Nifty sulphide resource will host an economically robust opportunity to develop to a sizeable surface mine, and that the balance of our longer-term portfolio will generate additional opportunities of merit.

Finally, we are focused on increasing communication with our shareholders and broader stakeholders as we build the foundations of what we believe will become the mid-tier ASX copper producing company.

Thank you for your ongoing support.

Sincerely,



Matthew (Matt) Fifield
Executive Chairman

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Strategy and Review of Operations

Nifty Copper Project

The Nifty Copper Mine (Nifty or the Project) is located on the western edge of the Great Sandy Desert in the north-eastern Pilbara region of Western Australia, approximately 330km southeast of Port Hedland. Nifty contains a 2012 JORC Mineral Resource of over 1,000,000 tonnes of contained copper.

Over the past two years, Cyprrium Metals Limited (Cyprrium or the Company) has invested significant time and resources to commence refurbishment of the Nifty solvent extraction and electrowinning (SX-EW) plant and build a comprehensive understanding of the open pit potential of Nifty's sulphide orebody.

During the reporting period, Cyprrium commenced various study programmes on the larger Integrated Open Pit Study including:

- Mineral Resource update
- Geotechnical and infill drilling
- Services, infrastructure, and logistics (power, water, accommodation, tailings storage etc)
- Approvals, community, and government engagement
- Optimisation and mine planning, and
- Concentrator refurbishment assessment.

Mineral Resource Estimate (MRE) & Geology

As part of the overarching feasibility work program, Cyprrium enlisted MEC Mining to carry out an independent update of the Mineral Resource Estimate (MRE), which was completed in

Q1 2024. This comprehensive update not only incorporates all previous recommendations but also integrates additional drilling outcomes and enhancements identified by both the Company and external consultants.

During the period, the team completed resource infill drilling, achieving a total of 1,010 meters of reverse circulation drilling.

Additionally, the year marked the initiation of database migration and hosting activities, setting the stage for the validation process expected in the subsequent financial year. This validation is crucial for supporting the updated resources and furthering technical studies, ensuring the Project's data integrity and accessibility are maintained at optimal levels.

Mine Planning & Engineering

MEC Mining has been designated as the principal engineer to oversee the feasibility study in collaboration with Cyprrium, which encompasses the management of both the mining and geotechnical work programs. The completion of initial conceptual optimisations within the period has paved the way for the subsequent phase of work on the Restart Feasibility, anticipated to commence in Q1 2024. These preliminary studies have underscored the viability of a long-life, large open-pit mine at Nifty, particularly focusing on its sulphide mineralisation – the Project's primary resource. This foundational work has crucially influenced the planning for process plant sizing, the selection of a mining fleet, cost estimation, geotechnical, and various other services and infrastructure requirements.

Moreover, the period saw the completion of five diamond geotechnical drill holes, extending over 1,513 metres, alongside the initiation of core logging and processing. An additional diamond drill hole, labelled 23NFGT006, is slated for completion in the early stages of 2024, further contributing to the Project's comprehensive geotechnical understanding.

Metallurgy & Process Engineering

CPC Engineering was brought on board to provide process engineering and metallurgical support crucial for the refurbishment of the processing plant and any anticipated upgrades, aligning with the objectives of the feasibility study. This phase involved a comprehensive review of all existing metallurgical test work alongside an analysis of the concentrator's past performance, culminating in a detailed report to aid the ongoing feasibility study efforts. The period also saw significant progress in assessing the existing concentrator, including site visits and engineering analyses to solidify cost estimates and project timelines, with full completion targeted for Q1 2024 to bolster feasibility efforts. Additionally, a concerted effort was made to catalogue all usable samples from existing core and rock chips for metallurgical testing, with these samples now in the laboratory. This was complemented by further reverse circulation drilling, extending 688 metres, specifically aimed at gathering metallurgical test data, with plans to prepare and send these additional samples for laboratory analysis in Q1 2024.



Services & Infrastructure

An initial assessment of the existing tailings dam at Cyprrium’s site has highlighted its capability for a fully integrated structure with a potential capacity of approximately 40Mt. This assessment has kickstarted detailed engineering and approval discussions to ensure the facility’s licensing aligns with the operational restart plans, potentially incorporating additional tailings capacity into an integrated waste landform as envisioned in the detailed mine design.

In tandem with infrastructure evaluations, Cyprrium is in active discussions with premier energy providers to transition the existing power infrastructure towards a hybrid model, utilising solar and battery storage technologies complemented by energy-efficient gas reciprocating engines, aiming for a sustainable and efficient energy solution.

Concurrently, efforts to strategize site water management and supply are underway, with completion targeted for early 2024. Preliminary assessments

give Cyprrium confidence in having sufficient water supply to meet its operational needs. Additionally, there are ongoing plans and financial assessments aimed at upgrading and modernising the site’s accommodation facilities, ensuring enhanced living conditions for the workforce. The maintenance and inspection of Cyprrium’s bitumen landing strip were diligently managed during the period, ensuring operational integrity and safety standards are upheld.

Approvals & ESG

Cyprrium is committed to adopting best practice Environmental, Social, and Governance (ESG) standards, which includes the production of an annual Sustainability Report. This commitment is underscored by early engagements with local communities and the development of initiatives to support indigenous employment and business opportunities. In preparation for the restart of mining operations at Nifty, Cyprrium has reviewed the necessary licensing and approvals. Any additional licencing

and permitting required has been identified and will be progressed in parallel with the preparation of the mine operating plan.

This process involves ongoing dialogue with government stakeholders to address any additional requirements, focusing on updating the mine’s operating plan and securing further works approvals and subsidiary licensing.

Moreover, the Company is exploring the utilisation of existing on-site facilities to potentially implement a scaled-down solvent extraction electrowinning (SX-EW) operation. This operation aims to process existing heap leach materials as part of a comprehensive mine plan, aligning with environmental management goals and the progressive rehabilitation of the site. Specifically, materials not processed through the primary concentrator may be treated at this facility, integrating this process into the broader mine plan to enhance efficiency and sustainability.

Nifty Site Operations

During the period, the Company reported no incidents, maintaining a commendable safety record. Site personnel were instrumental in supporting the feasibility study drill program by providing essential services such as accommodation, fuel and earth-moving equipment.

Furthermore, site management continued its diligent support across various work programs, ensuring that equipment and infrastructure received necessary repairs and maintenance as needed, thereby facilitating smooth operations throughout the period.

Geology & Exploration Projects

Throughout the year, the Company successfully met all minimum expenditure requirements, ensuring that its tenements remain in good standing. In line with its commitment to social responsibility, proactive community engagement was maintained across all project regions, highlighting the importance of building and sustaining positive relationships with local communities.

Furthermore, IGO Limited (ASX: IGO) made progress in its partnership within the Paterson JV, marking the end of the 2023 field season within the quarter. Despite this transition, limited fieldwork was carried out at Murchison, including downhole electromagnetics (EM) and preparations for an upcoming drill program slated for early 2024, underscoring the ongoing exploration and development efforts.

Maroochydore

The Maroochydore deposit is located 85km southeast of Nifty and includes a 2012 JORC Mineral Resource of 486,000 tonnes of

contained copper. Work completed at Maroochydore in 2023 included mapping, 2021/2022 data compilation and planning for the 2024 field season.

Murchison

The Murchison Copper Project is made up of two distinct operating areas; Nanadie Well and Cue.

The Nanadie Well Project is located 650km northeast of Perth and 75km southeast of Meekatharra in the Murchison District of Western Australia and includes the Nanadie Well Copper-Gold Mineral Resource of 162,000 tonnes of copper and 130,000 ounces of gold. Work completed in 2023 included 2022 drill site rehabilitation works, mapping, field assessments and scheduling early 2024 field activities and drilling.

Cyprium holds an 80% interest in a joint venture with Ramelius Resources Limited (ASX: RMS) at the Cue Copper-Gold Project, which is located 20km to the east of Cue and includes the Hollandaire Copper-Gold Mineral Resource of 51,500 tonnes of copper and 21,000 ounces of gold. Work completed in 2023 included

2022 drill site rehabilitation works, mapping, field assessments, environmental reporting and scheduling early 2024 field activities and drilling.

Board and Management Changes

During the financial year, a number of significant board and management changes were made. In particular, during September 2023, changes were made to the Managing Director and Chairman positions. Please refer to the ASX announcements made at our website for further details: <https://cypriummetals.com/investor-centre/asx-announcements/>.

Following the conclusion of the financial year, in February 2024, Mr Clive Donner resigned from his position as Managing Director.

Following Mr Donner's departure, Mr Matthew (Matt) Fifield agreed to assume the role of Executive Chairman.

Additional senior management appointments were made during the year in both the mining engineering and metallurgical areas to assist the Company with the various technical studies.



Company Financing

During February 2023, the Company received firm commitments for \$35 million through a two-tranche placement of fully paid ordinary shares to sophisticated and institutional investors at \$0.11 per share. Each participant in the placement was to receive 1 free attaching option exercisable at \$0.15 per option for every 1 share to be issued under the placement. From the placement proceeds, \$20 million was to be applied as part of the Company's funding strategy to finance the restart of the Nifty Copper Project (Nifty).

The settlement of the Tranche 1 placement was conditional upon receipt of binding commitments in relation to the Senior Secured Bond Issue whilst settlement of the Tranche 2 placement was subject to shareholder approval at the General Meeting following settlement of the Tranche 1 placement.

During January and February 2023, the Company undertook fixed income investor calls with international debt capital market investors for a proposed issue of a USD denominated Senior

Secured Bond Issue with a five-year tenor, subject to inter alia market conditions. However, the terms proposed for the USD denominated senior secured bond were revised and deemed not commercially satisfactory to the Company.

As a consequence of the placement to support the Nifty Project Restart and the Senior Secured Bond Issue not proceeding, on 23 February 2023 the Company requested from the Australian Securities Exchange (ASX) for the voluntary suspension of Cyprium securities while the Company evaluated possible alternative financing arrangements for the Nifty Copper Project restart and concurrently completed a strategic review.

On 24 March 2023, the Company entered into a \$6 million secured loan Deed to support Cyprium's near-term funding whilst the Company continued its strategic review.

On 26 June 2023, the Company announced a A\$21 million (US\$14.5 million) secured loan facility with Nebari Natural Resources Credit Fund II, LP (Nebari). The Company and Nebari executed formal loan

documentation to provide up to US\$14.5 million in two tranches, with US\$11.23 million drawn at closing.

On 12 July 2023, the Company announced a \$24 million placement and \$5 million entitlement offer. The placement was strongly supported by sophisticated and professional investors, including numerous new and existing high quality domestic and offshore natural resources focused institutions. In relation to this equity raise, a prospectus was lodged with ASX on 14 August 2023, a shareholders meeting held on 7 September 2023 and a supplementary prospectus was lodged with ASX on 11 September 2023.

On 18 September 2023, the Company announced the successful completion of the placement and an oversubscribed entitlement offer, raising in total \$31.6 million (before costs).

As a result, the Company was reinstated to trading on ASX on 21 September 2023.

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Directors' Report

The Directors present their report for Cyprrium Metals Limited (Cyprrium, CYM or the Company) and its subsidiaries (the Group) for the year ended 31 December 2023.

All amounts are expressed in Australian dollars unless otherwise stated.

Directors

The following persons were directors of Cyprrium during the year and up to the date of this report:

Director	Role	Changes In Tenure
Current Directors		
Mr. M. Fifield	Non-Executive Chairman Executive Chairman	Appointed 13 September 2023 Appointed 16 February 2024
Mr. G. Comb	Non-Executive Director	Transitioned from Non-Executive Chairman to Non-Executive Director on 13 September 2023
Mr. R. Bhappu	Non-Executive Director	Appointed 15 November 2023
Former Directors		
Mr. J. Featherby	Non-Executive Director	Appointed 12 April 2023 Resigned 15 November 2023
Mr. N. Rowley	Non-Executive Director	Resigned 12 April 2023
Mr. B. Cahill	Managing Director	Resigned 13 September 2023
Mr. C. Donner	Managing Director	Appointed 13 September 2023 Resigned 16 February 2024

Directors have been in office since the start of the financial year to the date of this Annual Report unless otherwise stated.

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Directors' Information

Matthew Fifield

Executive Chairman

Mr Fifield has a Master of Business Administration and a Graduate Diploma in Geology. 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 more than \$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.

Gary Comb

Non-Executive Director

Mr Comb is a mechanical engineer with more than 30 years' experience in the Australian mining industry, with a strong track record in successfully commissioning and operating base metal mines. He was Chairman of Finders Resources Limited from 2013 until its takeover in 2018. Mr Comb was previously the Managing Director of Jabiru Metals Limited and the CEO of BGC Contracting Pty Ltd.

Ross Bhappu

Non-Executive Director

Mr Bhappu has a Ph.D in Mineral Economics and Masters in Metallurgy. Mr Bhappu has been with Resource Capital Funds (RCF) since 2001 having served in numerous investment roles including Head of the Private Equity Funds and he currently serves as Senior Strategic Advisory Partner. Mr Bhappu has co-led the raising of six private equity funds totalling approximately US\$4.5 billion. He has managed an extensive portfolio of mining projects across dozens of commodities and geographies. Over his 35-year career in mining, he has served in both technical and financial roles and has previously served on seven public and six private company boards.

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DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by current directors in the three years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
Mr. M. Fifield	N/A	N/A
Mr. R. Bhappu	N/A	N/A
Mr. G. Comb	Boab Metals Limited	Director from March 2020

COMPANY SECRETARY**David Hwang**

Mr Hwang is a corporate lawyer, company secretary and advisor to boards and management of pre-IPO and ASX listed entities. He regularly advises emerging and listed entities across a range of compliance, legal, governance and strategic matters. Mr Hwang is the Managing Director of Confidant Partners, which provides ASX compliance, company secretarial and board advisory services. Prior to this, Mr Hwang was a senior executive at a leading integrated technology solutions and professional services provider, where he led Australia's largest outsourced company secretarial and legal team.

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Cyprium Metals Limited are:

Director	Ordinary Shares	Options and Performance Rights
Mr. M. Fifield	109,979,535 ^(a)	103,216,636 options
Mr. G. Comb	9,202,152	672,675 options 5,000,000 performance rights
Mr. R. Bhappu	7,500,000	3,750,000 options

(a) As of 31 December 2023, 152,470,000 shares held by FF Hybrid, L.P and GP Recovery Fund LLC ('Flat Footed') pursuant to which P R C M Nominees Pty Ltd ('PRCM', of which Mr Fifield is an associate) may vote Flat Footed's shares for an agreed term formed part of the relevant interest held by Matt Fifield. Since then, and as of the date of this report, the voting agreement has expired pursuant to its terms.

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Cyprium Metals Limited for the year ended 31 December 2023 was \$19.5 million (2022: \$27.5 million).

DIVIDENDS

No dividends were paid or declared. The directors do not recommend the payment of a dividend.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was identifying, evaluating and developing projects, and conducting exploration activities, in the resources and mineral exploration sector as outlined in the Review of Operations.

CORPORATE STRUCTURE

Cyprium Metals Limited (Cyprium, CYM or the Company) is a company limited by shares, which is incorporated and domiciled in Australia. On 26 June 2023, Cyprium announced a \$21 million (US\$14.5 million) secured loan facility with Nebari Natural Resources Credit Fund II, LP (Nebari). Cyprium and Nebari executed formal loan documentation to provide up to US\$14.5 million in two tranches, with US\$11.23 million drawn at closing.

On 12 July 2023, Cyprium announced a \$24 million placement and \$5 million entitlement offer. In relation to this equity raise, a prospectus was lodged with ASX on 14 August 2023, a shareholders meeting held on 7 September 2023 and a supplementary prospectus was lodged with ASX on 11 September 2023.

On 18 September 2023, Cyprium announced the completion of a \$31.6 million (before costs) equity raise that comprised of a \$24 million placement to new and existing sophisticated, professional, and institutional investors (via the issue of 600 million shares), and a \$7.6 million entitlement issue (which included oversubscriptions in the shortfall of \$2.6 million, via the issue of 190.5 million shares). Each of the shares under the placement and entitlement offer were issued at \$0.04 per Share. Each participant in the equity raise received 1 free attaching option for every 2 shares subscribed for, with each option exercisable at \$0.06 per option on or before 31 December 2024.

In addition, following receipt of shareholder approval, the Company issued 80,328,290 warrants to Nebari (pursuant to the secured loan facility agreement), and the Company issued 66,326,400 performance rights to the incoming Managing Director. These issues were completed in September 2023.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

During February 2024, Mr Clive Donner resigned from the position of Managing Director and Mr Matthew Fifield moved into the position of Executive Chairman.

On 14 March 2024, the Company announced the updated Nifty Mineral Resource Estimate (MRE) with contained copper reaching 1 million tonnes.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue identifying, evaluating and developing projects, together with conducting exploration activities, in the Australian resources and mineral exploration sector.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The operations of the Group are subject to environmental regulation under the laws of Australia. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

In accordance with the Constitution of the Company, to the extent permitted by law, the Company indemnifies every director, officer and employee of the Company and each officer of a related body Corporate of the Company against any liability incurred by that person:

- (a) in his or her capacity as a director, officer, or employee of the Company; and
- (b) to a person other than the Company or a related body corporate of the Company.

During the financial year, Cyprium Metals Limited paid an insurance premium in respect of a policy for the benefit of the Directors of the Company, Company Secretary, executive officers and employees of the Company and any subsidiary bodies corporate as defined in the insurance policy, against a liability incurred as such a director, company secretary, executive officer or employee to the extent permitted by the Corporations Act 2001. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy including the nature of the liability insured against and the amount of the premium.

INDEMNIFICATION OF THE AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

OPTIONS AND WARRANTS

On 30 March 2023, 20,274,755 options expired pursuant to their terms.

As part of the equity raise completed in September 2023, the Company issued 423,860,979 options. Recipients included participants under the placement, entitlement offer, and other offers made under the prospectus and supplementary prospectus, which included the broker and consultants. Each of these options are exercisable at \$0.06 per option and expire on 31 December 2024.

Following receipt of shareholder approval, the Company issued 80,328,290 warrants to Nebari (pursuant to the secured loan facility agreement) in September 2023. Each of these warrants are exercisable at \$0.048 per warrant and expire on 12 September 2025.

As at the date of this report, there are 423,860,979 outstanding options and 80,328,290 outstanding warrants.

PERFORMANCE RIGHTS

During 2023, the Company issued 66,326,400 performance rights to the incoming Managing Director (following receipt of shareholder approval on 7 September 2023) and 26,529,428 performance rights to employees and contractors.

During 2023, no performance rights vested (or were exercised), and 30.7 million performance rights lapsed. As at the date of this report, a further 52,113,600 performance rights have lapsed.

As at the date of this report, there were 68,292,228 performance rights on issue, expiring in June and July 2024, May and June 2026, August 2027, September 2028, and December 2028. The details of the performance conditions relating to the performance rights are as follows:

Performance Condition	Number
Each Performance Right will vest upon the earlier of: <ul style="list-style-type: none"> ▪ Announcement of a Scoping Study that confirms the positive economics of the Projects; or ▪ The volume weighted average price of the Shares equals or exceeds \$0.35 per Share for five (5) consecutive trading days 	650,000
Each Performance Right will vest upon the earlier of: <ul style="list-style-type: none"> ▪ Board approval to Proceed with a Project Definitive Feasibility Study; or ▪ The volume weighted average price of the Shares equals or exceeds \$0.40 per Share for five (5) consecutive trading days 	650,000
Total expiring in June and July 2024	1,300,000

Performance Condition	Number
Commence mining of the Nifty Copper open pit	6,250,000
Commissioning of the SX-EW processing plant at Nifty; or a minimum \$0.40 per Share 20-day VWAP	6,250,000
Copper production exceeding 25,000 tonnes of contained copper metal after commencement of mining of the Nifty Copper mine; or a minimum \$0.475 per Share 20-day VWAP	6,250,000
Cyprium's quarterly production of at least 50,000 tonnes per annum copper equivalent; or a minimum \$0.50 per Share 20-day VWAP	6,250,000
Total expiring in June and July 2026	25,000,000

Performance Condition	Number
Commence mining of the Nifty Copper open pit	250,000
Commissioning of the SX-EW processing plant at Nifty; or a minimum \$0.40 per Share 20-day VWAP	250,000
Expand Cyprium's copper equivalent resource inventory to 2.0mt contained copper metal; or a minimum \$0.45 per Share 20-day VWAP	250,000
Copper production exceeding 25,000 tonnes of contained copper metal after commencement of mining of the Nifty Copper mine; or a minimum \$0.475 per Share 20-day VWAP	250,000
Cyprium's quarterly production of at least 50,000 tonnes per annum copper equivalent; or a minimum \$0.50 per Share 20-day VWAP	250,000
Total expiring in August 2027	1,250,000

Performance Condition	Number
Production of 10,000 tonnes of copper at the Nifty Project	2,842,560
Announcement of mineral reserves of 400,000 tonnes contained copper	5,685,120
Announcement of mineral reserves of 2.0mt contained copper equivalent metal	5,685,120
Total expiring in September 2028	14,212,800

Performance Condition	Number
Achievement of a final integrated life of mine (LOM) business plan for the redevelopment of the Nifty Copper Project, based on the development of an open pit mine, approved by the Board	800,000
Financial close of debt and equity capital sufficient to fund the initial development of the LOM business plan for the Nifty Copper Project (as determined by the LOM business plan)	2,460,000
First copper production as per the Board approved integrated LOM business plan at the Nifty Copper Project	1,640,000
Quarterly copper production at the Nifty Copper Project an annualised rate exceeding 20,000 tonnes p.a.	2,050,000
Publish a Sustainability Report	1,250,000
Total expiring in December 2028	8,200,000

Note: In addition to the performance conditions, 1/3rd of the total allocation will vest each year based on continuous service over a period of three (3) years from the commencement date.

Performance Condition	Number
Continuous service to the Company for a period of 12 months from the date of issue	6,109,809
Continuous service to the Company for a period of 24 months from the date of issue	6,109,809
Continuous service to the Company for a period of 36 months from the date of issue	6,109,810
Total expiring in December 2028	18,329,428

DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

	Directors' Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Matt Fifield	4	4	-	-	4	4
Gary Comb	8	7	2	2	4	4
Ross Bhappu	2	2	-	-	4	3
Barry Cahill	3	3	-	-	-	-
Clive Donner	5	5	-	-	-	-
John Featherby	5	5	1	1	-	-
Nicholas Rowley	1	1	1	1	-	-

During the year, the Company had an Audit Committee and Remuneration Committee.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Cyprrium Metals Limited support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that Cyprrium Metals Limited complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company. The Company has established a set of corporate governance policies and procedures, and these can be found on the Company's website: cyprriummetals.com.

The Corporate Governance Statement which will be approved at the same time as the Annual Report can be found at <https://cyprriummetals.com/about-us/corporate-governance/>.

The Board notes that the Corporate Governance Statement (link above) reflects the Company's compliance with the recommendations of the Australian Securities Exchange Corporate Governance Council for FY23.

The Board notes that during FY23 and into FY24, the Company underwent significant Board and management changes. As part of these changes, the current Board has commissioned a review of its Corporate Governance Framework to ensure that it is fit for purpose moving forward and adheres to the highest standards of governance.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Cyprrium Metals Limited with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within the annual report, and forms part of this directors' report.

During the year the Company's auditors did not perform any other services in addition to their statutory audit duties. The Board considers any non-audit services provided by the auditor and satisfies itself that the provision of those non-audit services is compatible with, and do not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services are subject to the corporate governance procedures adopted by the Company and are reviewed to ensure they do not impact upon the impartiality and objectivity of the auditor.
- the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 code of Ethics for Professional Accountants, as they do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards. Details of the amounts paid to the auditors of the Company, and its related practices for audit and non-audit services provided during the year are set out in note 22 to the financial statements.



AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel of Cyprium Metals Limited for the financial year ended 31 December 2023. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for Key Management Personnel ('KMP') who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Details of KMP

- Mr Matthew Fifield (appointed 13 September 2023)
- Mr Gary Comb (appointed 14 June 2019)
- Mr Ross Bhappu (appointed 15 November 2023)
- Mr Clive Donner (appointed 13 September 2023, resigned 16 February 2024)
- Mr John Featherby (appointed 12 April 2023, resigned 15 November 2023)
- Mr Barry Cahill (resigned 13 September 2023)
- Mr Nicholas Rowley (resigned 12 April 2023)

Remuneration Policy

The remuneration policy of Cyprium Metals Limited has been designed by the Board taking into consideration the stage of development of the Group and the activities undertaken. The Board of Cyprium Metals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Group.

The remuneration policy aims to attract, retain and motivate the high-performing individuals that will deliver the business strategy and create long-term value. Performance-related pay to incentivise high performance and rewards are to be linked to and commensurate with performance. As a result, performance-related pay represents a meaningful portion of total remuneration for all KMP and employees that have the ability to influence shareholder value. Shareholder value is created by project acquisition, analysis, expansion, financing, development and operations.

During the pre-decision to construct mine phase, KMP and employees are incentivised to deliver the business strategy and to acquire and grow the Company's project base.

Fixed remuneration

Fixed remuneration consists of total Directors' fees, salaries, bonus, consulting fees and employer contributions to superannuation funds, excluding performance pay (cash, shares and options). Fixed remuneration levels are reviewed annually by the Board.

Executive remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework has the following components:

- Base salary (which is based on factors such as length of service, performance and experience) and, where applicable, employer contributions to superannuation;
- Consulting fees for executives providing services under a services contract; and
- Long-term incentives through participation in the Performance Rights Plan of Cyprium Metals Limited and as approved by the Board.

Non-Executive Directors' remuneration

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability.

Fees for non-executive directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, directors may receive long-term performance incentives via the Performance Rights Plan of Cyprium Metals Limited.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently \$450,000.

The annual remuneration for each non-executive director was set in the range of \$60,000-\$90,000 per annum during 2023. These fees have been determined by the Board of the Company, taking into consideration factors such as the market rates of industry peer companies and the current level of activity.



Where there is a significant change in the size and scale of Company activities these annual fees will be reviewed. Where approved and at the request of the Board, any of the Non-Executive Directors may from time to time be required to fulfil certain executive functions.

Use of remuneration consultants

During the financial year ended 31 December 2023, the Group, through the Nomination and Remuneration Committee, engaged Remsmart, remuneration consultants, to review C-Suite, senior management and general staff's remuneration framework and pay scales, and provide recommendations on both the STI and LTI programs. This has resulted in share-based payments remuneration in the form of options (STI and LTI) being implemented. Remsmart was paid \$48,675 for these services.

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the consultant not communicate with affected key management personnel without a member of the Remuneration Committee being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected key management personnel. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

Employee Securities Incentive Plan

The Employee Securities Incentive Plan of Cyprium Metals Limited was last approved by Shareholders at the 2022 Annual General Meeting.

Directors, full and part time employees and contractors of Cyprium Metals Limited are eligible to participate in the Employee Securities Incentive Plan. Any issue of Employee Securities Incentives to Directors is subject to Shareholder approval pursuant to the provisions of the ASX Listing Rules and the Corporations Act 2001. The Directors consider that the Cyprium Metals Limited Employee Securities Incentive Plan represents an appropriate method to:

- Reward Directors, KMP and employees for their performance;
- Provide long-term incentives for participation in the Company's future growth;
- Motivate and retain Directors, KMP and employees;
- Establish a sense of ownership in the Company for Directors and employees;
- Enhance the relationship between the Company and its employees for the long-term mutual benefit of all parties; and
- Enable the Company to attract high calibre individuals who can bring specific expertise to the Company.

Voting on the Remuneration Report – 2023 Annual General Meeting

The Company received approximately 97.92% of 'yes' votes on its Remuneration Report for the year ended 31 December 2022.

Loans to Directors and Executives

There were no loans to Directors and KMP during the financial year ended 31 December 2023.

Details of Remuneration

Details of the nature and amount of each element of the remuneration of each Director of the Company for the year ended 31 December 2023 are as follows:

	Salary or Consulting Fees	Share Based Payments ¹	Termination Benefit	Other Benefits ²	Total	Performance related
	\$	\$	\$	\$	\$	%
Matt Fifield^(a)	18,000	-	-	-	18,000	0%
Gary Comb^(b)	81,000	-	-	8,610	89,610	0%
Ross Bhappu^(c)	7,500	-	-	-	7,500	0%
Clive Donner^(d)	135,000	159,735	-	12,375	307,110	52%
John Featherby^(e)	35,726	-	-	3,814	39,540	0%
Barry Cahill^(f)	302,683	-	804,742	88,219	1,195,644	0%
Nicholas Rowley^(g)	16,833	-	-	-	16,833	0%
	596,742	159,735	804,742	113,018	1,674,237	10%

(a) Appointed as Non-Executive Chairman on 13 September 2023.

(b) Non-Executive Chairman until 13 September 2023. Since then, served as Non-Executive Director.

(c) Appointed as Non-Executive Director on 15 November 2023.

(d) Appointed as Managing Director on 13 September 2023. Resigned on 16 February 2024.

(e) Appointed as Non-Executive Director on 12 April 2023. Resigned on 15 November 2023.

(f) Resigned as Managing Director on 13 September 2023.

(g) Resigned as Non-Executive Director on 12 April 2023.

Details of the nature and amount of each element of the remuneration of each Director of the Company for the year ended 31 December 2022 are as follows:

2022	Salary or Consulting Fees	Share Based Payments ¹	Other Benefits ²	Total	Performance related
	\$	\$	\$	\$	%
Gary Comb	90,000	387,475	9,225	486,700	80%
Barry Cahill	420,301	909,038	43,007	1,372,346	66%
Nicholas Rowley	60,000	31,922	-	91,922	35%
	570,301	1,328,435	52,232	1,950,968	68%

1 These values relate to non-cash performance rights issued during 2019, 2020, 2021, 2022 and 2023 years and have been derived using valuation techniques and inputs as set out in Note 17. The 2022 charge includes adjustments from previous years due to the acceleration of actual and forecast vesting conditions.

2 Other benefit payments related to statutory superannuation.

Shareholdings of Directors

The number of shares in the Company held during the year by Directors of the Company, either directly or indirectly, is set out below. There were no shares granted during the reporting year as compensation.

2023	Opening Balance	Balance on appointment	Addition/ Purchase	Disposal	Balance on Resignation	Closing Balance
Matt Fifield^(a)	-	236,907,889	22,541,646	-	-	262,449,535 ^(b)
Gary Comb^(c)	7,856,806	-	1,345,346	-	-	9,202,152
Ross Bhappu^(d)	-	-	7,500,000	-	-	7,500,000
Clive Donner^(e)	-	12,500,000	-	-	-	12,500,000
John Featherby^(f)	-	-	5,000,000	-	(5,000,000)	-
Barry Cahill^(g)	9,299,665	-	-	-	(9,299,665)	-
Nicholas Rowley^(h)	2,860,000	-	-	-	(2,860,000)	-

Option holdings of Directors

The number of options in the Company held during the year by Directors of the Company, either directly or indirectly, is set out below.

2023	Opening Balance	Balance on appointment	Addition/ Purchase	Disposal	Balance on Resignation	Closing Balance
Matt Fifield^(a)	-	103,216,636	-	-	-	103,216,636
Gary Comb^(c)	-	-	672,675	-	-	672,675
Ross Bhappu^(d)	-	-	3,750,000	-	-	3,750,000
Clive Donner^(e)	-	6,250,000	-	-	-	6,250,000
John Featherby^(f)	-	-	2,500,000	-	(2,500,000)	-
Barry Cahill^(g)	-	-	-	-	-	-
Nicholas Rowley^(h)	-	-	-	-	-	-

(a) Appointed as Non-Executive Chairman on 13 September 2023.

(b) From this total, 152,470,000 are held by FF Hybrid, L.P and GP Recovery Fund LLC ("Flat Footed") pursuant to which P R C M Nominees Pty Ltd ("PRCM", of which Mr Fifield is an associate) may vote Flat Footed's shares for an agreed term. Since 31 December 2023, and as of the date of this report, the voting agreement has expired pursuant to its terms. Therefore, the shareholding of Matt Fifield has reduced to 109,979,535 shares.

(c) Non-Executive Chairman until 13 September 2023. Since then, served as Non-Executive Director.

(d) Appointed as Non-Executive Director on 15 November 2023.

(e) Appointed as Managing Director on 13 September 2023. Resigned on 16 February 2024.

(f) Appointed as Non-Executive Director on 12 April 2023. Resigned on 15 November 2023.

(g) Resigned as Managing Director on 13 September 2023.

(h) Resigned as Non-Executive Director on 12 April 2023.

All equity transactions with Directors have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

Performance Rights of Directors

The number of performance rights in the Company issued during the year to Directors of the Company, and outstanding at balance date, is set out below.

Issued during 2023 and outstanding as at 31 December 2023, Clive Donner was issued 56,851,200 performance rights with the following vesting conditions:

	Business Incentive Performance Right Performance Milestones	Category Weighting	Performance Rights
1	Funding Close		
1A	Achievement of a final integrated life of mine (LOM) business plan for the redevelopment of the Nifty Copper Project, based on the development of an open pit mine, approved by the Board.	10%	5,685,120
1B	Financial close of debt and equity capital sufficient to fund the initial development of the LOM business plan for the Nifty Copper Project (as determined by the LOM business plan).	30%	17,055,360
2	Copper Production		
2A	First copper production as per the Board approved integrated LOM business plan at the Nifty Copper Project.	5%	2,842,560
2B	Production of 10,000 tonnes of copper at the Nifty Copper Project	5%	2,842,560
2C	Quarterly copper production at the Nifty Copper Project an annualised rate exceeding 20,000 tonnes p.a.	10%	5,685,120
2D	Quarterly copper production at the Nifty Copper Project an annualised rate exceeding 30,000 tonnes p.a.	15%	8,527,680
2E	Publish a Sustainability Report.	5%	2,842,560
3	Mineral Reserve and Resource Growth		
3A	Announcement of mineral reserves of 400,000 tonnes contained copper metal	10%	5,685,120
3B	Announcement of mineral resources of 2.0mt contained copper equivalent metal	10%	5,685,120
		100%	56,851,200

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In addition, Clive Donner was also issued 9,475,200 performance rights as part of the 'shareholder reward plan'. Refer to note 17 for further details.

Outstanding as at 31 December 2023:

2021	Vesting Conditions					Total
	1	2	3	4	5	
Gary Comb	1,000,000	1,000,000	-	1,000,000	1,000,000	4,000,000
Total	1,000,000	1,000,000	-	1,000,000	1,000,000	4,000,000

Vesting conditions

1. Commence mining of the Nifty Copper open-pit.
2. Commissioning of the SX-EW processing plant at Nifty; or a minimum \$0.40 cent per Share 20-day VWAP.
3. Expand Cyprrium's copper equivalent resource inventory to 1.5mt contained copper metal; or a minimum \$0.45 cent per Share 20-day VWAP.
4. Copper production exceeding 25,000 tonnes of contained copper metal after commencement of mining of the Nifty Copper mine; or a minimum \$0.475 cent per Share 20-day VWAP.
5. Cyprrium's quarterly production of at least 50,000 tonnes per annum copper equivalent; or a minimum \$0.50 cent per Share 20-day VWAP.

2019	Vesting Conditions				Total
	1	2	3	4	
Gary Comb	-	-	500,000	500,000	1,000,000
Total	-	-	500,000	500,000	1,000,000

Vesting conditions

1. Completion of a transaction to acquire or earn into majority ownership interests in projects.
2. Release of a Copper mineral resource of at least 80,000 tonnes.
3. Announcement of a Scoping Study or the average share price of \$0.35 per share for 5 consecutive days.
4. Board resolves to proceed with a Feasibility Study or the average share price of \$0.40 per share for 5 consecutive days.

Options Affecting Remuneration

There were no options affecting remuneration in the current reporting year.

Other transactions with key management personnel

There were no other transactions with key management personnel during the year ended 31 December 2023 (2022: \$nil).

Additional Information

The factors that are considered to affect total shareholders' return are summarised below:

	2023	2022	2021	2020	2019	2018
Loss attributable to owners of the company (\$'000)	(19,568)	(27,474)	(26,672)	(997)	(2,354)	(5,892)
Dividends paid (\$)	-	-	-	-	-	-
Share price at financial year end (\$)	0.028	0.105	0.165	0.205	0.245	0.185

Total shareholders' return is not used to determine the nature and amount of remuneration as the Board does not consider that this indicator is particularly relevant in the junior resource sector which is generally speculative in nature and where exploration success cannot be assured.

While the Group's main activities relate to exploration and development projects so the nature and amount of remuneration cannot be related to traditional financial measures or to share price performance and shareholder value. If the Group does in due course have exploration success and proves up an economic resource and ultimately develops an economically viable mining project, then it is likely that some component of the remuneration of key management personnel would relate to financial performance measures that would be expected to enhance share performance and shareholder wealth.

END OF AUDITED REMUNERATION REPORT

This report is signed accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.

ROUNDING

The amounts contained in this report have been rounded to the nearest '000 (unless otherwise stated) under the option available to the Company under ASIC Corporations Instrument 2016/91. The company is an entity to which the legislative instrument applies.



Matthew (Matt) Field

Executive Chairman

Perth, WA

27 March 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2023

	Note	2023 \$'000	2022 \$'000
Continuing Operations			
Interest income		374	183
Other income		1,822	-
Employee expenses		(5,438)	(11,859)
Management and administrative expenses		(10,280)	(12,346)
Share-based payments – performance rights		(553)	(3,216)
Depreciation and amortisation		(1,522)	(1,662)
Interest and finance charges		(1,486)	-
Amortisation – arrangement fees		(2,538)	-
Interest expense on lease liabilities		(168)	(49)
Gain on foreign exchange		221	-
Loss before income tax		(19,568)	(28,949)
Income tax benefit	3	-	1,475
Net loss for the year from continuing operations		(19,568)	(27,474)
Other comprehensive income		-	-
Total comprehensive loss for the year		(19,568)	(27,474)
Loss per share			
Basic loss per share (cents per share)	23	(2.01)	(4.29)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 31 December 2023

	Note	31-Dec-2023 \$'000	31-Dec-2022 \$'000
Current Assets			
Cash and cash equivalents	4	22,591	1,694
Receivables	5	100	459
Inventories	6	6,442	6,606
Other assets	7	974	1,375
Total Current Assets		30,107	10,134
Non-Current Assets			
Right-of-use asset	8	963	236
Property plant and equipment	9	111,416	105,282
Deferred exploration and evaluation expenditure	10	33,364	31,995
Other non-current financial assets	11	7,079	6,855
Total Non-Current Assets		152,822	144,368
Total Assets		182,929	154,502
Current Liabilities			
Trade and other payables	12	4,363	6,190
Lease liabilities	13	465	341
Borrowings	14	14,296	-
Total Current Liabilities		19,124	6,531
Non-Current Liabilities			
Lease liabilities	13	1,200	710
Convertible notes	15	33,935	31,700
Provisions	16	36,345	35,181
Total Non-Current Liabilities		71,480	67,591
Total Liabilities		90,604	74,122
Net Assets		92,325	80,380
Equity			
Issued capital	17	301,009	271,685
Reserves	18	6,685	6,086
Convertible borrowings - equity component	19	8,748	8,748
Accumulated losses		(224,117)	(206,139)
Total Equity		92,325	80,380

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

as at 31 December 2023

	Issued capital	Accumulated losses	Convertible borrowings - equity component	Reserves	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2022	251,993	(181,740)	8,748	8,321	87,322
Loss for the year	-	(27,474)	-	-	(27,474)
Total comprehensive loss for the year	-	(27,474)	-	-	(27,474)
Transactions with owners in their capacity as owners					
Shares issued	17,926	-	-	-	17,926
Share based payments	-	-	-	3,723	3,723
Transfer from reserves	2,883	3,075	-	(5,958)	-
Cost of Issues	(1,117)	-	-	-	(1,117)
Balance at 31 December 2022	271,685	(206,139)	8,748	6,086	80,380
Balance at 1 January 2023	271,685	(206,139)	8,748	6,086	80,380
Loss for the year	-	(19,568)	-	-	(19,568)
Total comprehensive loss for the year	-	(19,568)	-	-	(19,568)
Transactions with owners in their capacity as owners					
Shares issued	31,780	-	-	-	31,780
Options issued	-	-	-	185	185
Warrants issued	-	-	-	1,206	1,206
Share based payments	-	-	-	798	798
Transfer from reserves	-	1,590	-	(1,590)	-
Cost of Issues	(2,456)	-	-	-	(2,456)
Balance at 31 December 2023	301,009	(224,117)	8,748	6,685	92,325

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

for the year ended 31 December 2023

	Note	31-Dec-2023 \$'000	31-Dec-2022 \$'000
Cash flows from operating activities			
Payments to suppliers and employees – continuing operations		(13,920)	(25,282)
Interest paid on lease liabilities		(168)	(49)
Interest paid on convertible notes		(1,440)	(1,440)
Interest on borrowing		(1,398)	-
Interest received		374	296
Proceeds from asset sales		1,822	-
Research and development allowance received		-	1,475
Net cash (used in) operating activities	4	(14,730)	(25,000)
Cash flows from investing activities			
Payment for plant and equipment		(3,294)	(11,377)
Acquisitions of projects		-	(300)
Payments for exploration expenditure		(1,400)	(3,948)
Proceeds from the sale of plant and equipment		-	116
(Payments for)/refund of security deposits		(224)	94
Net cash (used in) investing activities		(4,918)	(15,415)
Cash flows from financing activities			
Proceeds from issue of shares		31,619	17,926
Proceeds from loan	4	21,450	-
Repayment of loan	4	(6,859)	-
Payments for loan issue costs		(3,016)	-
Payments for share issue costs		(2,270)	(1,117)
Payment of lease liabilities	4	(379)	(174)
Net cash provided by financing activities		40,545	16,635
Net increase/(decrease) in cash and cash equivalents		20,897	(23,780)
Cash and cash equivalents at the beginning of the year		1,694	25,474
Cash and cash equivalents at the end of the year	4	22,591	1,694

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

for the year ended 31 December 2023

1. Corporate Information

The financial report of Cyprium Metals Limited ("Cyprium Metals" or "the Company") and its controlled subsidiaries ("the Group") for the year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 27 March 2024.

Cyprium Metals is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors' Report and Review of Operations.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

(b) Compliance Statement

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Cyprium Metals Limited (the Company) and its subsidiaries as at 31 December each year (the Group). Subsidiaries are all those entities over which the consolidated entity has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns

from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Company controls another entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-company transactions have been eliminated in full. Unrealized losses are also eliminated unless costs cannot be recovered. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position respectively.

(d) Changes in accounting policies and disclosures

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for future reporting years. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and therefore, no change will be necessary to Group accounting policies.

(e) New standards, interpretations, and amendments

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Directors have determined that there was no material impact on adoption of these new or amended Accounting Standards and Interpretations.

(f) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's controlled entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The functional and presentation currency of Cyprium Metals is Australian dollars. The functional currency of the Indonesian subsidiary is the US Dollar.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit or Loss and Other Comprehensive Income.

(iii) Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at balance date.
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the Statement of Profit or Loss and Other Comprehensive Income, as part of the gain or loss on sale where applicable.

(g) Segment Reporting

The Group determines and presents operating segments based on the information that is internally provided to the Board of Directors who are the Group's chief operating decision makers. An operating segment is a component of the Group that engages in business activities whose operating results are reviewed regularly by the Board and for which discrete financial information is available.

The Group has been involved in exploration and development activities in Australia and has one

geographical operating segment, that its Board reviews to make decisions about resources to be allocated to the segment and to assess its performance. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and exploration and evaluation expenditure.

(h) Exploration and evaluation expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred by the Group in connection with the exploration for and evaluation of minerals resources before the technical feasibility and commercial viability of extracting mineral resources are demonstrable.

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred. For each area of interest, the expenditure is recognized as an exploration and evaluation asset when the following is satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - (b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, and

sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

(i) Income Tax

Income tax expense or benefit for the year is the tax payable on the current year's taxable income or loss based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Current and deferred tax expense attributable to amounts recognized directly in equity is also recognized directly in equity.

Deferred tax assets and liabilities are recognized for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an

asset or liability. No deferred tax asset or liability is recognized in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting or taxable profit or loss.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset when the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(j) Impairment of non-financial assets other than goodwill

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist

or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

A reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(k) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks or financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts.

(l) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified.

A provision for estimated credit losses is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(m) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable and recoverable. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included with other receivables or payables in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(n) Intangible assets

Intangible assets relate to the option right to farm-in on exploration projects measured at cost. As costs are being incurred with respect to the option commitment, it is capitalised and recognised as an exploration and evaluation expenditure asset.

(o) Trade and other payables

Trade and other payable amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are non-interest bearing, unsecured and generally paid within 30 days of recognition. They are recognised initially at fair value less directly attributable transaction costs and subsequently at amortised cost using the effective interest rate method.

(p) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Profit or Loss and after Statement of Comprehensive Income net of any reimbursement. Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

(q) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from proceeds.

(r) Property, plant, and equipment

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and any accumulated impairment losses. The cost of self-constructed assets includes the costs of materials, direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the initial estimate, where relevant, of the costs of dismantling and removing items, restoring the site and an appropriate proportion of production overheads. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount.

Depreciation

Plant and equipment, motor vehicles, office equipment, and furniture are recorded at cost and are depreciated over their estimated useful economic lives to their estimated residual values using either straight line or diminishing value methods. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(s) Leases***Right-of-use assets***

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses in profit or loss as incurred.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

(t) Current and Non-Current Classification

Assets and liabilities are presented in the Statement of Financial Position based on a current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(u) Revenue***Interest income***

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Other income

Other revenue from the sale of assets and scrap is recognised at the point in time when the customers obtain control of the goods.

(v) Earnings per share

Basic earnings/loss per share is calculated as net profit/loss attributable to members, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members, adjusted for:

- a) costs of servicing equity (other than dividends) and preference share dividends.
- b) the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses, and
- c) other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(w) Employee Benefits**(i) Wages, salaries, and annual leave**

Liabilities for wages and salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date. The amount is measured at the amount expected to be paid, including expected on-costs, when liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long Service Leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date, plus expected on-costs. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using interest rates on national government guaranteed securities with terms to maturity that match, as closely as possible, the estimated future cash outflows.

(x) Share based payment transactions**(i) Equity settled transactions**

The Company provides benefits to individuals acting as and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares, options, or rights over shares ('equity settled transactions').

The cost of equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a binomial valuation model taking into account the terms and conditions upon which the instruments were granted. The expected price volatility is based on the historic volatility of the Company's share price on the ASX.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Cyprrium Metals ('market conditions'). The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity settled

transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see note 23).

(ii) Cash settled transactions

The Company may also provide benefits to employees in the form of cash-settled share-based payments, whereby employees render services in exchange for cash, the amounts of which are determined by reference to movements in the price of the shares of the Company. The cost of cash-settled transactions is measured initially at fair value at the grant date using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted. This fair value is expensed over the year until vesting with recognition of a corresponding

liability. The liability is remeasured to fair value at each balance date up to and including the settlement date with changes in fair value recognised in profit or loss.

(y) Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labour, and an appropriate proportion of variable and fixed overhead expenditure. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

(z) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

(aa) Mine Rehabilitation Provision

Closure and rehabilitation provisions are initially recognised when an environmental disturbance first occurs. The mine site provisions are an estimate of the expected value of future cash flows required to rehabilitate the relevant site using current restoration standards and techniques and taking into account risks and uncertainties. Individual site provisions are discounted to their present value using discount rates aligned to the estimated timing of cash outflows.

The closure and rehabilitation provision is reviewed at each reporting date to assess if the estimate continues to reflect the best estimate of the obligation, and if necessary, the provision is remeasured.

Changes to the closure and rehabilitation estimate for operating sites are added to, or deducted from, the related asset and amortised on a prospective basis accordingly over the remaining life of the operation, generally applying the units of production method.

(ab) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Share-Based Payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a valuation model, using the assumptions detailed in note 17.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using a valuation model taking into account the terms and conditions upon which the instruments were granted.

Deferred Tax

In accordance with the Group's accounting policies for deferred taxes, a deferred tax asset is recognised for unused tax losses only if it is probable that future taxable profits will be available to utilise those losses. Determination of future taxable profits requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. This includes estimates and judgements about commodity prices, ore reserves, exchange rates, future capital requirements, future operational performance, and the timing of estimated cash flows. Changes in these estimates

and assumptions could impact on the amount and probability of estimated taxable profits and accordingly the recoverability of deferred tax assets.

The Group has not recognised a net deferred tax asset for temporary differences and tax losses as at 31 December 2023 on the basis that the ability to utilise these temporary differences and tax losses cannot yet be regarded as probable.

Deferred Exploration and Evaluation Expenditure

Deferred exploration and evaluation expenditure has been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes, and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the year in which this determination is made.

Convertible notes

The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the notes. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity and remains in equity with no further remeasurement.

Mine Rehabilitation provision

Closure and rehabilitation provisions are initially recognised when an environmental disturbance first occurs. The mine site provisions are an estimate of the expected value of future cash flows required to rehabilitate the relevant site using current restoration standards and techniques and taking into account risks and uncertainties. Individual site provisions are discounted to their present value using discount rates aligned to the estimated timing of cash outflows.

The closure and rehabilitation provision is reviewed at each reporting date to assess if the estimate continues to reflect the best estimate of the obligation, and if necessary, the provision is remeasured.

Impairment of non-financial assets

The Group assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. In determining value in use, future cash flows are based on:

- Estimates of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction;
- Estimated production and sale levels;
- Estimated future commodity prices;
- Future costs of production;
- Future capital expenditure; and/or
- Future exchange rates.

Variations to expected future cash flows, and timing thereof, could result in significant changes to the impairment test results, which in turn could impact future financial results.

Refer to note 9 for more details on impairment assessment.

(ac) Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business. At balance date the Group has a closing cash balance of \$22.59 million (refer to note 4) and a working capital surplus of \$10.98 million.

The Company is seeking additional funding in the coming year in order to meet its planned construction expenditure and exploration expenditure for the next twelve months from the date of signing these financial statements.

Should this not occur, or not occur on a sufficiently timely basis, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

3. Income Tax

	31-Dec-2023	31-Dec-2022
	\$'000	\$'000
(a) Income tax expense		
<i>Numerical reconciliation of income tax expense to prima facie tax payable:</i>		
A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:		
Loss before income tax expense	(19,568)	(28,949)
Tax at the Australian rate of 25% (2022: 26%)	(4,892)	(7,237)
Share issue costs	-	(375)
Share based payments	139	804
Movement in unrecognised temporary differences	4,867	192
Other assessable income	-	1
Non-deductible expenses	246	33
Other deductible expenses	(360)	-
Research and development allowances	-	1,475
Income tax benefit not brought to account	-	6,582
Income tax benefit	-	1,475
(b) Recognised tax assets and liabilities		
Deferred tax assets and liabilities are attributable to the following:		
Exploration and evaluation expenditure	(7,884)	(7,472)
Property, plant and equipment	(2,179)	(2,375)
Convertible note	(516)	(2,547)
Other	(6)	(45)
Tax losses recognised	10,585	12,439
Net deferred tax asset/(liability)	-	-
(c) Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following items:		
Accruals and other payables	143	304
Other	25	3
Share issue costs	2,090	1,116
Tax losses Cyprrium Metals Limited	18,320	10,973
Net deferred tax asset not recognised	20,578	12,396

The benefit for tax losses will only be obtained if:

- the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and
- the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- no changes in tax legislation in Australia adversely affect the Company in realising the benefit from the deductions for the losses.

(d) Tax consolidation

Cyprium Metals Limited and its wholly owned Australian resident subsidiaries have formed a tax consolidated group with effect from 1 January 2019 with Cyprium Metals Limited as the head entity of the Group.

	31-Dec-2023	31-Dec-2022
	\$'000	\$'000
4. Cash and Cash Equivalents		
Cash comprises:		
Cash at bank and on hand	4,591	496
Short term deposits	18,000	1,198
	22,591	1,694
Reconciliation of operating loss after tax to net cash from operations		
Loss after tax	(19,568)	(27,474)
Non-cash and non-operating items		
Share based payments	553	3,216
Interest paid - convertible notes	-	(1,440)
Depreciation	1,522	1,662
Amortisation on arrangement fee	2,538	-
Foreign exchange gain	(221)	-
Change in assets and liabilities		
(Increase) /decrease in receivables	359	363
(Increase)/decrease in inventories and other assets	564	400
Increase/(decrease) in trade and other payables	(477)	(1,727)
Net cash (used in) operating activities	(14,730)	(25,000)

Reconciliation of financial liabilities movement to net cash from financing activities

	Lease liabilities	Borrowings	Convertible notes
Opening balance	1,051	-	31,700
Additions	825	-	-
Cashflows - Proceeds	-	21,450	-
Cashflows - Repayments	(379)	(6,859)	-
Arrangement fees capitalised	-	1,365	3,675
Amortisation of arrangement fees	168	(1,398)	(1,440)
Foreign exchange movements	-	(262)	-
Closing balance	1,665	14,296	33,935

The Group had non-cash additions to Property plant and equipment of \$4.84 million in 2023 (2022: \$4.8 million) in relation to borrowings costs that directly attributable to the construction of the asset. The Group also had non-cash additions to right-of-use assets and lease liabilities of \$1.1 million in 2023 (\$0.9 million in 2022).

	31-Dec-2023	31-Dec-2022
	\$'000	\$'000
5. Receivables – Current		
GST receivable	-	245
Other receivable	100	214
	100	459
6. Inventories		
Stores and Spares	6,442	6,606
	6,442	6,606
7. Other assets		
Prepayments	974	1,375
	974	1,375
8. Right-of-use asset		
Leased Premises	963	236
	963	236
Movements in right-of-use asset:		
Opening balance	236	484
Acquisitions	1098	-
Amortisation for the year	(371)	(248)
Closing balance	963	236

9. Property, Plant and Equipment

	Land and buildings \$'000	Mining properties and leases \$'000	Plant and equipment \$'000	Capital works in progress \$'000	Total \$'000
Balance at 1-Jan-2022	1,122	87,437	6,461	7,769	102,789
Transfers – Provisions	-	(8,605)	-	-	(8,605)
Additions	226	4,841	8,827	(1,382)	12,512
Depreciation	(343)	-	(1,071)	-	(1,414)
Balance at 31-Dec-2022	1,005	83,673	14,217	6,387	105,282
Cost	1,673	83,673	16,337	6,387	108,070
Accumulated depreciation	(668)	-	(2,120)	-	(2,788)
Balance at 31-Dec-2022	1,005	83,673	14,217	6,387	105,282
Balance at 1-Jan-2023	1,005	83,673	14,217	6,387	105,282
Additions	-	4,839	134	2,312	7,285
Depreciation	(316)	-	(835)	-	(1,151)
Balance at 31-Dec-2023	689	88,512	13,516	8,699	111,416
Cost	1,673	88,512	16,457	8,699	115,341
Accumulated depreciation	(984)	-	(2,941)	-	(3,925)
Balance at 31-Dec-2023	689	88,512	13,516	8,699	111,416

At 31 December 2023, the Group's market capitalisation is lower than its net asset, this represented an indicator of impairment. The Group has determined that there is only one cash generating unit and it consists of the inventories, property, plant and equipment, security deposits, associated exploration assets, and provision for rehabilitation. The recoverable amount estimation was based on the estimated value in use of the Nifty Copper Mine with a discount rate of 13% applied to the cash flow projections. No impairment was recognised as a result of this assessment.

	31-Dec-2023 \$'000	31-Dec-2022 \$'000
10. Deferred Exploration and Evaluation Expenditure		
Opening balance	31,995	28,762
Exploration and evaluation expenditure incurred during the year	1,369	3,233
Closing balance	33,364	31,995

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

	31-Dec-2023	31-Dec-2022
	\$'000	\$'000
11. Other non-current financial assets		
Security deposits and bank guarantees	7,079	6,855
	7,079	6,855
12. Trade and other payables		
Current:		
Trade payables and accrued expenses	3,783	4,439
Other consumption taxes payable	580	1,751
	4,363	6,190
13. Lease Liabilities		
Leased premises - current	465	341
Leased premises - non-current	1,200	710
	1,665	1,051
<i>Movements in lease liabilities</i>		
Opening balance	1,051	556
Additions	1,098	865
Adjustment	(105)	-
Principal repayments	(379)	(370)
Closing balance	1,665	1,051
14. Borrowings		
Opening Balance	-	-
Loan drawdown	21,450	-
Interest charges	(1,398)	-
Arrangement fees capitalised	1,365	-
Loan repayment	(6,859)	-
Gain/(Loss) due to forex movement	(262)	-
	14,296	-

During 2023, the Company entered into an 18-month, USD-denominated Senior Secured Loan Facility (“Loan Facility”) with Nebari Natural Resources Credit Fund II, LP (“Nebari”). The facility has refinanced a short term \$6 million Secured Loan Deed facility that was drawn in March 2023 and provides additional working capital to advance the development of Nifty. The Loan Facility provides up to USD14.5 million in two Tranches.

The material terms of the Loan Facility are as follows:

- Funded amount: up to USD14.5 million, net of original issue discounts (“OID”)
- Facility term: until 31 December 2024
- Coupon: Secured Overnight Financing Rate (“SOFR”) +6.5% p.a. payable monthly
- OID: 5.0% on Tranche 1 and 10.0% on Tranche 2
- Amortisation: 100% bullet on maturity
- Warrants: 2-year, 1 for 5.5 warrants which will be priced at either a 20% premium to the share price of a future equity raise or, if no equity raise is completed by 31 December 2023, the warrant strike price shall be priced at A\$0.088 per share
- Security: over the assets of Cyprium and its projects

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

	31-Dec-2023	31-Dec-2022
	\$'000	\$'000
15. Convertible notes		
Opening balance	31,700	29,705
Unwinding of discounting	3,675	3,435
Interest on Convertible Notes	(1,440)	(1,440)
Closing balance	33,935	31,700

The parent entity issued 4% convertible notes for \$36.0 million on 30 March 2021. The notes are convertible into ordinary shares of the parent entity, at the option of the holder, or repayable on 30 March 2025. The maximum number of ordinary shares of the parent entity upon conversion is 101,373,777. The initial fair value of the liability portion of the convertible notes was determined using a market interest rate for an equivalent non-convertible note at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the convertible notes. The remainder of the proceeds is allocated to the convertible borrowings – equity component and recognised in shareholders’ equity (refer to note 18) and is not subsequently remeasured.

	31-Dec-2023	31-Dec-2022
	\$'000	\$'000
16. Provisions		
Provision for Rehabilitation	36,345	35,181
	36,345	35,181
<i>Movements in Provision</i>		
Opening balance	35,181	42,381
Transfer – PPE	-	(8,606)
Unwinding of discounting	1,164	1,406
Closing balance	36,345	35,181

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost which is capitalised.

Mine Rehabilitation

The mine rehabilitation provision is recognised for the estimated cost of rehabilitation, decommissioning, restoration, and long-term monitoring of areas disturbed during operation of the Nifty Copper Operations up to reporting date but not yet rehabilitated. The provision is based upon current cost estimates and has been determined on a discounted basis with reference to current legal requirements and technology. The rehabilitation is expected to occur following the processing of copper ore from the Nifty Copper open pit (subject to regulatory approvals).

	31-Dec-2023	31-Dec-2022
17. Issued capital		
(a) Issued and paid-up capital		
Issued and fully paid	301,009,131	271,684,935

	31-Dec-2023		31-Dec-2022	
	No. of shares	\$	No. of shares	\$
(b) Movements in ordinary shares on issue				
Opening Balance	730,198,300	271,684,935	564,819,214	251,992,890
Shares issued and fully paid	794,514,025	31,780,000	155,879,086	17,926,097
Shares issued - vesting of performance rights	-	-	9,500,000	2,883,105
Transaction costs on share issues	-	(2,455,804)	-	(1,117,157)
	1,524,712,325	301,009,131	730,198,300	271,684,935

	31-Dec-2023		31-Dec-2022	
	No. of shares	\$	No. of shares	\$
(c) Movements in performance rights				
Opening Balance	58,250,000	3,718,466	67,750,000	5,054,909
Performance rights issued	92,855,828	-	-	-
Performance rights vested	-	-	(9,500,000)	-
Performance rights lapsed	(30,700,000)	-	-	-
Share based payments	-	797,625	-	(1,336,443)
	120,405,828	4,516,091	58,250,000	3,718,466

As approved at the Company's General Meeting on 7 September 2023, the Company issued 66,326,400 performance rights to the incoming Managing Director. These were separated into 56,851,200 Business Incentive performance rights, and 9,475,200 Shareholder Reward performance rights.

The breakdown of the Business Incentive performance rights were as follows:

Performance Condition	Number
(1A) Achievement of a final integrated life of mine (LOM) business plan for the redevelopment of the Nifty Project, based on the development of an open pit mine, approved by the Board.	5,685,120
(1B) Financial close of debt and equity capital sufficient to fund the initial development of the LOM business plan for the Nifty Project (as determined by the LOM business plan)	17,055,360
(2A) First copper production as per the Board approved integrated LOM business plan at the Nifty Project.	2,842,560
(2B) Production of 10,000 tonnes of copper at the Nifty Project	2,842,560
(2C) Quarterly copper production at the Nifty Project an annualised rate exceeding 20,000 tonnes p.a.	5,685,120
(2D) Quarterly copper production at the Nifty Project an annualised rate exceeding 30,000 tonnes p.a.	8,527,680
(2E) Publish a Sustainability Report	2,842,560
(3A) Announcement of mineral reserves of 400,000 tonnes contained copper	5,685,120
(3B) Announcement of mineral reserves of 2.0mt contained copper equivalent metal	5,685,120
Total expiring in September 2028	56,851,200

That number of Shareholder Reward performance rights that vest and become exercisable into Shares were to be assessed by the appreciation of the Company's Share price in comparison to a peer Comparator Companies over the measurement period (30 June 2023 to 30 June 2026) with reference to the percentile of the Comparator Companies which the Company's Share price sits.

The performance rights which are subject to vesting condition 1 and 3 above are valued at \$0.036 each, being the Company's share price at the date of the Company's General Meeting held on 7 September 2023. At balance date, the Directors consider it is probable that these vesting conditions will be achieved and that it is appropriate to bring the value of these rights to account over the vesting period.

The total value of these rights will be brought to account over the vesting period.

A total of 42,638,400 Business Incentive performance rights and 9,475,200 Shareholder Reward performance rights have lapsed to the date of to the date of this report.

In addition, the Company issued 26,529,428 performance rights to employees and contractors. These have the following vesting conditions:

Performance Condition	Number
(1) Achievement of a final integrated life of mine (LOM) business plan for the redevelopment of the Nifty Project, based on the development of an open pit mine, approved by the Board	800,000
(2) Financial close of debt and equity capital sufficient to fund the initial development of the LOM business plan for the Nifty Project (as determined by the LOM business plan)	2,460,000
(3) First copper production as per the Board approved integrated LOM business plan at the Nifty Project	1,640,000
(4) Quarterly copper production at the Nifty Project an annualised rate exceeding 20,000 tonnes p.a.	2,050,000
(5) Publish a Sustainability Report	1,250,000
Total expiring in December 2028	8,200,000

Note: In addition to the performance conditions, 1/3rd of the total allocation will vest each year based on continuous service over a period of 3 years from the commencement date

The performance rights which are subject to vesting condition 1 to 5 above are valued at \$0.03 each, being the Company's share price at the date of the issue. At the date of this report, the Directors consider it is probable that these vesting conditions will be achieved and that it is appropriate to bring the value of these rights to account over the vesting period.

Performance Condition	Number
(1) Continuous service to the Company for a period of 12 months from the date of issue	6,109,809
(2) Continuous service to the Company for a period of 24 months from the date of issue	6,109,809
(3) Continuous service to the Company for a period of 36 months from the date of issue	6,109,810
Total expiring in December 2028	18,329,428

The performance rights which are subject to vesting condition 1 to 3 above are valued at \$0.03 each, being the Company's share price at the date of the issue. At the date of this report, the Directors consider it is probable that these vesting conditions will be achieved and that it is appropriate to bring the value of these rights to account over the vesting period.

	31-Dec-2023		31-Dec-2022	
	No. of shares	\$	No. of shares	\$
(d) Movements in options and warrants				
Opening Balance	20,274,755	1,589,557	40,549,510	3,259,520
Free attaching options	397,257,013	-	-	-
Options issued as cost of capital	26,603,966	184,721	-	-
Warrants issued	80,328,290	1,205,761	-	-
Options Lapsed	(20,274,755)	(1,589,557)	(20,274,755)	(1,669,963)
	504,189,269	1,390,482	20,274,755	1,589,557

For every two (2) Shares that were issued during the capital raise the shareholders were issued one (1) free attaching unlisted option ("Options"). In total 423,860,979 options were issued during the year, out of which 26,603,966 were free standing.

These free-standing options have been valued at \$184,721 using a Black and Scholes option pricing model with the following inputs:

- Share price on date of issue \$0.040 per share
- Risk free rate of 3.90%
- Volatility of 75%

Also, during the year Nebari was issued 80,328,290 warrants.

These warrants have been valued at \$1,205,761 using a Black and Scholes option pricing model with the following inputs:

- Share price on date of issue \$0.040 per share
- Risk free rate of 3.90%
- Volatility of 75%

	31-Dec-2023	31-Dec-2022
	\$'000	\$'000
18. Reserves		
Foreign exchange translation reserve	778	778
Share-based payment reserve	5,907	5,308
	6,685	6,086

	31-Dec-2023	31-Dec-2022
	\$'000	\$'000
Share-based payment reserve		
Opening balance	5,308	7,543
Allocation to Issued Capital – vesting of performance rights	-	(2,883)
Allocation to Accumulated Losses	(1,590)	(3,076)
Capital raise cost	185	-
Loan issue costs	1,206	-
Vesting expense on performance rights capitalised to exploration	245	508
Vesting expense on performance rights expensed as a share-based payments	553	3,216
Closing balance	5,907	5,308

The share-based payments reserve relates to the cumulative expense for share-based awards granted to directors, employees and contractors in prior periods and performance rights granted to directors and employees and options to the Joint Lead Managers and warrants to the financier in the current year as well as options to the vendor of Paterson Copper Pty. Ltd. Upon the exercise of the options or conversion of the performance rights, the balance of the reserve relating to those securities is transferred to issued capital.

	31-Dec-2023	31-Dec-2022
	\$'000	\$'000
19. Convertible borrowings – equity component		
Convertible note – equity component	8,748	8,748
	8,748	8,748

20. Directors and Key Management Personnel Disclosures

Short term employee benefits	597	570
Share-based payments	160	1,329
Other benefits	917	52
Total Remuneration	1,674	1,951

21. Related Party Disclosures

(a) Key management personnel

For Director related party transactions please refer to note 20 "Key Management Personnel Disclosures". There was a related party of Mr Clive Donner employed in the business during the year on normal commercial terms.

Subsidiaries

The consolidated financial statements include the financial statements of Cyprium Metals Limited and the following subsidiaries:

Name of Entity	Country of Incorporation	Equity Holding	
		2023	2022
Cyprium Australia Pty Ltd	Australia	100%	100%
Cyprium Services Pty Ltd	Australia	100%	100%
Paterson Copper Pty Ltd	Australia	100%	100%
Nifty Copper Pty Ltd	Australia	100%	100%
Maroochydore Copper Pty Ltd	Australia	100%	100%
Cyprium Metallurgy Australia Pty Ltd	Australia	100%	100%
PT Indonusa Mining Services	Indonesia	100%	100%
		31-Dec-2023	31-Dec-2022
		\$'000	\$'000

22. Auditor's Remuneration

Audit Services:

Amounts received or due and receivable by the auditors of the parent company

HLB Mann Judd:

Audit and review of financial reports

76

95

Total Remuneration

76

95

23. Loss per Share

Loss used in calculating basic and diluted EPS:

From continuing operations

(19,568)

(27,474)

(19,568)

(27,474)

	Number of Shares	Number of Shares
Weighted average number of ordinary shares to calculate basic loss per share	971,295,778	641,097,000
Basic loss per share (cps) from continuing operations	(2.01)	(4.29)
Weighted average number of ordinary shares to calculate diluted loss per share	971,295,778	641,097,000
Diluted loss per share (cps) from continuing operations	(2.01)	(4.29)

24. Financial Risk Management

Exposure to foreign currency risk, credit risk, liquidity risk and interest rate risk arises in the normal course of the Company's business. The Company uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors. Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. The Directors expect that present levels of liquidity along with future capital raising will be adequate to meet expected capital needs.

Remaining contractual maturities

The following tables detail the Groups remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated 2023	Weighted average interest rate %	1 year or less \$'000	Between 1 year or 2 years \$'000	Between 2 year or 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	2,433	-	-	-	2,433
Other payables	-	1,930	-	-	-	1,930
<i>Interest bearing</i>						
Loan	12%	16,003	-	-	-	16,003
Convertible notes payable	4%	37,440	-	-	-	37,440
Lease Liability	5%	465	430	770	-	1,665
Total non-derivatives		58,271	430	770	-	59,471
Derivatives						
<i>Forward foreign exchange contract - net settled</i>						
Trade payables	-	-	-	-	-	-
Total derivatives	-	-	-	-	-	-

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Company manages the risk by investing in short term deposits.

	2023	2022
	\$'000	\$'000
Cash and cash equivalents	22,591	1,694
Borrowings (refer to note 14)	(14,296)	-
	8,295	1,694

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's Statement of Profit or Loss and Other Comprehensive Income to a reasonably possible change in interest rates, with all other variables constant.

	2023		2022	
Change in Basis Points	Effect on Post Tax Loss (\$'000)	Effect on equity including Accumulated losses (\$'000) Increase/(Decrease)	Effect on Post Tax Loss (\$'000)	Effect on equity including Accumulated losses (\$'000) Increase/(Decrease)
Increase 75 basis points	62	62	13	13
Decrease 75 basis points	(62)	(62)	(13)	(13)

A sensitivity of 75 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

Exposure to foreign currency risk, credit risk, liquidity risk and interest rate risk arises in the normal course of the Company's business. The Company uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's maximum credit exposure is the carrying amounts on the statement of financial position. The Company holds financial instruments with credit worthy third parties. At 31 December 2023, the Company held cash at bank with all of the Company's cash being held in financial institutions with a rating from Standard & Poors of AA or above (long term). The Company has no past due or impaired debtors as 31 December 2023.

(d) Fair value measurement

The Directors consider that the carrying value of current receivables and current payables approximate their fair values.

25. Parent Entity Information

The following details information related to the parent entity, Cyprium Metals Limited, at 31 December 2023. The information presented has been prepared using consistent accounting policies with those presented in note 2.

	2023	2022
	\$'000	\$'000
Current Assets	22,044	713
Total Assets	84,893	68,238
Current Liabilities	(15,035)	(1,650)
Total Liabilities	(49,628)	(33,388)
Net Assets	57,304	34,850
Issued Capital	301,010	271,685
Reserves	5,907	5,308
Convertible borrowings- equity component	8,748	8,748
Accumulated losses	(258,356)	(250,841)
Total Equity	57,304	34,850
Loss of the parent entity	(9,051)	(4,730)
Total comprehensive loss of the parent entity	(9,051)	(4,730)

Other Commitments

The Company had no commitments as at 31 December 2023.

Contingent Liabilities

The Company had no contingent liabilities as at 31 December 2023.

26. Contingent Assets and Liabilities

There are no known contingent assets or liabilities as at 31 December 2023 (2022: nil).

27. Commitments

The Group had no commitments as at 31 December 2023 (2022: nil).

28. Dividends

No dividend was paid or declared by the Company in the year ended 31 December 2023 or the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 31 December 2023.

29. Segment Information

The Group has identified its operating segments based on the internal reports that are reported to the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

The Group operates predominately in one industry, being the exploration of mineral resources. The geographic area that the entity operated in during the year was Australia.

30. Significant Events after the Reporting Date

Board Changes Management

During February 2024, Mr Clive Donner resigned from the position of Managing Director and Mr Matt Fifield moved into position of Executive Chairman.

Mineral Resource Estimate

On 13 March 2024, the Company announced the updated Mineral Resource Estimate (MRE) for the Nifty Copper Project. Nifty measured and indicated mineral resources reached 1 million tons contained copper.

Directors' Declaration

In accordance with a resolution of the Directors of Cyprrium Metals Limited, I state that:

1. In the opinion of the Directors:
 - (a) the financial statements and notes of Cyprrium Metals Limited for the year ended 31 December 2023 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 31 December 2023.

On behalf of the Board



Matthew (Matt) Fifield
Executive Chairman

Perth, WA

27 March 2024

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Cyprum Metals Limited for the year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
27 March 2024

D B Healy
Partner

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INDEPENDENT AUDITOR'S REPORT

To the Members of Cyprium Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cyprium Metals ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(ac) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<p>Carrying value of Deferred Exploration and Evaluation Expenditure Refer to Note 10</p>	
<p>In accordance with <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure, applying the cost model after recognition.</p> <p>Our audit focussed on the Group’s assessment of the carrying amount of the deferred exploration and evaluation expenditure because this is a significant asset of the Group. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the deferred exploration and evaluation expenditure may exceed its recoverable amount.</p> <p>The carrying value of deferred exploration and evaluation expenditure is a key audit matter due to the significance of this asset to the financial statements.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - We obtained an understanding of the key processes associated with management’s review of the carrying values of deferred exploration and evaluation expenditure; - We considered the Director’s assessment of potential indicators of impairment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We examined the forecast for the year ended 31 December 2024 for planned exploration and evaluation expenditure and discussed with management the nature of planned ongoing activities; - We enquired with management, reviewed ASX announcements and reviewed minutes of Directors’ meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and - We examined the disclosure made in the financial report.
<p>Carrying value of Property, Plant and Equipment Refer to Note 9</p>	
<p>As at 31 December 2023, the Group recorded balances of \$111.4m of property, plant and equipment.</p> <p>An impairment assessment was conducted by management during the year in relation to the assets comprising of the Nifty Copper Project due to the existence of an impairment indicator relating to the market capitalisation being below net assets.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - We obtained an understanding of the key processes associated with the preparation of the model used to assess the recoverable amount of the Nifty Copper Project; - Critically evaluated management’s methodology in the value-in-use model and the basis for key assumptions;

Key Audit Matter	How our audit addressed the key audit matter
<p>The impairment assessment under <i>AASB 136 Impairment of Assets</i> involved a comparison of the recoverable amount of the Nifty Copper Project assets with their carrying amounts in the financial statements. Recoverable amount is based upon the higher of fair value less costs of disposals and value-in-use.</p> <p>The evaluation of the recoverable amount of these assets is considered a key audit matter as it is based upon a value-in-use calculation which required significant judgement in verifying key assumptions supported the expected discounted future cash flow of the Nifty Copper Project.</p>	<ul style="list-style-type: none"> - Performed sensitivity analysis around key inputs used in the value-in-use model that either individually or collectively be required for assets to be impaired and considered the likelihood of such a movement in those key assumptions arising; - Reviewed the mathematical accuracy of the value-in-use model; - Compared the resulting net present value to the carrying amount of assets within the cash-generating unit; - Considered whether the assets comprising the cash-generating unit had been correctly allocated; - Considered the appropriateness of the discount rate used; and - Assessed the appropriateness of the disclosures included in the relevant notes to the financial report.

Information Other than the Financial Report and Auditor’s Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 31 December 2023, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 31 December 2023.

In our opinion, the Remuneration Report of Cyprium Metals Limited for the year ended 31 December 2023 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
27 March 2024



D B Healy
Partner

ASX Additional Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 13 March 2024.

Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	Number of Shares
1 - 1,000	301	87,228
1,001-5,000	489	1,580,302
5,001-10,000	443	3,534,445
10,001-100,000	1,504	62,979,124
100,001-and over	940	1,456,531,226
TOTAL	3,677	1,524,712,325

There were 749 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Shares	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	262,300,158	17.20%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	164,341,883	10.78%
CITICORP NOMINEES PTY LIMITED	105,715,149	6.93%
P R C M NOMINEES PTY LIMITED	78,504,916	5.15%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	47,523,110	3.12%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	46,034,680	3.02%
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	40,555,731	2.66%
PRCM NOMINEES PTY LIMITED	31,474,619	2.06%
HAWKSBURN CAPITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>	31,144,805	2.04%
PERTH SELECT SEAFOODS PTY LTD	30,000,000	1.97%
UBS NOMINEES PTY LTD	14,748,551	0.97%
STRATA INVESTMENT HOLDINGS PLC	13,247,500	0.87%
NEBARI NATURAL RESOURCES AIV II LP	12,500,000	0.82%
KHAKI INVESTMENTS PTY LTD	12,500,000	0.82%
WOODCROSS HOLDINGS PTY LTD <WOODCROSS A/C>	12,500,000	0.82%
BLUEDALE PTY LTD <COMB SUPER FUND A/C>	8,202,152	0.54%
MS NADA SAADE	7,901,636	0.52%
ROSS BHAPPU	7,500,000	0.49%
OMNI INVESTMENTS PTY LIMITED <BRADY FAMILY A/C>	7,175,000	0.47%
GIST HOLDINGS PTY LTD <THE GIST FAMILY A/C>	7,000,000	0.46%
MR RAM SHANKER KANGATHARAN	6,956,522	0.46%
VINGO HOLDINGS LTD	6,500,000	0.43%
Total	954,326,412	62.59%

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Substantial Shareholders

The names of substantial Shareholders who have notified the Company in accordance with Section 671B of the Corporations Act are:

Substantial shareholder	# of Shares*	%*	Date
CI Investment Inc.	79,044,171	5.18%	2.11.2023
Flat Footed L.L.C (FFLLC), FF Hybrid, L.P (FFLP) and GP Recovery Fund L.L.C (GPRF)	259,199,889**	17.0%	8.10.2023
P R C M Nominees Pty Limited	259,199,889**	17.0%	3.10.2023

* Figures as reported on the last Substantial Shareholder notice received by the Company.

** From this total, 152,470,000 are held by FF Hybrid, L.P and GP Recovery Fund LLC ("Flat Footed") pursuant to which P R C M Nominees Pty Ltd ("PRCM", of which Mr Fifield is an associate) may vote Flat Footed's shares for an agreed term.

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All ordinary shares carry one vote per share without restriction. Options, warrants or performance rights have no voting rights.

Warrants

As at the date of this report, there were 80,328,290 warrants on issue.

Share Options

As at the date of this report, there are 423,860,979 unlisted options exercisable at 6 cents each, expiring 31 December 2024.

Performance Rights

As at the date of this report, there were 68,292,228 performance rights on issue.

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About Cyprium Metals Limited and Schedule of Tenements

About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX listed company with copper projects in Australia. The Company has a highly credentialed management team that is experienced in successfully developing sulphide heap leach copper projects in challenging locations. The Company's strategy is to acquire, develop and operate mineral resource projects in Australia which are optimised by innovative processing solutions to produce copper metal on-site to maximise value.

The Company has projects in the Murchison and Paterson regions of Western Australia that is host to a number of base metals deposits with copper and gold mineralisation.

Paterson Copper Projects

This portfolio of copper projects comprises the Nifty Copper Mine, Maroochydore Copper Project and Paterson Exploration Project.

The Nifty Copper Mine ('Nifty') is located on the western edge of the Great Sandy Desert in the north-eastern Pilbara region of Western Australia, approximately 330km southeast of Port Hedland. Nifty contains a 2012 JORC Mineral Resource of 940,200 tonnes of contained copper⁽ⁱ⁾. Cyprium is focussed on a heap leach solvent extraction and electrowinning (SX-EW) operation to retreat the current heap leach pads as well as open pit oxide and transitional material. Studies will investigate the potential restart of the copper concentrator to treat open pit sulphide material.

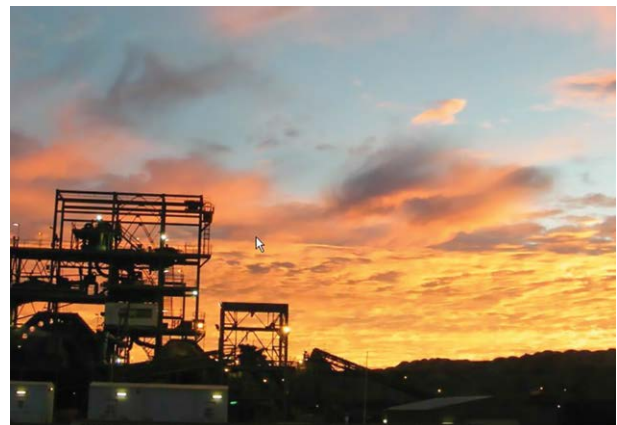
The Maroochydore deposit is located ~85km southeast of Nifty and includes a shallow 2012 JORC Mineral Resource of 486,000 tonnes of contained copper⁽ⁱⁱ⁾. Aeris Resources Limited (ASX: AIS, formerly Straits Resources Limited) holds certain rights to "buy back up to 50%" into any proposed mine development in respect of the Maroochydore Project, subject to a payment of three times the exploration expenditure contribution that would have been required to maintain its interest in the project.

An exploration earn-in joint venture has been entered into with IGO Limited (ASX: IGO) on ~2,400km² of the Paterson Exploration Project. Under the agreement, IGO is to sole fund \$32 million of exploration activities over 6.5 years to earn a 70% interest in the Paterson Exploration Project, including a minimum expenditure of \$11 million over the first 3.5 years. Upon earning a 70% interest, the Joint Venture will form and IGO will free-carry Paterson Copper to the completion of a pre-feasibility study (PFS) on a new mineral discovery.

Murchison Copper-Gold Projects

Cyprium has an 80% attributable interest in a joint venture with Ramelius Resources Limited (ASX: RMS) at the Cue Copper-Gold Project, which is located ~20km to the east of Cue in Western Australia. Cyprium will free-carry the Cue Copper Project to the completion of a definitive feasibility study (DFS). The Cue Copper-Gold Project includes the Hollandaire Copper-Gold Mineral Resources of 51,500 tonnes contained copper⁽ⁱⁱⁱ⁾, which is open at depth. Metallurgical test-work has been undertaken to determine the optimal copper extraction methodology, which resulted in rapid leaching times (refer to 9 March 2020 CYM announcement, "Copper Metal Plated", <https://cypriummetals.com/copper-metal-plated/>).

The Nanadie Well Project is located ~650km northeast of Perth and ~75km southeast of Meekatharra in the Murchison District of Western Australia, within mining lease M51/887, includes the Nanadie Well Copper-Gold Mineral Resources of 162,000 tonnes contained copper^(iv), which is open at depth and along strike to the north.



The Cue and Nanadie Well Copper-Gold projects are included in an ongoing scoping study, to determine the parameters required to develop a copper project in the region, which provides direction for resource expansion work.

(i) Refer to CYM ASX announcement dated 16 May 2022 "28.4% increased Nifty Copper MRE to 940,200t copper metal"

(ii) Refer to MLX ASX announcements: 10 March 2020, "Nifty Copper Mine Resource Update" and 18 August 2016, "Annual Update of Mineral Resources and Ore Reserves"

(iii) Refer to CYM ASX announcement: 29 September 2020, "Holladaire Copper-gold Mineral Resource Estimate"

(iv) Refer to CYM ASX announcement: 19 July 2022, "Nanadie Well Mineral Resource Estimate"

Disclaimer

References may have been made in this report to certain ASX announcements, including references regarding exploration results, mineral resources, and ore reserves. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, the Company 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, Exploration Target(s) or Ore Reserves that 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 been materially modified from the original market announcement.

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Schedule of Tenements

Tenement	Location	Interest
Cyprrium has an 80% joint venture interest in the Cue Copper-Gold project's copper, gold, and silver mineralisation however Ramelius Resources Limited (ASX: RMS) has a 100% interest in primary gold deposits that are not associated with copper-gold deposits, for the following tenements at the Cue Copper Project, WA: M20/0225, M20/0245, M20/0277, M20/526, E20/0606, E20/0608, E20/0616, E20/0629, E20/0630, E20/0659, E20/0698, E20/0700, E20/0836 and P20/2279	Murchison region, WA	80%
Cyprrium has a 100% interest in the Nanadie Well Copper-Gold Project, WA, which comprises the following tenements: M51/887, E51/1040, E51/1986 and E51/1987	Murchison region, WA	100%
Cyprrium has a 100% interest in the Paterson Copper Project (Nifty Copper Mine and Maroochydore Copper Project), WA, which comprises the following tenements: E45/1018, E45/1840, E45/1841, E45/3011, E45/4318, M45/314, M45/315, M45/317, M45/318, M45/492, P45/2924, P45/2925, P45/2926, P45/2927, P45/3055, P45/3177, P45/3150, P45/3151, L45/102, L45/128, L45/143, L45/148, L45/74, L45/91, M271SA, E45/4319, E45/5705, E45/6263, M45/752, M45/753, M45/754, M45/711, M45/712, M45/713, M45/745 and M45/746	Paterson Province, WA	100%
Cyprrium 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%

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