

# ASX Announcement

ASX: **CYM** | 29 AUGUST 2025



**CYPRIUM**  
METALS LIMITED

## AMENDED CAPITAL RAISE PRESENTATION

As requested by the ASX, Cyprium Metals Limited (**ASX: CYM** / **OTCQB: CYPMF**) (**Cyprium** or the **Company**) attaches an amended version of the presentation lodged with the ASX on 28 August 2025 (refer announcement titled "Capital Raise Presentation").

Slide 14 of the original presentation, titled "Cyprium Currently Dislocated vs Peers", has been removed from the updated version of the presentation, as it does not comply with ASX guidance on peer comparisons. The Company has also removed supporting slide 24 from the appendices. Investors are advised not to make any investment decision on the removed slides. There are no other changes to the original presentation.

**This ASX announcement was authorised by the Cyprium Executive Chair.**

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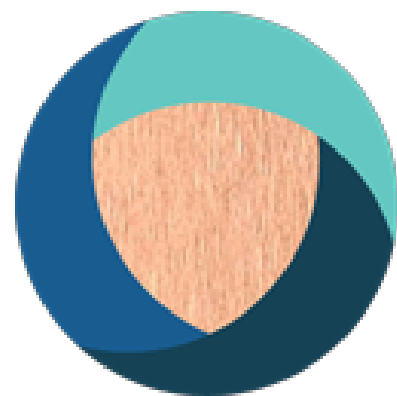


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**CYPRIUM**  
METALS LIMITED

# UNLOCKING VALUE AT NIFTY COPPER COMPLEX

ASYMMETRIC OPPORTUNITY FROM  
BROWNFIELD ASSET BASE

INVESTOR PRESENTATION | AUGUST 2025

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**Cautionary Statements and Competent Person Statement**

This document contains information from the Nifty Copper Complex - Pre-feasibility Study (PFS) which was released on 27 November 2024. Please refer to the cautionary statements in that document in detail. The information in the Pre-feasibility Study is supported by a Competent Person Statement, please refer to the ASX release dated 27 November 2024 for further details.

**References to Mineral Resources, Ore Reserves and PFS**

The information in this announcement that relates to Mineral Resources for Nifty and Maroochydore was previously reported by the Company in announcements made in March, August and November 2024 (Nifty) and February 2025 (Maroochydore). The Company confirms that it is not aware of any new information or data that materially affects the information included in those market announcements and, in the case of Mineral Resources and PFS, all material assumptions and technical parameters underpinning the estimates 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.

**JORC Code differs from reporting requirements in other countries**

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as “resources” in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

# ACCELERATION OF NIFTY COPPER COMPLEX RESTART



Executing at speed to capitalize on asymmetric opportunity

## 1 Nifty, a former prolific producer currently at midlife, is a company-making asset with brownfield advantages of cost, time and scale

- Early shutdown of SXEW left an above-ground heap leach JORC resource of 12.7Mt at 0.43% Cu with added potential from unclassified materials
- Closure and abandonment of high-grade underground mine left surface-mineable reserve of 83Mt at 0.9% Cu next to a 3.0Mtpa feed rate concentrator
- Continued investment over time maintained key permits and left serviceable camp, airstrip, infrastructure
- Two processing plants (cathode and concentrator) are fit for purpose and require refurbishment to operate

## 2 CYM are rapidly executing a very simple plan to bring Nifty back online

- Reprocess the heap leach pads for early cash flow
- Refurbish the concentrator, build new surface mine to access a 20+ year reserve
- Ultimately, expand to process material from other regional prospects including Maroochydore
- We are supported by best-in-class partners who are vested in our success

GLENCORE



## 3 The market has radically mispriced this. CYM has a compelling risk-reward profile against all comparable valuation points

- Currently trading at P / NPV of less than 0.1x
- Nov 24 PFS: A\$1.1bn pre-tax NPV at US\$4.25 copper and 0.71 FX
- Final steps to cash flow are in sight

The most asymmetric risk-reward to copper price on ASX?

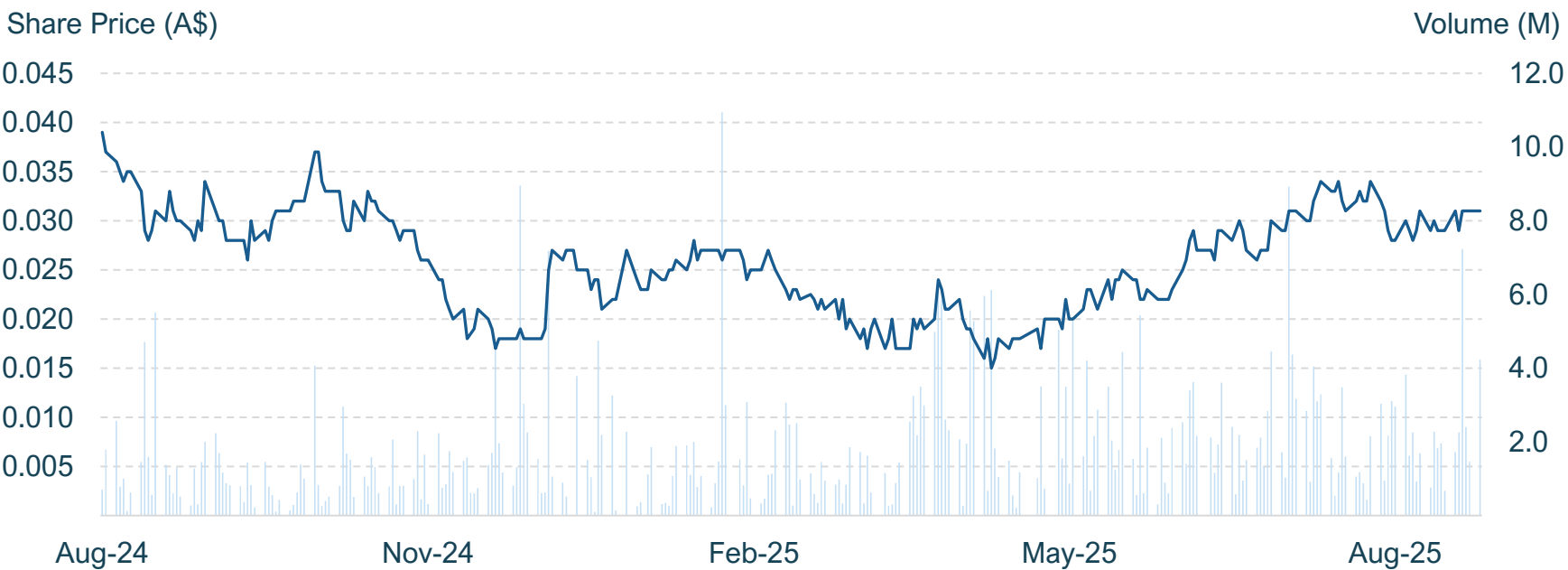
# CYPRIUM METALS SNAPSHOT (ASX: CYM)



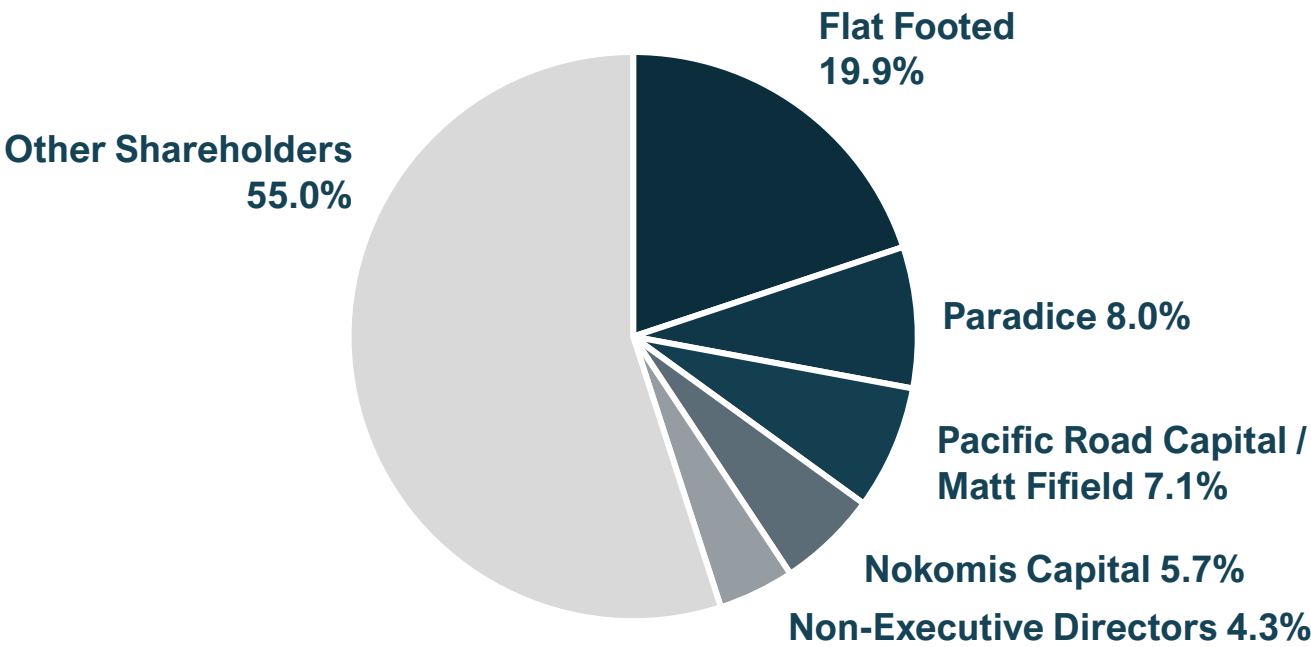
## CORPORATE SUMMARY<sup>1</sup>

Share Price	A\$0.030
Shares on issue	2,064m
Market Capitalisation	A\$61.9m
Cash	A\$16.2m
Senior Debt (maturity September 2028)	A\$42.3m
Convertible Notes (redemption March 2028)	A\$36.0m
Enterprise Value	A\$124.0m

## CYM 12MTH SHARE PRICE CHART



## OWNERSHIP<sup>2</sup>



## BOARD, MANAGEMENT, STRATEGIC PARTNERS

Matt Fifield	Executive Chairman	Colin Mackey	Chief Operating Officer
Ross Bhappu	Non-Executive Director	Jeff Sommers	Chief Financial Officer
Gary Comb	Non-Executive Director	Louis Chait	Chief Commercial Officer
Scott Perry	Non-Executive Director	Angus Miles	Corporate Development & Investor Relations
David Hwang	Company Secretary		

GLENCORE



1. Trading data at 25 August 2025. Cash and debt at 30 June 2025: Cash balance A\$13.7m plus A\$2.5m progress payment received post quarter end; Glencore senior secured debt US\$27.5m at AUD:USD 0.65. Metals X Convertible Notes A\$36.0m face value.  
2. Pacific Road Capital is an affiliate of Matt Fifield who is also a Director.

# CYPRIMUM METALS' PATERSON ASSETS

Cyprium Metals owns a suite of quality assets in the Paterson region of Western Australia

## NIFTY COPPER COMPLEX

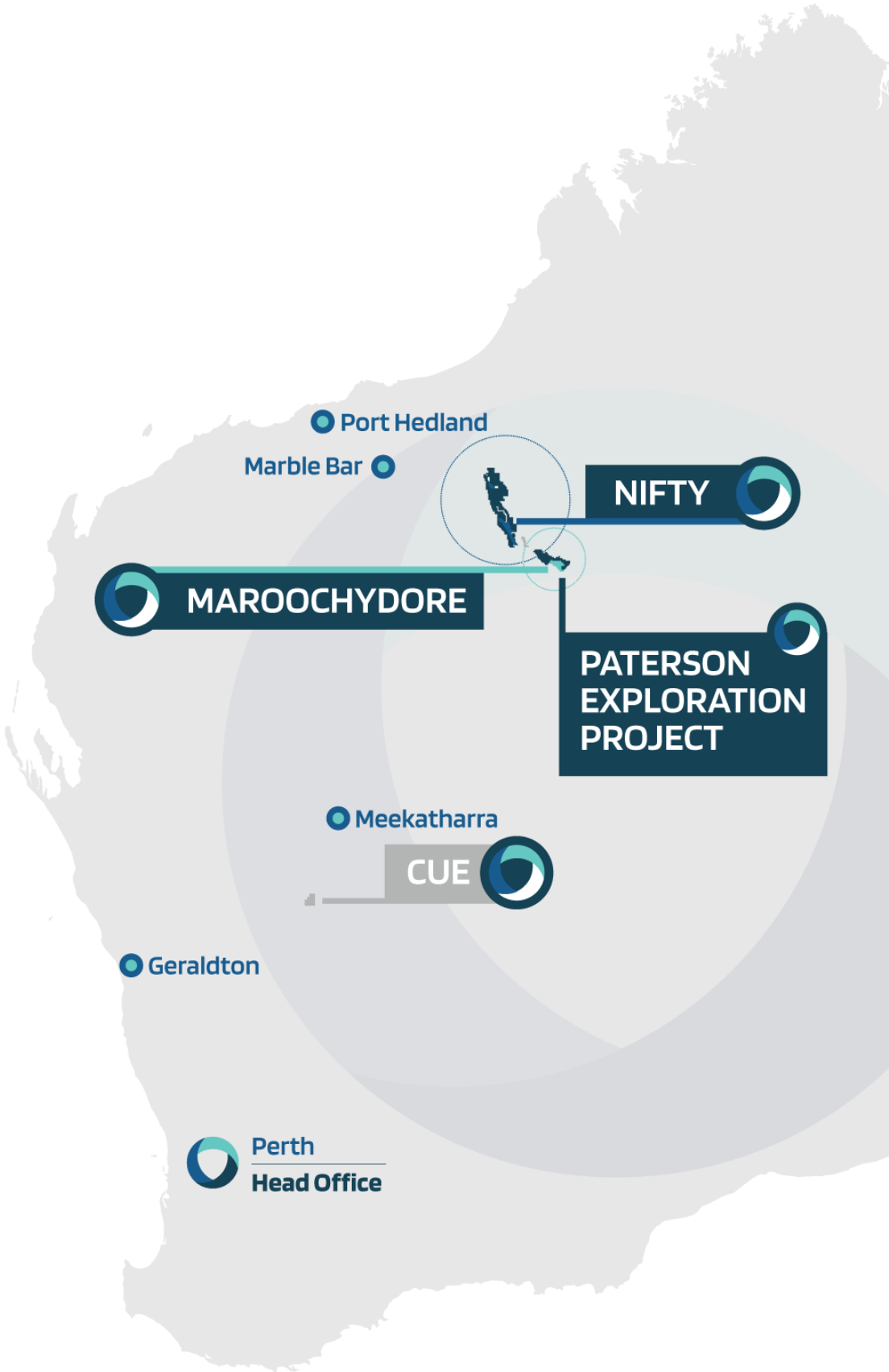
Status	Next	JORC Resource	JORC Reserve
Development; PFS complete	Concentrate Project <b>BFS</b>	<b>1,038,000t</b> copper contained in open pit resource	83Mt @ 0.90% Cu for <b>753,000t</b> copper
	Cathode Project <b>Construction</b>	<b>91,000t</b> copper contained in existing leach pads	

## MAROOCHYDORE

Status	Deposit	Total JORC Resource	Higher-grade zone
Advanced Exploration	Large, near-surface sulphide copper	371Mt @ 0.43% Cu using a $\geq 0.25\%$ Cu cutoff for <b>1,595,000t</b> contained Cu	106Mt @ 0.67% Cu using a $\geq 0.45\%$ Cu Cutoff for <b>712,000t</b> contained Cu

## PATERSON EXPLORATION PROJECT

Status	Project
Exploration	1,938km <sup>2</sup> of exploration tenure within the highly prospective Paterson Region A\$24m invested by IGO over 5-years to 2025, generating a high-quality data set and multiple compelling targets

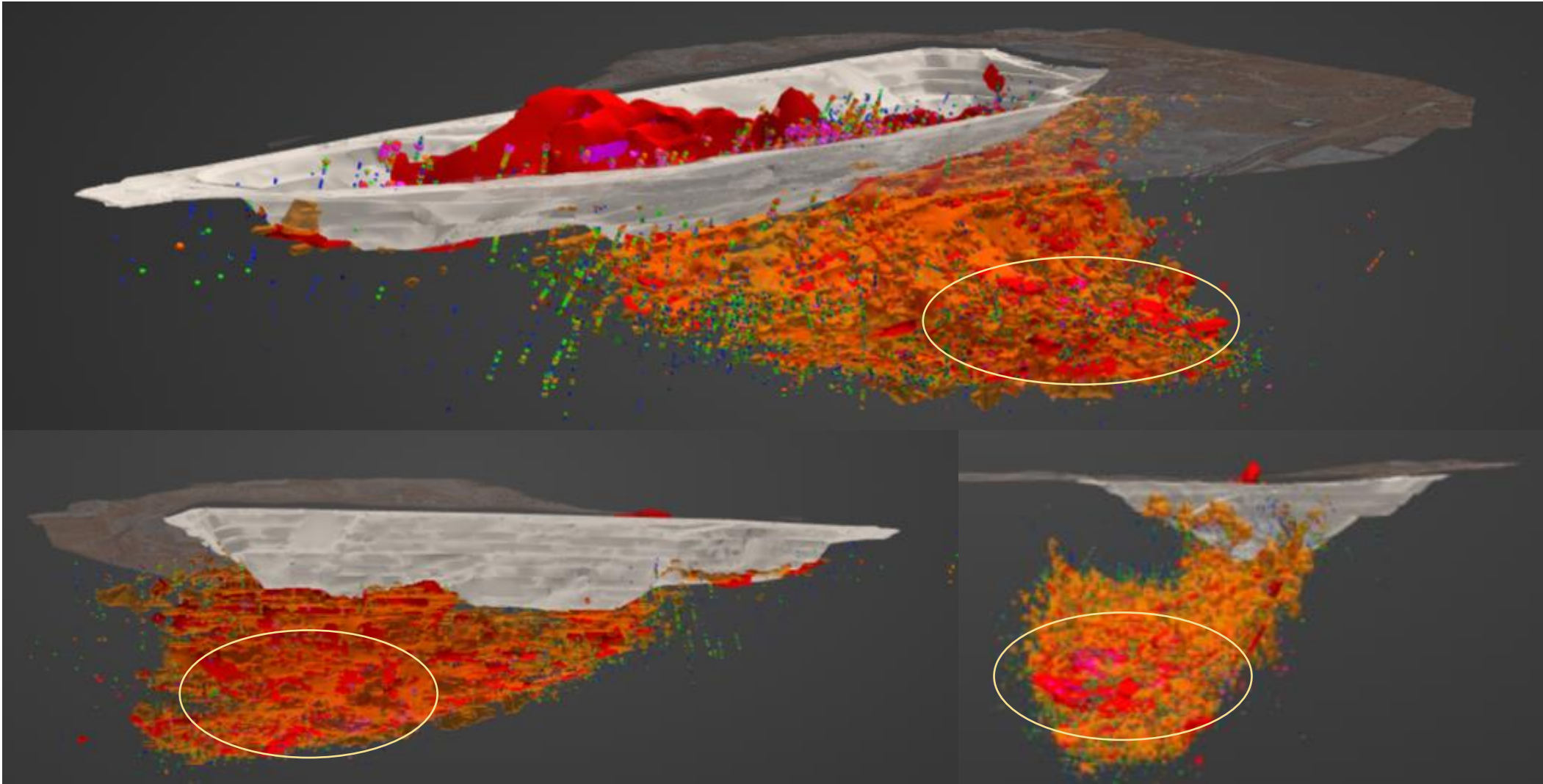




# NIFTY COPPER COMPLEX: PROLIFIC PRODUCER AT MIDLIFE

*Historic mining pursued shallow oxides and very high-grade underground, leaving substantial reserves for new surface mine*

*Nifty: Sedimentary-hosted Copper Orebody*



*220,000 Tonnes of Cathode  
via Heap Leach Surface Oxides ('93-'06)*



*500,000 Tonnes in Concentrate  
from High Grade Underground ('08-'19)*



Source: Company production records, 2024 Pre-feasibility Study, which excludes certain oxide material that may be produced and recovered from the open pit. Copper contained in stockpiles accounted for by reconciliation of historical metallurgical accounting does not conform to JORC standards. A large portion of this material is deemed unclassified -- please refer to company announcement "Nifty Heap Leach Mineral Resource Estimate" dated 19 August 2024 for additional information and further JORC resource and reserve figures on the following pages.

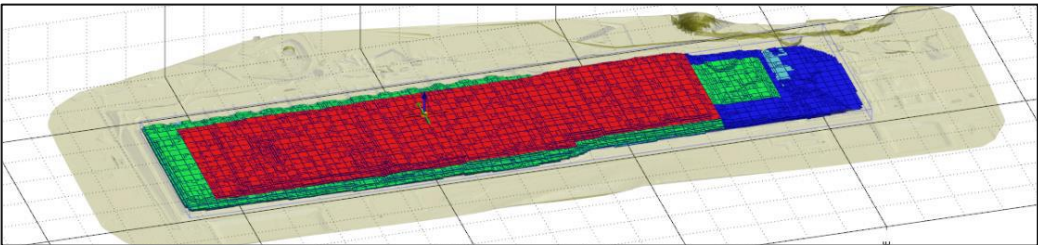


# ASSET-RICH BROWNFIELD SETS STAGE FOR RAPID RESTART

Unique opportunity to reposition a massive resource endowment through a change of mining method

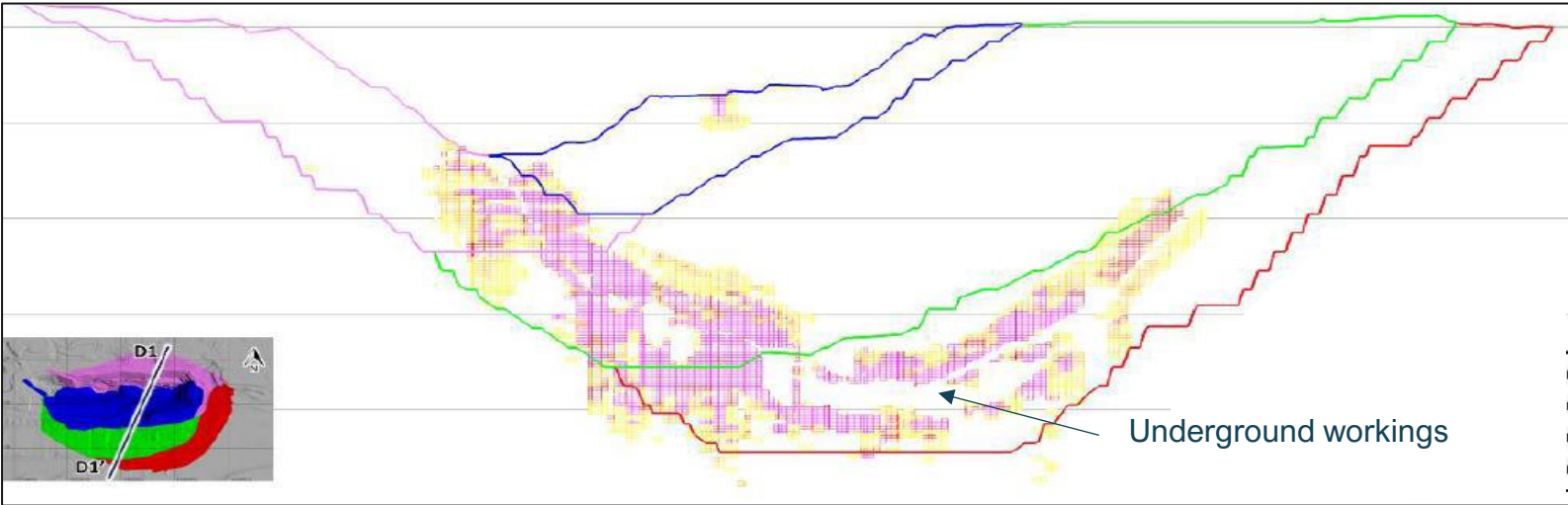


1 91,000 tonnes contained copper in above ground stockpiles next to SX-EW plant<sup>1</sup>



2

83Mt reserve at 0.9% Cu for 750kt contained copper remains in zone between the oxide open pit and the underground mine, adjacent existing concentrator\*



3

Continued investment in site maintenance and compliance over time has maintained suite of valuable permits, enabling fast redevelopment

Permit	Regulator	Current Status	Renewal / Requirements
Works Approval	DWER	Approved	Aug-27
Native Veg. Clearing (3)	DEMIRS	Approved	Various
Mining Proposal	DEMIRS	Approved	MOP Update
Mine Closure Plan	DEMIRS	Approved	Apr-26
Water License	DWER	Approved	Apr-26

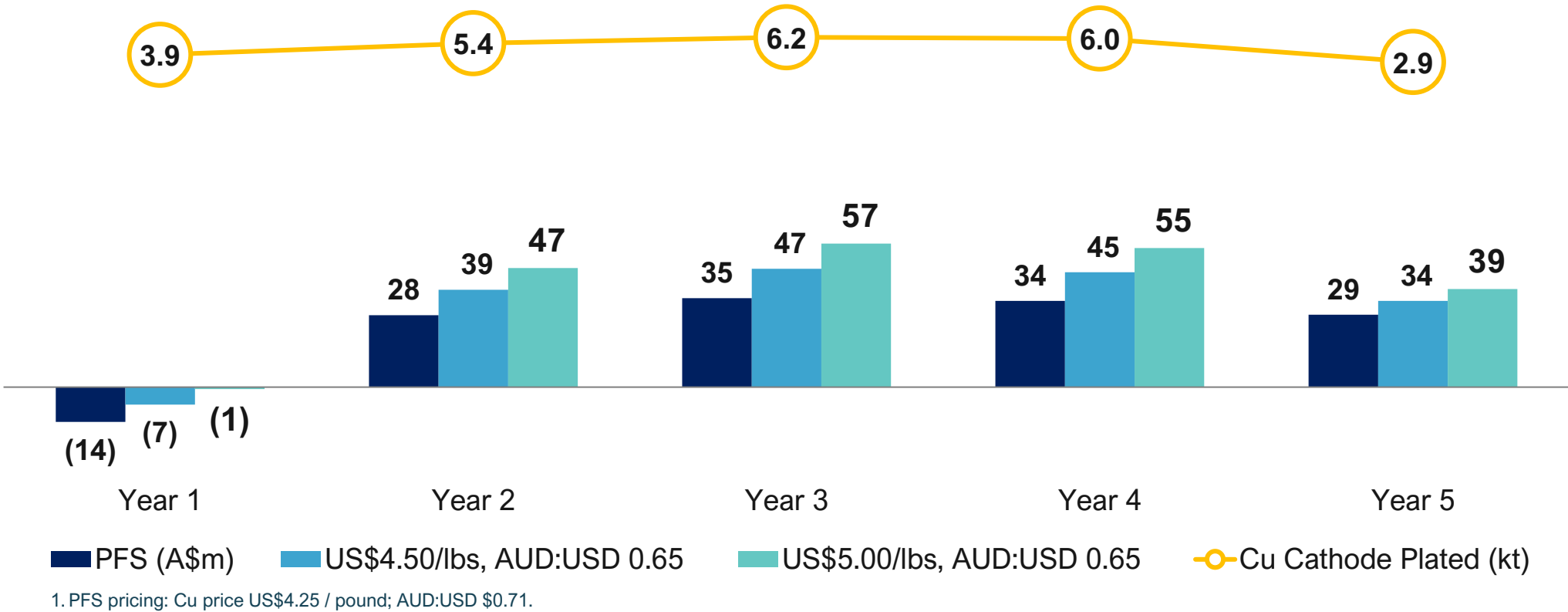
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# FAST TRACK TO CASH FLOW: RESTART COPPER CATHODE PRODUCTION

Pre-tax NPV @ 8% - Nov 24 PFS	A\$86m
Pre-tax IRR - Nov 24 PFS	110%
Reserve life	4.2 years
LOM production Cu - Reserve only	24kt
Average production Cu	6ktpa
AISC A\$/t pay. Cu	A\$6,800
PFS recovery rate	45%
AISC US\$/lb pay. Cu	US\$2.18
Development capital	A\$30m
Capitalised operating costs	A\$16m
Cathode Project Ore Reserves (44Kt contained Cu)	10Mt @ 0.41% Cu for 44 kt

PRODUCTION (KT) & PRE-TAX FCF (A\$M) – PFS Case



## NIFTY SX-EW PLANT



Access to current copper price and FX environment would have material impact on short-term corporate cash

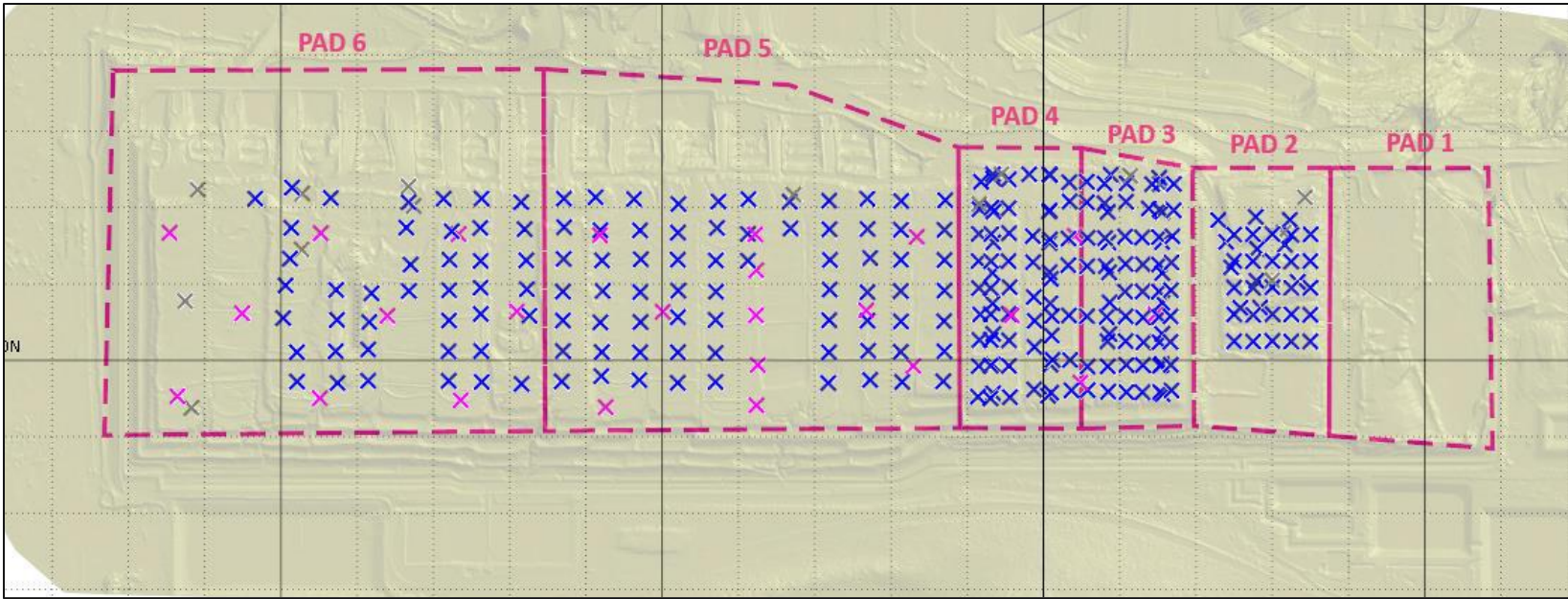


# ABOVE GROUND COPPER IS STOCKPILED IN HEAP LEACH

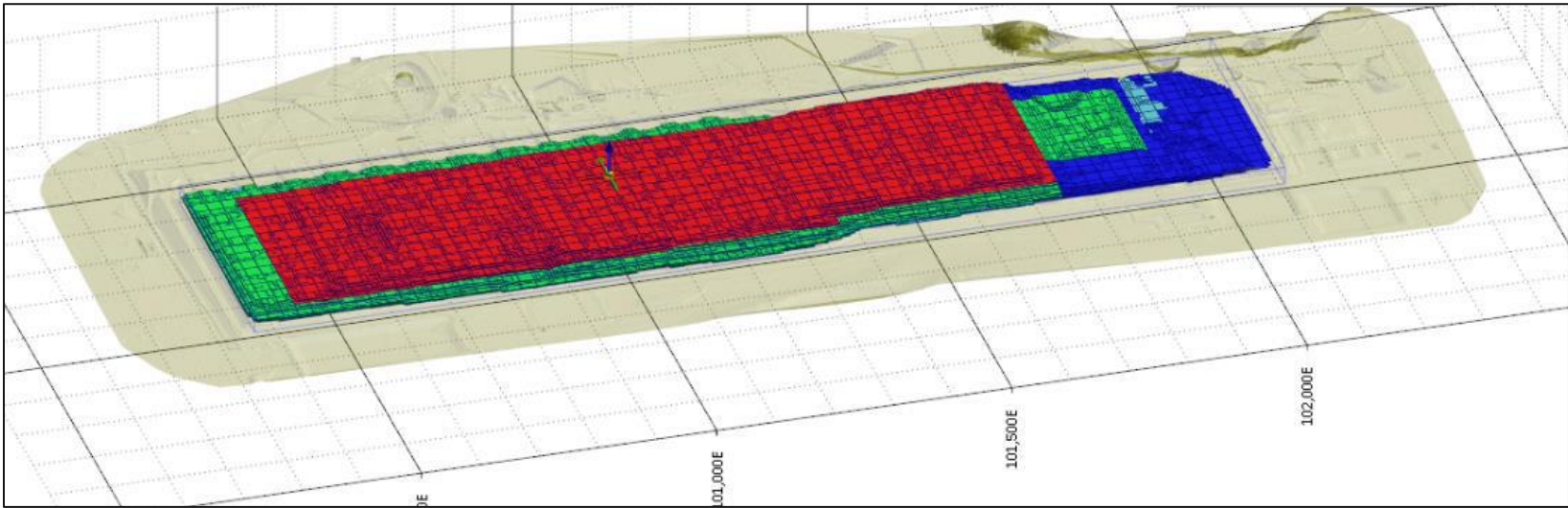
*Retreatment of existing leach pads is a low complexity, low capital path to cash flow*



**Metallurgical accounting:**  
**17.2Mt material stacked contains 200 mmlbs of residual copper**



*Drill holes data completed at partial depth determined block model*



**12.4Mt JORC resource containing 119 mmlbs of copper and  
10.6Mt JORC reserve containing 97 mmlbs of copper**

**4-year cathode reserve life has potential to be significantly extended**



# SXEW PLANT CAN BE QUICKLY AND INEXPENSIVELY REBUILT

Significant work to date shows low capital is required to refurbish plant for 6,000 ktpa operation



*SX Plant (“Solvent Extraction”) requires new pumps, motors, electrical and controls*



*Partial refurbishment of Electrowinning Circuit to operate at 6,000 tpa, well below peak production of 25,000 tpa*

## PFS Project Cost Estimate

Item	A\$m
Heap Leach	0.3
Mechanical	6.8
Electrical	6.5
Piping	3.4
Concrete & structural	2.8
Construction overheads	1.5
<b>SX-EW Plant</b>	<b>21.0</b>
Site, roads, misc	1.4
First fills	1.3
EPCM & Commissioning	2.5
Contingency	3.4
<b>Total Capital Cost</b>	<b>29.9</b>

PFS project plan being updated with execution partner Macmahon

1. Please refer to company announcement “Nifty PFS Confirms \$1,129m Pre-Tax NPV and 797kt Ore Reserve” dated 27 November 2024 for additional information.



# LARGE VALUE DRIVER: SULPHIDE OPEN PIT AND CONCENTRATOR RESTART

Pre-tax NPV @ 8% - Nov 24 PFS	A\$1.04B
Pre-tax IRR - Nov 24 PFS	26.3%
Project life	20 years
LOM production Cu	694 kt
Average production Cu	38.7 ktpa
AISC A\$/t pay. Cu	A\$8,158
AISC US\$/lb pay. Cu	US\$2.62
Development capital	A\$239m
Capitalised operating costs	A\$173m
Concentrate Project Ore Reserves (753Kt contained Cu)	83Mt @ 0.90% Cu for 753 kt

## 4.5MTPA REFURBISHED AND EXPANDED CONCENTRATOR

Optionality to refurbish existing 3.0Mtpa concentrator for capital light path to production with expansion to 4.5Mtpa post restart

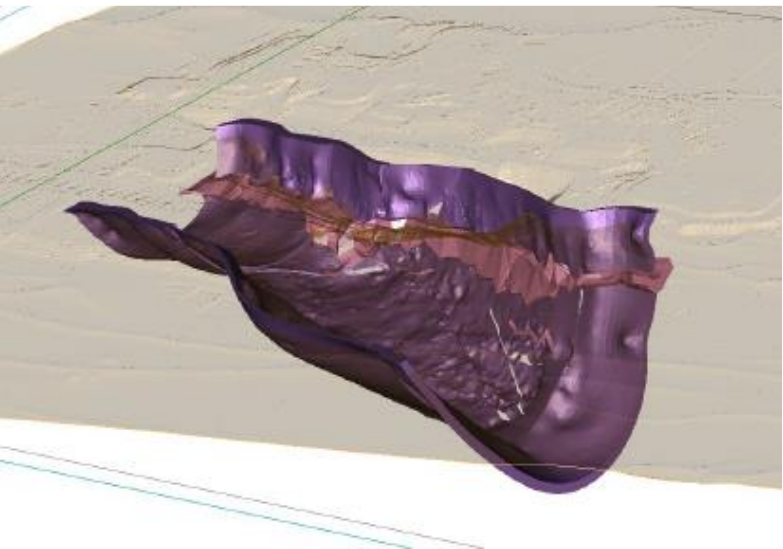
## FAVOURABLE GEOLOGICAL MODEL

Sediment hosted copper deposits cost effective to mine relative to other deposit types. Major copper producers pursuing sediment hosted deposits

## PERMITTED SITE

Major permits required to commence concentrator restart are largely complete

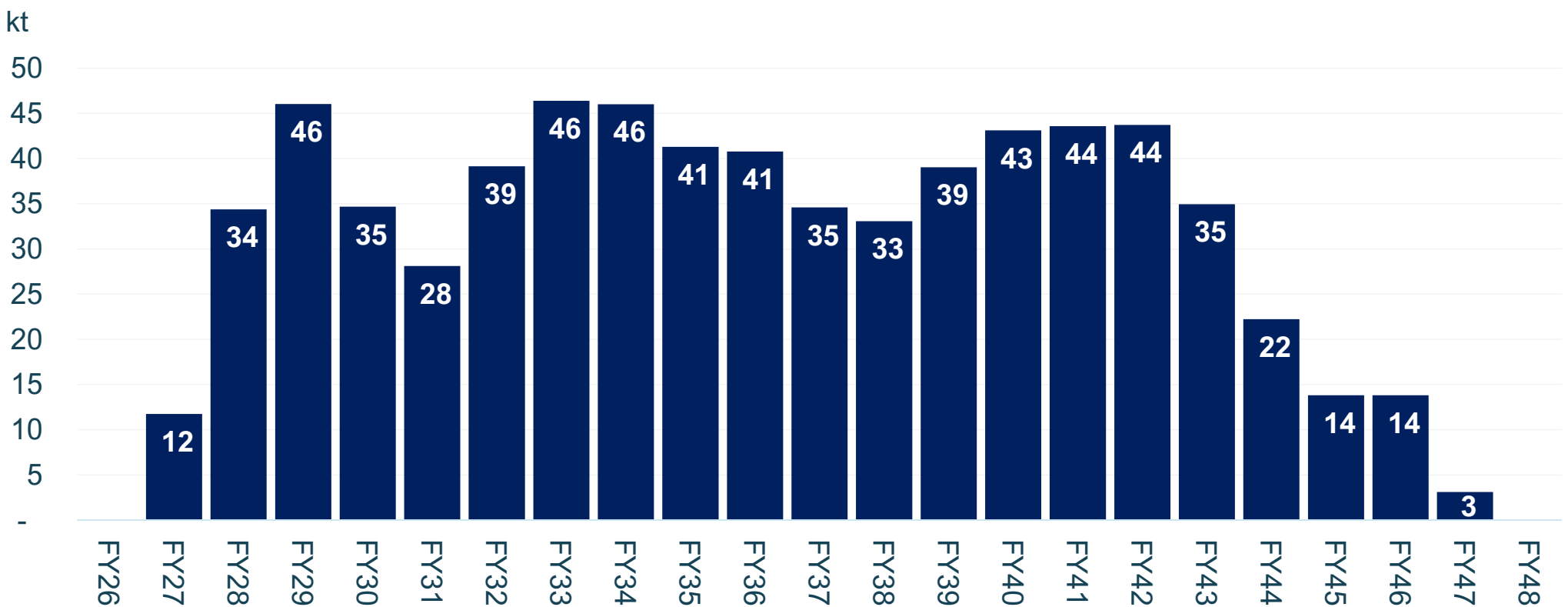
## CHALCOPYRITE MINERALISATION



## NIFTY EXISTING CONCENTRATOR



## COPPER IN CONCENTRATE PRODUCTION

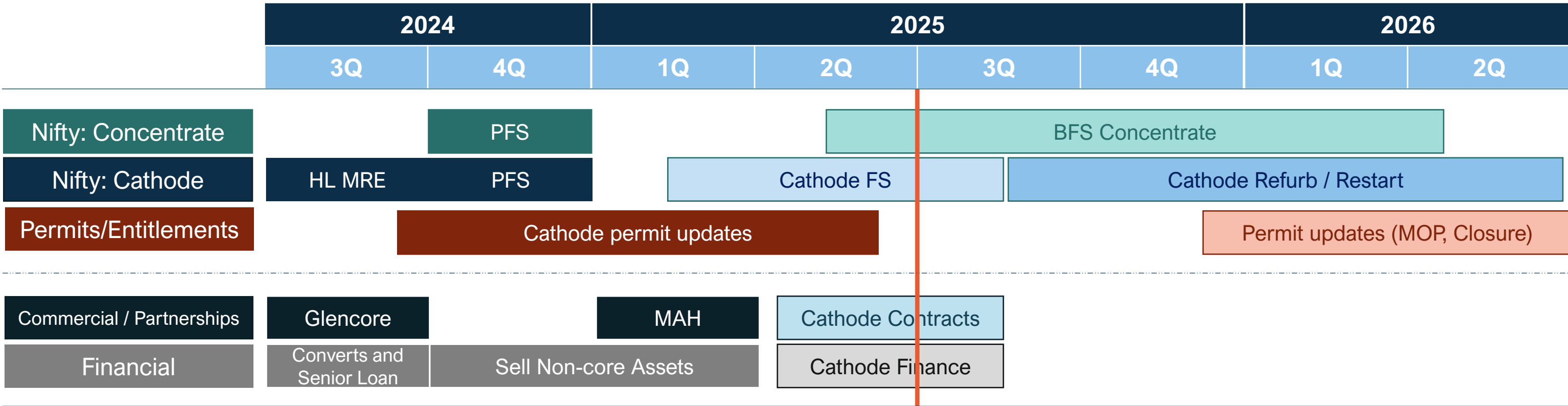


Material value lever that delivers >A\$1B pre-tax NPV (8%)



# WE ARE EXECUTING A VERY SIMPLE PLAN AT PACE

2024 saw rebuild of information from first principles to develop forward action plan



### Progressing Key Workstreams

- Cathode Feasibility Plan
- Cathode Construction Financing
- Cathode Project Sanctioning & FID
- BFS

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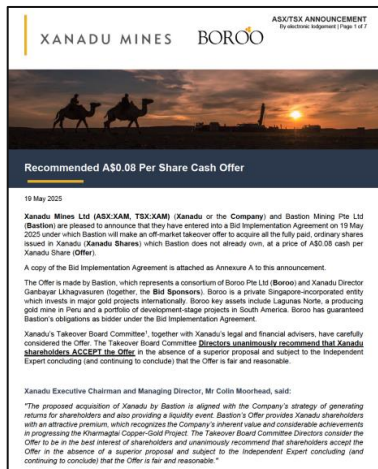


Strategic Partners

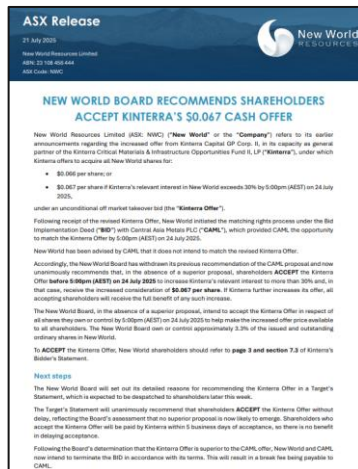
# WHERE ARE THE OTHER BIG COPPER OPPORTUNITIES?

*Selected recent transactions show that Australian developers and producers with scale and longevity have material strategic value*

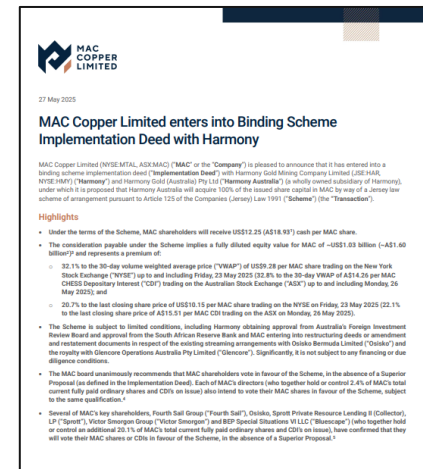
**Bastion Mining to acquire  
Xanadu Mines**  
2.2Bt I&I Resource @ 0.21% Cu, 0.15 g/t Au  
**A\$ 160m**



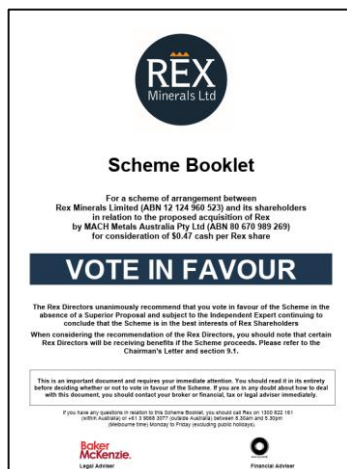
**Kinterra to acquire  
New World Resources**  
14Mt M,I&I Resource @ 3.8% CuEq  
**A\$ 243m**



**Harmony Gold to acquire Metals  
Acquisition Corp**  
45ktpa copper production, 15 yr life for  
**US\$ 1.03bn**

**2025****2025****2025**

**MACH acquires  
REX Minerals**  
BFS-stage 40ktpa surface mine  
**A\$ 393m**

**2024**

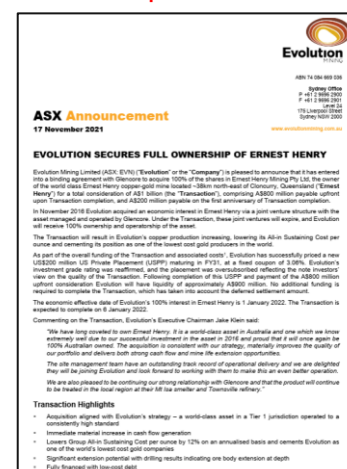
**Sumitomo earns into  
30% of Winu**  
222Mt M&I resource @ 0.45% Cu+Au  
**A\$ 599m**

**2024**

**Harmony buys  
Eva Copper**  
BFS-stage 40ktpa surface mine  
**US\$ 230m**

**2022**

**Evolution acquires remaining  
Ernest Henry Cu interests**  
~40ktpa copper production for  
**A\$ 1.1bn**

**2021**

**Nifty-scale copper mines are valuable and scarce – most have already been consolidated.**



# MAROOCHYDORE REDISCOVERED

Globally significant copper resource in Paterson district within haul distance to Nifty



**370.8Mt @ 0.43% Cu, 227 ppm Co**  
Inferred resources

1.595Mt contained Cu  
84Kt contained Co @ 0.25% Cu cut-off



**106.3Mt @ 0.67% Cu, 308 ppm Co**  
Higher-grade zone within inferred resource

712Kt contained Cu  
33Kt contained Co @ 0.45% Cu cut-off



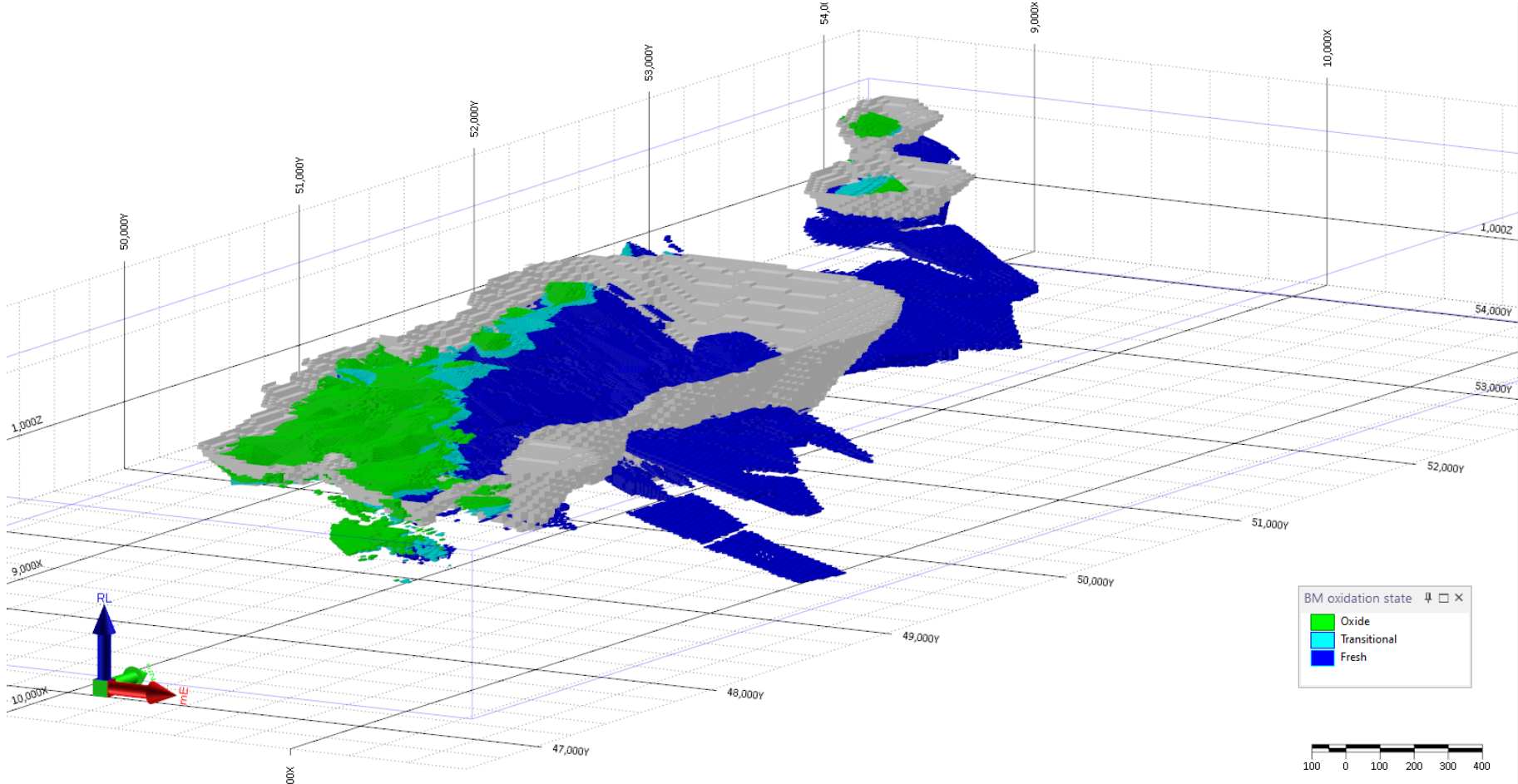
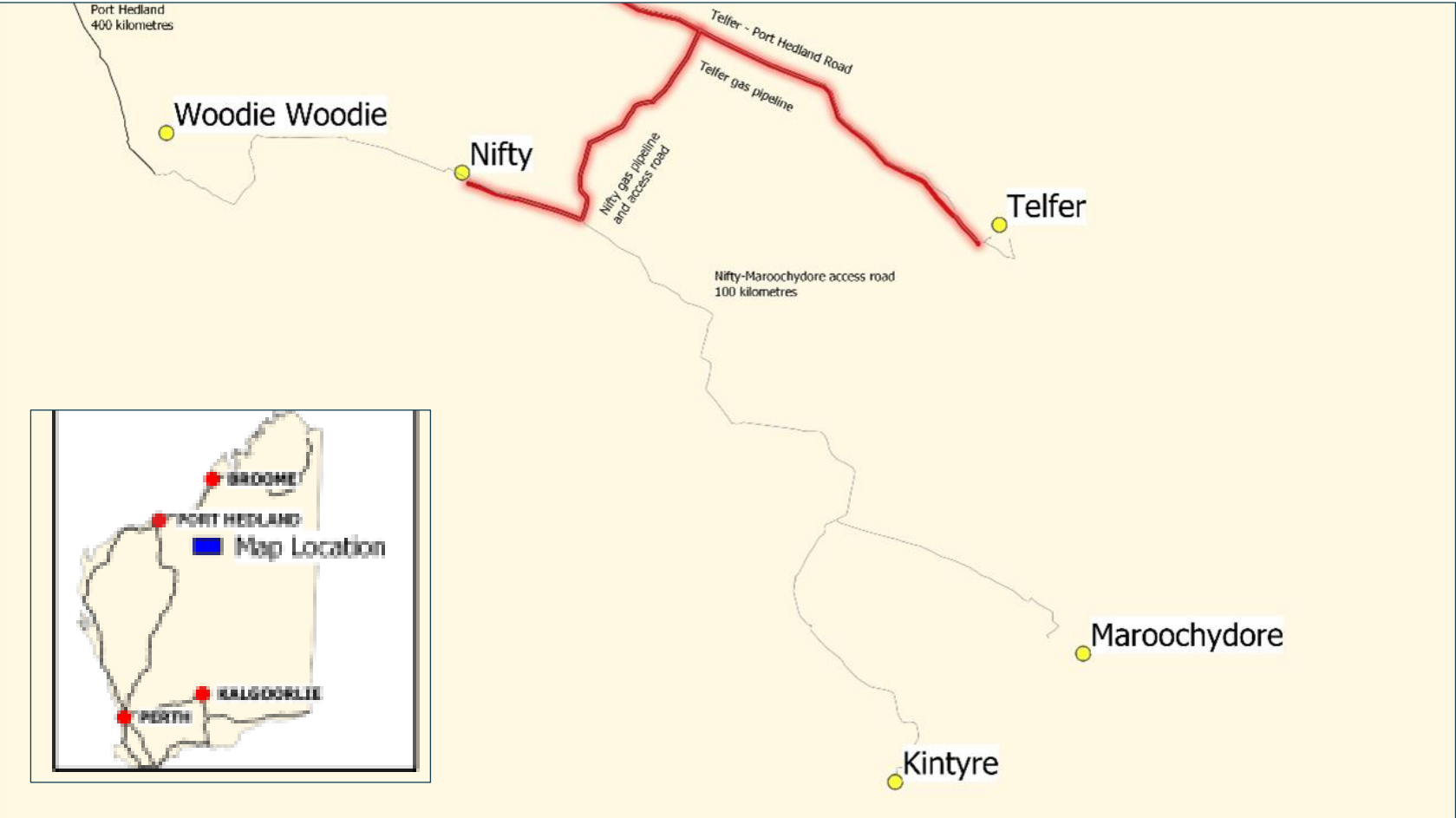
**Sedimentary copper mineralisation style**

Demonstrating significant continuity of mineralisation and resource scale, with similar geology to nearby Nifty Copper Complex.



**Higher-grade domain**

Will be further studied as satellite feed operation to Cyprium's nearby Nifty mill and concentrator in the Paterson district.





## EQUITY RAISING DETAILS



# CAPITAL RAISING OVERVIEW



## A\$80.0 million institutional placement and underwritten entitlement offer to accelerate path to cashflow generation

Offer structure and size	<ul style="list-style-type: none"><li>A\$74 million two-tranche Institutional Placement via the issue of approximately 2,643 million new fully paid ordinary shares in Cyprium (“<b>New Shares</b>”) to professional and sophisticated investors (“<b>Placement</b>”)</li><li>A\$6.0 million fully underwritten entitlement offer to existing and eligible shareholders via the issue of approximately 215 million New Shares (“<b>Entitlement Offer</b>”)</li></ul>
Offer price	<ul style="list-style-type: none"><li>Offer price of A\$0.028 per New Share (“<b>Offer Price</b>”), which represents a:<ul style="list-style-type: none"><li>6.7% discount to the last traded price of A\$0.0300 on 25 August 2025;</li><li>6.9% discount to the 5-day volume-weighted average price (“<b>VWAP</b>”) of A\$0.0301 on 25 August 2025; and</li><li>6.4% discount to the 10-day VWAP of A\$0.0299 on 25 August 2025.</li></ul></li></ul>
Placement	<ul style="list-style-type: none"><li>Two-tranche Placement to raise approximately A\$74 million via the issue of approximately 2,643 million New Shares to professional and sophisticated investors, comprising:<ul style="list-style-type: none"><li>A “<b>Tranche 1 Placement</b>” to raise approximately A\$14.4 million via the issue of approximately 516 million New Shares within Cyprium’s existing placement capacity under Listing Rule 7.1 and 7.1A; and</li><li>A “<b>Tranche 2 Placement</b>” to raise approximately A\$59.6 million via the issue of approximately 2,127 million New Shares, including to certain Directors, subject to shareholder approval at an Extraordinary General Meeting (“<b>EGM</b>”) to be held on or around 6 October 2025</li></ul></li><li>Cyprium intends to undertake a 1-for-9.6 pro-rata Entitlement Offer, which is fully underwritten, to existing eligible shareholders via the issue of approximately 215 million New Shares to raise approximately A\$6.0 million</li></ul>
Director Participation	<ul style="list-style-type: none"><li>Cyprium Directors and key management personnel intend to participate in the Placement for an aggregate of A\$1.0 million. Director participation is subject to shareholder approval at an EGM to be held in or around 6 October 2025 and be allotted under the second tranche of the Placement</li></ul>
Cornerstone Investment	<ul style="list-style-type: none"><li>~A\$42m committed by cornerstone investors Flat Footed, Tribeca Investment Partners and Tanito Group into Tranche 2 Placement</li></ul>
Use of Proceeds	<ul style="list-style-type: none"><li>Funds raised will be used to execute the phase one Cathode Project, materially strengthen the balance sheet, complete the feasibility study for the Concentrate Project and maintain the Company’s extensive asset base in the Paterson Province</li></ul>
Ranking	<ul style="list-style-type: none"><li>All New Shares issued under the Capital Raising will rank equally with existing shares on issue</li></ul>
Lead Managers	<ul style="list-style-type: none"><li>Wilsons Corporate Finance Limited is acting as Financial Advisor and Joint Lead Manager to the Placement. Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited are acting as Joint Lead Managers to the Placement. Wallabi Group are acting as Co-Manager to the Placement</li></ul>
Share consolidation	<ul style="list-style-type: none"><li>Cyprium intends to undertake a 1-for-10 share consolidation, subject to shareholder approval at an EGM to be held in or around 6 October 2025</li></ul>

# SOURCES AND USES OF FUNDS

Funding to accelerate path to cashflow generation

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Sources & Uses of funds	
Uses of funds	A\$m
Restart of the Company’s SXEW plant (Heap Leach, Mechanical, Electrical, Piping, Concrete and structural, Construction overheads)	21.0
Other supporting infrastructure for cathode restart (site, roads, first fills, EPCM & contingency)	9.0
Activities relating to cathode restart	10.0
Additional funds for operations, project development, debt reduction & costs of the offer	40.0
Total Uses	80.0
Sources of funds	A\$m
Tranche 1 Placement	14.4
Tranche 2 Placement	59.6
Entitlement Offer (fully underwritten)	6.0
Total Sources	80.0

Note: Sources and uses of funds are indicative and may change at the Company’s discretion.



# PRO FORMA CAPITAL STRUCTURE

Transformational funding solution to accelerate growth



Capital Structure	Current (Pre-Raise)	Pro-Forma (Post-Raise) <sup>7</sup>
Shares on issue (CYM:ASX)	2,064m	4,922m
Share price / Offer price	A\$0.030 <sup>1</sup>	A\$0.028
<b>Market capitalisation</b>	<b>A\$61.9m</b>	<b>A\$137.8m</b>
<i>Cash</i>	<i>A\$16.2m<sup>2</sup></i>	<i>A\$96.2m<sup>3</sup></i>
<i>Senior Debt</i>	<i>A\$42.3m<sup>4</sup></i>	<i>A\$42.3m<sup>5</sup></i>
<i>Convertible Note<sup>6</sup></i>	<i>A\$36.0m</i>	<i>A\$36.0m</i>
Net Debt / (Cash)	A\$62.1m	(A\$17.9m)
<b>Enterprise Value</b>	<b>A\$124.0m</b>	<b>A\$119.9m</b>

1. Close as at 25 August 2025.  
2. Cash as at 30 June 2025, comprises A\$13.7m plus A\$2.5m progress payment received post quarter end.  
3. Placement and Entitlement Offer proceeds before costs.  
4. Senior Debt as at 30 June 2025.  
5. Excludes any debt reduction from proceeds.  
6. Metals X Convertible Notes A\$36.0m face value.  
7. Post Placement & Entitlement Offer, pre consolidation.

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# INDICATIVE TIMETABLE



## Summary of key dates

Event	Indicative Time / Date (2025)
Trading Halt	Tuesday 26 August
Trading halt lifted, announce Placement and Entitlement Offer	Thursday 28 August
Entitlement offer Record Date	7:00pm (AEST) on Tuesday, 2 September
Settlement of New Shares under Tranche 1 of the Placement	Tuesday 2 September
Allotment and Quotation of New Shares under Tranche 1 of the Placement	Wednesday 3 September
Entitlement Offer Open Date	Thursday 4 September
Entitlement Offer Close Date	Wednesday 24 September
Settlement of New Shares under Entitlement offer	Wednesday 1 October
Allotment and Quotation of New Shares under Entitlement Offer	Thursday 2 October
EGM to approve issue of New Shares under Tranche 2 of the Placement	Monday 6 October
Settlement of New Shares under Tranche 2 of the Placement	Wednesday 8 October
Allotment and Quotation of New Shares under Tranche 2 of the Placement	Thursday 9 October

Note: This timetable is indicative only and the Company may, at its discretion and without notice, vary any of the above dates, subject to compliance with the ASX Listing Rules and the Corporations Act.

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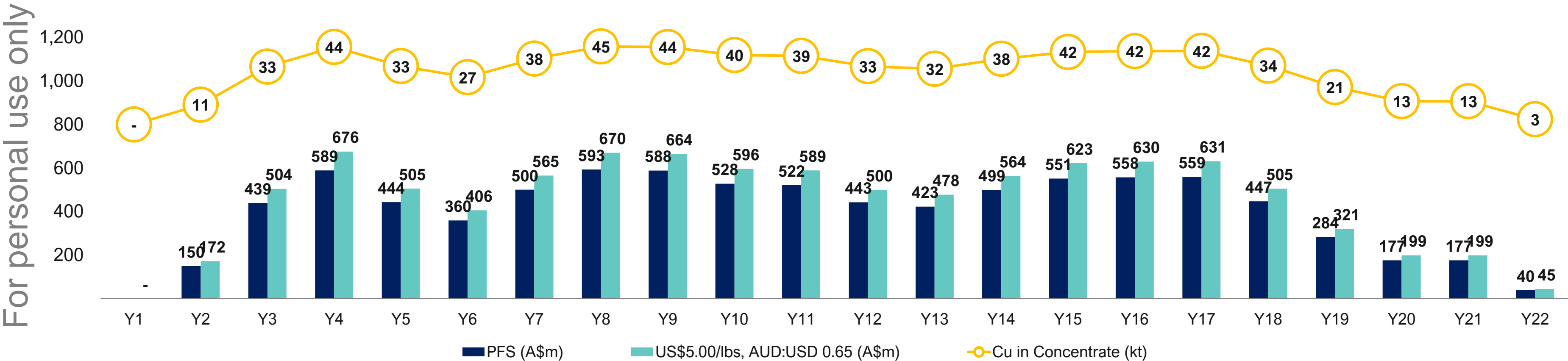


## **SUPPLEMENTARY MATERIAL**

# CONCENTRATE OPERATIONS – PFS MINE PLAN

Significant positive exposure to forward copper prices

PRODUCTION & REVENUE – PFS Case



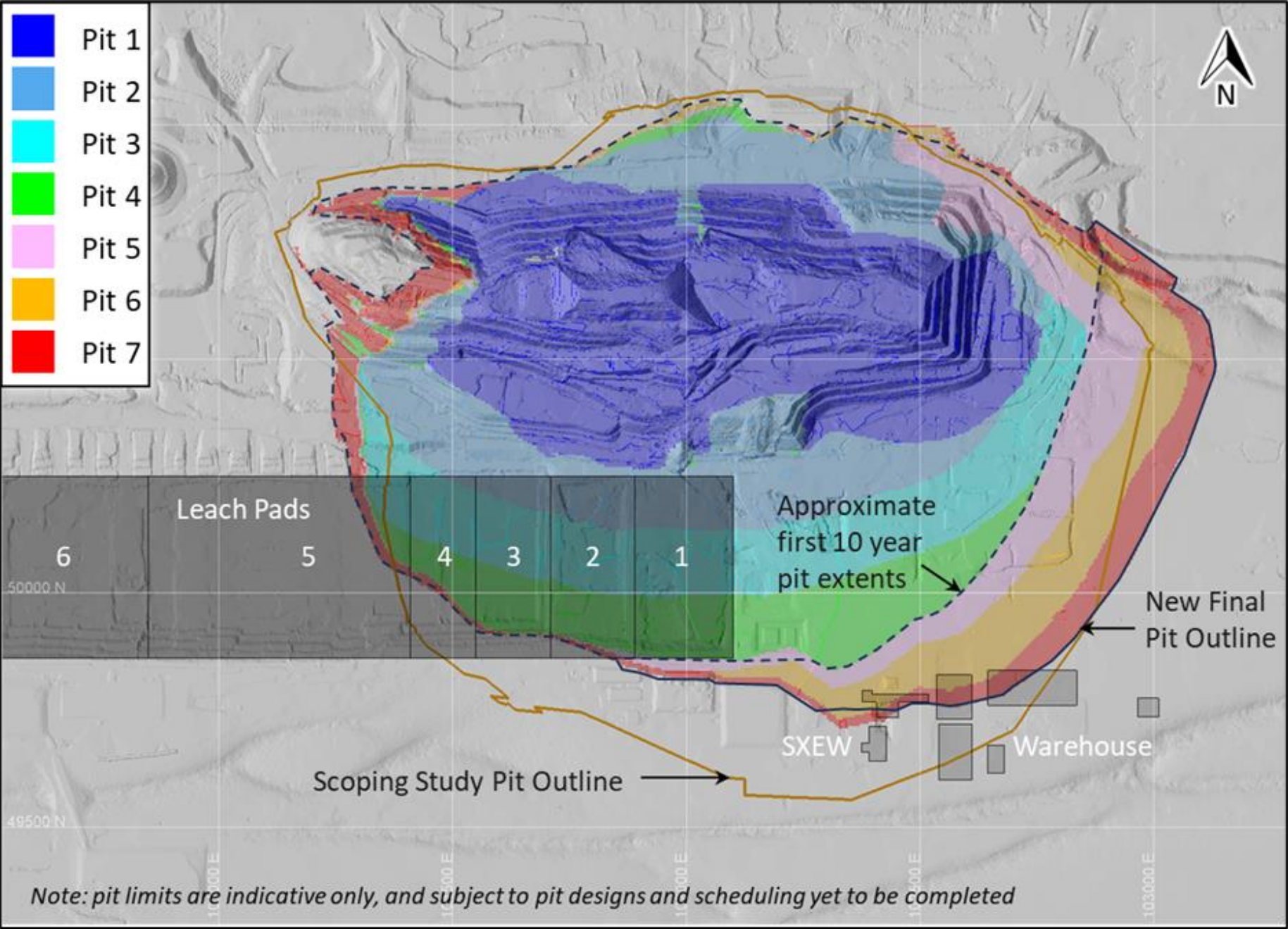
Nifty’s reserve tail generates important long duration exposure to positive copper thematic = strategic

1. PFS pricing: Cu price US\$4.25 / pound; AUD:USD \$0.71.



# PROJECT INTERACTIONS CAN BE WELL MANAGED

Interaction of the Cathode Project and Concentrate Project assuming simultaneous project operations

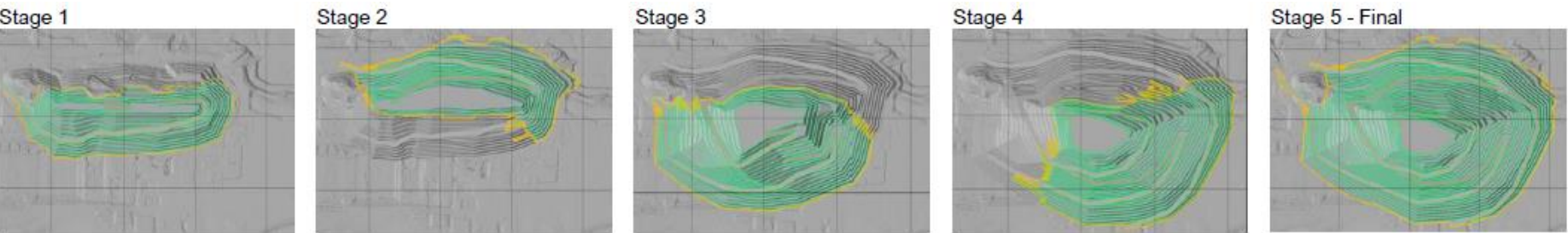


## Fast access to sulphide ores from oxide open pit

- Oxide ores were mined from a shallow open pit, put on heap leach pads and leached – with resulting pregnant solution being sent to the SXEW for refinement and processing into copper cathodes
- The open pit ended with access to sulphide copper minerals
- November PFS shows rapid access from historic open pit to material that can be processed via the concentrator into concentrate for smelter market, in the order of 9 - 12 months

## New surface mining activity will eventually interact with the heap leach pads

- As the PFS open pit advances, it is projected that surface mining operations will interact with Pads 1 - 4 around year 8 of mining
- Two-thirds of the material on the heap leach is on Pads 5 - 6
- The PFS base plan is to re-leach Pads 5 - 6 in place and gradually strip the re-leached material to an appropriately built permanent storage pad
- At some point after commencement of the Concentrate Project, materials from Pads 1 - 4 would be moved to the currently permitted Pad 7 (not shown in diagram adjacent) and retreated
- New oxide ores within the PFS pit shell would also contribute to the Cathode Project. (This open-pit oxide material was not included in the Nov 2024 PFS economics)



**Nov 2024 PFS demonstrates that Cathode Project site interactions with Concentrate Project can be managed, allowing for simultaneous or sequential startup**

## KEY RISKS



# KEY RISKS



## Company specific

Risk Category	Risk
Debt facilities	On 30 September 2024, the Company announced that it had executed long form documentation with Glencore International AG and its affiliates ( <b>Glencore</b> ) which resulted in the Company completing a drawdown of US\$27.3 million. In addition to the facility with Glencore, the terms of the Convertible Notes held by Metals X Limited include interest repayment obligations on the Company. While the Company is satisfied that it can service the current level of debt, if circumstances or market conditions change over the short-term, there is a risk that the Company could be in breach of its obligations in respect of the current debt facilities.
Convertible Note dilution	The Company currently has four Convertible Notes on issue to Metals X Limited with an aggregate face value of A\$36 million. Amendments to the terms of the Convertible Notes were approved by Shareholders at the annual general meeting held on 28 November 2024. Conversion of the Convertible Notes would result in the dilution of Shareholders, noting that if conversion of any of the Convertible Notes would result in Metals X Limited acquiring a relevant interest in 20% or more of the Shares, the Company must first convene a general meeting to seek Shareholder approval in accordance with section 611 of the Corporations Act (unless another exemption exists) prior to conversion. See ASX Announcement <i>Convertible Note Amendment</i> dated 22 August 2024 for further information on the terms of the Convertible Notes.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees ceases their employment with the Company.
Liquidity and realisation	There can be no guarantee that an active market in the Company’s Shares will develop or that the price of the Shares will increase. There may be a relatively limited number of buyers, or a relatively large number of sellers, on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less than the price paid for their New Shares.
Economic factors	The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, foreign exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance including its ability to fund its activities.
Management actions	The Directors will, to the best of their knowledge, experience and ability (in conjunction with the management team) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities. This includes risks arising from the Company's reliance on a number of key employees. The Company has in place employment contracts with key employees and has the objective of providing attractive employment conditions to assist in retaining key employees. However, there is no guarantee that the Company can or will retain its key employees.
Unforeseen expenses	While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.
Litigation	The Company may be the subject of complaints or litigation by customers, suppliers, employees or officers, Shareholders, government agencies or other third parties. Such matters may have an adverse effect on the Company’s reputation, divert its financial and management resources from more beneficial uses, or have a material adverse effect on the Company’s future financial performance or position. Currently, the Company is free of any litigation claims.
Changes in political and regulatory environments	The Company holds assets in Australia and conducts business, or seeks to conduct business in this and other countries and is therefore exposed to the laws governing businesses in those countries. Changes in government regulations including taxation, the repatriation of profits, restrictions on production, export controls, environmental compliance, shifts in the political stability of the country, labour unrest and other adverse political events could adversely affect the Company and its business initiatives in Australia and overseas.
Underwriting Risk	The Company has entered into an underwriting agreement under which the underwriters agree to fully underwrite the entitlement offer. The underwriting agreement is subject to a number of customary termination events including, but not limited to, misleading or deceptive statements in the offer booklet; the revocation, forfeiture or surrender of a Company mining tenement; termination of a material contract involving the Company; and, a breach or default under a debt facility of the Company. If a termination event occurs, some or all of the underwriters may terminate the underwriting agreement and in those circumstances the maximum acceptances and funds sought to be raised under the entitlement offer may not be achieved.

# KEY RISKS

## Industry specific

Risk Category	Risk
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company’s activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company’s intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall or bushfires may impact on the Company’s ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company’s operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p>
Exploration	<p>The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the case reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company’s viability.</p>
Metallurgy	<p>When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections. The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.</p>
Mine development	<p>Possible future development of a mining operation at any of the Company’s projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its project. The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.\</p>
Occupational health and safety	<p>The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.</p>



# KEY RISKS

## Industry specific

Risk Category	Risk
Operational	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.
Safety	Safety is a fundamental risk for any exploration and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.
Failure to satisfy expenditure commitments	Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.
Land access arrangements	Mineral exploration, development and mining generally require consultation and agreement with landholders or other third parties in relation to access arrangements regarding underlying land. The Company may be subject to restrictions associated with such land access arrangements and may be required to pay compensation or adhere to other attached conditions. There is the further risk that landholders or other third parties may refuse access to the relevant land, which may negatively impact the Company's capacity to further explore or develop any projects the subject of such land.
Commodity price volatility and exchange rate	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Competition	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

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## INTERNATIONAL OFFER RESTRICTIONS

# INTERNATIONAL OFFER RESTRICTIONS



This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Canada (British Columbia, Ontario and Quebec Provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are (i) "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators and (ii) “permitted clients” (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.

## European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

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# INTERNATIONAL OFFER RESTRICTIONS

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended("FSMA")) has been published or is intended to be published in respect of the New Shares.

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Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

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