ASX Announcement

ASX: CYM | 30 OCTOBER 2026

STAGED FUNDING PLAN OF UP TO A$83 MILLION[1] TO ACCELERATE NEXT STAGES OF GROWTH

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) (**Cyprium** or the **Company**), an emerging copper producer whose principal asset is the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), is pleased to advise significant steps towards funding near-term growth at Nifty via institutional equity raise and proposed expansion of senior loan facilities with existing lender Nebari Natural Resources Credit Fund II LP (**Nebari**).

HIGHLIGHTS

- **Staged financing package of debt and equity of up to $83 million[1] to support delivery of open-pit DFS, expansion of SXEW plant capacity to above 20,000 tonnes Cu per annum, and investment into early works and enabling infrastructure at Nifty Copper Complex**
- **Equity Placement: A$21 million of firm commitments from new and existing domestic and international institutional shareholders**
- **Share Purchase Plan (SPP): Cyprium to offer SPP of A$5 million at the Placement price providing eligible shareholders access to the same offer price as placement investors**
- **Proposed Debt Funding: Executed term sheet with existing senior lender Nebari offers US$40 million extension to existing senior secured debt facility as follows:**
  - US$25 million Tranche 2 (A$36m)
  - US$15 million Tranche 3 (A$21m)
  - Proposed additional debt funding is subject to completion of binding full form documentation and satisfaction of conditions, including lender confirmatory due diligence
  - 30-business day exclusivity period to complete binding documentation and confirmatory lender due diligence

Commenting on today's announcement, **Cyprium's Executive Chairman Matt Fifield**, said:

[1] Includes A$21 million of equity placement proceeds before costs, full utilization of the proposed US$40 million in additional availability under existing secured debt facilities at AUD:USD 0.70, and full allotment of A$5 million SPP. Refer to important information regarding forward-looking statements on page 7 of this release.

"We are approaching an important inflection point for Cyprium. First cathode at Nifty is imminent, but our ambition has never been simply to restart the operation. We see a much larger opportunity to grow copper production from the substantial infrastructure and resources already in place at the Nifty Copper Complex.

The staged financing package announced today enables us to de-risk the larger opportunity in parallel with developing a strong cathode production base. The equity commitments received today enable our continued development of our open pit DFS and will de-risk the timelines of our next expansion phases through a few important investments in enabling infrastructure. The proposed expansion of our Nebari facility provides a clear staged pathway to expand our heap leach operations and our SXEW plant capacity following FID.

Our strategy remains clear: rapidly build copper production at the Nifty Copper Complex by executing a staged redevelopment plan, and become Australia's next great copper company."

Commenting on the Nebari Term Sheet, **Nebari Managing Director Justin Anderson**, said:

"Cyprium has a clear, staged plan to grow copper production from the substantial infrastructure already in place at Nifty. We are pleased to extend our partnership and provide a tailored financing package that supports the Company as it advances the next phase of that plan."

CAPITAL RAISE DETAILS

PLACEMENT

The Company is completing a two tranche Placement to raise approximately A$20.7 million (before costs) via the issue of approximately 62.8 million New Shares in Cyprium to professional and sophisticated investors, comprising:

- A "Tranche 1 Placement" to raise approximately A$20.2 million via the issue of approximately 61.3 million New Shares within the Company's existing placement capacity under Listing Rule 7.1; and
- A "Tranche 2 Placement" to raise approximately A$0.5 million via the issue of approximately 1.4 million New Shares to certain Directors, subject to shareholder approval at an Extraordinary General Meeting to be held on or around 11 December 2026.

The Offer Price of A$0.330 per share represents a:

- 9.6% discount to the last traded price of A$0.365 on 28 October 2026;
- 10.4% discount to the 5-day volume-weighted average price (**VWAP**) of A$0.368 on 28 October 2026; and
- 14.0% discount to the 10-day VWAP of A$0.384 on 28 October 2026.

New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares on issue.

Canaccord Genuity (Australia) Limited, Euroz Hartleys Limited, and Jarden Australia Pty Limited acted as Joint Lead Managers to the Placement. Confidant Partners acted as legal adviser to the Company.

SHARE PURCHASE PLAN

In addition to the Placement, the Company is offering Eligible Shareholders the opportunity to subscribe for new fully paid ordinary shares in the Company (**SPP Shares**) under a share purchase plan (**SPP**). The SPP will raise up to approximately A$5 million (before costs) via the issue of up to 15.2 million SPP Shares.

The SPP will allow each eligible shareholder of the Company to apply for up to A$30,000 of SPP Shares, irrespective of the size of their existing shareholding, without incurring brokerage or other transaction costs.

Eligibility

The SPP is open to shareholders who were registered holders of fully paid ordinary shares in the Company at 7.00pm (Sydney time) on Thursday, 29 October 2026 (**Record Date**) and whose registered address is in Australia, New Zealand, Canada (Ontario only and only accredited investors, employees, officers and directors of the Company), European Union (excluding Austria), Hong Kong, Singapore or the United States (institutional accredited investors only) (**Eligible Shareholders**).

Offer price

SPP Shares will be issued at A$0.330 per SPP Share, the same price as the shares issued under the Placement. The offer price represents a discount of 9.6% to the closing price of the Company's shares on Wednesday, 28 October 2026 and a discount of 10.4% to the 5-day volume weighted average price of the Company's shares up to and including Wednesday, 28 October 2026.

Maximum number of SPP Shares and scale back

The Company aims to raise up to approximately $5 million via the issue of up to 15.2 million SPP Shares under the SPP. The Company reserves the right to accept oversubscriptions.

The SPP is not underwritten.

Ranking and quotation

SPP Shares will rank equally with the Company's existing fully paid ordinary shares from their date of issue. The Company will apply to ASX for quotation of the SPP Shares.

Regulatory basis

The SPP is being offered in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. As a result, the SPP is being made without a prospectus or other disclosure document under Chapter 6D of the *Corporations Act 2001* (Cth). The SPP Shares will be issued under exception 5 of ASX Listing Rule 7.2, such that shareholder approval is not required and the issue will not use the Company's placement capacity under Listing Rule 7.1.

SPP Offer Booklet

Full details of the SPP, including its terms and conditions, will be set out in the SPP offer booklet (**SPP Offer Booklet**). The SPP Offer Booklet is expected to be released to ASX and made available to Eligible Shareholders on Wednesday, 11 November 2026. Eligible Shareholders should read the SPP Offer Booklet carefully and in full before deciding whether to participate. Eligible Shareholders who are in doubt about whether to participate should consult their financial or other professional adviser.

NEBARI TERM SHEET DETAILS

Nebari Natural Resources Credit Fund II LP (**Nebari**) is the lender under Cyprium's existing US$27.3 million senior secured debt facility (**Tranche 1**).[2]

Cyprium has executed a Term Sheet with Nebari (**Nebari Term Sheet**) for a proposed up to US$40 million extension to the existing Nebari senior secured debt facility.

The proposed additional debt funding is structured in two new tranches:[3]

- **Tranche 2 (US$25 million) -** To support:
  - final design and execution planning for an expansion of SXEW production capacity, select long lead items and select early works; and
  - open pit and concentrator definitive feasibility study works and technical studies, including resource drilling; and
- **Tranche 3 (US$15 million) -** To support execution of an SXEW production capacity expansion.

The proposed additional debt funding is subject to completion of binding full form documentation and satisfaction of conditions precedent.

Availability and drawdown of Tranche 2 will be subject to confirmatory lender due diligence and satisfaction of customary conditions to drawdown and is expected to close in Q4 CY2026. Availability and drawdown of Tranche 3 will be subject to certain conditions, including further lender due diligence and a Cyprium final investment decision (**FID**) for the expansion of SXEW production capacity.

A summary of the material terms of the proposed additional debt funding under the Nebari Term Sheet is included in Annexure A.

Under the Nebari Term Sheet, Cyprium and Nebari have agreed to a 30-business day exclusivity period to finalise full form documentation and complete the confirmatory lender due diligence.

[2] Information regarding Cyprium's existing senior secured debt facilities with Nebari was reported in Cyprium's announcement entitled "*Senior Loan Facility Refinanced with Nebari*" released to the ASX announcements platform on 14 November 2025.
[3] The drawn amount under the existing Nebari secured senior debt facility will constitute "Tranche 1".

FUNDING SOURCES & USES

Funds raised under the capital raise and the proposed extension to the existing Nebari senior secured debt facility will be used to support the Company's growth plans. An indicative sources and uses of funds table is provided below.

Sources of funds[1]	A$m
Equity Placement	20.7
Nebari Tranche 2[2]	35.7
Nebari Tranche 3[3]	21.4
Total	**77.8**

Uses of funds[1]	A$m
DFS costs	12.0
Site infrastructure upgrades inc. aerodrome, access road and power generation	14.0
SXEW expansion, including LLI and other early works[4]	41.0
Working capital	10.8
Total	**77.8**

Note:

1. *Excludes SPP. Sources and uses of funds are indicative and may change at the Company's discretion.*
2. *US$25m at AUD:USD 0.70. Proposed extension of existing senior secured debt facility under the Nebari Term Sheet, and availability and drawdown of Tranche 2 funding, is subject to completion and execution of binding full form documentation and completion of confirmatory lender due diligence.*
3. *US$15m at AUD:USD 0.70. In addition to completion and execution of binding full form documentation and Tranche 2 drawdown conditions, availability and drawdown of Tranche 3 will be conditional upon additional lender due diligence and a final investment decision (FID) for the future expansion of the SXEW production capacity.*
4. *Capital expenditure and commitments in relation to the future expansion of the SXEW production capacity is subject to Cyprium FID. Refer to important information regarding forward-looking statements on page 7 of this release.*

PRO-FORMA CAPITAL STRUCTURE

A pro-forma capital structure post completion of the Placement is provided below.

Capital Structure	Pro-Forma (Post-Placement)[1]
Shares on issue	640.9m
Offer price	A$0.330
Market Capitalisation	**A$211.5m**
Cash[2]	*A$58.3m*
Senior Debt[3]	*A$39.0m*
Convertible Note[4]	*A$36.0m*
Net Cash / (Net Debt)	(A$16.7m)
Enterprise Value	**A$228.2m**

Note:

1. *Post Equity Placement, excludes SPP and the proposed extension to the existing secured senior facility contemplated by the Nebari Term Sheet.*
2. *Cash as at 30 September 2026 plus Placement proceeds before costs.*
3. *Existing secured senior debt facility as at 30 September 2026. Assumes AUD:USD 0.70.*
4. *Metals X Convertible Notes A$36.0m face value.*

INDICATIVE TIMETABLE – PLACEMENT & SHARE PURCHASE PLAN

An indicative timetable for execution of the Placement and Share Purchase Plan is provided below.

Event	Indicative Time / Date (2026)
Trading Halt	Thursday, 29 October
SPP Record Date	7:00 pm (AEDT), Thursday, 29 October
Trading halt lifted, announce Placement and SPP	Friday, 30 October
Settlement of New Shares under Tranche 1 of the Placement	Wednesday, 4 November
Allotment and Quotation of New Shares under Tranche 1 of the Placement	Thursday, 5 November
SPP Opening Date	Wednesday, 11 November
SPP Closing Date	5:00 pm (AEDT), Thursday, 26 November
Allotment of New Shares under SPP	Thursday, 3 December
Quotation of New Shares under SPP	Friday, 4 December
EGM to approve issue of New Shares to Directors under the Placement	Friday, 11 December
Settlement of New Shares to Directors under the Placement	Tuesday, 15 December
Allotment of New Shares to Directors under the Placement	Wednesday, 16 December
Quotation of New Shares to Directors under the Placement	Thursday, 17 December

Note: Dates are indicative only and subject to change at the Company's discretion.

This ASX announcement was authorised by the Cyprium Executive Chairman.

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IMPORTANT INFORMATION

FORWARD LOOKING STATEMENTS

This document contains statements and comments about future events, including in relation to Cyprium's business, plans and strategies, and expected events and trends in the industry in which Cyprium operates. Such statements and comments are commonly referred to as forward-looking statements.

Forward-looking statements can generally be identified by the use of words such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*forecast*", "*intend*", "*likely*", "*may*", "*outlook*", "*plan*", "*predict*", "*propose*", "*should*", "*target*", and "*will*", and other similar expressions. Indications of, and guidance and outlook commentary regarding, future earnings, financial performance and operating performance are also forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that forward-looking statements will not be achieved.

A number of important factors may result in Cyprium's actual results and performance differing (including materially) from the plans, objectives, estimates, targets and intentions expressed in forward-looking statements, and many of these factors are beyond the control of Cyprium, its directors and management. Statements or assumptions in this document may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result. This may include statements about market and industry trends which are based on subjective interpretations of prevailing market conditions.

Unless otherwise stated, statements in this document regarding the Company's plans reflect the Company's plans at the time of writing, which plans remain subject to one or more of changes as a result of ongoing technical work, regulatory approvals, securing funding requirements and Board approval.

Forward-looking statements in this document are based on Cyprium's good faith assumptions as to the financial, market, regulatory and other relevant conditions that will exist and affect Cyprium's business and operations in the future. Cyprium does not give any assurance that these assumptions will prove to be correct. There could be other factors that may cause actual results, conditions or events not to be as anticipated, many of which are beyond Cyprium's reasonable control.

Forward-looking statements in this document speak only as at the date of this document and, expect where required by applicable law, Cyprium does not intend to update or revise any forward-looking statements, nor to publish forward-looking statements in the future, regardless of whether new information, future events or other factors affect the information contained in this document.

Nothing in this document is, or is intended to be, a promise or representation as to the future, and past performance is not a guarantee of future performance. None of Cyprium, its directors or management make any representation or warranty as to the accuracy of any forward-looking statements in this document.

ANNEXURE A – SUMMARY OF MATERIAL TERMS OF THE NEBARI TERM SHEET[4]

Proposed additional funding is subject to completion of binding full form documentation and satisfaction of conditions.

Facility (Loan Amount)	Expanded Senior Debt Facility: ▪ Tranche 2 – US$25 million ▪ Tranche 3 – US$15 million
Original issue discount (OID)	Original Principal Amount for Tranche 2 and Tranche 3 (as drawn) shall equal the Loan Amount grossed up by an OID of 2.5%
Use of funds	Tranche 2 – Nifty DFS; final design and execution planning for an expansion of SXEW production capacity; and select long lead items and early works Tranche 3 – Execution of expansion of SXEW plant production capacity
Interest	Quarterly interest payments payable on drawn amounts; 3M term SOFR plus margin
Security	Existing security package, including carve out for permitted transactions
Maturity	31 December 2029
Repayments	Quarterly repayments equal to 12.5% of drawn amounts, commencing after Dec-Qtr 2027
Conditions	Expanded senior debt facility is conditional upon: ▪ Execution of binding full form loan documentation for the proposed expanded facility ▪ Confirmatory lender due diligence
Availability and drawdown	In addition to customary conditions to drawdown for commercial senior debt facilities: ▪ Tranche 2 – satisfaction of Expanded Senior Debt Facility conditions (refer above) ▪ Tranche 3 – confirmatory lender due diligence; Cyprium final investment decision to proceed with expansion of SXEW plant production capacity; and a *loan-to-value* (**LTV**) ratio of less than 0.3x
Warrants	Warrants issued by Cyprium at drawdown of Tranche 2 and Tranche 3. The number of warrants issued at drawdown calculated as 30% of the Tranche 2 and Tranche 3 amount (as applicable) divided by a strike price equal to 140% of the lower of: ▪ the 20-day VWAP on public announcement of this transaction (Tranche 2 only) ▪ the 20-day VWAP on public announcement of the intention to draw Tranche 3 (Tranche 3 only) ▪ the 20-day VWAP on submission of the drawdown notice Warrants expire on the Maturity Date
Fees and expenses	▪ 2% arrangement fee payable in respect of the Tranche 2 and Tranche 3 Loan Amount at drawdown (respectively) ▪ 0.5% annual administration fee against drawn balance

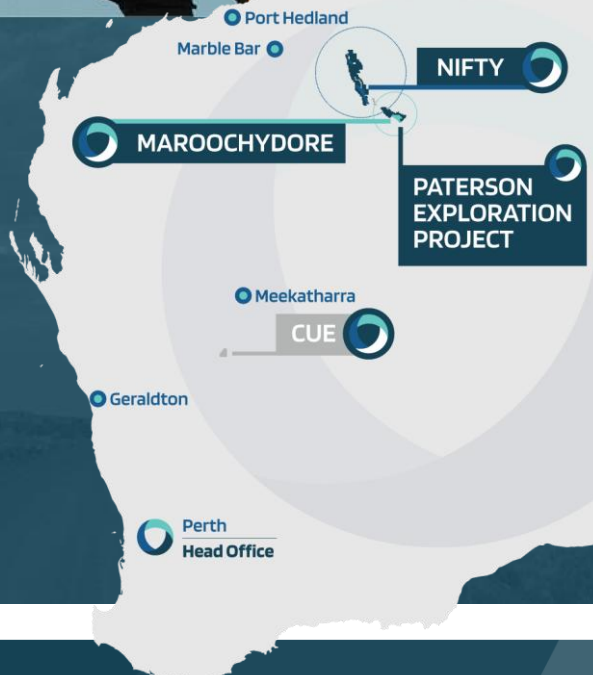
[4] Other than as expressly stated, it is expected that the binding terms to implement the proposed extension of the existing senior secured debt facility will be on materially the same terms as the existing facility. Information regarding the terms of the existing Nebari senior secured debt facility were reported in Cyprium's announcement entitled "*Senior Loan Facility Refinanced with Nebari*" released to the ASX announcements platform on 14 November 2025.

ABOUT US

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

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

For more information, visit: www.cypriummetals.com



Near-term Producer Fast-track restart with low capex and near-term cash flow from heap leach reprocessing

Advantage Tier-one copper assets in Western Australia with existing infrastructure and permits in place

Exploration Highly prospective copper targets at Paterson and Cue support long-term growth pipeline