

## UPDATE ON CYPRIUM CONVERTIBLE NOTES

Metals X Limited (ASX: MLX) advises that it has agreed with Cyprrium Metals Limited (ASX: CYM) (**Cyprrium**) to amend the terms of the A\$36 million in convertible notes issued to Metals X when Cyprrium purchased the Company's copper asset portfolio in 2021 (see ASX announcement dated 10 February 2021).

Metals X has signed a binding term sheet with Cyprrium to vary the material terms of the convertible notes as follows:

- Three (3) year extension to the convertible note's redemption date
- \$5 million amendment fee payable in two equal instalments of \$2.5 million, with the first instalment payable immediately and the second instalment in line with Cyprrium's next capital raise or before 31 December 2024, whichever is earliest
- Annual interest rate adjusted to 6% per year, payable in cash semi-annually
- Conversion price adjusted to a 25% premium to the share price at which Cyprrium next raises equity capital (the **Conversion Price**).
- Convertible notes can be redeemed early at the Cyprrium's option through payment of 115% of face value. In the event of an early redemption, Metals X can at its sole option select to take repayment by being issued Cyprrium shares at the Conversion Price rather than receiving cash repayment. The amended terms of the convertible notes have been set such that upon an early redemption, Metals X will be able to elect to take consideration of a maximum of 200 million shares, with the balance to be paid in cash. Cyprrium will seek shareholder approval at the next meeting of shareholders for additional conditional shares to be issued to support the amended terms of the convertible notes
- Cyprrium will issue Metals X an additional 40.6 million options, with a two year expiry and an exercise price set at 25% premium to next capital raise, subject to Cyprrium shareholder approval at the next meeting of shareholders (if shareholder approval is not granted the note becomes immediately payable )
- Binding term sheet has been signed, with long form documentation in process

Metals X Executive Director Brett Smith commented: "Extending the maturity of the convertible note ensures the face value of the original note is preserved. Along with the amendment fee and updated interest rate , the extension also includes adjusting the conversion price and the granting of new options. We are pleased that the amended terms aligns MLX with Cyprrium's success from here – by extending the convertible notes we have given Cyprrium flexibility necessary to redevelop the brownfield Nifty project in this strong copper market."

**This announcement has been authorised by the Board of Metals X Limited.**

### ENQUIRIES

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