

Convertible Note Amendment

Cyprium Metals Limited (ASX: CYM) (**Cyprium or the Company**) is pleased to announce the amendment of the terms of its unsecured convertible notes (**Convertible Note**) with Metals X Limited (**Metals X**).

Cyprium's Executive Chair Matt Fifield said: "This extension of the MLX unsecured convertible note is an important step in refinancing our balance sheet as we move towards executing our phased redevelopment of the Nifty mine."

Brett Smith, Executive Director of Metals X, said: "We are pleased that the amended terms align Metals X with Cyprium's success from here. By extending the convertible notes, Cyprium now has the flexibility necessary to develop the brownfield Nifty project in this strong copper market."

The Company has signed a binding term sheet that varies the terms as follows:

- **Convertible Note redemption date extended three years to the quarter ending December 2028.**
- **\$5 million amendment fee payable in two equal instalments of \$2.5 million; first instalment payable immediately and the second instalment at the earlier of Cyprium's next capital raise or 31 December 2024.**
- **Annual interest rate adjusted to 6% per year, payable in cash semi-annually.**
- **Conversion price will be amended to a 25% premium to the share price at which Cyprium next raises equity capital (Conversion Price).**
- **Convertible Notes can be redeemed early at Cyprium's option through payment of 115% of face value. In the event of an early redemption Metals X can, at its sole option, elect to take a maximum of 200 million Cyprium shares at the Conversion Price rather than receiving cash consideration, with the balance to be paid in cash.**
- **Cyprium will issue Metals X 40.6 million options, with a two-year expiry and an exercise price equal to the Conversion Price**
- **Cyprium shareholder approval required for the issue of options and amendment of Convertible Notes, to be sought at the next meeting of shareholders.**

"Cyprium continues to generate forward momentum," said Fifield. "Our execution planning is getting sharper. We are delivering on our commitments to refinance near term maturities. The commercial opportunity to redevelop the brownfield Nifty complex into the next source of Australian copper is rapidly advancing. I look forward to delivering continued progress to our shareholders."

This ASX announcement was approved by the Cyprium Board of Directors.

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About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Mine 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.

Visit www.cyprriummetals.com for further information.