

ASX Announcement

ASX: **CYM** | 20 NOVEMBER 2025



CYPRIMUM
METALS LIMITED

CATHODE RESTART APPROVED BY CYPRIMUM BOARD

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) (**Cyprium** or the **Company**), a copper developer focused on the phased restart of the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), is pleased to advise the Cyprium Board of Directors has approved the Cathode Project restart plan. With this approval the Board has authorised significant expenditures to maintain project schedule for expected first production of copper cathode in mid-2026.

HIGHLIGHTS

- **Cyprium Board has approved the restart plan for resumption of cathode operations at Nifty Copper Complex:**
 - **Re-leaching of existing heap leach pads via surface leach method expected to recover significant remaining copper**
 - **Refurbishment of solvent extraction electrowinning plant to support minimum of 6,000 tonnes per annum of production**
- **Early works and long lead items have been approved; site activities are materially advancing project towards initial leaching and SXEW refurbishment**
- **Cyprium anticipates first cathode production in mid-2026**
- **Restarted SXEW has potential for life and or volume expansion as oxide material becomes available from Nifty open pit and regional deposits**

Cyprium Executive Chairman Matt Fifield, commented:

“Following our transformative equity raise that closed in October, Cyprium has been working at full speed with our partner Macmahon to quickly re-establish cathode production. The recent restructuring of our senior debt facility and final administrative approval have allowed the Board to fully authorise activities necessary to support the restart, including ordering of long lead-time items that impact project schedule.”

As a brownfield restart, some of our great advantages are sunk capital and time. Establishing initial cathode production from our above ground heap leach resources is a low-risk way to produce meaningful cash flow. The restart also is strategically important as it enables accelerated future growth from open pit and regional ore sources.”



CYPRIMUM
METALS LIMITED

Cyprium Metals Limited
ABN: 48 002 678 640
ASX: CYM

Level1, 437 Roberts Road
Subiaco WA 6008
AUSTRALIA

T +61 8 6374 1550
E communications@cypriummetals.com
W cypriummetals.com

BOARD APPROVAL OF CATHODE RESTART

The Board has approved a standalone restart of cathode operations through the re-leach of existing heap leach pads and production of copper cathodes at the Nifty SXEW plant as refurbished. The Board approval builds off the previously released November 2024 PFS that contemplated 6,000 tonnes of cathode production from re-leaching of existing heap leach pads.

The Cathode Restart can be broken down into four phases of work:

- **Re-establishment of heap leach support infrastructure.** This scope of work is primarily focused on the re-establishment of drainage systems and ponds necessary to receive copper-rich solution from a leaching operation on the existing pads. Over time, material from the heaps has eroded from weather and resulting accumulated debris filled the drains and ponds that historically moved and stored leaching solutions. To support new operations, the capacity of these drains and ponds need to be re-established. Similarly, new liners for ponds and drains need to be put in place to support extended new operations and maintain compliance standards. Consistent activity on site through 2025 in Q3 and Q4 have materially advanced this part of the restart scope.
- **Commissioning of leaching activities.** This scope of work includes the construction of a new acid terminal; supply and installation of accompanying pumps, valves and pipes necessary to move solution from the terminal to the heaps; installation of irrigation equipment necessary to apply leaching solution to the heaps; and the physical turnover by excavator of targeted material to break up solution channels and present new surface area to come into contact with solution.
- **Refurbishment of SXEW plant.** This scope of work includes (1) electrical, mechanical and structural work necessary to make the solvent extraction plant ready to receive copper-rich solution; (2) electrical, mechanical and structural work necessary to make the electrowinning plant ready for operation; (3) control and instrumentation work necessary to operate the entire plant.
- **Site-wide support infrastructure, commissioning, training and operational readiness.** This scope of work includes establishing standard operating procedures, workplace health and safety systems, environmental monitoring and compliance systems, and training procedures for contractors and staff during both construction and operations, and well as readiness of site systems to support work force on site.

LONG LEAD ITEMS AND EARLY-WORKS APPROVED

Each of the above four work areas have long lead items associated with them that sit on the critical path to re-establishing cathode production. As a part of Board approval of the restart, all outstanding identified long lead items and critical early works were approved.

EXPECTED SCHEDULE

As of the date of this release, Cyprrium believes that cathode production will commence in mid-2026. Management will update shareholders as appropriate.

CATHODE RESTART IS FIRST PHASE OF ACTIVITY

The restart of cathode operations is strategically important to Cyprrium as it marks Cyprrium's transition from developer to producer, and brings an important source of Australian copper back online. The initial cathode operations are expected to generate substantial cash flow to support the company, and represent only the first phase in reactivating the Nifty Copper Complex.

The next logical phase of activity will be to reactivate the Nifty open pit, which is expected to move through a shallow oxide resource into a large sulphide orebody. Oxide ores recovered via open pit mining will be processed through the Nifty SXEW plant that is being refurbished as a part of this Phase 1 restart. Sulphide ores recovered via open pit mining are expected to be processed through the Nifty concentrator.

These additional growth phases are enabled by Cyprrium's portfolio of environmental and regulatory approvals. Currently these permits are appropriate to support the recovery and processing of oxide ore from the open pit. Amendment of existing approvals and submission of a new mine operating plan will be required to recover and process sulphide ores on the site. Cyprrium is currently developing detailed processing and mine expansion plans to support any additional information required for approvals and feasibility studies for the Nifty Copper Complex.

This ASX announcement was authorised by the Board of Cyprrium Metals Limited.

For Enquiries:

Angus Miles | VP – Corporate Development and Investor Relations
communications@cyprriummetals.com
+61 8 6374 1550

Dannika Warburton | Investor & Media Relations
investors@investability.com.au
+61 401 094 261

Follow Cyprrium Metals:

Subscribe to Email alerts <https://cyprriummetals.com/contact-us/subscribe-to-email-alerts/>

LinkedIn <https://www.linkedin.com/company/cyprrium-metals/>

X <https://x.com/CyprriumMetals>

ABOUT CYPRIUM

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

For personal use only



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