

Cyprium Metals Ltd: Nifty Operations and Transaction Update

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Perth, Australia - [Cyprium Metals Ltd.](#) (ASX:CYM) is pleased to provide an operational and transaction update on the Paterson Copper Portfolio Acquisition (ASX Announcement 10 February 2021).

Under the terms of the Share sale Agreement ("SSA"), Cyprium management have access to site and are permitted to conduct project works on the Paterson Copper Assets.

Executive Director Barry Cahill commented:

"Since the signing of the acquisition agreement, we have been active in establishing a presence on site at Nifty, hiring key management and personnel and conducting early site works.

A number of value accretive workstreams have been identified including the potential use of copper bearing solution, to be dewatered from the decommissioned underground operation, as a potential irrigation source for the Nifty heap leach.

We are looking forward to the upcoming General Meeting and formal transaction completion later this month, we can't wait to get into it."

Key Management and Project Personnel Appointed

Cyprium has made a number of key management and project appointments:

- General Manager
- Project Development Manager
- Engineering and Maintenance Manager
- Chief Metallurgist
- Commercial Manager

Cyprium Executive Director Barry Cahill commented:

"I am very pleased that we have made these key management appointments. They are all experienced and proven mining executives, and their appointments continue the process of building out the in-house operational and technical capacity of Cyprium to successfully restart and operate the Nifty Heap Leach Project.

The majority of the team have working closely together and most recently at Finders until it was taken over in 2018."

Nifty Project Site Update

Since signing the SSA, Cyprium have actively establishing a presence on site at Nifty and have recently:

- Hosted site visits with multiple service providers to finalise a scope of work for:
 - o General site engineering works;
 - o Condition evaluation of the existing SX-EW plant and associated infrastructure;
 - o Condition evaluation of the historic oxide crushing and agglomeration plant combined with early engineering works for the crushing and screening of open pit run of mine ores.
- Engaged contractors to evaluate and upgrade the site accommodation and village;

- Engaged contractors to evaluate and upgrade site communications infrastructure;
- Completed review of the decommissioned underground mine as a potential irrigation source for the Nifty heap leach strategy - copper in solution identified (Images 1 and 2*);
- Commenced early earthworks, including focussed trenching of existing heap leach pads for metallurgical test-work; and
- Finalised Nifty site handover via an Operating Committee to ensure a smooth transition to Cyprrium ownership.

Transaction Update

Cyprrium is pleased to provide the following update on the Paterson Copper Portfolio Acquisition:

- Cyprrium General Meeting to be held at 1:00pm (AWST), 23 March 2021 at the AICD Meeting Room, Level 1, 77 St Georges Terrace, Perth WA 6000.
- Subject to Shareholder Approval and satisfaction or waiver of the remaining conditions precedent regarding contract consents, the Transaction is expected to complete by the end of March 2021.
- Contract consents are in progress and Cyprrium expects that all outstanding consents will be received prior to Completion.

*To view tables and figures, please visit: <https://abnnewswire.net/lnk/SSC4RD8H>

About Cyprrium Metals Ltd:

[Cyprrium Metals Ltd.](#) (ASX:CYM) is poised to grow to a mid-tier mining business and manage a portfolio of Australian copper projects to deliver vital natural resources, strong shareholder returns and sustainable value for our stakeholders. We pursue this aim, in genuine partnerships with employees, customers, shareholders, local communities and other stakeholders, which is based on integrity, co-operation, transparency and mutual value creation.

Source:

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