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Cyprium divests non-core copper asset to Solstice

Cyprium Metals (ASX:CYM) has executed a binding sale and purchase agreement with Solstice Minerals (ASX:SLS) to buy the company's Meekatharra Project in Western Australia.

Solstice Minerals, which has a market capitalisation of \$15.55 million, will pay \$1 million, as well as issue 3 million shares to Cyprium Metals.

The company will also issue a further 3 million shares to Cyprium Metals, within four years of completion, if Solstice announces a resource estimate containing more than 250,000 tonnes of contained copper at a cut-grade of more than 0.20% copper.

Canaccord Genuity acted as financial advisor to Cyprium Metals.

The project represents a low-cost, high leverage copper opportunity for Solstice Minerals, underpinned by an existing resource estimate of 40.4 million tonnes @ 0.4% copper and 0.1 grams per tonne gold for 162,000 tonnes of contained copper and 130,000 ounces of gold.

Solstice Minerals CEO Nick Castleden says the company has been looking at strategic growth opportunities in copper that are located in stable and proven mining friendly jurisdictions..

"The project sits within a granted mining lease in a typical flat northern Goldfields setting, with sand-covered strike extensions that offer greenfield targets for shallow drilling," Castleden says.

"The dominantly sulphide mineralisation is a style that lends itself to simple float extraction, and we expect that planned sighter metallurgical testwork will show that a commercial concentrate can be produced."

Meanwhile, Cyprium Metals has also upgraded the resource estimate for its Maroochydore Copper-Cobalt Project in Western Australia.

The project's resource now totals 370.8 million tonnes @ 0.43% copper and 227 parts per million (ppm) cobalt for 1.595 million tonnes of contained copper and 84,000 tonnes of contained cobalt at a 0.25% copper cut-off grade.

A higher grade zone contained within the project's inferred resource also totals 106.5 million tonnes @ 0.67% copper and 308ppm cobalt for 712,000 tonnes of contained copper and 33,000 tonnes of contained cobalt.

Cyprium Metals says this sedimentary copper mineralisation style shows continuity of mineralisation and resource scale, which is a similar geology to the company's nearby Nifty Copper Complex.

Executive Chairman Matt Fifield says the results show Maroochydore is a "large, near-surface sulphide resource" that has potential to be a medium-term expansion project.

"An important moment for Cyprium, and a potential meaningful source of Australian copper and cobalt," Fifield says.

Cyprium Metals is an Australian copper-focused company that is aiming to restart production at the Nifty Copper Complex, which has produced copper from oxide and sulphide resources.

Source: <https://mining.com.au/cyprium-divests-non-core-copper-asset-to-solstice/>



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