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Cyprium Metals executes ECI with Macmahon for Nifty restart studies



Cyprium Metals Ltd has cemented its strategic alliance with leading global mining services provider Macmahon Holdings Ltd by executing an Early Contractor Involvement (ECI) contract.

The ECI contract marks the start of a scope of works to advance Cyprium's pre-feasibility study (PFS) towards a bankable feasibility study (BFS) for the restart of production at the Nifty Copper Complex in the Paterson region of Western Australia.

It means that Macmahon has the lead role during an exclusive period during which the parties commit to progressing the feasibility studies and executing an alliance-style life-of-mine contract.

This contract is in line with a non-binding heads of agreement (HOA) signed with Macmahon last month.

As well as leading Nifty site operations to accelerate scoping of studies and refurbishment programs, Macmahon is also tasked with identifying early revenue opportunities and will undertake rapid restart scenario planning to maximise advantage of brownfield infrastructure and prolific data.

Significant step

On signing the HOA, Cyprium executive chair Matt Fifield said: "The strategic alliance with Macmahon represents a significant step forward in enhancing our operational and execution capacity, building required capability through partnership.

"Macmahon is a recognised leader in mining services, bringing extensive expertise in engineering, procurement and best-in-class operating and environmental systems.

"Their operations align with the scale required for the new open-pit development at Nifty. They operate at the scale of mine and equipment that a new open pit at Nifty will require.

"Macmahon's expertise brings real-life experience to the feasibility process that further de-risks Nifty and sets parameters of our execution plans.

"It's clear that Cyprium and Macmahon share a common vision for long-term success – deliver on the 20-year reserve life potential of the Nifty Copper Complex and exploit accretive near-term revenue opportunities. Expect more on this in 2025 as we turn study work into actionable plans."

Fits core capabilities

"We are excited to partner with Cyprium and contribute to accelerating Nifty's redevelopment," Macmahon managing director and CEO Mick Finnegan added.

"Nifty, the Paterson Range, and copper more broadly, are very interesting to us. The project requirements fit many of our core capabilities including engineering services, operational execution and providing end-to-end value for our clients.

"We look forward to the redevelopment of Nifty and resuming its history as a leading producer of Australian copper and being a value-adding execution partner for Cyprium."

Placement completed

Meanwhile, Cyprium has completed the second tranche of a two-tranche placement to raise in aggregate A\$13.5 million, before costs, via the issue of 483,203,140 fully paid ordinary shares at A\$0.028 per share.

In the placement, subscribers were also offered one free-attaching unlisted option for every two placement shares subscribed for, with an exercise price of A\$0.042 per option and expiry date of December 31, 2027.

Under Tranche 2 of the placement, the company has today issued:

- ▶ 297,488,855 placement shares; and
- ▶ 168,744,427 placement options, which includes 20 million cornerstone options.

On January 31, 2025, shareholders of the company approved the issue of the Tranche 2 placement shares, placement options and cornerstone options.

Source: <https://www.proactiveinvestors.com.au/companies/news/1065767/cyprium-metals-executes-eci-with-macmahon-for-nifty-restart-studies-1065767.html>