

BUILDING AN AUSTRALIAN COPPER COMPANY



CYM Restart Study Presentation

March 2022
ASX: CYM



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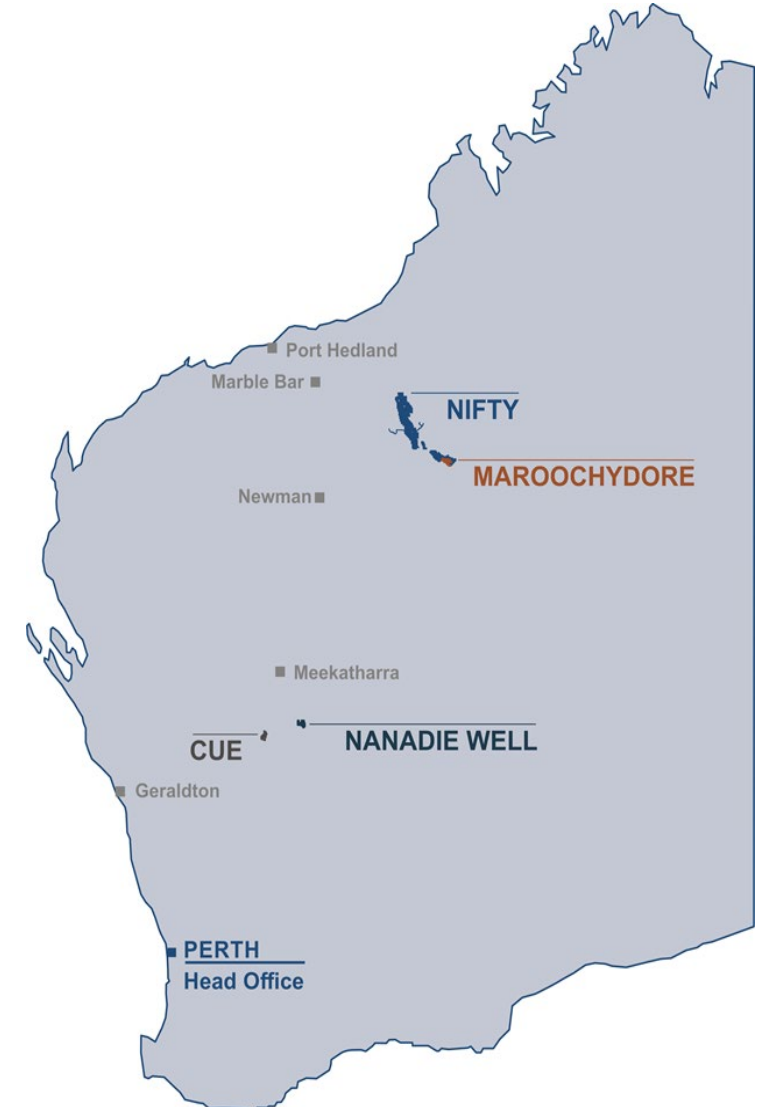
- The Restart Study as referred to in this ASX announcement is intended to be used for the process of financing the construction of the Nifty Copper Project by outlining the technical, commercial and profit potential aspects of the Project. The technical and economic study has a number of sections of study that have accuracy ranges from $\pm 5\%$ to $\pm 20\%$ depending on the materiality of the section. The overall accuracy of the Study is judged to be in the order of $\pm 10\%$ which would enable the estimate of ore reserves. Notwithstanding that the information contained in this release is accurate in presenting the investment case determined from the Study it remains a summary and it is not possible to release to the market all the background data and studies undertaken to compile it. Further there is information omitted from this summary (and from the background data) that directly relates to Cyprium's intellectual property in the project.
- The project NPV and favourable economic outcome considers and includes re-treatment of and copper production from the historical heap leach material, however the 2012 JORC Code is unable to be applied to accommodate the existing historical heap leach material in terms of Mineral Resource classification. The tonnes and grade of the material is based on historical production reconciliation as a heap leach quantity ought to be, that is a stockpile of material less the physical metal extracted thereof.
- The open pit ore mined has been calculated and considered as applicable to be quoted as an open pit reserve including only measured and indicated resources used in the determination of the quantity and grade but under JORC 2012 are unable to quote as such as the economics are linked to the treatment of heap leach material which is outside a JORC classification as described in the point above.
- The directors of the Company consider this to be a fair and balanced summary of the study undertaken. However, given the uncertainties involved in any study of this type, and the assumptions made, investors should not make any investment decisions based solely on the results of the Restart Study and/or the summary contained herein.

Cyprium Investment Overview



Cyprium Metals – Building an Australian Copper Company

	ASX listed, West Australian focused copper developer and explorer
	Restart Study for Nifty Copper Project - heap leach operation targeting H1 2023 commissioning
	Portfolio of development opportunities with over +1.2Mt¹ of contained copper in Mineral Resources
	Material exploration upside with large landholding in the Paterson Province & farm-in with IGO Ltd
	Highly credentialed Board and Management team focused on creating shareholder value
	Multi-asset strategy set to capitalise on global electrification thematic
	Well funded to execute strategy with A\$25M² of cash



¹ Cyprium ASX announcement: 17 November 2021 – Updated Nifty Copper Mineral Resource Estimate, 10 February 2021 - Transformational Acquisition of Highly Attractive Copper Portfolio & 29 September 2020- Hollandaire Copper-Gold Mineral Resources Estimate
² Cyprium ASX Announcement 31 January 2022- Quarterly Activities and Cashflow Report

Corporate Overview



Focused on building a mid-tier Australian copper mining business

- Cyprium Metals (ASX:CYM) is an Australian copper developer and explorer
- Owns a portfolio of near-term development projects focussed in Western Australia
- Focused on the near-term development of Nifty open pit heap leach copper strategy to produce LME grade A copper cathode on site
- Highly credentialed board and management team
 - Led by experienced mining executives Barry Cahill and Gary Comb

Capital Structure

	Securities	A\$M
Ordinary shares	564,819,214	
Performance rights ¹	57,000,000	
Unlisted options (ex \$0.3141 cents, expiring 30 March 2022)	20,274,755	
Unlisted options (ex \$0.30 cents, expiring 11 Dec 2022)	6,000,000	
Unlisted options (ex \$0.3551 cents, expiring 30 March 2023)	20,274,755	
Ordinary shares	564,819,214	
Market Capitalisation (A\$0.135)		A\$76.2M
Convertible notes issued to Metals X ^{2,3}		A\$36.0M
Cash (31 December 2021)		A\$25.5M
Enterprise Value		A\$86.7M

Notes

¹ Unvested Director and employee performance rights issued at a nil exercise price and subject to performance-based vesting conditions.

² Unlisted Convertible Notes at 4% per annum, maturing 30 March 2025.

³ Table excludes the impact of any shares to be issued, subject to the conversion of the Metals X convertible notes.

Share Price Performance (as of 08/03/22)



Nifty Copper Project Restart Study Summary



Restart Study – 25,000 tpa copper cathode operation including heap leach retreat and oxide open pit

All amounts in AUD unless otherwise stated

- 146,100 tonnes copper plate produced during Phase 1 oxide pit 6.3 year life
- Free cashflow of \$544M
- C1 Costs at USD1.91/lb, C3 at USD2.82/lb
- Revenue at USD9,000 and \$0.75 FX(AUD:USD)
- Pre production capital \$149M and max cash drawdown of \$193M
- NPV (7%) \$277M with an IRR of 37% with 3.0 years payback
- Phase 1 oxide pit only consumes ~10% of the Mineral Resource Estimate¹
- Total mined and stacked^{2,3} – 25.9Mt @ 0.65% copper
- Copper Recovery for Heap Leach Retreat at 85% and for Oxide Ore at 90%

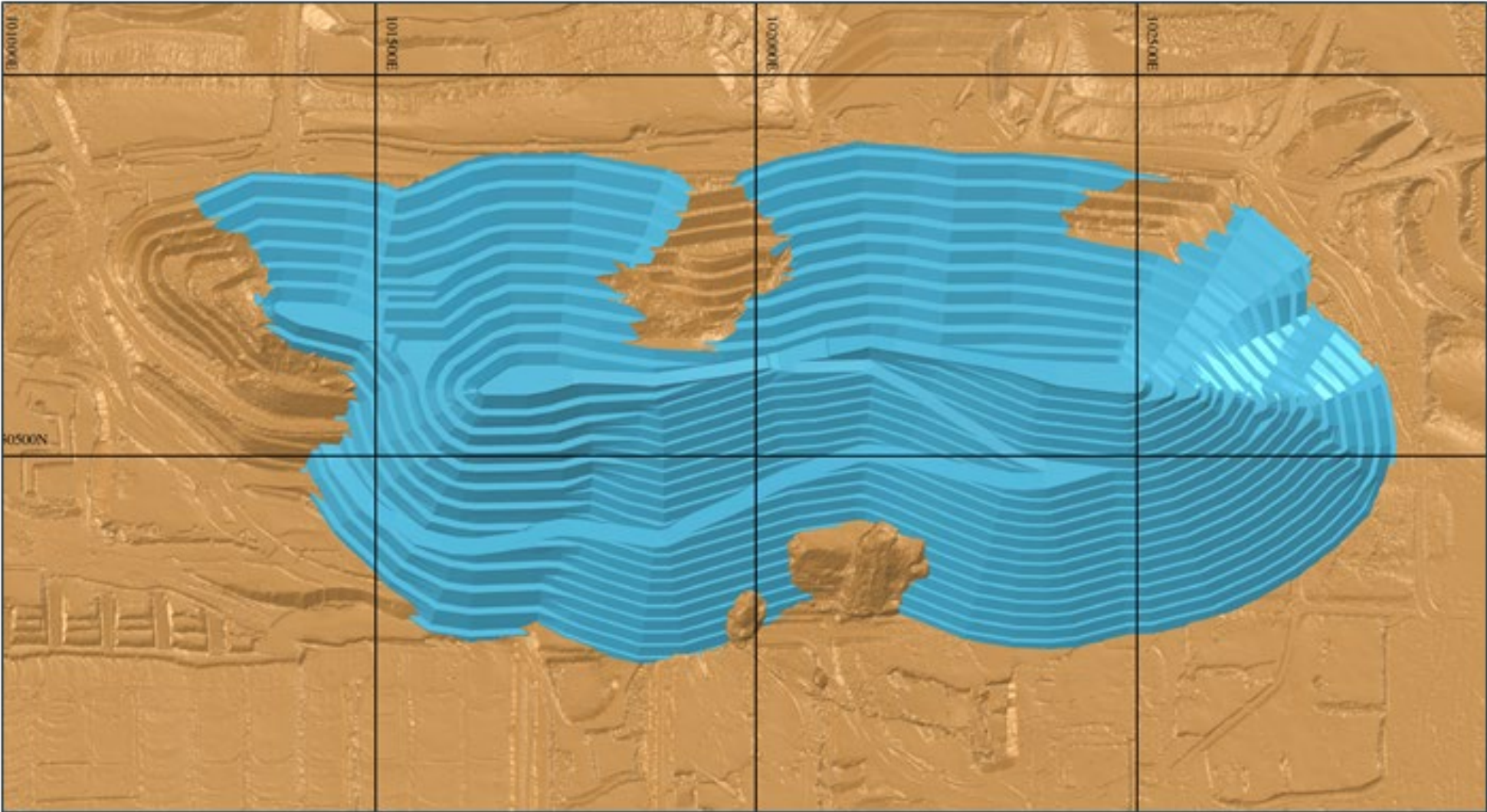
¹ Cyprium ASX announcement: 17 November 2021 – Updated Nifty Copper Mineral Resource Estimate

² Mined and stacked includes Heap Leach material of 17.1Mt @ 0.5% copper and Open Pit Oxide M&I Resource of 8.8Mt @ 0.9% copper

³ The project NPV and favourable economic outcome considers and includes re-treatment of and copper production from the historical heap leach material, however the 2012 JORC Code is unable to be applied to accommodate the existing historical heap leach material in terms of Mineral Resource classification. The tonnes and grade of the material is based on historical production reconciliation as a heap leach quantity ought to be, that is a stockpile of material less the physical metal extracted thereof.

Oxide Open Pit

Optimised Final Design Shell

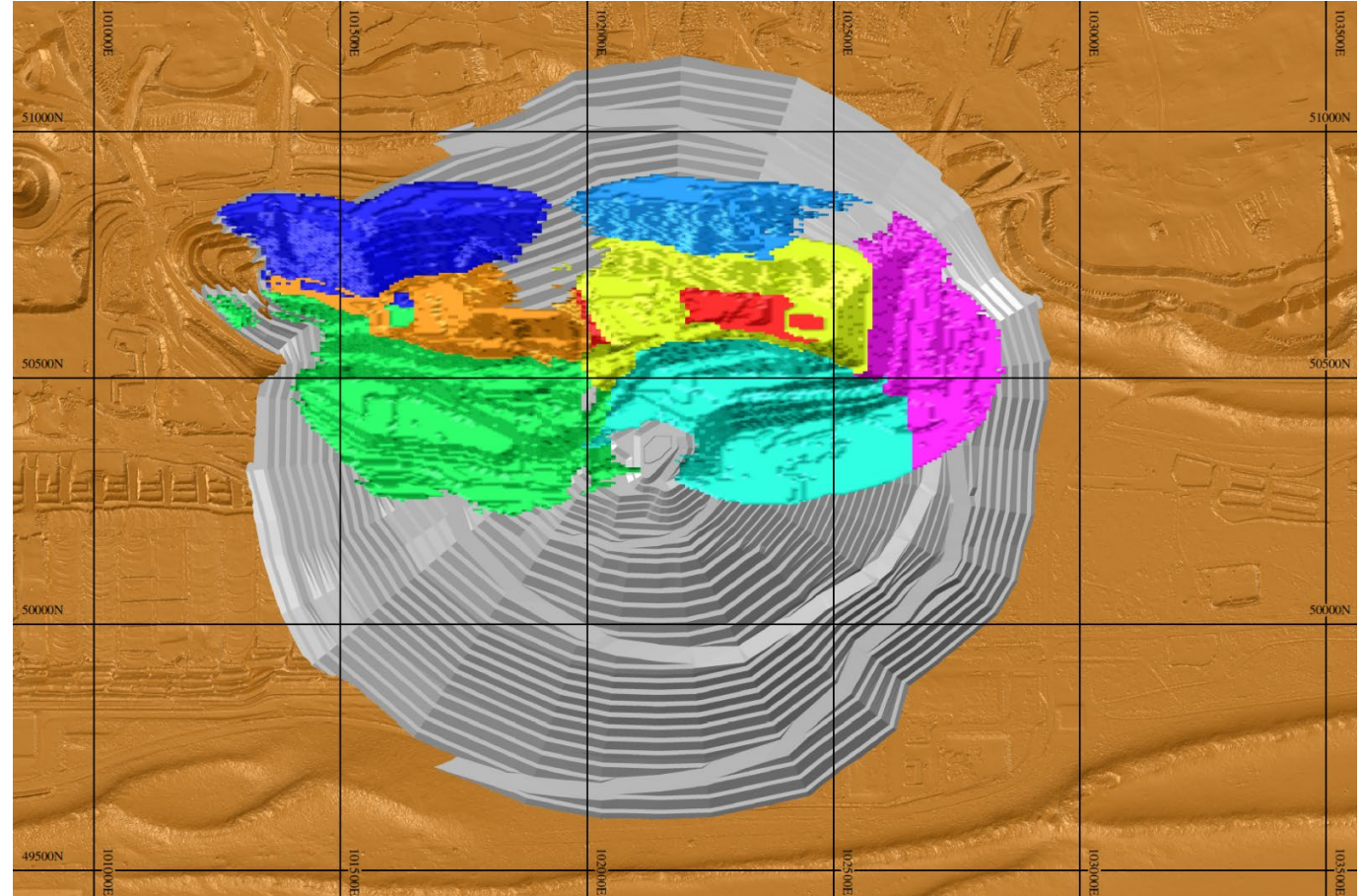


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Oxide Open Pit with Conceptual LOM

Oxide Open Pit Stages of Mining within conceptual LOM Pit

- Commenced LOM study
- Advancing design optimisation and metallurgy
- Sulphide resource¹ 33.9Mt at 1.8% copper
- Sulphide metallurgical work has commenced
- Long life open pit operation potential of +20 years



¹ Cyprium ASX announcement: 17 November 2021 – Updated Nifty Copper Mineral Resource Estimate

Open Pit Physicals^{3,4}

Restart Study – 25,000 tpa copper cathode operation including heap leach retreat and oxide open pit

All amounts in AUD unless otherwise stated

- Ore mined 8.8Mt at 0.87% copper
- Total waste mined 52.9 Mt for a strip ratio of 6.0 to 1
- Recovery at 90%
- Reagent consumption reduction testwork ongoing
- Does not include Inferred Resources of 1.2Mt at 0.8% copper inside the pit shape (9,600 tonnes copper in-situ)
- Does not include the updated drilling⁵ into the pit shape
- Mineral Resource Estimate to be updated H1 2022



³ The project NPV and favourable economic outcome considers and includes re-treatment of and copper production from the historical heap leach material, however the 2012 JORC Code is unable to be applied to accommodate the existing historical heap leach material in terms of Mineral Resource classification. The tonnes and grade of the material is based on historical production reconciliation as a heap leach quantity ought to be, that is a stockpile of material less the physical metal extracted thereof.

⁴ The open pit ore mined has been calculated and considered as applicable to be quoted as an open pit reserve including only measured and indicated resources but under JORC 2012 are unable to do so as the economics are linked to the treatment of heap leach material which is outside a JORC classification as described above.

⁵ Cyprium ASX announcement: 28 August 2021, 2 November 2021, 31 January 2022, 28 February 2022 – Nifty Drilling Results

Retreat Physicals³

Restart Study – 25,000 tpa copper cathode operation including heap leach retreat and oxide open pit

All amounts in AUD unless otherwise stated

- 17Mt retreated at a grade of 0.53%
- Recoveries of 85%
- Agglomeration demonstrates good permeability in residues following leach
- Optimisation of reagent consumptions continuing
- Cure and leach key to recovery
- Historic “unrecoverable” copper component disproved. Only occluded minerals within the particle size are not recovered



³ The project NPV and favourable economic outcome considers and includes re-treatment of and copper production from the historical heap leach material, however the 2012 JORC Code is unable to be applied to accommodate the existing historical heap leach material in terms of Mineral Resource classification. The tonnes and grade of the material is based on historical production reconciliation as a heap leach quantity ought to be, that is a stockpile of material less the physical metal extracted thereof.

Sensitivities



Restart Study – 25,000 tpa copper cathode operation including heap leach retreat and oxide open pit

All amounts in AUD unless otherwise stated

Sensitivities	Base Case	Sensitivity	Cash Flow ¹	NPV ²	IRR ²
Cu Price	USD9,000/t	USD1,000	AUD195m	AUD101m	+12%
Cu Price		USD10,000/t	AUD1,947m	AUD379m	49%
AUD/USD FX	0.75	5%	AUD92m	AUD48m	+6%
AUD/USD FX		0.7125	AUD1,845m	AUD325m	43%
C1 Costs	USD1.91/lbs	10%	AUD(82)m	AUD(61)m	(7)%
C1 Costs		USD2.10/lb	AUD903m	AUD216m	30%
Capital Costs	AUD279m	10%	AUD(28)m	AUD(25)m	(4)%
Capital Costs			AUD307m	AUD252m	33%
¹ Pre-tax cash flows					
² After tax cash flows					

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Environmental Approvals

Amended Approvals for Restart completed and submitted

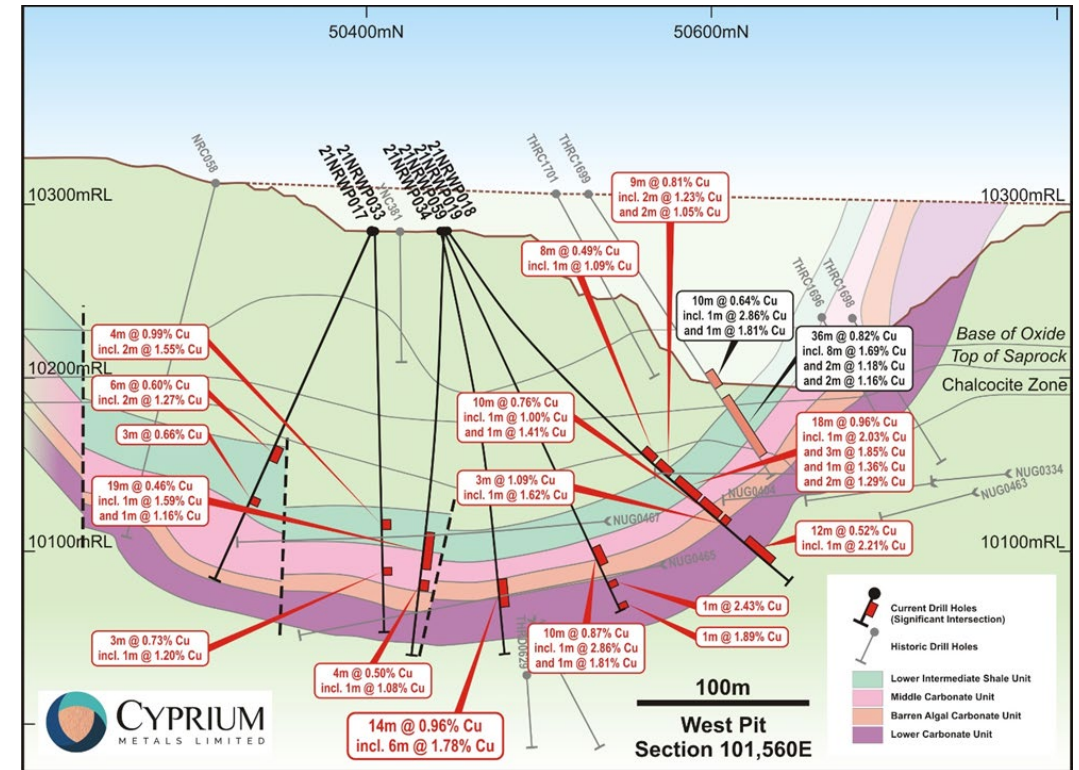
- Government Approvals Lodged
- State Agreement Amended Proposal to be lodged

Permit / Item	Legislation	Department	Description	Submission Status	Date Lodged
Works Approval and Licence	Environmental Protection Act (1986)	Department of Water & Environmental Regulation (DWER)	Amended Prescribed Activities Licence to enable processing	Lodged	8th March 2022
Native Vegetation Clearing Permit		Department of Mines Industry Regulation & Safety (DMIRS)	Authorises the clearing of native vegetation for project development	Lodged	14th November 2021
Mining Proposal	Mining Act (1978)	Department of Mines Industry Regulation & Safety (DMIRS)	Approval for mining activities and construction of mine infrastructure	Lodged	21st February 2022
Mine Closure Plan		Department of Mines Industry Regulation & Safety (DMIRS)	Defines rehabilitation and closure accompanying the Mining Proposal	Lodged	21st February 2022
Project Management Plan	Mines Safety & Inspection Act (1994)	Department of Mines Industry Regulation & Safety (DMIRS)	Project safety plan approval	Lodged	20th January 2022
26D Licence to Alter Water Abstraction Methods of an Existing Licence	Rights in Water and Irrigation Act (1914)	Department of Water & Environmental Regulation (DWER)	Change in abstraction mechanism under the existing water licence	Lodged	25th February 2022

Opportunities

Assays from 2021 drilling not included in current Mineral Resource Estimate

- Update Mineral Resource due H1 2022
- Conversion of inferred resource within the pit envelope
- Drill results in the South West and South East of the current pit⁵
- Metallurgical optimisation of reagents
- Optimisation of leach times
- Resource drilling to the South East still open



Nifty | Project Timeline



- Complete Restart Study ✓
- Submit Approvals ✓
- Continue Finance Process ✓
- Mineral Resource Update
- Sulphide metallurgy underway ✓

- Commissioning
- Open Pit mining underway
- Ore stacking underway

H2 2022

H2 2023

H1 2022

H1 2023

- Finance drawdown
- Approvals received
- Construction underway
- Oxide metallurgy optimised
- Final open pit inventory post MRE update

- Copper cathode production

APPENDICES

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Board and Management



A strong management team with experience in technically assessing, financing, building and operating successful copper mines



Gary Comb
Non-Executive Chairman

Mr Comb is an engineer with over 30 years' experience in the Australian mining industry, with a strong track record in successfully commissioning and operating base metal mines.

He was Chairman of Finders Resources Ltd from 2013 to 2018. Mr Comb was previously the Managing Director of Jabiru Metals Ltd and the CEO of BGC Contracting Pty Ltd.



Barry Cahill
Managing Director

Mr Cahill is a mining engineer with over 30 years' experience, including management of exploration, financing, project development, commissioning and operations.

He was the Managing Director of Finders Resources Ltd and previously the Operations Director at Perilya Ltd and Managing Director of Australian Mines Ltd and Norseman Gold Plc.



Nicholas Rowley
Non-Executive Director

Mr Rowley is an experienced corporate executive with a strong financial background with over 15 years' specialising in corporate advisory, M&A transactions and equities markets.

Mr Rowley currently serves as a Non-Executive Director of Titan Minerals and Oro X Mining Corporation.



Wayne Apted
CFO & Company Secretary

Mr Apted is a chartered accountant with over 25 years' experience in the mining industry. He was the Chief Financial Officer of Finders Resources Ltd until its takeover in 2018.

Mr Apted has previously worked in senior finance roles for Masan Resources Ltd, Glencore plc, Xstrata plc, Normandy Mining Ltd and Aurora Gold Ltd in global locations.



Peter van Luyt
Chief Geologist

Mr van Luyt is a geologist with 30 years' experience in mining, development and exploration geology. He commenced his career as a mine geologist working in gold mines.

Since 2004 he has been a contract and consultant geologist specialising in the development of and exploration for base metals and gold projects in Australia, Papua New Guinea and Canada.



John Banning
Chief Operating Officer

Mr Banning is a mining engineer with over 20 years' experience, including project development, operations, technical, business improvement and management.

Mr Banning has previously been a consultant, Managing Director of Consolidated Tin Mines Ltd and worked at Kagara Ltd, Newcrest, Rio Tinto, BHP, Xstrata Copper, Metals X and Goldfields.



Gavin Hammer
GM Project Development

Mr Hammer is a maintenance professional with over 30 years' experience, including constructing, commissioning, optimisation, asset management of process plants and mobile fleets.

Prior to joining Cyprium Metals, Mr Hammer worked with Finders Resources Ltd follow by 2 years in Western Africa in operational and project construction roles.



Clint Moxham
GM Nifty

Mr Moxham is a mining engineer, geologist and mineral economist with over 20 years' experience, with a track record of delivering greenfield and restart operations.

Mr Moxham has previously worked in senior roles at Nathan River Resources, BGC, Atlas Iron, Rio Tinto, Norther Star, Mineral Resources, BHP Billiton, KCGM and Henry Walker Eltin.



Mike Efthymiou
Chief Metallurgist

Mr Efthymiou is a metallurgical engineer with 50 years' global experience in providing sophisticated mineral processing and project development services in the mining industry.

Mr Efthymiou has previously worked in senior roles at BHP Group Ltd, WMC Resources Ltd MIM Holdings Ltd, Freeport-McMoRan Incorporated and Zambia Consolidated Copper Mines Ltd.



Terry Burns
Study Manager

Mr Burns is a geologist with over 30 years of experience additional qualifications in mineral economics and mine engineering and >30 years of post graduate experience.

Mr Burns has held senior technical and management roles at WMC Resources, Finders Resources Ltd, Mount Isa Mines Ltd and Normandy Metals Ltd.

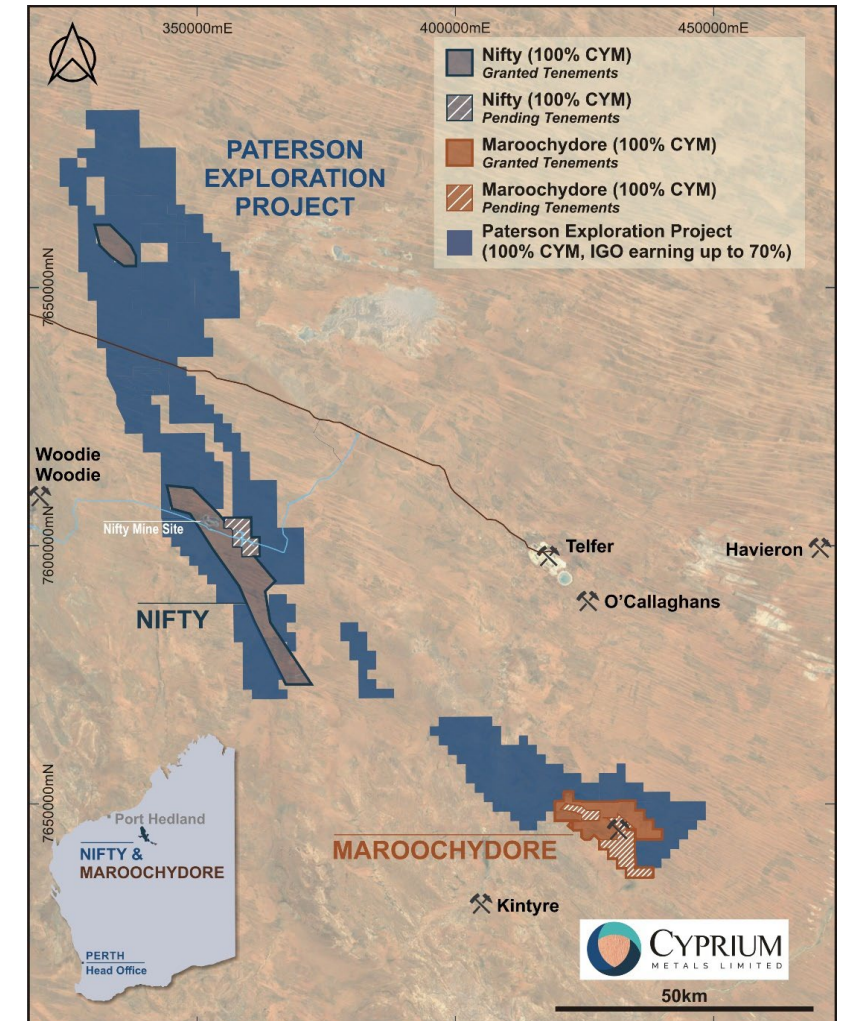
Nifty Copper Mine

Cyprrium is focused on a near-term heap leach production strategy

- Substantial Oxide and Sulphide Mineral Resource of over 732,000 tonnes of copper¹ which remains open
- Discovered by WMC in 1981 with open pit and heap leach operation exploiting oxides commencing in 1993
- Since commencement to 30 November 2019, Nifty has produced 714,908 tonnes of copper metal including over 200,000 tonnes of copper metal plate from heap leach SX-EW.
- Extensive onsite infrastructure
 - 2.8Mtpa copper concentrator (in care and maintenance since November 2019)
 - 25ktpa SX-EW plant (in care and maintenance since January 2009)
 - 21MW gas turbine power station & gas pipeline
 - full heavy vehicle workshops and accommodation village
 - fully sealed all weather airstrip

Ore	Cut-Off	Measured			Indicated			Inferred			Total		
		Ore	Grade	Metal	Ore	Grade	Metal	Ore	Grade	Metal	Ore	Grade	Metal
Source	%Cu	Mt	%Cu	t Cu	Mt	%Cu	t Cu	Mt	%Cu	t Cu	Mt	%Cu	t Cu
Oxide	0.4	1.1	1.2	12,300	0.3	1.1	3,300	0.2	0.9	1,700	1.6	1.1	17,300
Lower Saprolite	0.4	1.3	0.9	12,200	0.4	0.8	3,000	0.2	0.8	1,200	1.8	0.9	16,300
Transition	0.4	0.2	0.7	1,500	0.2	0.7	1,000	0.2	0.7	1,200	0.5	0.7	3,700
Chalcocite	0.4	4.3	1.2	53,800	2.3	1.2	28,400	1.4	1.2	16,100	8	1.2	98,300
Total Oxide	0.4	7	1.2	79,700	3.1	1.1	35,600	1.9	1.1	20,100	11.9	1.1	135,500
Sulphide	0.75	19.6	1.8	351,200	9.2	1.8	161,900	5.1	1.6	76,900	33.9	1.8	596,700
TOTAL		26.5	1.6	431,000	12.3	1.6	197,500	7	1.5	97,100	45.9	1.6	732,200

¹ Cyprrium ASX announcement: 17 November 2021 – Updated Nifty Copper Mineral Resource Estimate



Cyprium | Working to the Strategy

Cyprium has completed the ground work to build a mid tier copper company

- **Nifty progressing at an accelerated rate to production**
 - ✓ Restart Study completed
 - ✓ Finance process underway
 - ✓ Government Approval documents lodged
 - ✓ *Finance then construct then operate to produce copper plate on site H2 2023*
- **Maroochydore drilling resource and metallurgical testwork**
 - ✓ Phase 1 RC drilling completed - + 6,000 samples at the lab
 - ✓ Phase 1 DD drilling completed – core in Perth awaiting metallurgical testing
 - ✓ Resource update to be completed with assay results are received
 - ✓ Planning flora/fauna surveys and TO visit for next season
- **Murchison drilling resource and metallurgical testwork**
 - ✓ Nanadie Well Oxide resource to be completed - RC drilling assays received
 - ✓ Nanadie Well Phase 1 DD drilling completed – core in Perth awaiting metallurgical testing
 - ✓ Nanadie Well Planning flora/fauna surveys and TO visit for next season
- **Paterson Exploration JV**
 - ✓ Soil sampling completed – awaiting results
 - ✓ AC drilling completed – awaiting results
 - ✓ Basinal data compiled – awaiting data to review



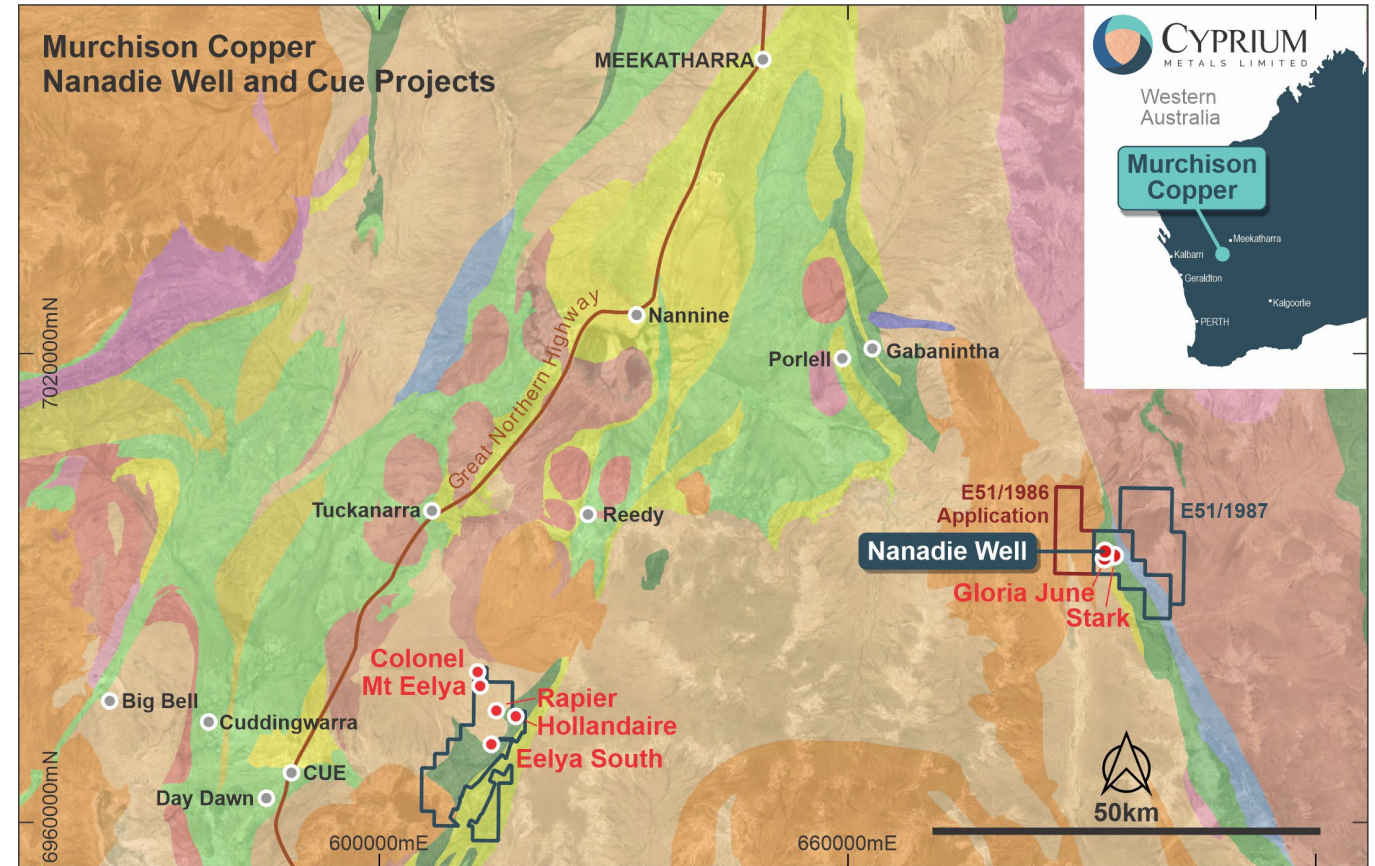
Nanadie Metallurgical Core

Murchison Copper Project



Hollandaire and Nanadie Well are complementary deposits that comprise the Murchison Copper Project

- Murchison Copper Project is a resource development opportunity
- Continued drilling success at Nanadie Well will form part of a Maiden JORC 2012 Mineral Resource Estimate, which will feed into the Murchison Scoping Study
- **Cue Copper Project located ~20km east of Cue Township**
 - Hollandaire Mineral Resource² (JORC 2012) 2.8Mt @ 1.9% Cu
 - Contained metal of 51.5kt of Cu, 28Koz Au & 0.5Moz Ag
 - Rapier West, Eelya South Cu-Au mineralised intersections
 - Mt Eelya Zn-Cu-Ag mineralised intersections
 - Colonel Cu-Zn-Au-Ag mineralised intersections
- **Nanadie Well located ~75km east-northeast of Cue Copper Project**
 - Nanadie Well supergene and sulphide deposit¹
 - Stark Cu-Ni mineralised intersections
 - Gloria June Au mineralised intersections
 - Resource based on broader zones of Cu mineralisation



¹ Refer to the CYM ASX Announcement dated 14 July 2020 for the Nanadie Well Project Acquisition. The Nanadie Well copper resource was estimated (JORC Code 2004) in 2013 by Intermin Resources Limited (now Horizon Minerals Limited) using a 0.1% copper cut-off. The resource was originally reported in an ASX announcement released on the 19th September 2013. The ASX has not permitted the Company under the Listing Rules to quote JORC 2004 resource estimates as a result of an acquisition.

² Information pertaining to the Hollandaire Mineral Resource was taken from an ASX Release by Cyprium Metals on 29 September 2020.

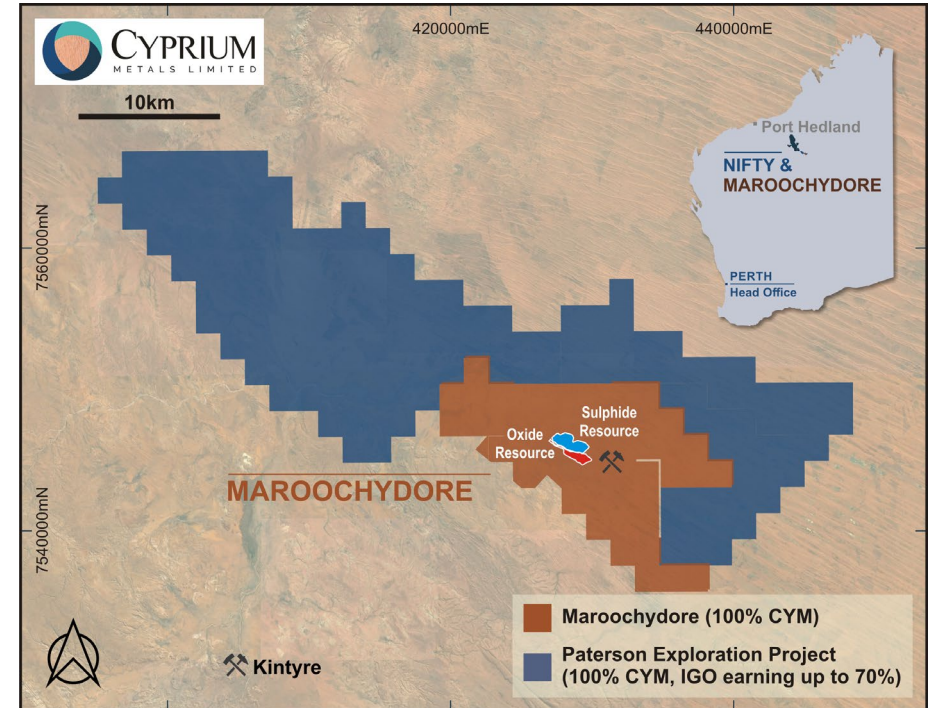
Maroochydore Copper Project



Potential to unlock value from a substantial copper resource

- Diamond drilling completed for metallurgical testwork
- Substantial shallow Oxide and Sulphide Mineral Resource of over 480,000 tonnes of copper¹:
 - Originally discovered in 1984
 - Mineralisation remains open along strike of over 3km and down-dip
 - Historical drilling has identified several high-priority targets for follow up
 - Strong potential to grow the mineral resources
- Remained undeveloped due to metallurgical complexities pertaining to certain parts of the orebody including high acid consumption and a portion of the copper being tied up in cupro-goethitic minerals
- Maroochydore has similar mineralogy of Nifty as it is hosted in the shales of the Broadhurst Formation
- Cyprium to assess new testwork initiatives to explore ore-sorting and alternative leaching technologies
 - Potential for synergies with the planned Cyprium Nifty Heap Leach strategy
- Existing resource also contains material cobalt endowment
 - 380ppm average grade for 18.5kt contained cobalt

Ore Source	Indicated			Inferred			Total		
	Ore (Mt)	Grade (% Cu)	Contained (t Cu)	Ore (Mt)	Grade (% Cu)	Contained (t Cu)	Ore (Mt)	Grade (% Cu)	Contained (t Cu)
Sulphide	-	-	-	5.43	1.66%	90,000	5.43	1.66%	90,000
Oxide	40.8	0.92%	375,000	2.4	0.81%	19,000	43.2	0.91%	394,000
Total	40.8	0.92%	375,000	7.83	1.39%	109,000	48.63	1.00%	486,000



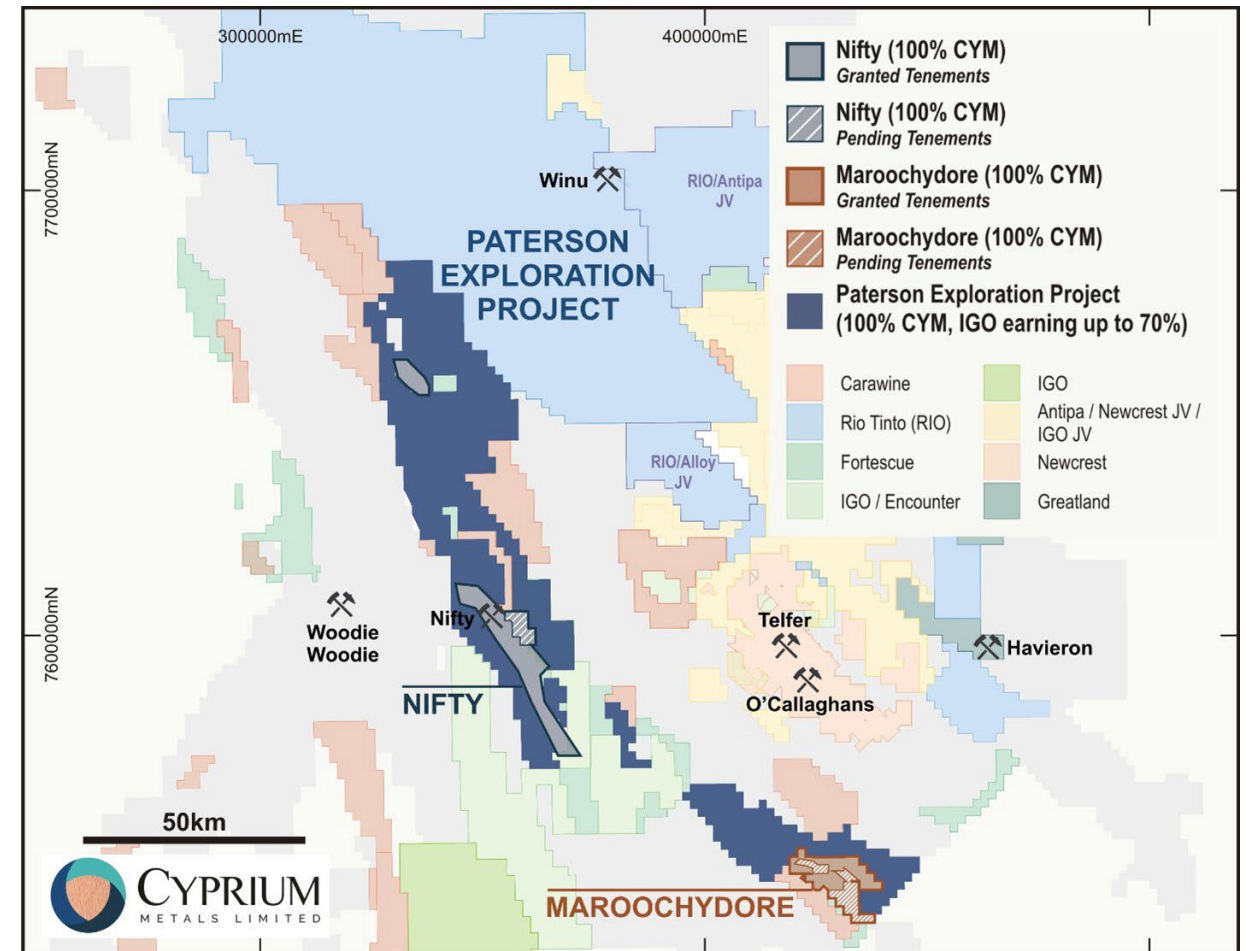
¹ Cyprium ASX announcement: 10 February 2021 - Transformational Acquisition of Highly Attractive Copper Portfolio

Paterson Exploration Project



Premier exploration destination in Australia - Cyprium leveraged to exploration success via Joint Venture with IGO

- Exploration season has commenced, IGO Ltd (ASX: IGO) are completing;
 - Large regional soil sampling program
 - Air-core drilling of priority targets
- Large & highly prospective position in the Paterson Province, adjacent to Nifty processing infrastructure
 - ~2,800km² of mineral licences
 - Significant recent discoveries
 - Rio Tinto – Winu
 - Newcrest Mining / Greatland Gold JV – Havieron
 - Numerous regional exploration targets within the currently granted exploration tenure
- Exploration accelerated with ~2,400km² of the tenure subject to farm-out with IGO Limited¹
 - IGO farm-out announced June 2020
 - IGO can sole fund A\$32 million of exploration activities over 6.5 years to earn a 70% interest
 - Including a minimum expenditure before withdrawal of A\$11 million over 3.5 years
 - Upon earning a 70% interest, the JV will form and IGO will free-carry to the completion of a Pre-feasibility Study on a new mineral discovery



¹ Cyprium ASX announcement: 10 February 2021 - Transformational Acquisition of Highly Attractive Copper Portfolio

Mineral Resource Estimate /Competent Persons Statement



HOLLANDAIRE - 2012 JORC MINERAL RESOURCE ESTIMATE ¹

Resource Category	Material type	Volume	Tonnes	Cu %	Cu Tonnes	Au g/t	Au Ounces	Ag g/t	Ag Ounces
Indicated	Oxide	5,000	10,000	1.2	100	0.09	0	4.16	1,300
	Transitional	95,000	275,000	1.8	5,000	0.24	2,100	5.06	44,700
	Fresh	638,000	1,894,000	2	37,100	0.31	18,900	6.64	404,400
Sub Total		738,000	2,179,000	2	42,200	0.3	21,000	6.43	450,400
Inferred	Transitional	4,000	12,000	0.4	0	0.02	0	0.98	400
	Fresh	194,000	593,000	1.6	9,300	0.41	7,800	6.46	123,200
Sub Total		198,000	605,000	1.6	9,300	0.4	7,800	6.35	123,600
TOTAL		936,000	2,784,000	1.9	51,500	0.32	28,800	6.41	574,000

NOTES:

- Differences in sum totals of tonnages and grades may occur due to rounding
- Nominal cut-off at 0.3% Cu
- Cyprium has an 80% attributable interest in the copper, gold and silver
- Gold mineralisation not associated with the copper resource that is 100% attributable to MG, has not been modelled or reported in the Hollandaire 2012 JORC Mineral Resource estimate

Competent Persons Statement

MURCHISON COPPER PROJECT

The information in this report that relates to Exploration Targets, Exploration Results and the estimation and reporting of the Hollandaire Mineral Resource Estimate is an accurate representation of the available data and is based on information compiled by external consultants and Mr. Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr. van Luyt is the Chief Geologist of Cyprium Metals Limited, in which he is also a shareholder. Mr. van Luyt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP). Mr. van Luyt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

NIFTY COPPER OPERATION & MAROOCHYDORE

The information in this report that relates to Mineral Resources is based on information compiled by Mr Terry Burns BAppSc (Geology) GDipEd PDGeosci (Mineral Economics) GDipEng (Mining), a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Burns is an independent consultant to Cyprium Metals Limited and is a director of Warbrooke-Burns & Associates Pty Ltd which is the entity providing services to Cyprium Metals Limited. Warbrooke-Burns & Associates Pty Ltd is retained by Cyprium Metals Limited under industry standard commercial consulting rates. Mr Burns has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Burns consents to the inclusion in the report of the matters based on his compilation and in the form and context in which it appears.

¹ Cyprium Metals ASX announcement: 29 September 2020, Hollandaire Copper-gold Mineral Resource Estimate.

² Cyprium ASX announcement: 17 November 2021 – Updated Nifty Copper Mineral Resource Estimate

³ Metals X ASX announcements: 10 March 2020, Nifty Copper Mine Resource Update and 18 August 2016, Annual Update of Mineral Resources and Ore Reserves

NIFTY COPPER OPERATION - MINERAL RESOURCE ESTIMATE AT NOVEMBER 2021 ²

Ore	Cut-Off	Measured			Indicated			Inferred			Total		
Source	%Cu	Ore	Grade	Metal	Ore	Grade	Metal	Ore	Grade	Metal	Ore	Grade	Metal
		Mt	%Cu	t Cu	Mt	%Cu	t Cu	Mt	%Cu	t Cu	Mt	%Cu	t Cu
Oxide	0.4	1.1	1.2	12,300	0.3	1.1	3,300	0.2	0.9	1,700	1.6	1.1	17,300
Lower													
Saprolite	0.4	1.3	0.9	12,200	0.4	0.8	3,000	0.2	0.8	1,200	1.8	0.9	16,300
Transition	0.4	0.2	0.7	1,500	0.2	0.7	1,000	0.2	0.7	1,200	0.5	0.7	3,700
Chalcoite	0.4	4.3	1.2	53,800	2.3	1.2	28,400	1.4	1.2	16,100	8	1.2	98,300
Total Oxide	0.4	7	1.2	79,700	3.1	1.1	35,600	1.9	1.1	20,100	11.9	1.1	135,500
Sulphide	0.75	19.6	1.8	351,200	9.2	1.8	161,900	5.1	1.6	76,900	33.9	1.8	596,700
TOTAL		26.5	1.6	431,000	12.3	1.6	197,500	7	1.5	97,100	45.9	1.6	732,200

- Mineral Resources are reported inclusive of Mineral Resources modified to produce an Ore Reserve;
- Tonnes are reported as million tonnes (Mt) and rounded to the nearest 100,000; Cu tonnes are rounded to the nearest 100 tonnes.
- Rounding may result in some slight apparent discrepancies in totals

MAROOCHYDORE - MINERAL RESOURCE ESTIMATE AT 31 MARCH 2016 ³

Ore	Indicated			Inferred			Total		
Source	Ore	Grade	Contained	Ore	Grade	Contained	Ore	Grade	Contained
	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)
Sulphide	-	-	-	5.43	1.66%	90,000	5.43	1.66%	90,000
Oxide	40.8	0.92%	375,000	2.4	0.81%	19,000	43.2	0.91%	394,000
Total	40.8	0.92%	375,000	7.83	1.39%	109,000	48.63	1.00%	486,000

- Tonnes are reported as million tonnes (Mt) and rounded to nearest 10,000;
- Cu tonnes are rounded to nearest 1,000 tonnes; Co tonnes are rounded to the nearest 100 tonnes;
- Cut-off Grade of 0.5% Cu;
- Cut-off Grade of 1.1% Cu;
- Rounding may result in some slight apparent discrepancies in totals.

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Cyprium Metals Limited
1 / 437 Roberts Road
Subiaco WA 6008

T +61 8 6374 1550

E info@cypriummetals.com

