

# ***BUILDING AN AUSTRALIAN COPPER COMPANY***



**CYM AGM Presentation 2022**

**May 2022  
ASX: CYM**



# Important Notices and Disclaimer



**IMPORTANT:** You must read the following before continuing.

This investor presentation ("Presentation") has been prepared by Cyprium Metals Limited (ABN 48 002 678 640) ("Cyprium" or "Company").

## Summary information

By reviewing or retaining these materials, or attending or participating in this Presentation, you acknowledge and represent that you have read, understood and accepted the terms of this "Important Notices and Disclaimer". This Presentation contains summary information about Cyprium, and its activities current only at the date of this Presentation. This Presentation is for information purposes only. The information in the Presentation is of a general nature only and does not purport to be complete. This Presentation should be read in conjunction with Cyprium's most recent financial report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX") which are available at [www.asx.com.au](http://www.asx.com.au) and also available on Cyprium's website at [www.cypriummetals.com](http://www.cypriummetals.com). Certain information in this Presentation has been sourced from Metals X Limited, the former owner of Paterson and their representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, correctness, completeness or accuracy. Certain information in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Cyprium nor its representatives have independently verified any such information sourced from third parties or industry or general publications.

## Not an offer

This Presentation is for information purposes and is not, and does not purport to be, a prospectus, product disclosure statement or any other offering document under Australian law or the law of any other jurisdiction (and will not be lodged with the Australian Securities and Investments Commission ("ASIC") or any foreign regulator). The information does not and will not constitute or form part of an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of securities in any jurisdiction and neither this Presentation nor anything in it shall form any part of any contract for the acquisition of Cyprium shares. The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

## Not investment or financial product advice

This Presentation does not constitute financial product, investment, legal, taxation, accounting or other advice and is not intended to be used or relied upon as the basis for making an investment decision. This Presentation is not a recommendation by Cyprium or its advisers to acquire Cyprium shares or New Shares. This Presentation has been prepared without taking into account the objectives, financial situation or needs of individuals.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. Cyprium is not licensed to provide financial product advice in respect of Cyprium shares.

## Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

## Past performance

Past performance information, including past share price performance of Cyprium and pro forma financial information, given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Cyprium's (or anyone else's) views on Cyprium's future financial performance or condition. Past performance of Cyprium cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Cyprium. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future.

## Future performance

This Presentation contains certain "forward-looking statements" and comments about future events, including statements regarding Cyprium's intent, belief or current expectations with respect to the Company's business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan", "estimate", "will", "believe", "target" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance outlook on, future earnings or financial position or performance are also forward-looking statements and include statements in this Presentation regarding the conduct and the future performance of Cyprium.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of Cyprium's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Recipients of this Presentation are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic, and except as required by law or regulation, none of Cyprium, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to Cyprium as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Cyprium, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

# Cautionary Statement



**IMPORTANT:** You must read the following before continuing.

This investor presentation ("Presentation") has been prepared by Cyprium Metals Limited (ABN 48 002 678 640) ("Cyprium" or "Company").





- 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.

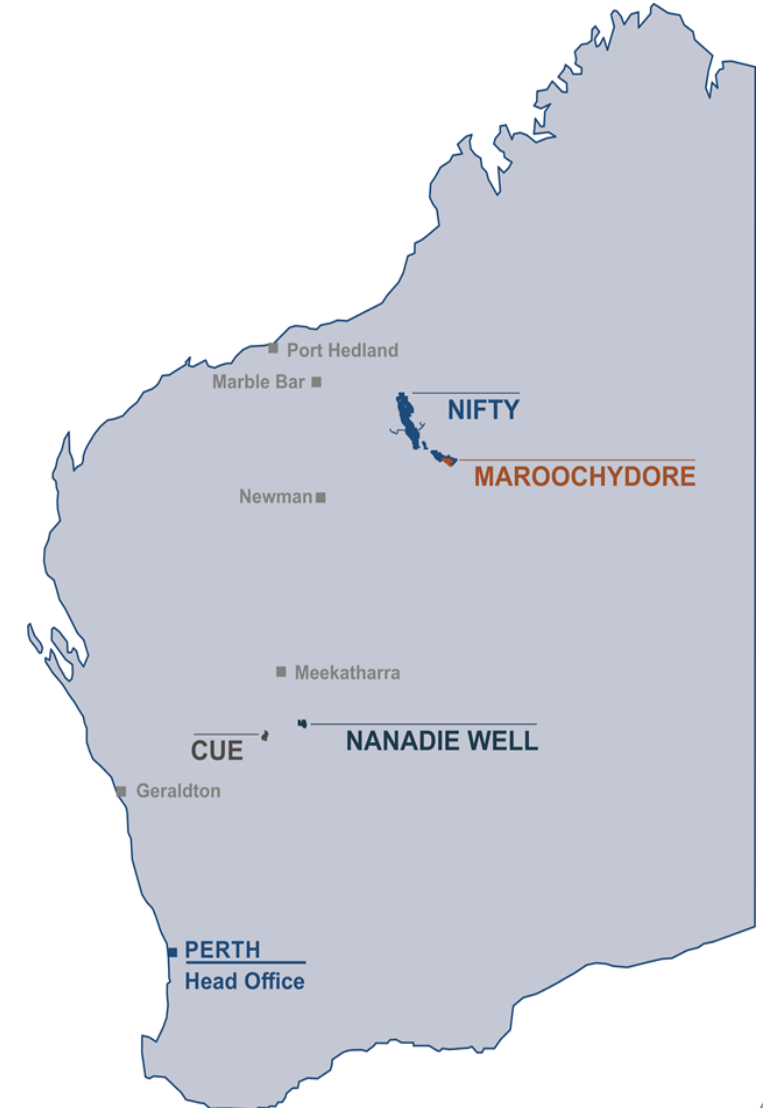


# Cyprium Investment Overview



## 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 +1.4Mt <sup>1</sup> of contained copper in Mineral Resources
	Material exploration upside with large landholding in the Paterson Province & farm-in with IGO Ltd
	Highly credentialled Board and Management team focussed on creating shareholder value
	Multi-asset strategy set to capitalise on global electrification thematic
	Well funded to execute strategy with A\$14.1M <sup>2</sup> of cash



<sup>1</sup> Cyprium ASX announcement: 16 May 2022 – 28.4% increased Nifty Copper MRE to 940,200t copper metal, 10 February 2021 - Transformational Acquisition of Highly Attractive Copper Portfolio & 29 September 2020- Hollandaire Copper-Gold Mineral Resources Estimate  
<sup>2</sup> Cyprium ASX Announcement 30 April 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 located in Western Australia
- Focussed 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 <sup>1</sup>	57,000,000	
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	
<b>Ordinary shares</b>	<b>564,819,214</b>	
<b>Market Capitalisation (A\$0.15)</b>		<b>A\$84.7M</b>
Convertible notes issued to Metals X <sup>2,3</sup>		A\$36.0M
Cash (31 March 2022)		A\$14.1M
<b>Enterprise Value</b>		<b>A\$106.6M</b>

Notes

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

<sup>2</sup> Unlisted Convertible Notes at 4% per annum, maturing 30 March 2025.

<sup>3</sup> 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 30/05/2022)



# 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 Estimate<sup>1</sup>
- Total mined and stacked<sup>2,3</sup> – 25.9Mt @ 0.65% copper
- Copper Recovery for Heap Leach Retreat at 85% and for Oxide Ore at 90%

<sup>1</sup> Cyprium ASX announcement: 17 November 2021 – Updated Nifty Copper Mineral Resource Estimate

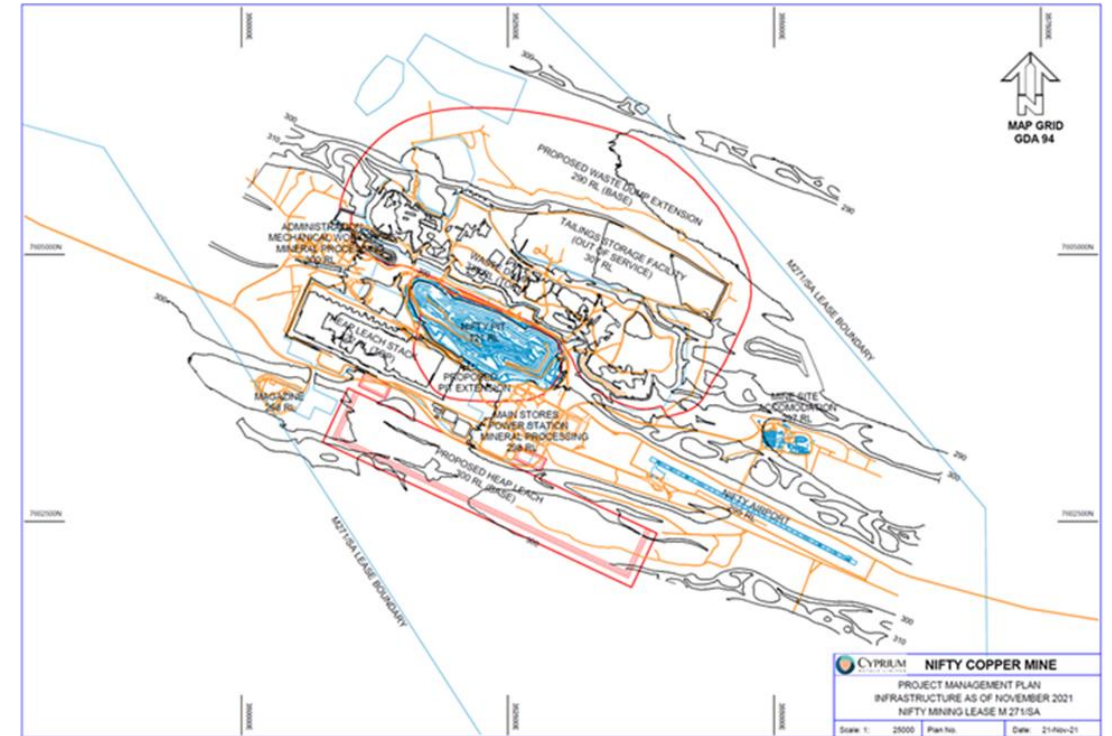
<sup>2</sup> Mined and stacked includes Heap Leach material of 17.1Mt @ 0.5% copper and Open Pit Oxide M&I Resource of 8.8Mt @ 0.9% copper

<sup>3</sup> 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.

# Key Project Metrics

## *Planned Restart Project Layout*

- Pre-production capital of \$149M
- Maximum cash drawdown \$193M
- Positive engagement with Financiers now accessing final study and extensive data room
- Operating cashflows of \$823M
- Free Cash Flows of \$544M
- NPV (7%) of \$277M
- IRR (after tax) of 37%
- Payback (post construction) of 3 years
- Revenue based on USD9,000/t @ \$0.75 (AUD:USD), current prices +USD9,537/t @ \$0.72 (AUD:USD) as at 30 May 2022



# Advances since the Study



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

All amounts in AUD unless otherwise stated

- MRE with Nifty West drilling completed<sup>1</sup> - Inventory upgraded by 28.4%
- Nifty is the 6<sup>th</sup> largest copper development project in Australia - ranked by copper metal, at the highest grade of the top group
  - Assessment of the Phase 1 design with the increased oxide inventory is continuing
  - Nifty East drilling yet to be included
  - Mineralisation remains open to the southeast and west
  - Metallurgy continues with good results in Stage 2 – reagent consumption rate optimisation
  - Site refurbishment continuing
  - Government approvals have started to be received
  - Finance process well advanced

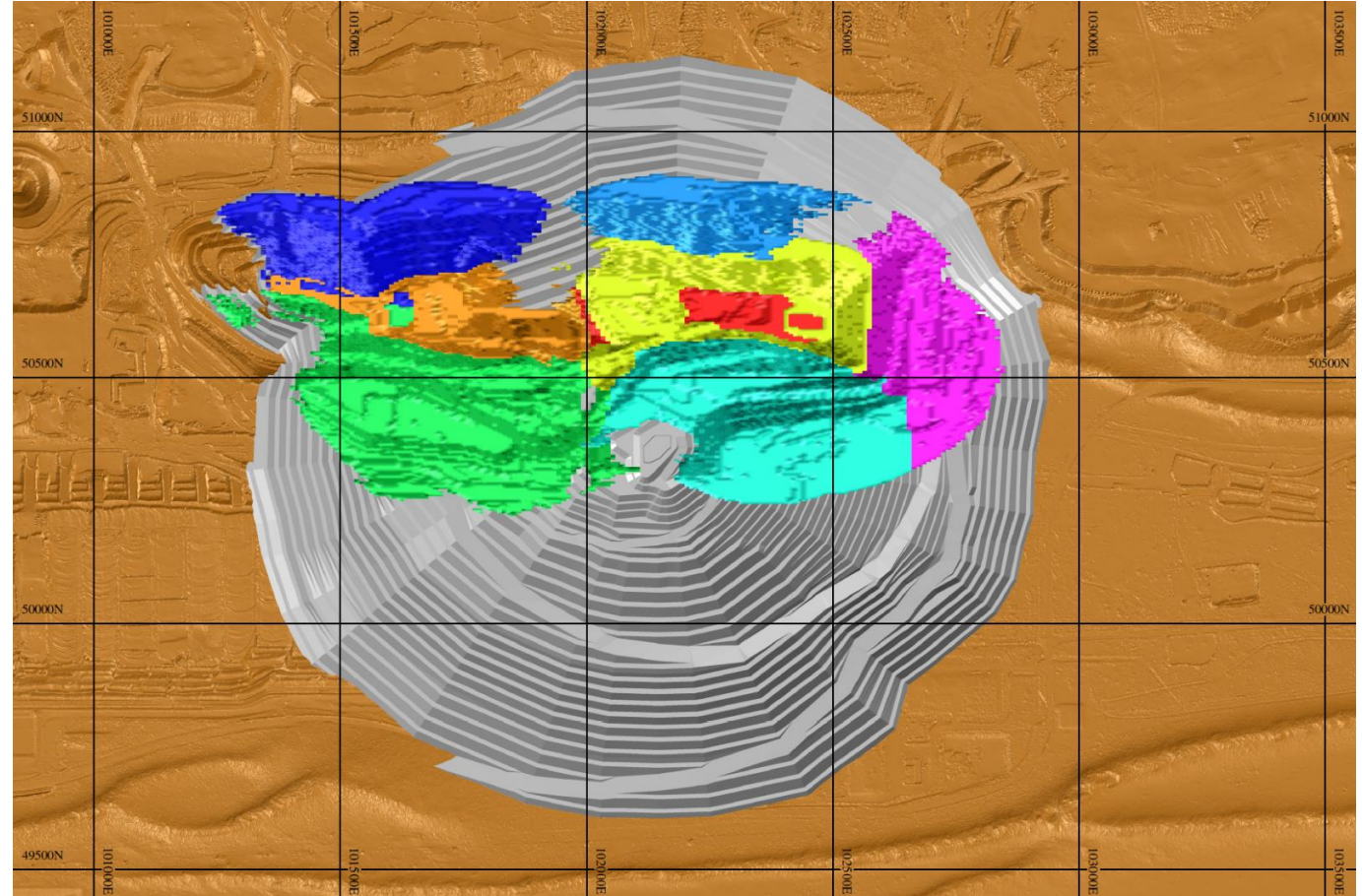
1 Cyprium ASX announcement: 16 May 2022 – 28.4% increased Nifty Copper MRE to 940,200t copper metal



# Oxide Open Pit with Conceptual LOM

## *Oxide Open Pit Stages of Mining within conceptual LOM Pit*

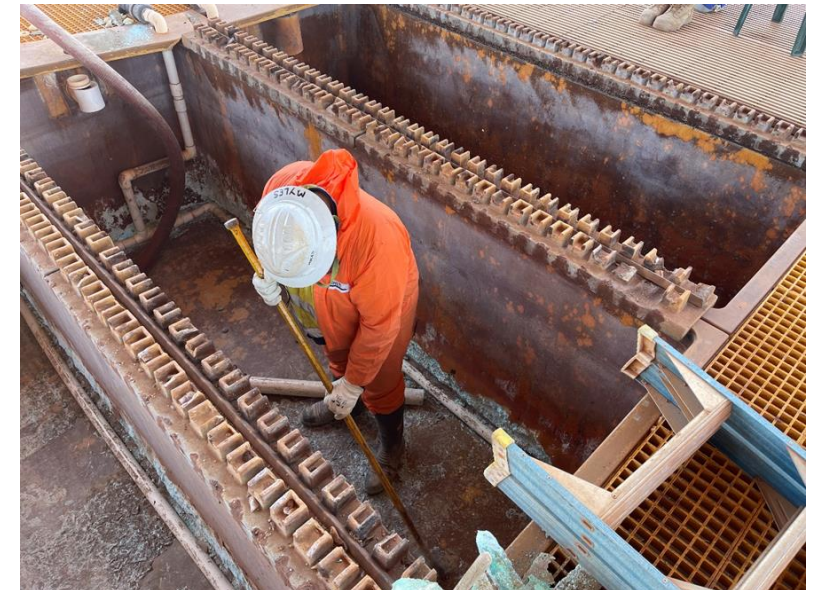
- Commenced LOM study
- Advancing design optimisation and metallurgy
- Sulphide resource<sup>1</sup> 79.0Mt at 1.0% copper
- Sulphide metallurgical work has commenced
- Long life open pit operation potential of +20 years



<sup>1</sup> Cyprium ASX announcement: 16 May 2022 – 28.4% increased Nifty Copper MRE to 940,200t copper metal

# Nifty Progress

- Legacy site issues resolved
- Scrap material being sorted, disposed
- Large store inventory being organised and sorted
- Concrete batching plant refurbished
- SX-EW clean up and refurbishment
- Accommodation refurbishment
- Operational readiness underway
- Site training underway
- Apprenticeship programme commenced





# Nifty Progress



# Environmental Approvals

*Amended Approvals for Restart completed and submitted*

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

Permit/Item	Legislation	Department	Description	Submission Status	Date Lodged/Approved
Works Approval and Licence	Environmental Protection Act (1986)	Department of Water & Environmental Regulation (DWER)	Amended Prescribed Activities Licence to enable processing	Application accepted and advertised	8th March 2022 4th May 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	Approved	22nd March 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



# Nifty Finance Progress

- Finance data room open
- Due diligence nearing completion
- Initial documentation commenced
- Discussions advanced with counterparties
- Includes capital, contingencies, working capital and financing costs
- Various parties and finance packages
- Target is complete package between AUD240M to AUD260M
- Currently considering senior secured finance, subordinated debt and offtake financing





# 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 well advanced
  - ✓ Government Approval documents lodged and approvals being completed
  - ✓ Finance then construct then operate to produce copper plate on site H2 2023
- **Maroochydore drilling resource and metallurgical testwork**
  - ✓ 2021 drilling results being compiled
  - ✓ Phase 1 DD drilling completed – core in Perth awaiting metallurgical testing
  - ✓ Resource update to be completed
  - ✓ Heritage completed drill rig in July 2022
- **Murchison drilling resource and metallurgical testwork**
  - ✓ Nanadie Well resource to be completed
  - ✓ Resource opportunities to be investigated
  - ✓ Nanadie Well Phase 1 DD drilling completed – core in Perth awaiting metallurgical testing
  - ✓ Nanadie Well drilling completed – Cue drilling underway
- **Paterson Exploration JV**
  - ✓ Soil sampling results to be compiled
  - ✓ AC drilling results to be compiled
  - ✓ Basinal data to be reviewed



# 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

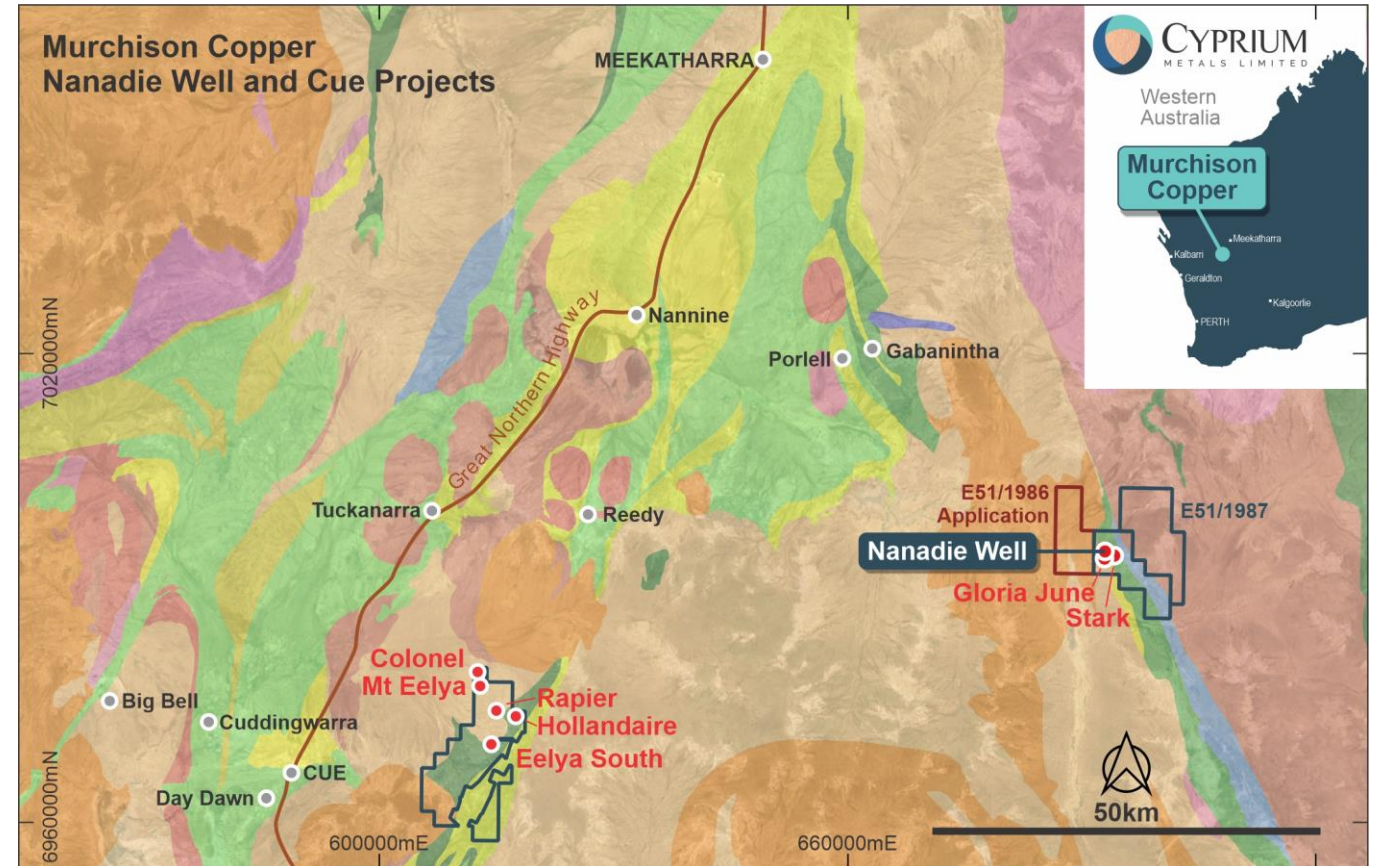
- Copper cathode production

# APPENDICES

# 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 Resource<sup>2</sup> (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 deposit<sup>1</sup>
  - Stark Cu-Ni mineralised intersections
  - Gloria June Au mineralised intersections
  - Resource based on broader zones of Cu mineralisation



<sup>1</sup> 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 19<sup>th</sup> 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.

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



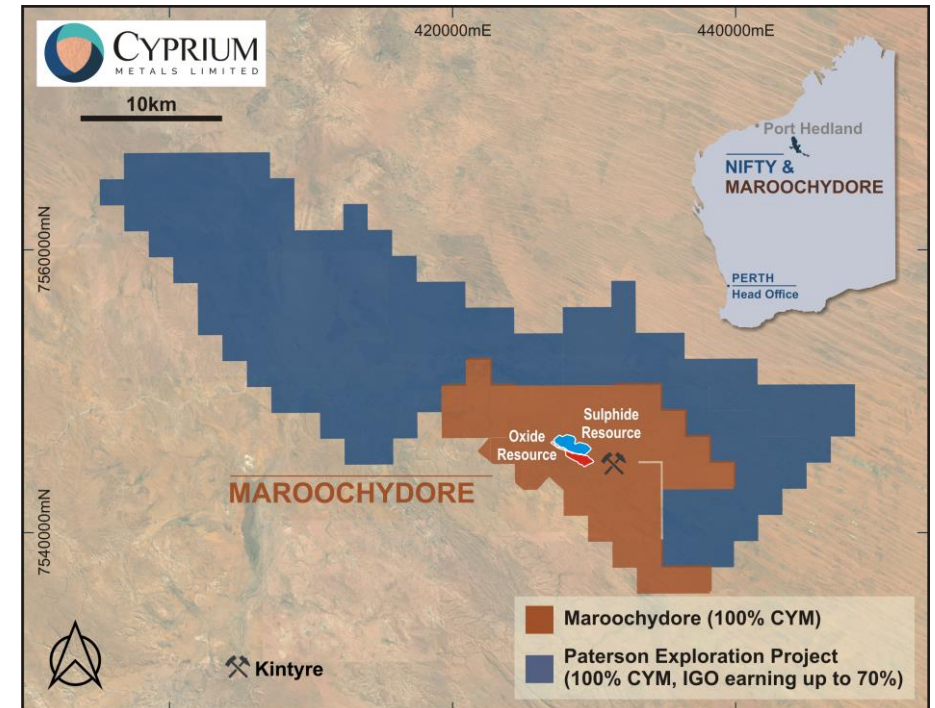
# Maroochydore Copper Project



## 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 copper<sup>1</sup>:
  - 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	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
<b>Total</b>	<b>40.8</b>	<b>0.92%</b>	<b>375,000</b>	<b>7.83</b>	<b>1.39%</b>	<b>109,000</b>	<b>48.63</b>	<b>1.00%</b>	<b>486,000</b>



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

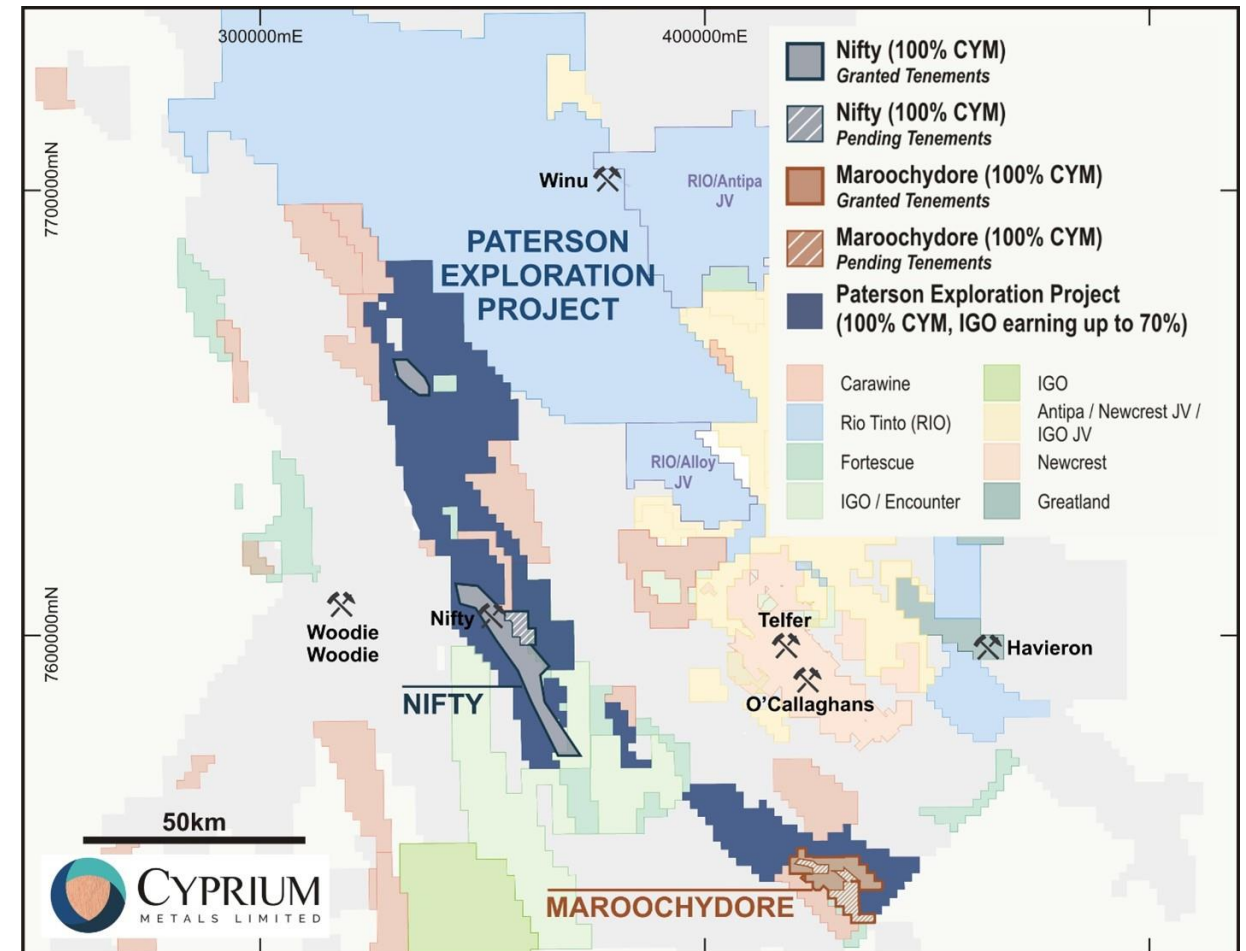


# Paterson Exploration Project



*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
  - ~2,800km<sup>2</sup> 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 ~2,400km<sup>2</sup> of the tenure subject to farm-out with IGO Limited<sup>1</sup>
  - 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



<sup>1</sup> 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 <sup>1</sup>

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.

### 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.

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

<sup>2</sup> Cyprium ASX announcement: 16 May 2022 – 28.4% increased Nifty Copper MRE to 940,200t copper metal

<sup>3</sup> 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 MAY 2022 <sup>2</sup>

Ore Source	Cut-off	Measured			Indicated			Inferred			Total		
	%Cu	Ore Mt	Grade %Cu	Metal t Cu	Ore Mt	Grade %Cu	Metal t Cu	Ore Mt	Grade %Cu	Metal t Cu	Ore Mt	Grade %Cu	Metal t Cu
Oxide	0.25	1.6	0.9	13,600	0.7	0.7	4,700	0.3	0.7	2,200	2.6	0.8	20,600
Lower Saprolite	0.25	2.0	0.7	13,900	0.6	0.6	3,800	0.3	0.5	1,600	2.9	0.7	19,200
Transition	0.25	0.4	0.5	1,700	0.4	0.5	1,800	0.1	0.5	600	0.9	0.5	4,200
Chalcocite	0.25	4.9	1.1	52,300	3.0	1.0	30,200	1.8	1.0	17,800	9.8	1.0	100,300
Total Oxide	0.25	8.8	0.9	81,500	4.7	0.9	40,500	2.6	0.9	22,300	16.1	0.9	144,300
Sulphide	0.25	39.9	1.1	443,200	22.9	1.0	222,900	16.2	0.8	129,800	79.0	1.0	795,900
TOTAL		48.7	1.1	524,700	27.6	1.0	263,400	18.8	0.8	152,100	95.1	1.0	940,200

- 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

### Competent Person Statement

The information in this report that relates to the estimation and reporting of the Nifty Mineral Resource Estimate dated 16 May 2022 is an accurate representation of the recent work completed by CSA Global Pty Ltd. Ms. Felicity Hughes has compiled the work for CSA Global and is an Associate of CSA Global Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy (106498). Ms. Hughes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person (CP). Ms. Hughes consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## MAROOCHYDORE - MINERAL RESOURCE ESTIMATE AT 31 MARCH 2016 <sup>3</sup>

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.



**Cyprium Metals Limited**  
**1 / 437 Roberts Road**  
**Subiaco WA 6008**

T +61 8 6374 1550

E [info@cypriummetals.com](mailto:info@cypriummetals.com)

