

ASX ANNOUNCEMENT

28 July 2022

Quarterly Activities Report
For the period ending 30 June 2022

Nifty Copper Project

- Mineral Resource Estimate increased to 940,200t contained Cu
- Government Submissions lodged and approvals being completed
- Finance process well advanced for construction then production Cu plate H2 2023

Maroochydore Copper-Cobalt Project

- All of the 2021 RC drilling assay results have been received
- Phase 1 diamond drilling completed – core in Perth awaiting metallurgical testing
- Mineral Resource of 486,000t contained Cu to be updated in H2 2022

Murchison Copper-Gold Project

- Nanadie Well Mineral Resource Estimate of 162,000t contained Cu released, in addition to Hollandaire of 51,500t contained Cu
- Extensional Mineral Resource opportunities being evaluated
- Nanadie Well Phase 1 diamond drilling completed for metallurgical testing

Corporate

- AUD16M Placement @ 11.5cps completed mid-July 2022
- AUD10M Pro Rata Entitlement Offer @11.5cps, closing 1 August 2022

Managing Director Barry Cahill commented:

“It has been a busy quarter for Cyprium when we recently announced Mineral Resource Estimates for the Nifty and Nanadie Well projects. We now have 2012 JORC compliant mineral resources at all our projects, totalling more than 1.6 million tonnes of contained copper.

Good progress continues to be made at Nifty on refurbishment and operational readiness activities, along with metallurgical test work and regulatory approvals.

A Letter of Intent has been entered into for a Copper Cathode Offtake Prepayment Facility with Glencore. We are continuing our due diligence activities and documentation with Glencore, in conjunction with senior debt providers.

A \$16 million Placement has been completed and there is a \$10 million Entitlement Offer that is due to close on 1 August 2022.

We remain focused on finalising the financing of the Restart of the Nifty Copper Project, to establish Cyprium as copper producer in the shortest time frame possible.”

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Cyprium Metals Limited (ASX: CYM) (“Cyprium” or the “Company”) is pleased to provide the following overview of the Company’s activities for the June 2022 quarter.

Nifty Copper Project

Project Progress

Site Clean Up and Inventory

Since taking control of the site in April 2021, CYM has undertaken a significant clean-up of the mine site, including the rectification of a number of outstanding safety and environmental legacy issues.

Site being cleaned up with scrap collected and sorted ready for sale or disposal:



Image 1 / Organised store inventory of spares

There has been significant sorting of equipment, parts, critical spares and supplies, which is ongoing. Required equipment is being recredited to inventory and that which is not required is being collated for sale as surplus. The process has revealed the significant inventory of spares that was included in the Nifty acquisition.

Work has been completed on the concrete batching plant so it is ready for operation once construction commences, significantly improving project cost efficiencies during the construction phase.

SX-EW Refurbishment

Work has continued on the preparation for refurbishment of the solvent extraction and electrowinning (“SX-EW”) plant. This includes clean up around the facility, stripping out tanks, pumps and pipes for assessment and refurbishment, pressure and condition testing of tanks.

The tank strip out includes hydrotesting to allow repair assessment:



Image 2 / SX Mixer Settler clean-up top level



Image 3 / SX Mixer Settler cleanout lower level

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Image 4 / EW - Removal of Cathodes



Image 5 / Removal of Cathodes

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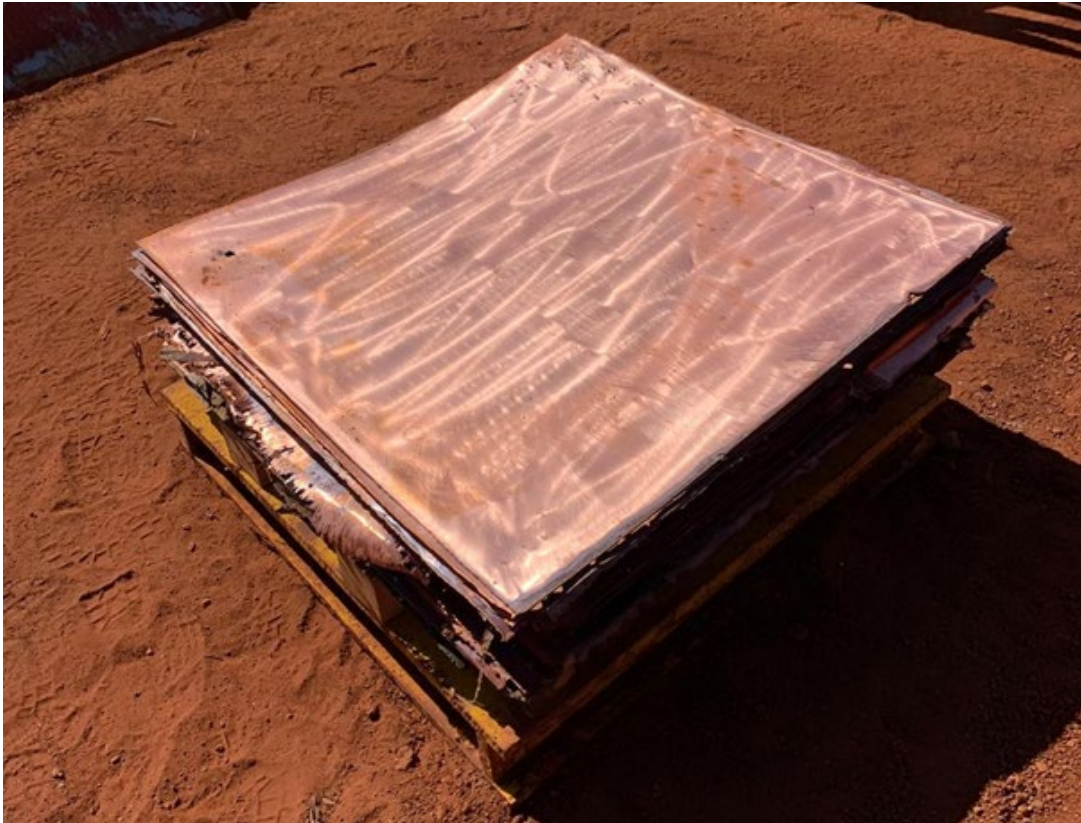


Image 6 / Copper Cathodes Removed

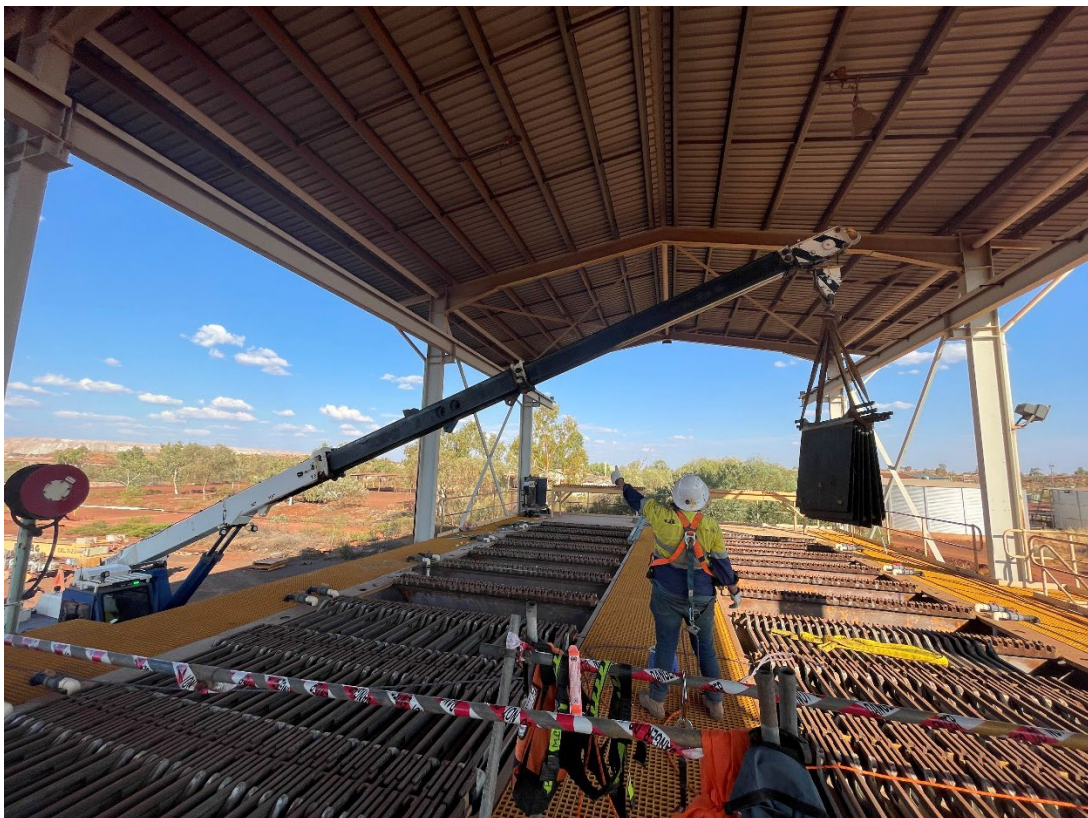


Image 7 / EW - Anode removal

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Image 8 / Cleaning out EW Cells post Hydro testing



Image 9 / Cleaned EW Cells ready for condition inspection

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Accommodation Refurbishment

The refurbishment of the accommodation has continued with one area completed, ready for hand over to use. The refurbishment has consisted of a full strip out and refit to each unit, including wet area upgrade to bring the units up to current expected standards for on-site accommodation.



Image 10 / Accommodation Refurbishment Materials



Image 11 / Refurbished accommodation

Refurbishment has also included areas in the dry mess and dining area, as well as upgrading of laundry facilities in the refurbished areas.

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Image 12 / Refurbished Bathroom

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Operational Readiness

The mobile communications tower has been significantly upgraded to enable 4G services with communications and data capacity across site improved enabling high definition calling and streaming services, as well as vastly improved cloud/business capabilities.

Site control systems are being commissioned and made operational, including Safety and ERP systems. The Safety systems are being reviewed and updated in line with Nifty's approved Project Management Plan.

The ERP establishment has embedded the budget and project cost tracking process.

Personnel IT systems are being prepared for the manpower increases, including on-boarding, travel and accommodation.

Site training is continuing, including upskilling for new workers as well as gap analysis for the experienced personnel.

CYM's first intake of apprentices have also commenced.



Image 13 / Core skills training



Image 14 / Copper rich solution flowing out of the heaps following recent rainfall at Nifty

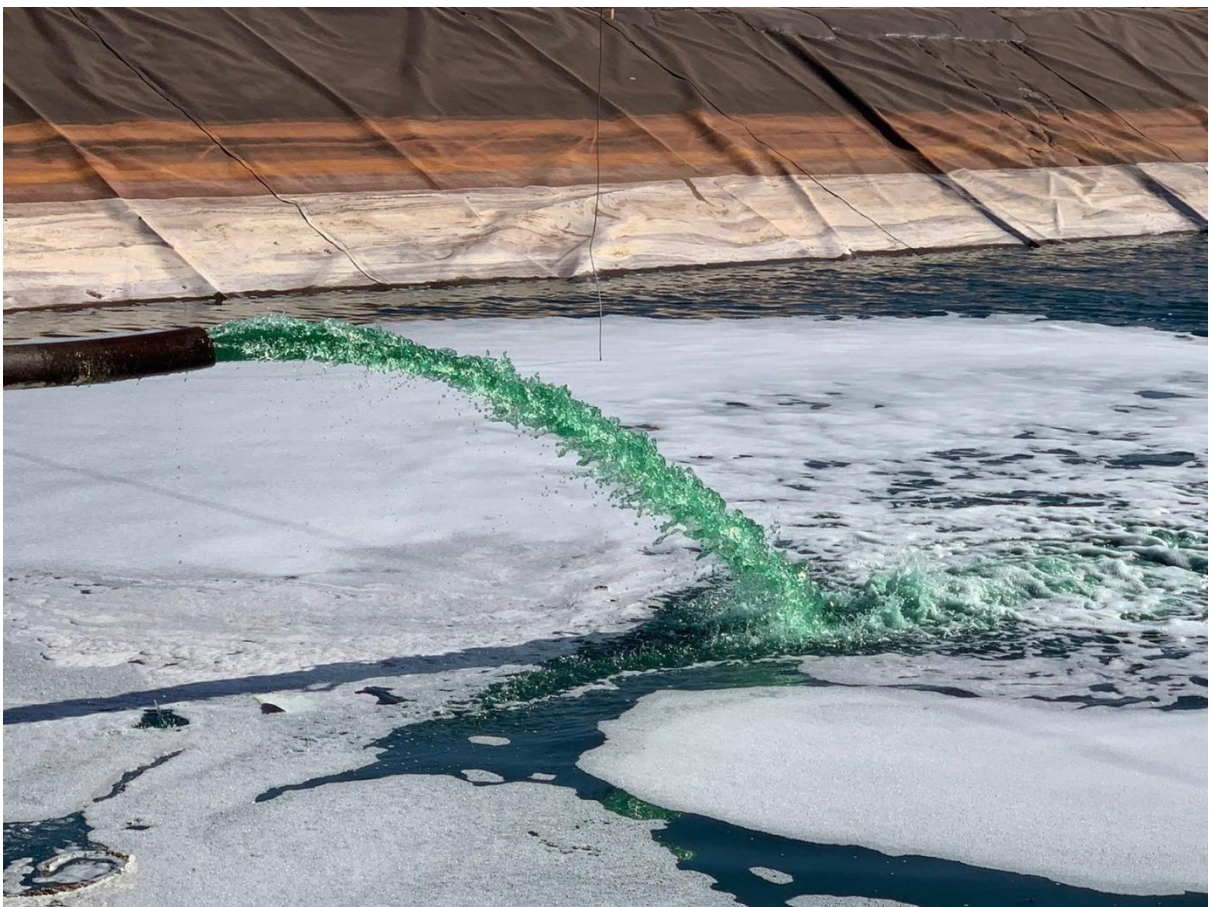


Image 15 / Copper rich solution being pumped to PLS pond for future solution inventory

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Regulatory Approvals

Works Approval and Licence has been accepted and advertised. The next stage of the process is the requirement for a post construction inspection and authorisation that it has been built as described in the approval documents, complying with the conditions for the approval which will enable the Department of Water and Environmental Regulation (“DWER”) to grant the licence.

The Native Vegetation Clearing Permit has gone through the Request for Further Information (“RFI”) process and Cyprium is awaiting feedback on any more requests. The Mining Proposal (“MP”) and Mine Closure Plan (“MCP”) is currently in an RFI process. The Project Management Plan (“PMP”) has been approved. The Water Licence has been through an RFI process and Cyprium is awaiting further feedback.

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

Table 1 / Government Approvals Status



Image 16 | Nifty 6m high metallurgical test work column



Nifty Metallurgy

Over 200,000 tonnes of copper has been produced as copper metal cathode from the SX-EW plant that is on site at Nifty. The historical testwork demonstrates that recoveries of +90% are achievable. The heap leach pads as treated had variable results, depending on the methodology used to treat the material. CYM is making improvements to the process by focussing testwork on the practical parameters of the leach.

The first stage was to run 4 columns, including a 6-metre column, on heap leach retreat material to investigate a number of parameters around crush size, copper recovery and agglomeration. Results to date have been very good, with crush size being optimised and recovery of copper being as expected from the historical testwork. The improved agglomeration is proving successful in allowing good solution flows right through the 6-metre column. Final residue analysis is being undertaken so that reporting for this series of tests can be finalised.

The second stage has been to run 6 columns of heap leach material from various locations (via trench samples and sonic drill holes) at various cure and leach strengths to reduce reagent consumption, particularly acid consumption. Results to date have been very good and these columns are currently in the final stages of leaching, which will then be subject to residue analysis in the coming weeks and the final reports compiled. The results confirm the reagent consumptions and recoveries that CYM anticipated for the retreat material and hence fresh material from the oxide open pit.

Mineralogical reports to date have shown leaching of the full suite of copper minerals from the retreat material, including minerals in the various rock types, and including secondary and primary sulphide minerals such as covellite, digenite, bornite and chalcopyrite.

The next stage of testing will be conducted on a suite of core samples taken from the open pit mineral resource. Although it is the same rock types and orebody as mined and treated historically, Cyprium is ensuring that the leach process is tested on individual ore types to determine if there are any further optimisation work that can be done, if the material to be mined is not as uniformly distributed as the retreat material. This stage of testing will also look at the recovery of the thin native copper that has been identified historically in the Nifty orebody and has been seen in the footwall of the mineral resource during diamond drilling.

Nifty Project Timeline

- Complete Restart Study
- Submit Approvals
- Finance Process
- Resource Update
- Sulphide metallurgy underway
- Commissioning
- Open Pit mining underway
- Ore stacking underway

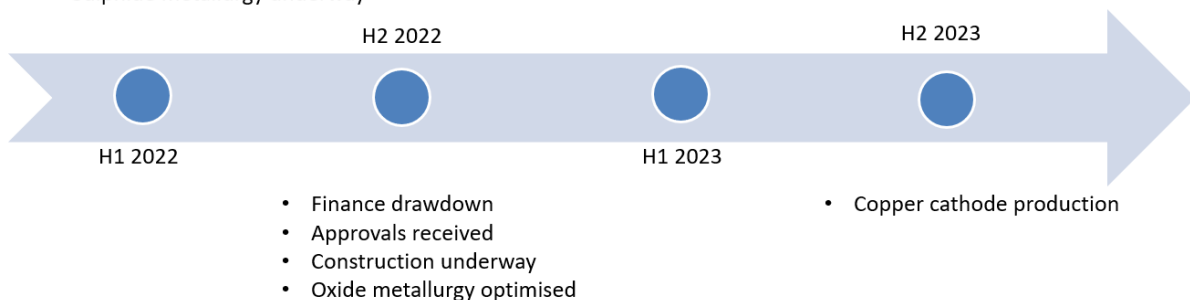


Figure 1 / Nifty Copper Project Restart Study Project Development Schedule

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Mineral Resource Estimate

The Company released an updated Mineral Resource Estimate (“MRE”) for the Nifty copper deposit following completion of the successful Nifty west pit drilling program in 2021, which is outlined as follows:

- Nifty is the 6th largest development project in Australia¹, ranked by contained copper metal, but has the highest grade and is the only project being developed in the near term
- 208,000t (28.4%) increase in the contained copper metal to 940,200t in the updated Nifty Copper MRE
- Total oxide MRE increased to 16.1Mt at 0.9% Cu for 144,300t of contained copper metal, providing further near surface copper inventory for the Nifty Phase 1 oxide copper project
- Nifty East drilling will be included in the next Nifty Copper deposit MRE update (primarily targeted further oxide extension)
- Drilling programmes confirmed copper mineralisation still open to the southeast and west
- Copper metal contained in existing restart heap leach pads in addition to the MRE

The Nifty copper deposit is a structurally and lithological controlled stratabound body within the Nifty Syncline, which strikes southeast-northwest and plunges at about 6-12 degrees to the southeast.

The massive, disseminated and vein-style copper mineralisation occurs as a structurally controlled, chalcopyrite-quartz-dolomite replacement of carbonaceous and dolomitic shale within the folded sequence. The copper sulphide mineralisation is largely confined to the keel of the syncline and the northern limb.

The current Nifty MRE of 95.1Mt at 1.0% copper for a total contained copper inventory of 940,200t (refer to Table 2) is the result of the completion of the successful Nifty west pit drilling program and Nifty Copper Project Restart Study. The Nifty west drilling program consisted of 71 reverse circulation (“RC”) holes for a total of 18,867 metres.

Ore Source	Cut-off %Cu	Measured			Indicated			Inferred			Total		
		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

Table 2 / May 2022 Mineral Resource Estimate – Nifty Copper Deposit

The Nifty Copper Project Restart Study (which is based on the MRE of 732,200t of contained copper, refer to CYM ASX release, 17 November 2021, “Updated Nifty Copper Mineral Resource Estimate”) is focussed on the development of the first phase of the project that involves a return to heap leaching and SX-EW to produce copper metal cathode on site. The significant inventory and increase of heap leachable oxide mineralisation confirmed by this MRE (16.1Mt at 0.9% copper for approximately 144,300t of contained copper metal) presents additional upside opportunity on project economics. The drilling programmes completed at Nifty West and East were designed primarily to confirm the mineralisation and to improve the confidence, hence classification of inferred resource, plus possible extension of mineralisation.

¹ Evolution Capital Equity Research dated 6 June 2022, available at <https://cypriummetals.com/investor-centre/analyst-research-reports/>



Figure 2 / Nifty Copper Project showing location of Nifty West drill program (local grid)

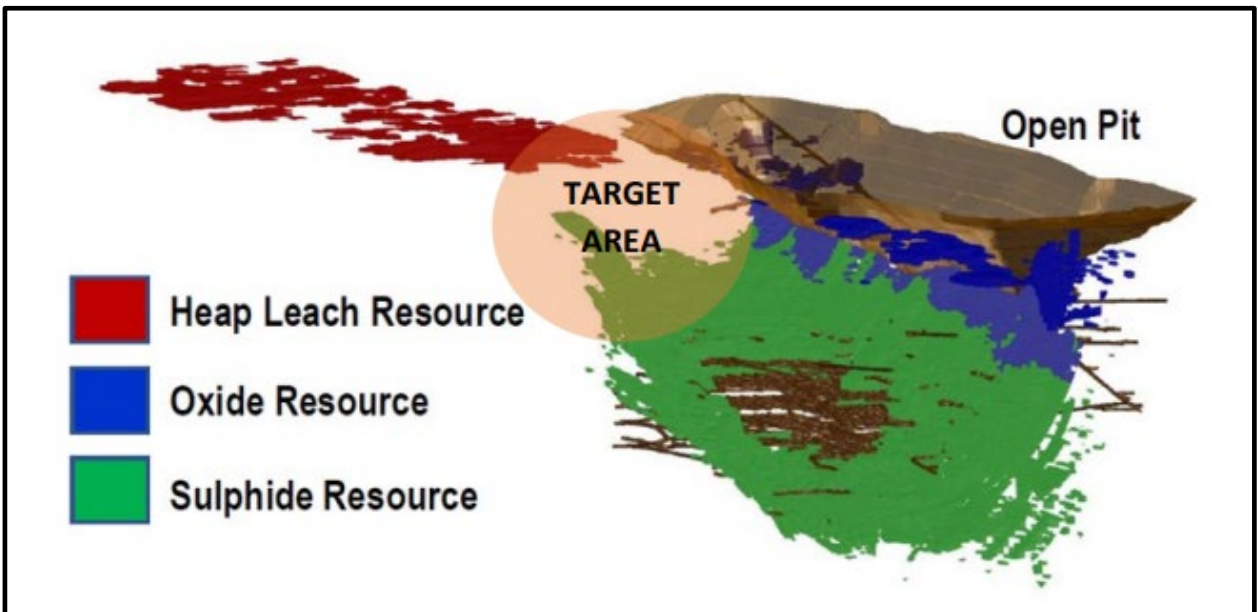


Figure 3 / Nifty West Drilling target area isometric view

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Resource Definition Drilling

The Nifty mineral resource remains open both up and down plunge of the host syncline. The resource drilling at Nifty West and East undertaken in 2021 has been designed primarily to confirm the mineralisation and to improve the confidence, hence classification of inferred resource, plus extension of mineralisation.

There is considerable potential to increase the mineral resource, including upgrading of the historical oxide mineralisation, based on a detailed review of the existing geological data and the extensional RC and diamond drilling programmes that have been undertaken.

Eastern drilling

The Nifty East infill extensional drilling program was designed to increase the density of drilling over the sparsely tested eastern extension of the existing resource and comprised 21 RC holes for 5,725m. This drilling programme targeted areas from the previous program which identified encouraging widths of oxide/transitional mineralisation extending east and sulphide mineralisation extending east at depth beneath the former Nifty open pit (refer to Figure 4).

The assay results demonstrate potential to define additional shallow mineralisation for the planned heap leach restart and grow the existing 940,200t contained copper MRE, including the total oxide measured and indicated included in the MRE, which is expected to increase the Phase 1 open pit mine life of the Nifty Copper Project restart.



Figure 4 / Nifty Copper Project showing location of eastern extension drilling (local grid)

Significant widths of copper mineralisation intersected included:

- 18m at 0.45% Cu from 65m in hole 21NRSP021 including:
 - 1m at 2.35% Cu from 67m
 - 17m at 0.52% Cu from 248m including:
 - 2m at 1.14% Cu from 255m
- 11m at 0.66% Cu from 326m in hole 21NRSP022 including:
 - 2m at 1.57% Cu from 332m
 - 5m at 0.51% Cu from 354m including:
 - 1m at 1.40% Cu from 354m
- 12m at 0.74% Cu from 234m in hole 21NRSP023 including:
 - 2m at 1.20% Cu from 236m
 - 1m at 1.50% Cu from 239m
 - 1m at 1.26% Cu from 241m
- 5m at 0.47% Cu from 72m in hole 21NRSP024 including:
 - 1m at 1.36% Cu from 73m
 - 13m at 1.08% Cu from 314m including:
 - 1m at 1.12% Cu from 316m
 - 3m at 3.10% Cu from 321m
- 13m at 0.52% Cu from 242m in hole 21NRSP025 including:
 - 1m at 1.48% Cu from 243m
 - 1m at 2.13% Cu from 246m
- 7m at 1.14% Cu from 196m in hole 21NRSP031 including:
 - 4m at 1.76% Cu from 196m
- 4m at 0.70% Cu from 128m in hole 21NRSP034 including:
 - 2m at 1.17% Cu from 129m
- 3m at 0.69% Cu from 188m in hole 21NRSP039 including:
 - 1m at 1.21% Cu from 189m
 - 3m at 1.18% Cu from 255m including:
 - 2m at 1.38% Cu from 256m

Maroochydore Copper-Cobalt Project

The Maroochydore Copper Project hosts a substantial shallow oxide and sulphide Mineral Resource of over 480,000 tonnes of copper. An RC drilling campaign at the Maroochydore Copper – Cobalt Project was completed in 2021, which included 46 resource definition and extension holes (5,990m) and 4 water bores (228m) for a total of 6,218 metres as detailed in Figure 6, Images 17 and 18. The remaining assay results from this drilling programme were received during the quarter.

Oxide mineralisation at Maroochydore has currently been drilled over a strike length of 3,000m, has a width up to 700m and thicknesses up to 100m, as outlined in Figure 5 and Sections 1 to 3. The 2021 RC drilling programme targeted oxide, supergene and transitional mineralisation at the project, the results of which will inform a mineral resource update for the project by the end of 2022, to be utilised in a scoping study. Cyprium will release to the market the results of the mineral resource estimate and scoping study as and when they become available.

Significant Copper results include:

- 38m @ 1.04 % Cu & 508 ppm Co from 82m in 21MDRC027 including:
 - 20m @ 1.60 % Cu & 794 ppm Co from 86m
- 61m @ 0.92% Cu & 543 ppm Co from 71m in 21MDRC030 including:
 - 5m @ 1.39 % Cu & 795 ppm Co from 73m
 - 4m @ 1.92 % Cu & 794 ppm Co from 90m
 - 13m @ 1.77 % Cu & 818 ppm Co from 96m
- 61m @ 0.35 % Cu & 203 ppm Co from 56m in 21MDRC033 including:
 - 2m @ 0.45 % Cu & 146 ppm Co from 62m
 - 5m @ 0.46 % Cu & 244 ppm Co from 69m
 - 4m @ 1.27 % Cu & 212 ppm Co from 88m
 - 6m @ 0.46 % Cu & 342 ppm Co from 102m

Significant Cobalt results include:

- 22m @ 0.19 % Cu & 529 ppm Co from 25m in 21MDRC022 including:
 - 4m @ 0.16 % Cu & 1,659 ppm Co from 42m
- 35m @ 0.31 % Cu & 743 ppm Co from 39m in 21MDRC024 including:
 - 7m @ 0.48 % Cu & 1,775 ppm Co from 48m
 - 6m @ 0.54 % Cu & 1,186 ppm Co from 60m

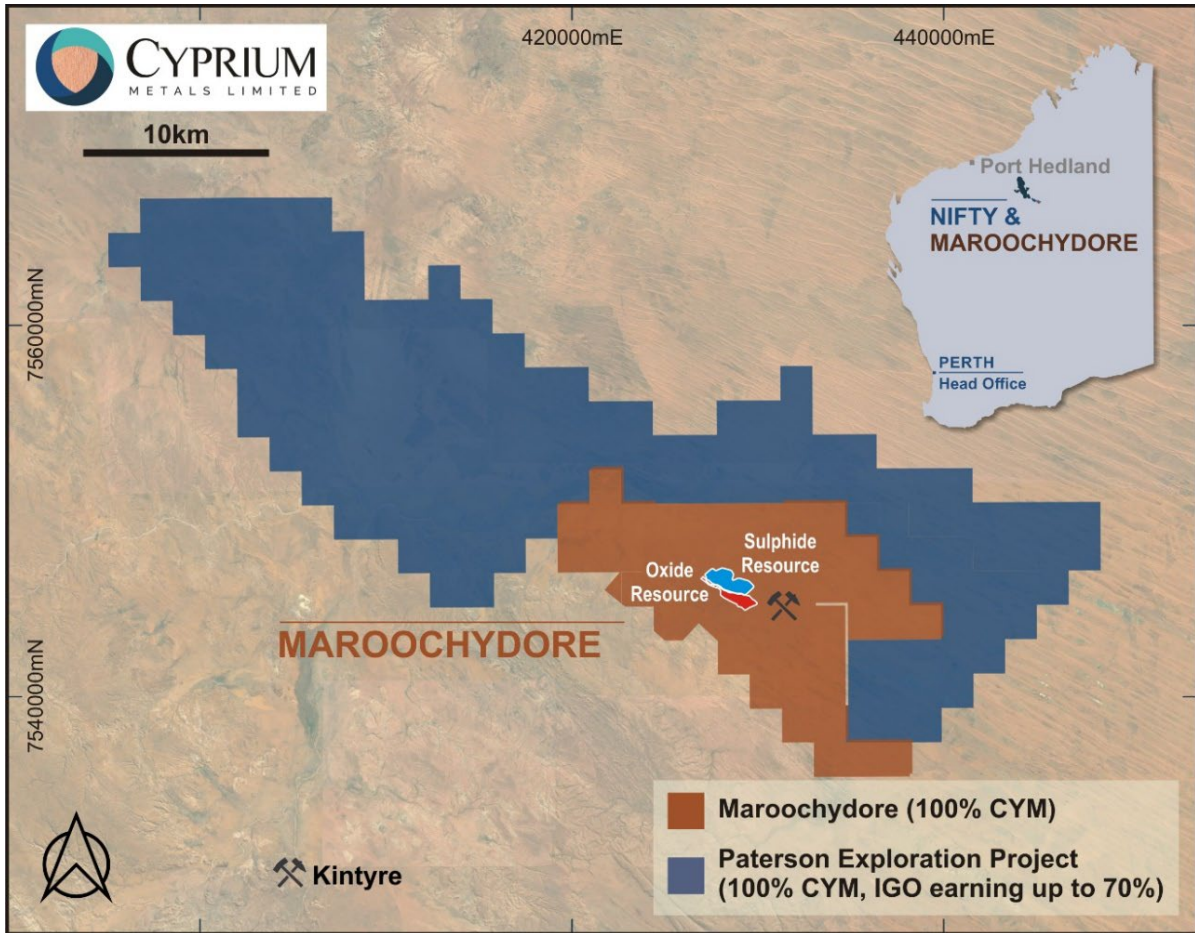


Figure 5 / Maroochydoore Copper – Cobalt Project location plan²

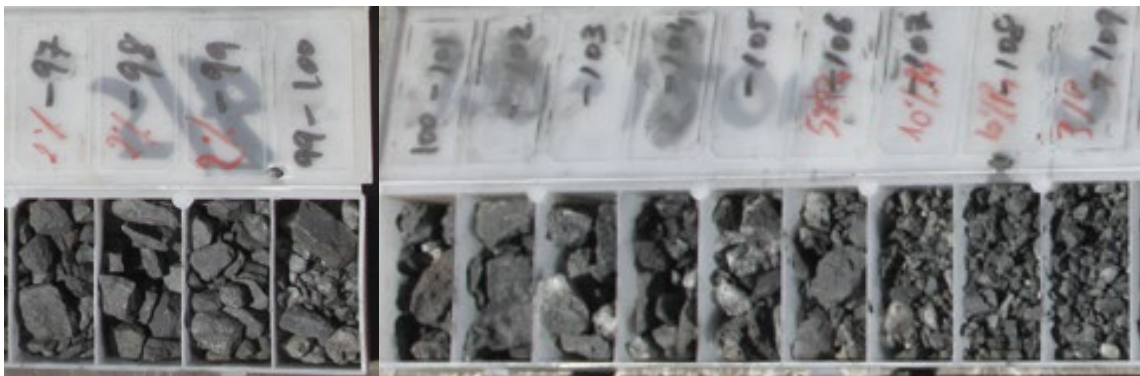


Image 17 / RC drill chips: 21MDRC030, 96-109m
(13m @ 1.77 % Cu & 818 ppm transitional to sulphide chalcopyrite and chalcocite mineralisation)

²Subject to clawback rights of up to 50% to buy back into a proposed mine development of the project

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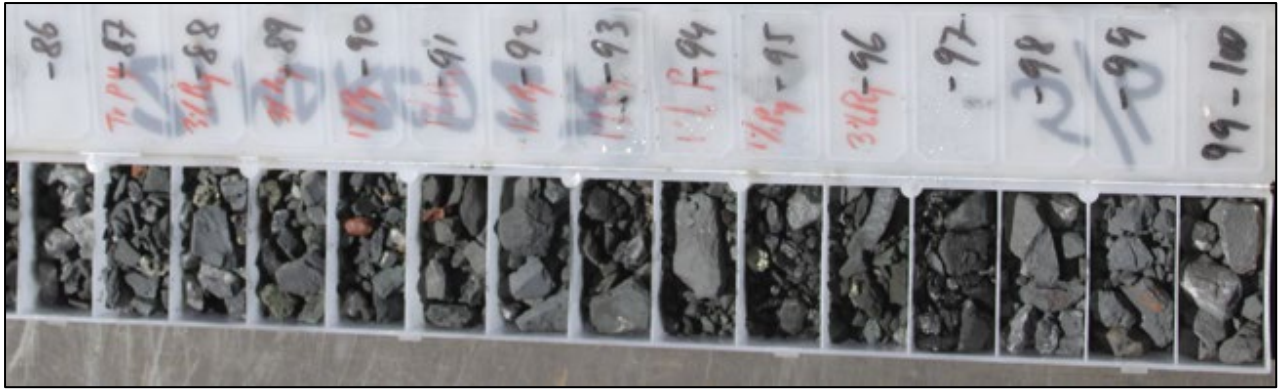
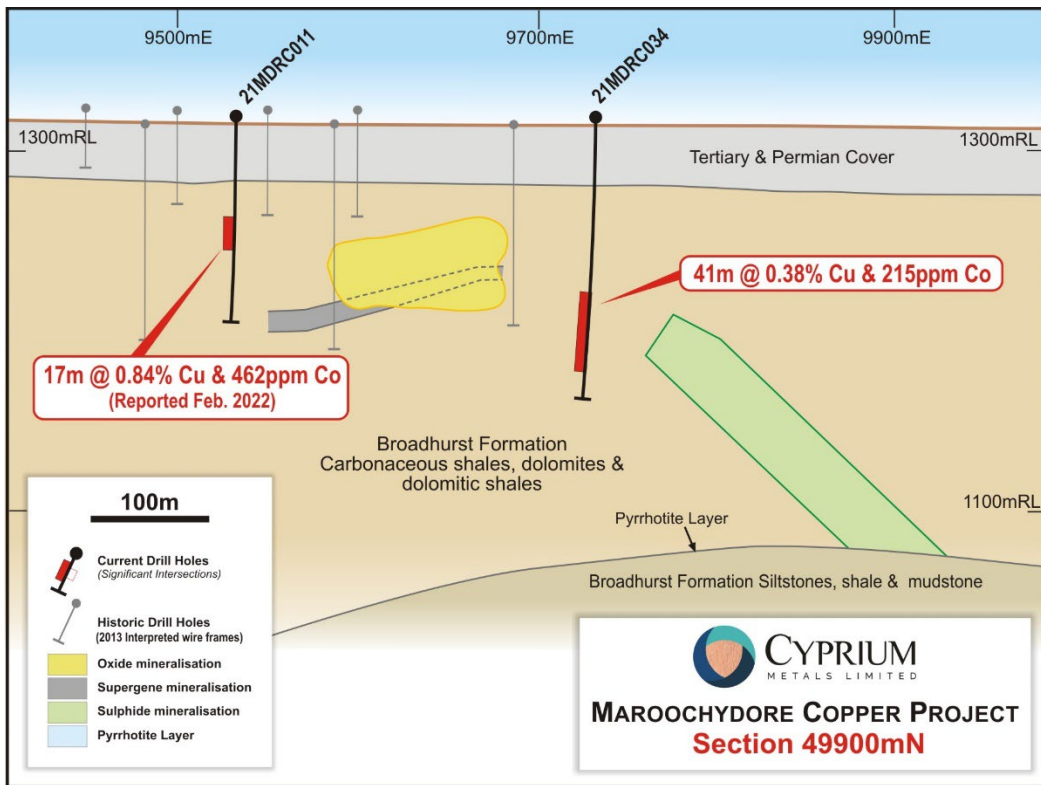
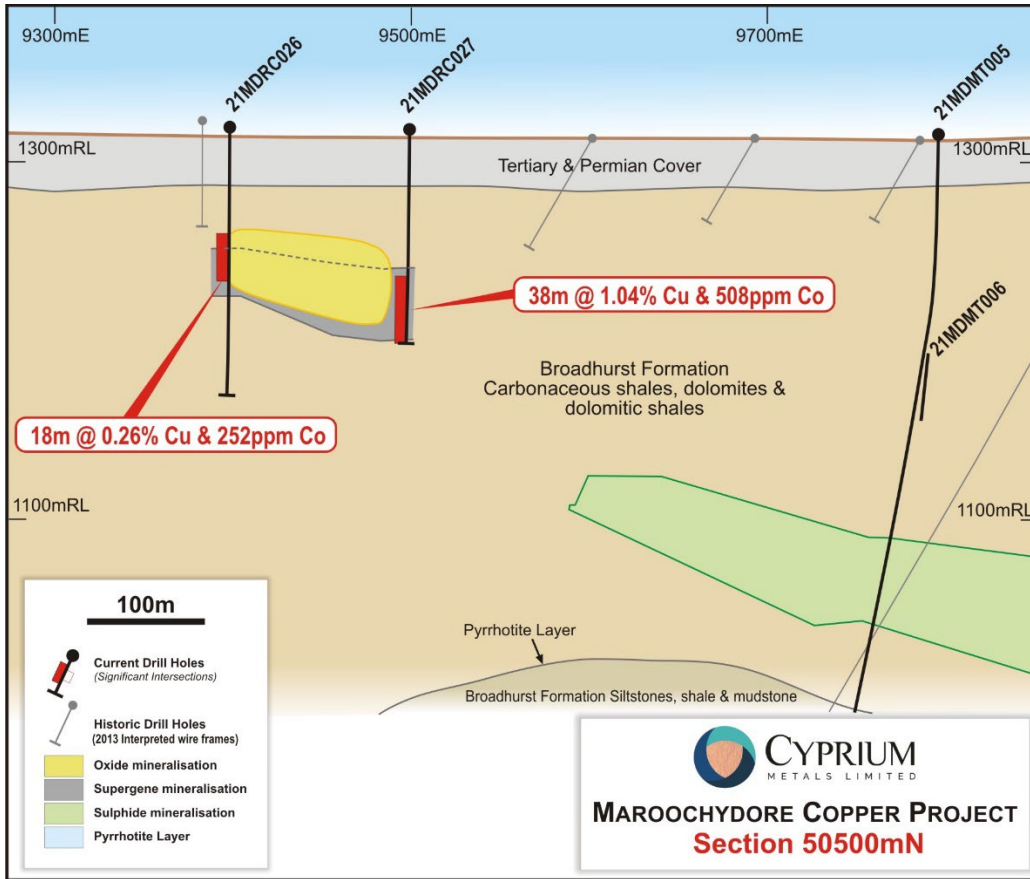


Image 18 / RC drill chips: 21MDRC027, 86-106m
 (20m @ 1.60 % Cu & 794 ppm Co, transitional to sulphide chalcopyrite and chalcocite mineralisation)

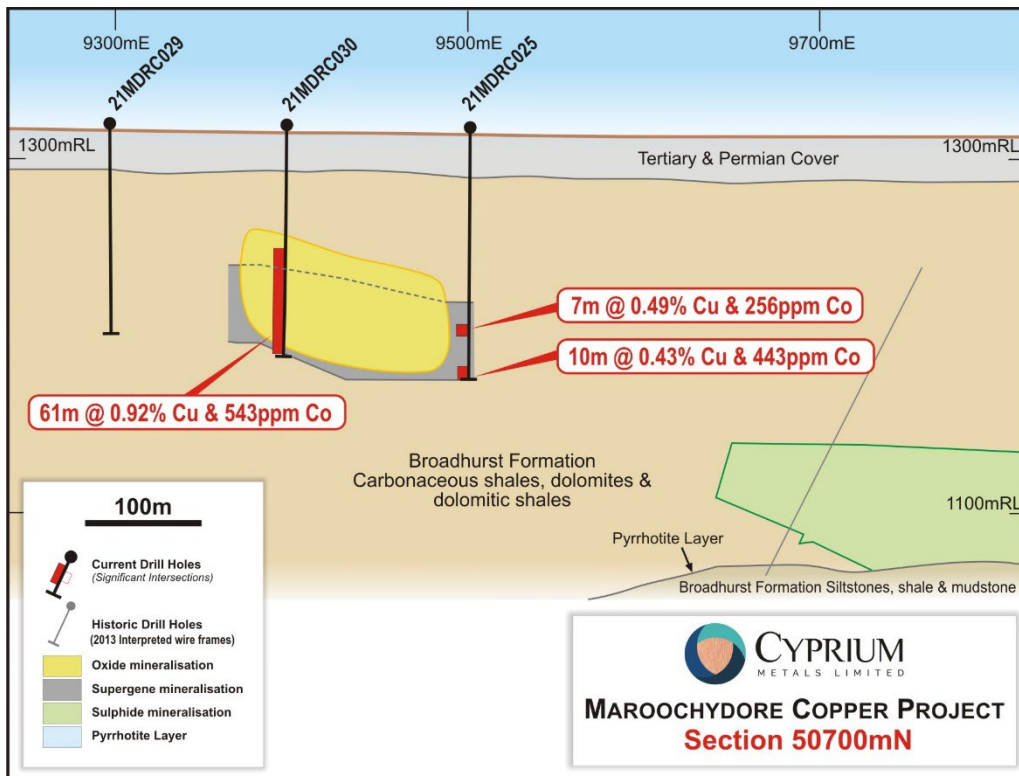


Section 1 / 49900mN mine grid Maroochydore RC drilling

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Section 2 / 50500mN mine grid Maroochydore RC drilling



Section 3 / 50700mN mine grid Maroochydore RC drilling

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Murchison Copper-Gold Project

Cyprium's maiden Mineral Resource Estimate for the Nanadie Well deposit to a JORC 2012 standard, is outlined as follows:

- Nanadie Well polymetallic orebody, preliminary Mineral Resource Estimate contains:
 - Copper 162,000 tonnes
 - Gold 130,000 ounces
 - Silver 1,364,000 ounces
 - Cobalt 2,200 tonnes
 - Nickel 11,900 tonnes
 - Zinc 6,500 tonnes
- Nanadie Well extends to within one metre of surface
- Mineralisation is shallow and broad, remaining open at depth and along strike to the north
- Significant potential for extension

The Nanadie Well Copper-Gold Mineral Resource Estimate (refer to Table 3) forms part of the Murchison Copper-Gold Project. The broader Nanadie Well model further highlights the potential to expand the known resource both along strike and down dip. The current resource tapers with depth and the potential exists to expand this laterally at depth with further deeper drilling. In addition, the current resource is modelled from near surface to a nominal depth of 220mRL (255m from surface) but potential exists to increase the depth extents to beyond the limits of the deepest drilling which is currently down to 160mRL (315m from surface).

The deeper holes that extend beyond the lower limits of the modelled 2022 resource have intersected mineralisation with similar down hole mineralised widths and grades as those included in the modelled resource. This further highlights the potential to identify additional mineralisation within the layered intrusive body at depth. The model also highlighted trends in the mineralisation with Nickel and Cobalt grades increasing towards the northern end of the current Inferred Resource. There is also potential to expand the known resource along strike with further closer spaced drilling.

The Nanadie Well block model extends from 6993900mN to 6995350mN and 692600mE to 693600mE and from 160mRL to the topographic surface nominally around 475mRL. The Inferred Resource is confined to the more densely drilled area between 6994040mN and 6995120mN and 692800mE and 693180mE (refer to Figure 7). A broader block model has been generated to aid future drill planning and identify structural trends in the mineralisation.

The Nanadie Well Mineral Resource Estimate currently extends from the base of the Quaternary surface cover sands and clays from only 0.5m to 6m below surface, down to a maximum depth of 220mRL (255m from surface). The bulk of the currently defined resource lies above 250mRL (above a depth of 225m from surface, refer to Figures 7 to 8 and Sections 4 to 5). The mineralisation remains open at depth.

The resource is estimated 60m beyond the last fence of drilling at the north end and 100m beyond the last fence of drill holes at the southern end (Figure 8). The current drilling extends beyond the base of the estimated resource (Figure 7, sections 4 to 5). The wireframe models that were used to generate the model domains extend a further 140m to the south and 230m to the north of the reported resource limits.

Resource Category	Material type	Volume	Tonnes	Grade Cu%	Metal t Cu	Grade Au g/t	Au Oz	Grade Ag g/t	Ag Oz
Inferred	Oxide	1,300,000	3,500,000	0.44	16,000	0.12	2,000	0.7	74,000
	Transitional	200,000	600,000	0.45	3,000	0.12	13,000	1.5	31,000
	Fresh	11,700,000	36,300,000	0.39	143,000	0.10	115,000	1.1	1,259,000
Total		13,200,000	40,400,000	0.40	162,000	0.10	130,000	1.0	1,364,000
				Grade Co ppm	Metal t Co	Grade Ni ppm	Metal t Ni	Grade Zn ppm	Metal t Zn
Inferred	Oxide	1,300,000	3,500,000	70	200	350	1,200	160	600
	Transitional	200,000	600,000	60	40	310	200	140	100
	Fresh	11,700,000	36,300,000	50	1,900	290	10,500	160	5,800
Total		13,200,000	40,400,000	50	2,200	290	11,900	160	6,500

Table 3 / Nanadie Well 2012 JORC Mineral Resource Estimate

Note: Differences in sum totals of tonnages and grades may occur due to rounding
 Cut-off at 0.25% Cu
 Reported Grades and tonnages for all metals are estimated top-cut grades and tonnages

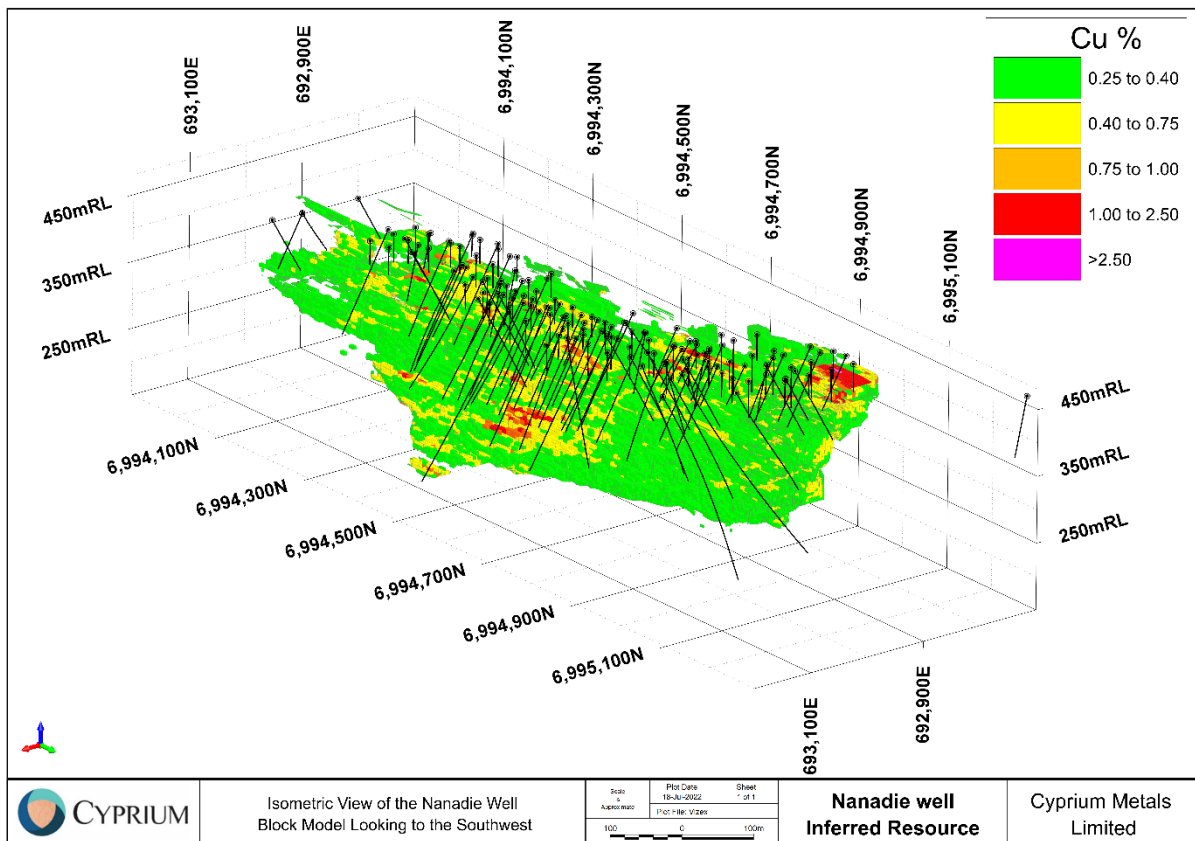


Figure 7 / Isometric View of the Nanadie Well Block Model for Cu ≥ 0.25%

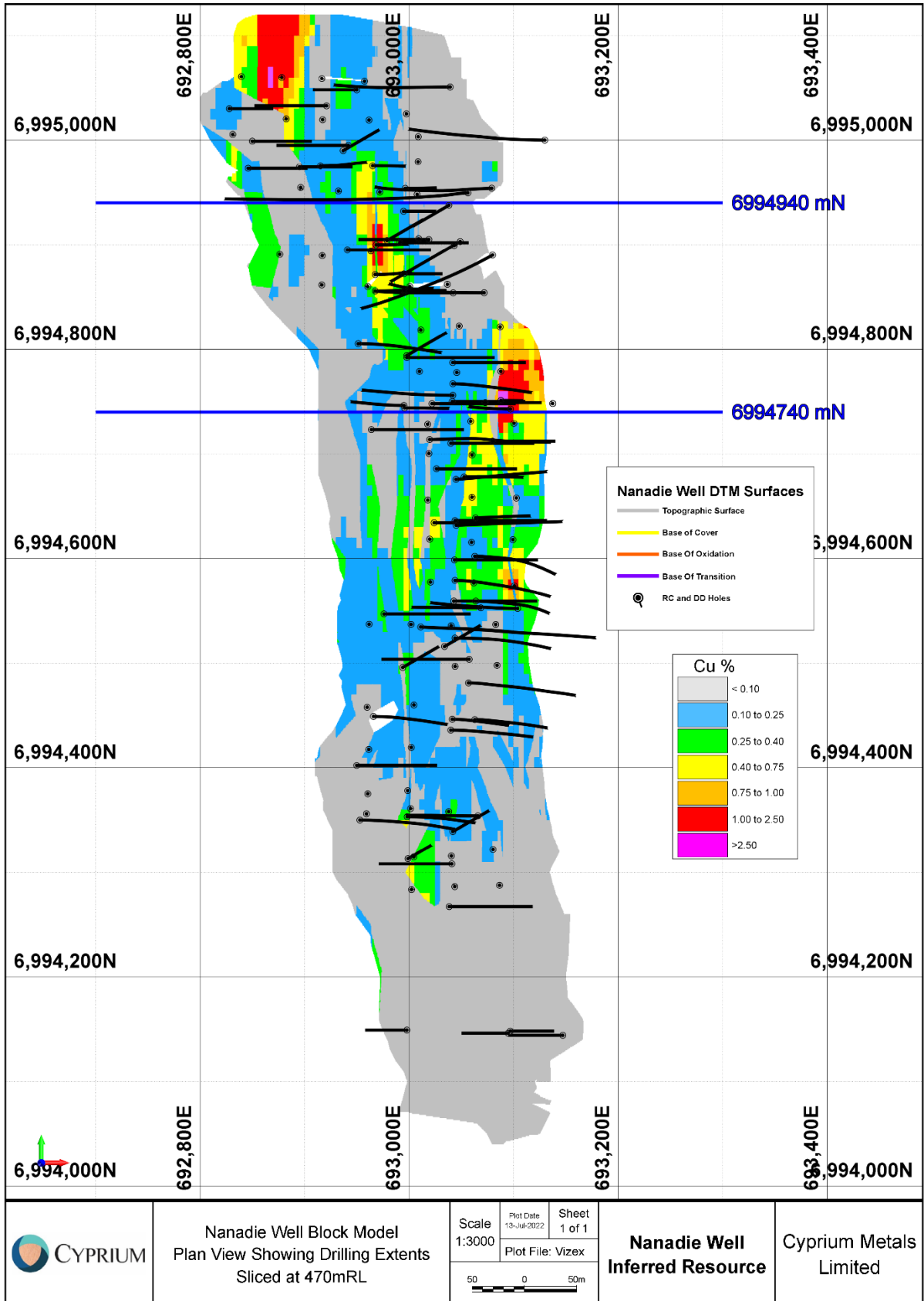
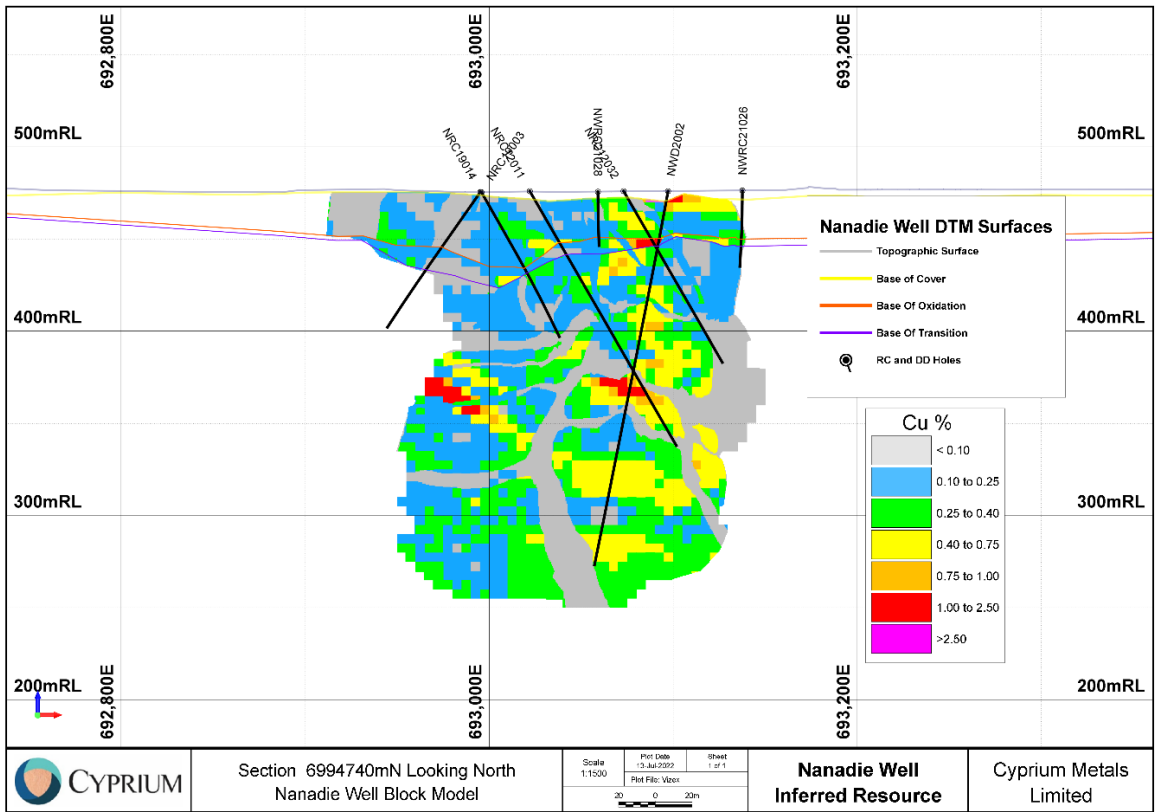
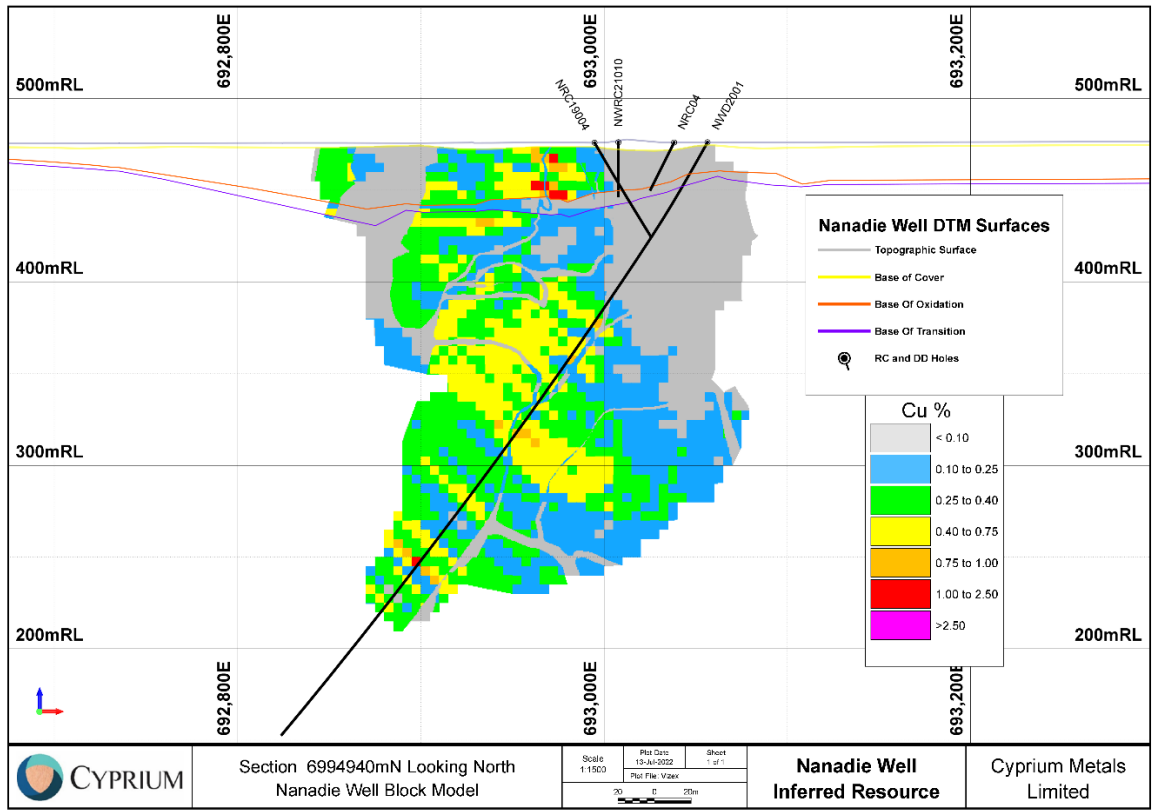


Figure 8 / Plan View of the Nanadie Well Block Model at 470mRL Showing Drill Collars & Section Locations

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Section 4 / Section 6994740mN through the Nanadie Well Block Model



Section 5 / Section 6994940mN through the Nanadie Well Block Model

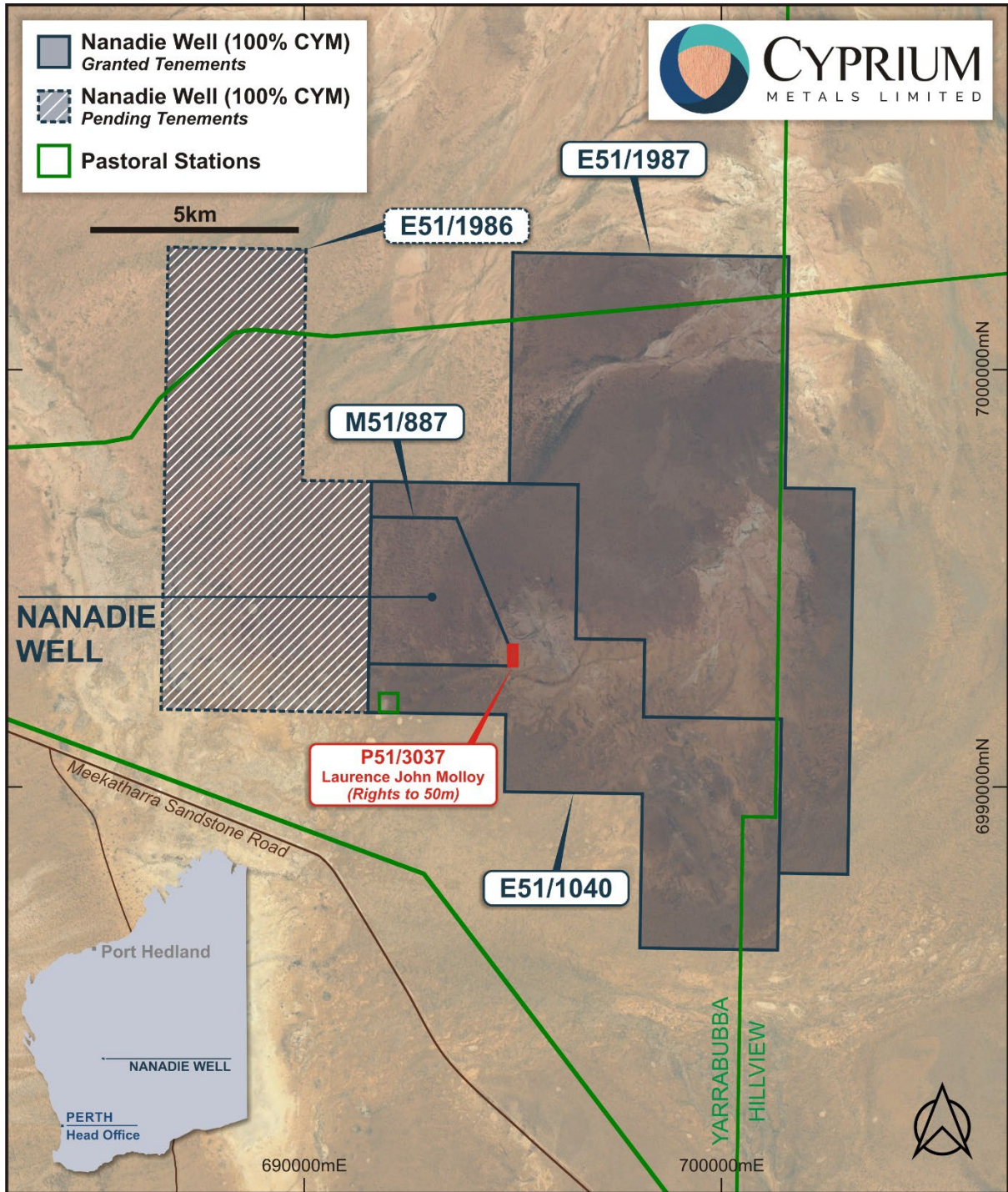


Figure 9 / Nanadie Well Copper-Gold Project Tenements

The Nanadie Well Copper-Gold Mineral Resource is located on the granted mining lease M51/887, which provides a clear pathway for any future development of the project (refer to Figure 9).

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Nifty Project Financing

As part of the financing for the Nifty Copper Project restart, Cyprium is in advanced discussions with financing counterparties who are working through their due diligence and financing documentation.

An exclusive Letter of Intent with Glencore International AG (“GLN” or “Glencore”) for AUD50 million in respect of a Copper Cathode Offtake Secured Prepayment Facility, was entered into during the quarter, as part of the debt financing for the restart of the Nifty Copper Project.

This exclusive Letter of Intent includes a non-binding term sheet for both offtake arrangement and project funding. This is part of the targeted AUD240 million to AUD260 million debt funding package to finance the restart of the Nifty Copper Project, which is expected to include senior secured financing and secured offtake financing.

Under the terms of the exclusive Letter of Intent, CYM and GLN are working towards finalising outstanding due diligence activities, and documentation for the project funding for execution, which is being done in conjunction with ongoing advanced discussions and documentation with the potential secured senior debt providers.

Key Terms of the Copper Cathode Prepayment Facility

Indicative terms – Offtake

- 100% of Copper Cathode produced at the Nifty Copper Project, up to a maximum of 120,000 tonnes
- Offtake pricing of copper cathode shipments determined by reference to average market rates

Indicative terms – Prepayment Facility

- Facility amount: AUD50 million
- Facility term: 60 months

Capital Structure

Cyprium received \$16 million (before costs) through an oversubscribed placement from sophisticated, professional and institutional investors of 139,130,435 fully paid ordinary shares (“Shares”) in the Company at \$0.115 per Share (the “Placement”).

The Company is also undertaking a non-renounceable pro rata entitlement offer at the Offer Price of one (1) new share for every eight (8) shares held by eligible shareholders to raise up to \$10 million (“Entitlement Offer”). The new shares to be issued under the Entitlement Offer will be issued at the same price as the Placement Shares. Subscribers for the Placement Shares will be entitled to participate in the Entitlement Offer.

The Placement and Entitlement Offer proceeds will be applied as part of the funding strategy to finance the restart of the Nifty Copper Project which will aim to provide a sustainable, secure, and stable supply of copper metal at 25,000tpa, and for general working capital purposes.

The Entitlement Offer will include a top up facility under which eligible shareholders who take up their full entitlement will have the opportunity to apply for additional shares from a pool of those not taken up by other eligible shareholders (“Top Up Facility”). In addition to the Top Up Facility, there will also be a general shortfall offer pursuant to which the Company may place any shares to non-eligible shareholders within three (3) months from the closing date of the Entitlement Offer.

The Directors and senior management intend to take up their full entitlement in the Offer.

Event	Date
Announcement of the capital raising	Thursday, 30 June
Lodgement of Prospectus with ASIC & ASX	Monday, 11 July 2022
Placement Settlement Date (DVP)	Tuesday, 12 July 2022
ASX Quotation of Placement New Shares	Wednesday, 13 July 2022
Shares traded on an "ex" entitlement basis	Thursday, 14 July 2022
Record Date for determining Entitlements (5.00pm AEST)	Friday, 15 July 2022
Entitlement Offer opening date, dispatch of Prospectus and Entitlement and Acceptance Form to eligible shareholders	Wednesday, 20 July 2022
Last day to extend Closing Date	Wednesday, 27 July 2022
Entitlement Offer closes (5.00pm AEST)	Monday, 1 August 2022
Securities quoted on a deferred settlement basis from market open	Tuesday, 2 August 2022
Announcement of results of issue	Thursday, 4 August 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time)	Friday, 5 August 2022

The capital structure of the Company Limited as at 28 July 2022 is summarised as follows:

Security	Number
Fully Paid Ordinary Shares	
Issued Ordinary Shares (includes Placement Shares)	703,949,649
Performance Rights	
Unvested performance rights at a nil exercise price, subject to performance conditions	57,000,000
Share Options	
Unlisted share options exercisable at 30 cents each, expiring 11 December 2022	6,000,000
Unlisted share options exercisable at 35.51 cents each, expiring 30 March 2023	20,274,755
Convertible Notes	
Unlisted Convertible Notes at 4% per annum, maturing 30 March 2025	101,373,777

Financial Commentary

The cash flow report (Appendix 5B) for the June 2022 quarter provides an overview of Cyprium's financial activities.

The Nifty copper project site incurred \$8.0 million expenditure during the June 2022 quarter, including personnel, assays, technical and base line studies, surveys, metallurgical testwork, engineering design, SX-EW and related infrastructure refurbishment, camp refurbishment, maintenance and administration activities.

Exploration expenditure for the June 2022 quarter was \$0.9 million, including assay costs, geological analysis and fieldwork. There was also \$0.4 million for stamp duty on the Paterson Copper Assets acquisition, \$0.9 million of expenditure spent on other administrative and personnel costs, including \$40,000 paid for Directors fees (refer to item 6.1 of appendix 5B).

September 2022 Quarter Plans

- Continuation of the Nifty Heap Leach Restart development plans with an aim of establishing an efficient long-term producing copper mine, including:
 - Finalise the Financing of the project during Q3 2022
 - Ongoing metallurgical testwork and optimisation
 - Pit optimisation and mine scheduling activities based on updated mineral resource model
 - Continue the camp refurbishment
 - Continue the Government approval process for the Heap Leach Restart
 - Further updates of the Mineral Resource and in pit inventory, including expansion options
 - Complete financing and final government approvals post FID
- Continue a review of the Maroochydore Copper-Cobalt Project drilling assay results and the core for geological interpretation.

This ASX announcement was approved and authorised by the Board.

For further information:

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Follow the Company developments through our website and social media channels:



Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code, 2012"). Further details (including JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- 16 May 2022 28.4% increased Nifty Copper MRE to 940,200t copper metal
- 31 May 2022 Nifty Copper Project Update
- 08 June 2022 Maroochydore Copper – Cobalt Project Final RC Drilling Results
- 21 June 2022 Nifty East Extensional Infill Drilling Results
- 27 June 2022 AUD50M Secured Offtake Prepayment Facility for Nifty Copper Project
- 30 June 2022 \$16M Placement & \$10M Entitlement Issue to Support Nifty Copper Project Development
- 06 July 2022 Update to Entitlement Offer Timetable
- 11 July 2022 Entitlements Issue Prospectus
- 19 July 2022 Nanadie Well Mineral Resource Estimate
- 22 July 2022 Noosa Mining Presentation

These announcements are available on the Company's website, <https://cypriummetals.com/investor-centre/asx-announcements/>.



Competent Person

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.

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.

The information in this report that relates to the Maroochydore 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.

The information in this report that relates to Exploration Targets, Exploration Results and the estimation and reporting of the Nanadie Well Mineral Resource Estimate is an accurate representation of the available data and is based on information compiled by Mr. Daniel Noonan who is a member of the Australian Institute of Mining and Metallurgy (204063). Mr. Daniel Noonan is the Senior Resource Geologist for Cyprium Metals Limited, in which he is also a shareholder. Mr. Noonan 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. Noonan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Cyprium confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

Tenement Information

Tenement	Location	Interest
<p>Cyprium has an 80% joint venture interest in the Cue Copper-Gold project's copper, gold and silver mineralisation however Musgrave Minerals Limited (ASX Code: MGV) has a 100% interest in primary gold deposits that are not associated with copper-gold deposits, for the following tenements at the Cue Copper Project, WA: M20/0225, M20/0245, M20/0277, M20/526, E20/0606, E20/0608, E20/0616, E20/0629, E20/0630, E20/0659, E20/0698, E20/0700, E20/0836 and P20/2279</p>	Murchison region, WA	80%
<p>Cyprium has a 100% interest in the Nanadie Well Copper-Gold Project, WA, which comprises the following tenements: M51/887, E51/1040, E51/1986 and E51/1987</p>	Murchison region, WA	100%
<p>Cyprium has a 100% interest in the Paterson Copper Project (Nifty Copper Mine and Maroochydore Copper Project), WA, which comprises the following tenements: E45/1018, E45/1840, E45/1841, E45/3011, E45/4318, M45/314, M45/315, M45/317, M45/318, M45/492, P45/2924, P45/2925, P45/2926, P45/2927, P45/3055, L45/102, L45/128, L45/143, L45/148, L45/74, L45/91, M271SA, E45/4319, E45/5705, M45/711, M45/712, M45/713, M45/745, M45/746, P45/3150, P45/3151, E45/3003, M45/752, M45/753 and M45/754</p>	Paterson Province, WA	100%
<p>Cyprium has a 100% interest in the Paterson Exploration Project, WA (IGO earning up to 70%), which comprises the following tenements: E45/1839, E45/2280, E45/2415, E45/2771, E45/2772, E45/2773, P45/2792, P45/2793, P45/2794, P45/2801, P45/2802, P45/2803, P45/2804, P45/2805, P45/2806, P45/2807, P45/2808, E45/3573, E45/3574, E45/3575, E45/3576, E45/3577, E45/4151, E45/4205, E45/4234, E45/4862, E45/5199, E45/5300, M45/1109, M45/1110, M45/1111, M45/1112, M45/1113, M45/1114</p>	Paterson Province, WA	100%

Changes during the June 2022 Quarter:

There were no changes during the quarter.

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About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX listed company with copper projects in Australia. The Company has a highly credentialed management team that is experienced in successfully developing sulphide heap leach copper projects in challenging locations. The Company's strategy is to acquire, develop and operate mineral resource projects in Australia which are optimised by innovative processing solutions to produce copper metal on-site to maximise value.

The Company has projects in the Murchison and Paterson regions of Western Australia that is host to a number of base metals deposits with copper and gold mineralisation.

Paterson Copper Projects

This portfolio of copper projects comprises the Nifty Copper Mine, Maroochydore Copper Project and Paterson Exploration Project.

The Nifty Copper Mine ("Nifty") is located on the western edge of the Great Sandy Desert in the north-eastern Pilbara region of Western Australia, approximately 330km southeast of Port Hedland. Nifty contains a 2012 JORC Mineral Resource of 940,200 tonnes of contained copperⁱ. Cyprium is focussed on a heap leach SX-EW operation to retreat the current heap leach pads as well as open pit oxide and transitional material. Studies will investigate the potential restart of the copper concentrator to treat open pit sulphide material.

The Maroochydore deposit is located ~85km southeast of Nifty and includes a shallow 2012 JORC Mineral Resource of 486,000 tonnes of contained copperⁱⁱ. Aeris Resources Limited (ASX: AIS, formerly Straits Resources Limited) holds certain rights to "buy back up to 50%" into any proposed mine development in respect of the Maroochydore Project, subject to a payment of 3 times the exploration expenditure contribution that would have been required to maintain its interest in the project.

An exploration earn-in joint venture has been entered into with IGO Limited on ~2,400km² of the Paterson Exploration Project. Under the agreement, IGO is to sole fund \$32 million of exploration activities over 6.5 years to earn a 70% interest in the Paterson Exploration Project, including a minimum expenditure of \$11 million over the first 3.5 years. Upon earning a 70% interest, the Joint Venture will form and IGO will free-carry Paterson Copper to the completion of a pre-feasibility study (PFS) on a new mineral discovery.

Murchison Copper-Gold Projects

Cyprium has an 80% attributable interest in a joint venture with Musgrave Minerals Limited (ASX: MGV) at the Cue Copper-Gold Project, which is located ~20km to the east of Cue in Western Australia. Cyprium will free-carry the Cue Copper Project to the completion of a definitive feasibility study (DFS). The Cue Copper-Gold Project includes the Hollandaire Copper-Gold Mineral Resources of 51,500 tonnes contained copperⁱⁱⁱ, which is open at depth. Metallurgical test-work has been undertaken to determine the optimal copper extraction methodology, which resulted in rapid leaching times (refer to 9 March 2020 CYM announcement, "*Copper Metal Plated*", <https://cypriummetals.com/copper-metal-plated/>).

The Nanadie Well Project is located ~650km northeast of Perth and ~75km southeast of Meekatharra in the Murchison District of Western Australia, within mining lease M51/887, includes the Nanadie Well Copper-Gold Mineral Resources of 162,000 tonnes contained copper^{iv}, which is open at depth and along strike to the north.

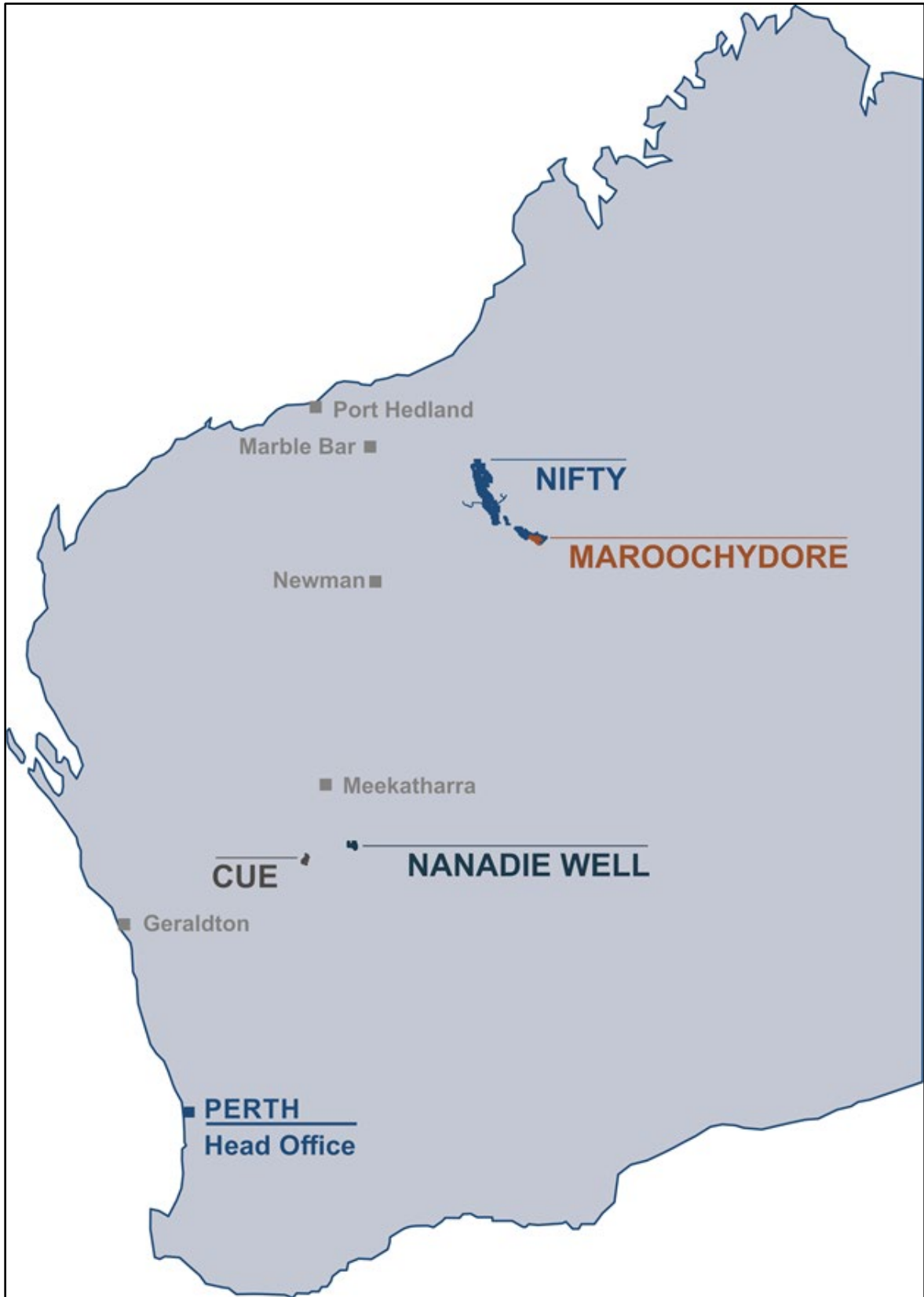
The Cue and Nanadie Well Copper-Gold projects are included in an ongoing scoping study, to determine the parameters required to develop a copper project in the region, which provides direction for resource expansion work.

ⁱ Refer to CYM ASX announcement dated 16 May 2022 "28.4% increased Nifty Copper MRE to 940,200t copper metal"

ⁱⁱ Refer to MLX ASX announcements: 10 March 2020, "Nifty Copper Mine Resource Update" and 18 August 2016, "Annual Update of Mineral Resources and Ore Reserves"

ⁱⁱⁱ Refer to CYM ASX announcement: 29 September 2020, "Hollandaire Copper-gold Mineral Resource Estimate"

^{iv} Refer to CYM ASX announcement: 19 July 2022, "Nanadie Well Mineral Resource Estimate"



Cyprium Metals project locations

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