



NOOSA CONFERENCE PRESENTATION

NOVEMBER 2023

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

BUILDING AN AUSTRALIAN
COPPER COMPANY

www.cypriummetals.com

For personal use only



IMPORTANT NOTICES AND DISCLAIMER

IMPORTANT: You must read the following before continuing.

This 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 and also available on Cyprium's website at 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

- 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.
- The Production Targets are based on information that is considered to be at scoping study level however there is no certainty that the Production Target will be realised.

Cyprium Vision:

“To become a significant profitable mid-tier copper producer with a multi-asset strategy set to capitalise on the global electrification thematic.”

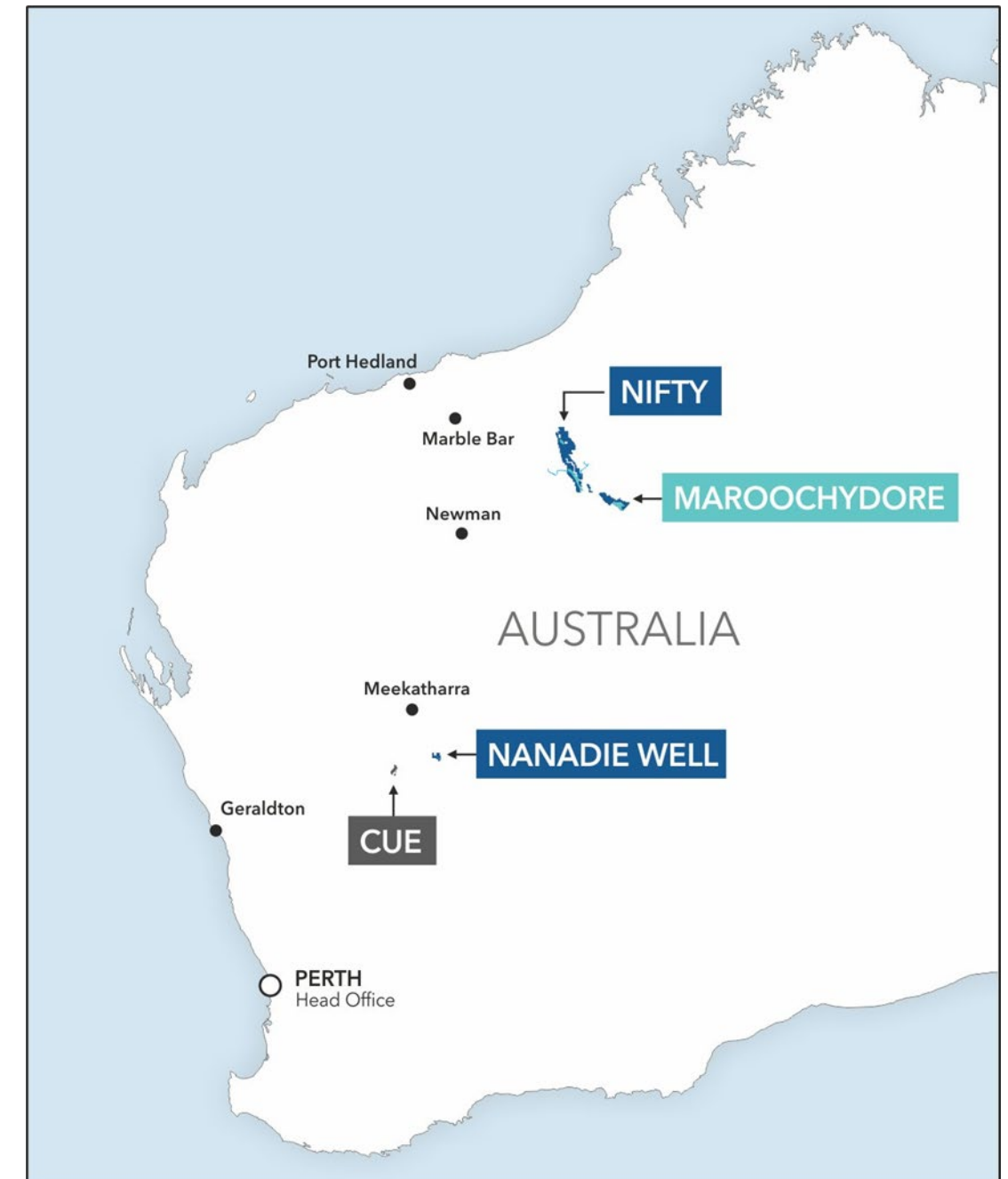


WHO IS CYPRIUM METALS?

AUSTRALIAN COPPER DEVELOPER

- Attractive portfolio of 3 copper projects in Western Australia with a Mineral Resource of +1.6 million tonnes of contained copper
- Flagship project is the 100% owned brownfield Nifty Copper Project which has in place:
 - A large open cut resource with over +940Kt of contained copper which remains open in multiple directions
 - Sulphide concentrator and SX-EW processing facilities on site
- Significant historical mine with continuous operations over a period >25 years
- Associated infrastructure including power, gas, water, accommodation and airstrip with sunk capital of ~A\$450 million
- Fully permitted to commence open pit oxide heap leach SX-EW operations¹
- Reset balance sheet post capital raise (\$31.6m) in September provides adequate runway to complete various studies and test work required for a new integrated mine plan for financing next year

Located in a tier-1 mining jurisdiction



CORPORATE OVERVIEW

Corporate Snapshot

Share price (13 November 2023)	\$0.027
Shares on Issue	1,524m
Performance rights	117m
Options	424m
Warrants	80m
Market capitalization	\$41m
Cash (30 September 2023)	\$28m
Unsecured Debt	\$36m
Secured Debt	\$15m
Enterprise value	\$64m

Board & Senior Management

Non-Executive Chairman	Matt Fifield
Managing Director	Clive Donner
Non-Executive Director	Ross Bhappu
Non-Executive Director	Gary Comb
Interim Chief Financial Officer	Manu Trivedi
Chief Operating Officer	Milan Jerkovic

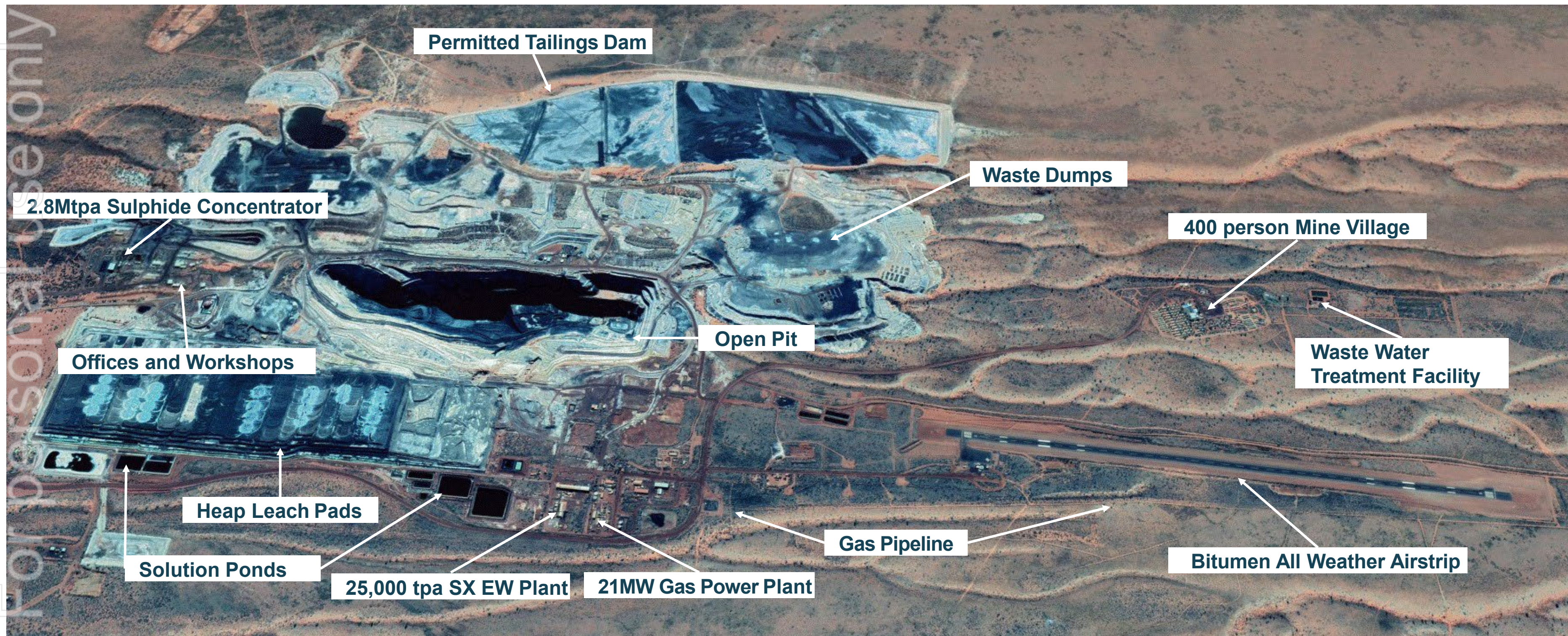
Share Price History



Top 10 Shareholders (13 September 2023)

No	Holder Name	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16.0%
2	PRCM	8.9%
3	P R C M NOMINEES PTY LIMITED	6.6%
4	CITICORP NOMINEES PTY LIMITED	6.5%
5	BNP PARIBAS NOMS PTY LTD <DRP>	3.2%
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	3.1%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2.8%
8	PERTH SELECT SEAFOODS PTY LTD	1.5%
9	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1.3%
10	HAWKS BURN CAPITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>	1.2%
Total Top 10 Holders		51.3%

NIFTY COPPER MINE - SITE LAYOUT

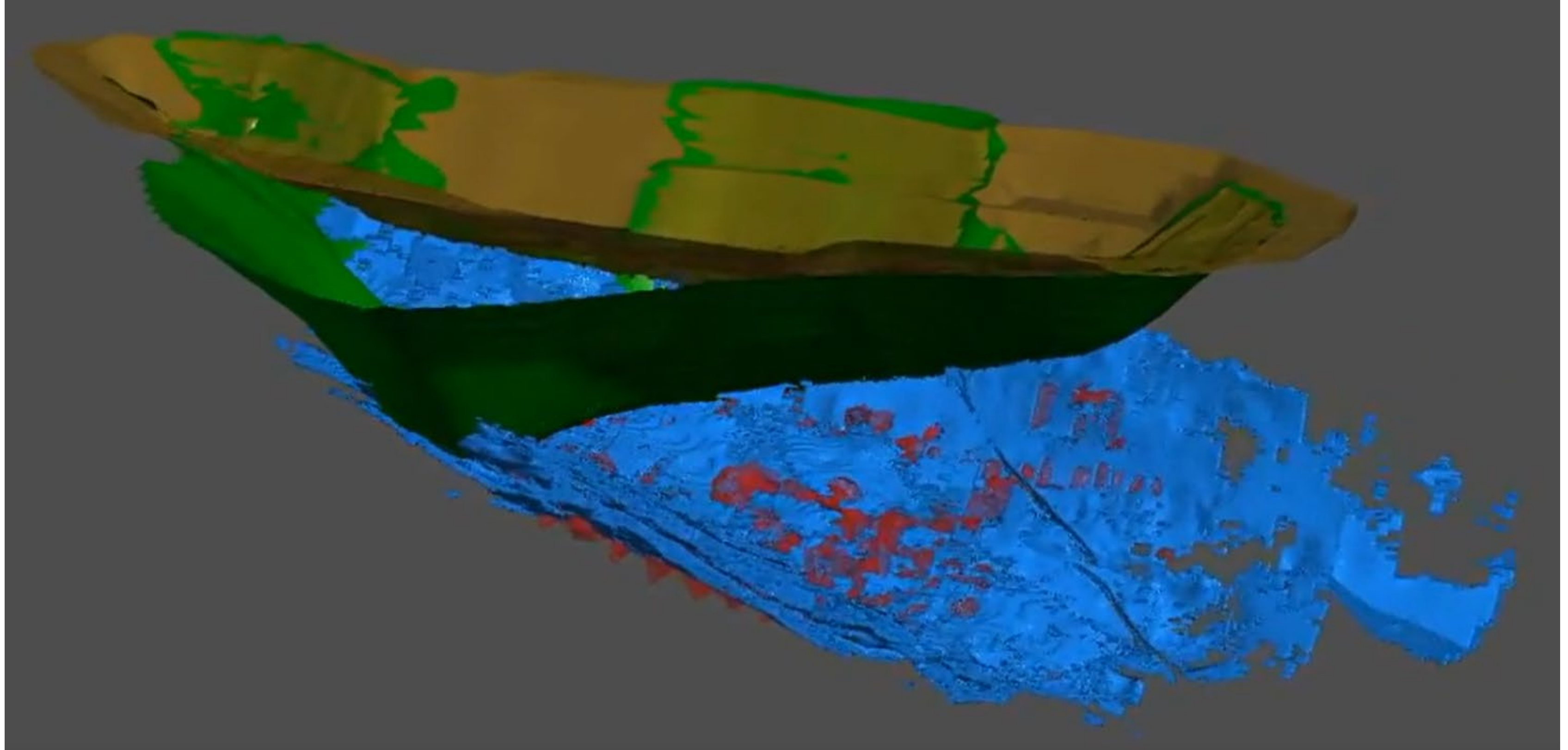


OPEN PIT VISUALISATION - MLX SCOPING STUDY 2020



For personal use only

OPEN PIT VISUALISATION - MLX SCOPING STUDY 2020



For personal use only

THE NIFTY STRATEGY

Restart the Nifty operation with a focus on capital intensity and lower risk through development of a large-scale open cut mine.

Utilise the significant sunk capital infrastructure to unlock Nifty's +15 year, +900Kt copper resource.

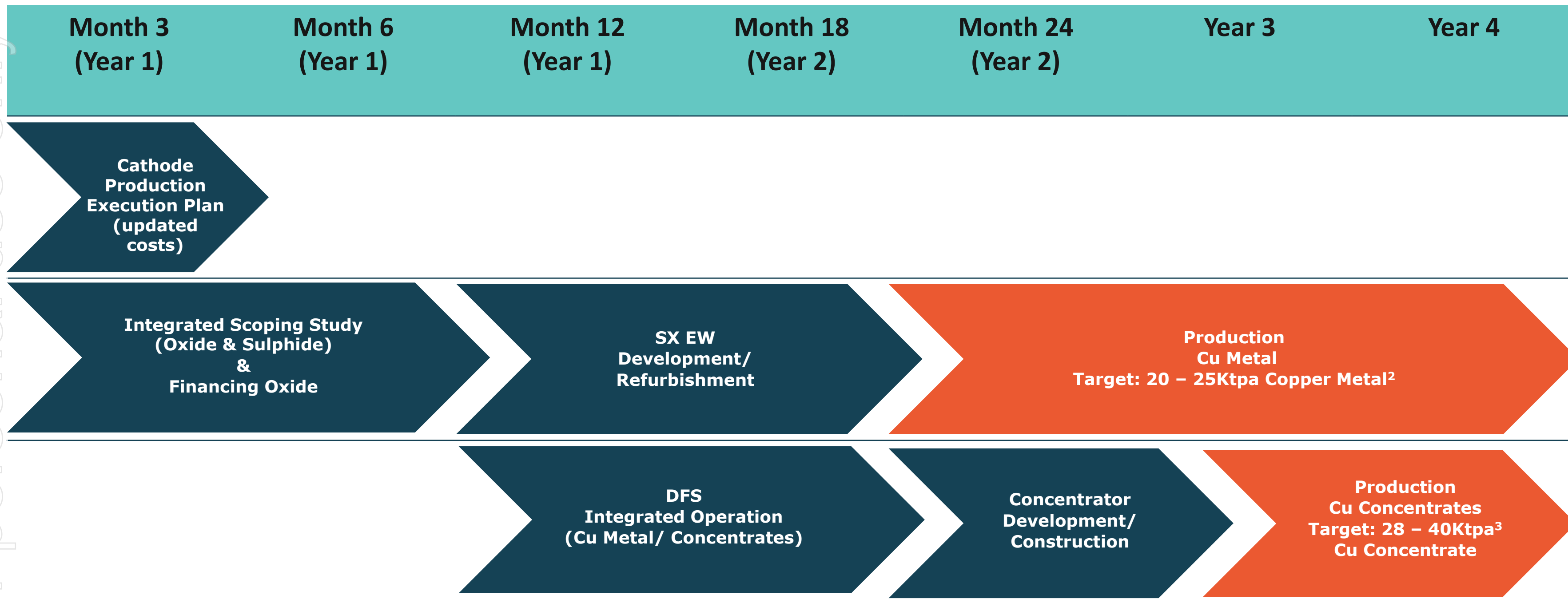
Current work programme includes the assessment of the LOM integrated oxide and sulphide restart:

- Pit optimisation and mine scheduling of integrated pit
- Resource definition
- Geotechnical assessment
- Metallurgical sampling and test work of oxides, transition and fresh (sulphide) ores for float amenability and recovery
- Concentrator refurbishment cost
- Mining and processing cost updates

Evaluate the project restart based on the outcomes of the test work and optimisation.

NIFTY EXECUTION PLAN - INDICATIVE TIMELINE¹

For personal use only

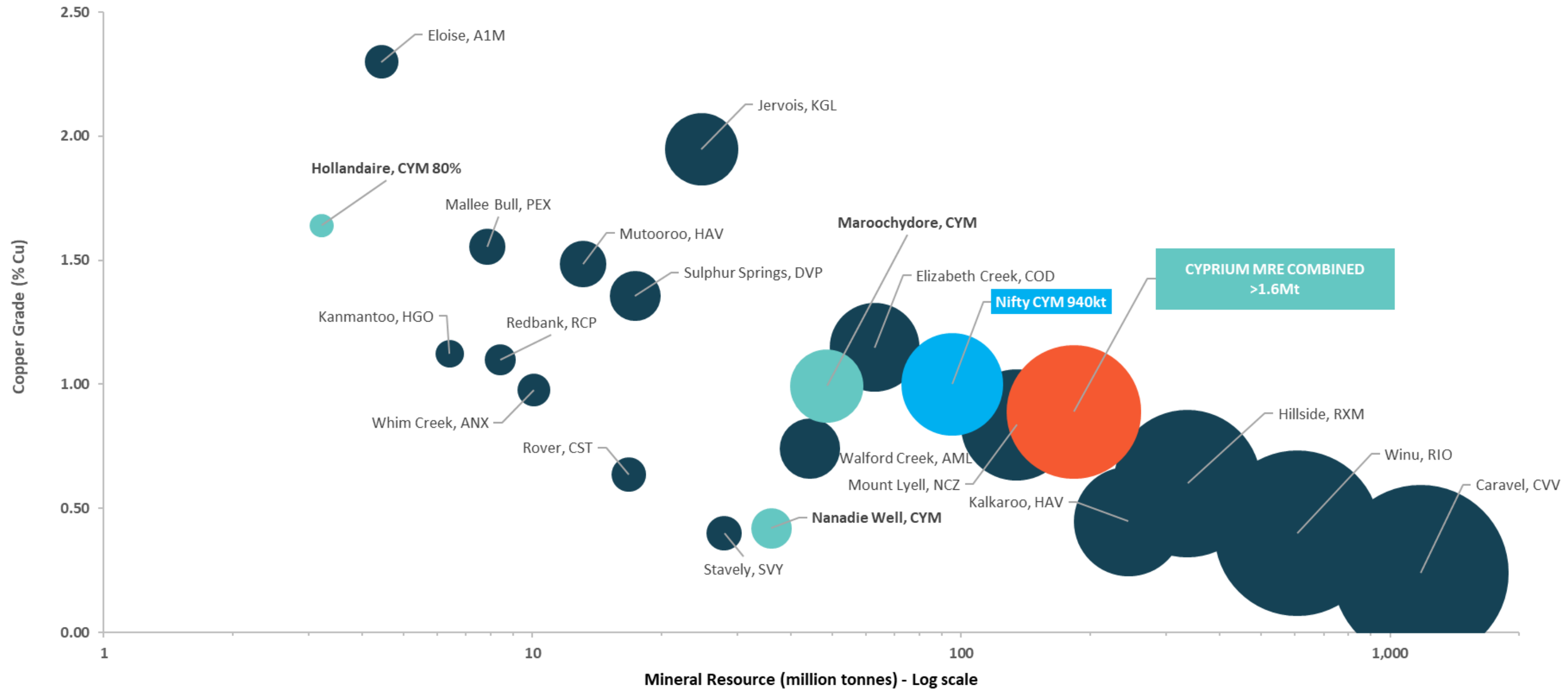


¹ Indicative timelines commence from closing of the equity raise (September 2023)

^{2,3} Production targets based on internal technical studies and past external studies (refer to CYM ASX announcement "Nifty Copper Project Restart Study", dated 11 March 2022, and MLX ASX announcement "Nifty Scoping Study Identifies Long Life Open Pit with Positive Economics", dated 11 June 2020)

COPPER DEVELOPER PEER COMPARISON

Contained Copper Mineral Resources in Australian Projects¹



For personal use only

¹ Refer to Appendix and <https://cypriummetals.com/investor-centre/analyst-research-reports/>
Right Plan – Right Team – Right Time for Nifty (update), Evolution Capital, 6 June 2022

SUMMARY

- Equity Raising provides Cyprium with the funds required to complete an integrated study (oxide and sulphide) ahead of financing and FID in 2024
- Additional debt funding available for drawdown provides additional liquidity¹
- Strengthened Board and executive team to deliver execution and growth
- MRE +1.6Mt copper with exploration upside (3 projects)
- Tier 1 location copper assets with substantial endowment
- Substantial sunk capital (>A\$450m) with valuable infrastructure in place: power, water, roads, air strip, camp, communications, workshops and offices
- Permitting for the restart of the Oxide SX-EW mine in place
- Target first cashflow within 2 years²
- Nifty LOM of +15 years extracted through large open pit
- Strong market thematic for copper demand – supply deficit
- Critical mineral for the Green transition

¹ Debt drawdown subject to limited conditions.

² Production targets based on internal technical studies and past external studies (refer to CYM ASX announcement "Nifty Copper Project Restart Study", dated 11 March 2022, and MLX ASX announcement "Nifty Scoping Study Identifies Long Life Open Pit with Positive Economics", dated 11 June 2020)

ADDITIONAL INFORMATION



For personal use only

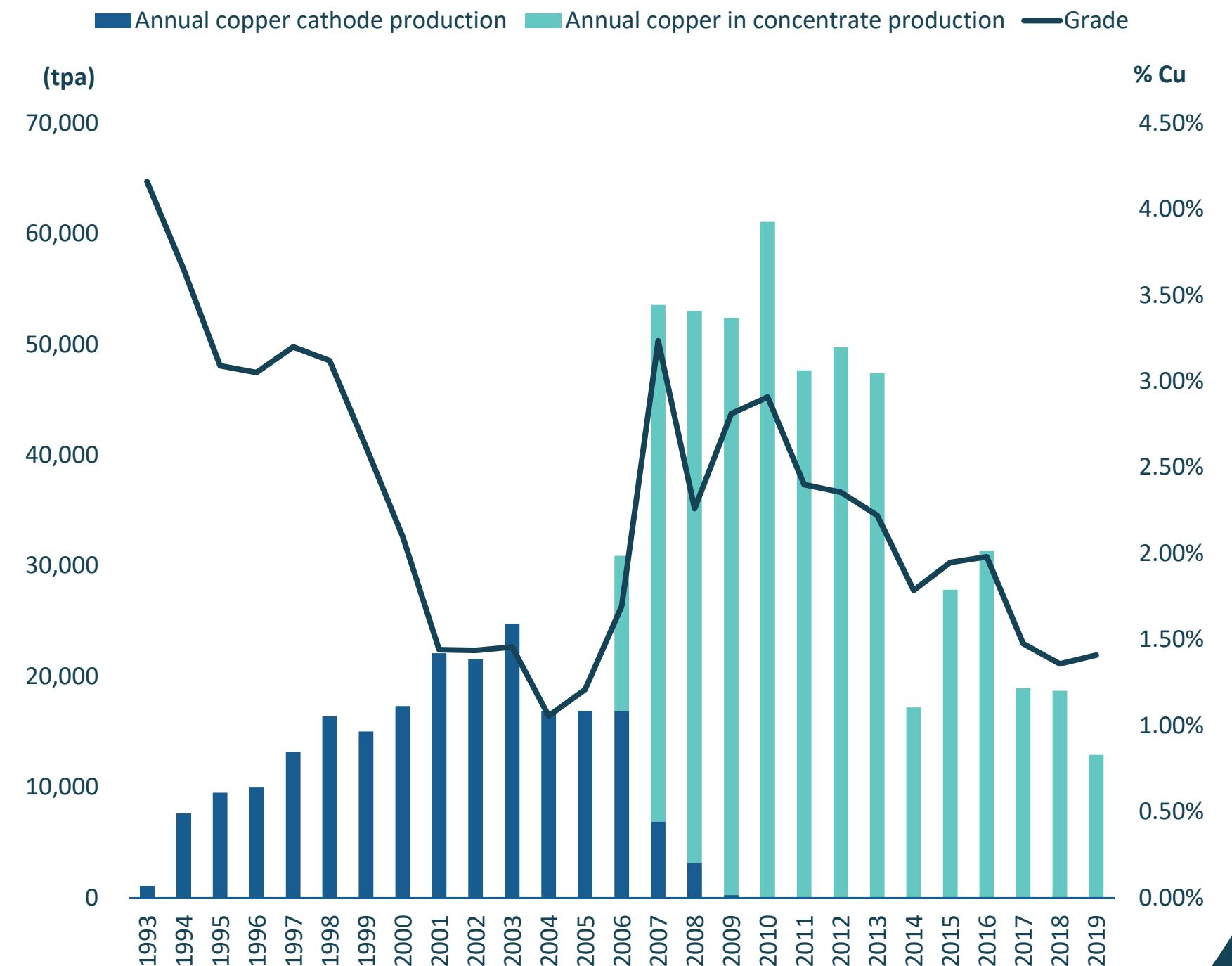
BRIEF HISTORY OF NIFTY

History



- Nifty produced 720,000 tonnes of copper between 1993 and 2019 from a single orebody under the stewardship of 4 different companies
- Commenced as an open pit oxide heap leach from 1993 to 2009 producing ~220,000 tonnes of copper cathode
- Sulphide concentrator produced ~500,000 tonnes of contained copper in concentrate from 2006 to 2019
- **Substantial operating history and data spanning over 25 years producing both copper metal and concentrate**

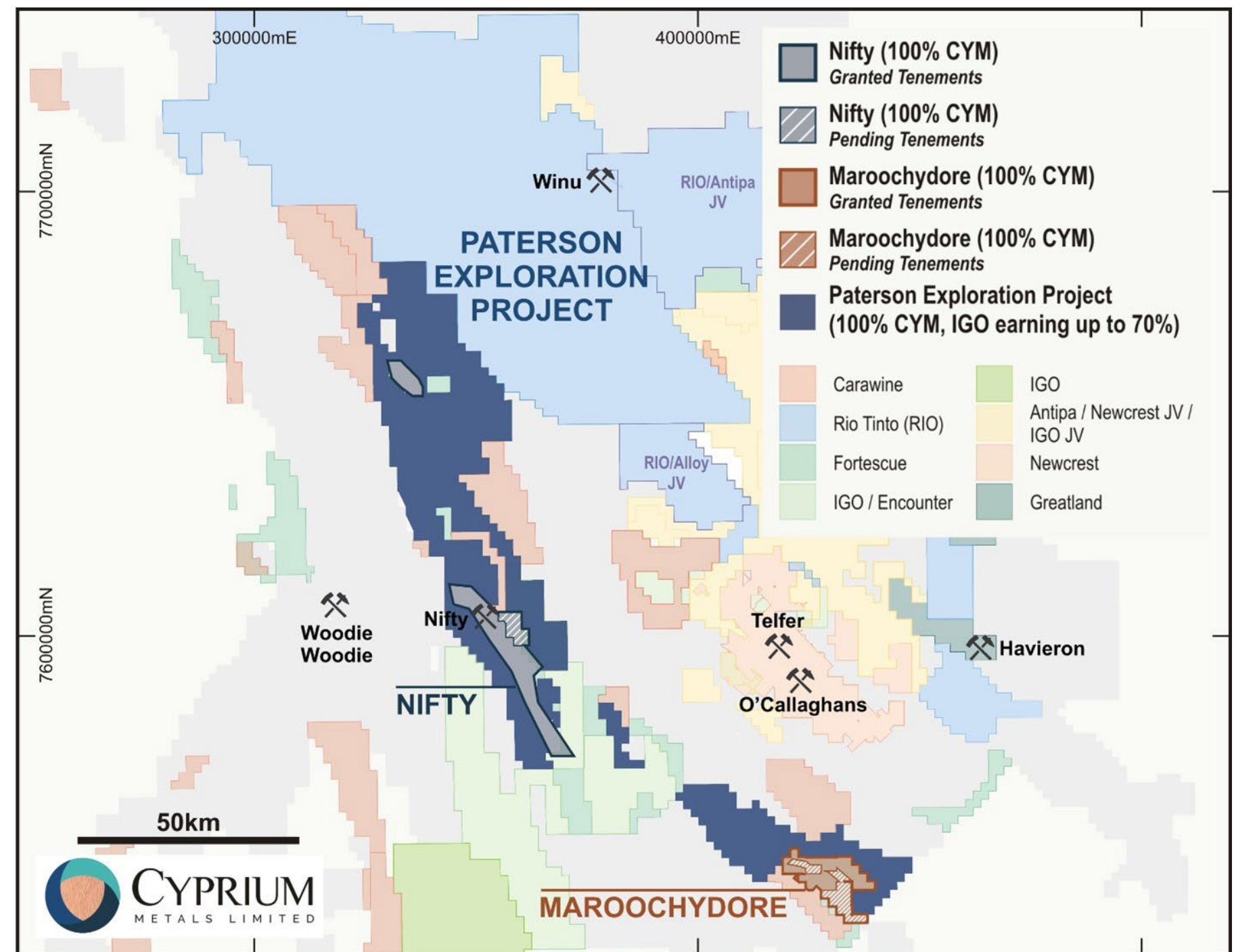
Historical production and copper prices



PATERSON EXPLORATION PROJECT

Premier exploration destination in Australia - Cyprium leveraged to exploration success via JV with IGO Ltd

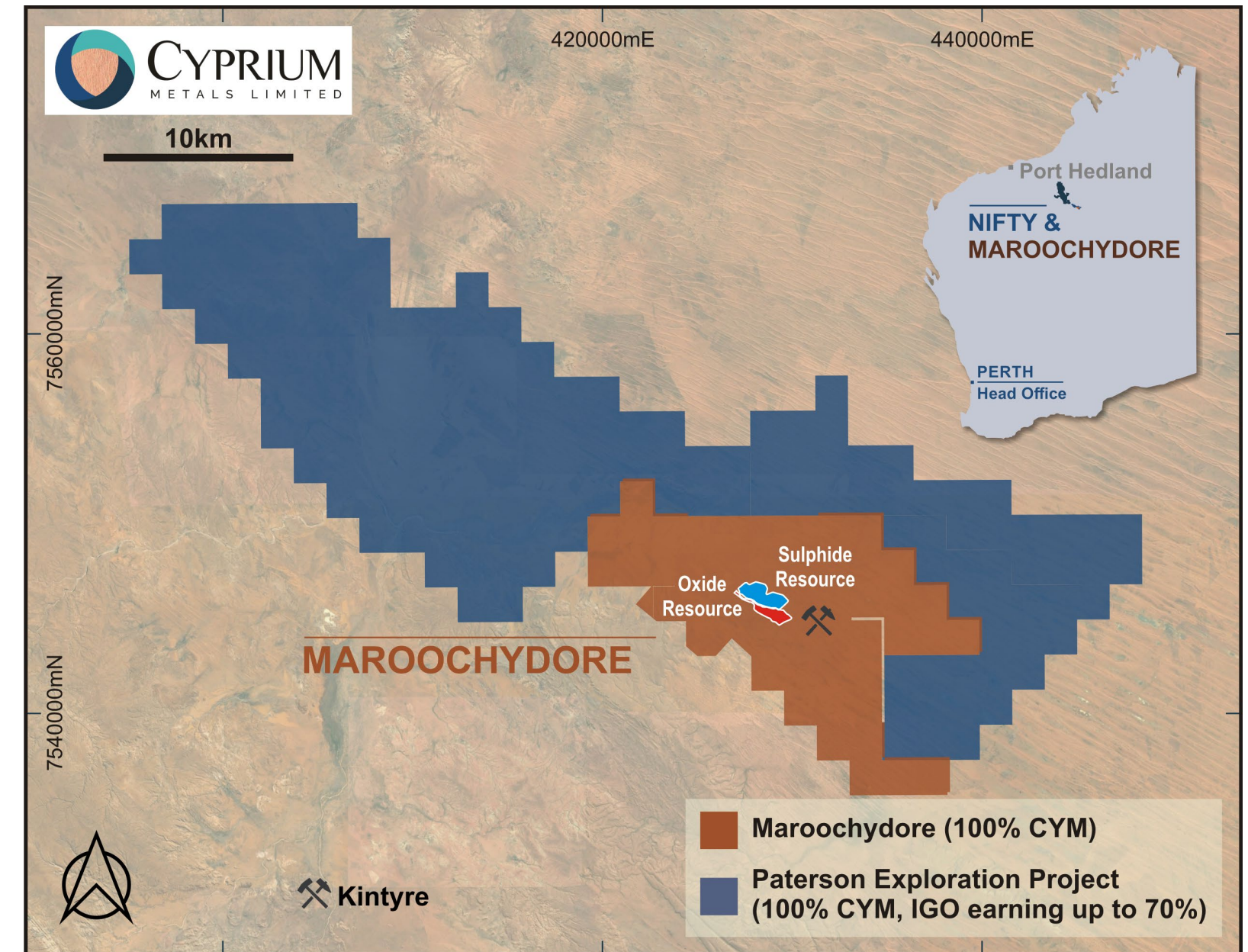
- Large & highly prospective position in the Paterson Province, adjacent to Nifty processing infrastructure
- IGO can sole fund A\$32 million of exploration activities over 6.5 years to earn a 70% interest
- Including a minimum expenditure before withdrawal of A\$11 million over 3.5 years
- Upon earning 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



MAROOCHYDORE COPPER PROJECT

Potential to unlock value from a substantial copper resource

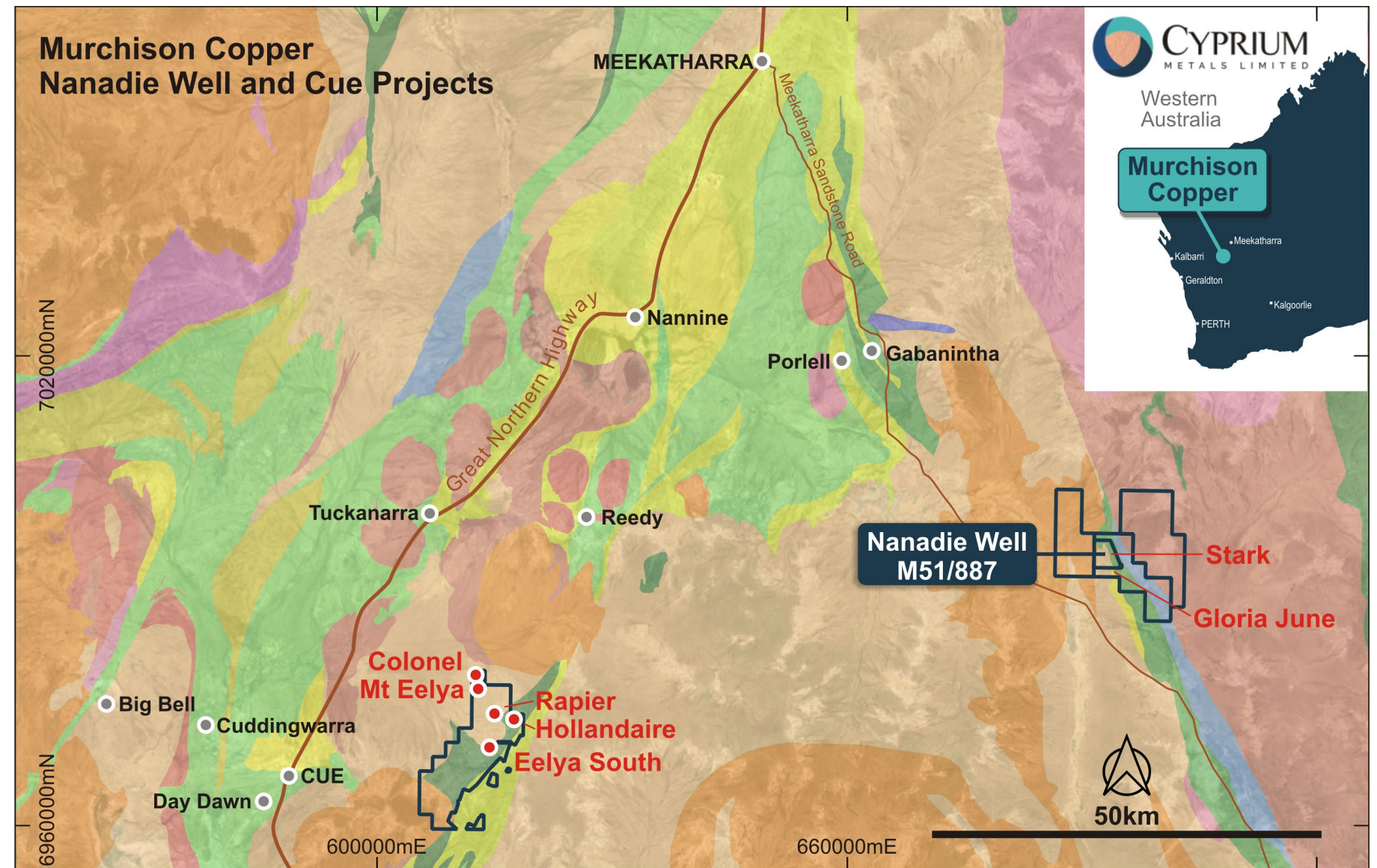
- Substantial shallow Oxide and Sulphide Mineral Resource of over 480,000 tonnes of copper
- Mineralisation remains open along strike >3km and down-dip
- Diamond drilling completed for metallurgical testwork
- Maroochydore has similar mineralogy of Nifty as it is hosted in the shales of the Broadhurst Formation so has potential for synergies with the Nifty Heap Leach strategy
- Existing resource also contains material cobalt endowment
- Potential for synergies with the Nifty Operation



MURCHISON COPPER PROJECT

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

- Murchison Copper Project is a shallow resource development opportunity
- Cue Copper Project located ~20km east of Cue Township
- Hollandaire Mineral Resource (JORC 2012) 2.8Mt @ 1.9% Cu Contained metal of 51.5kt of Cu, 28Koz Au & 0.5Moz Ag
- Nanadie Well located ~75km ENE of Cue Copper Project
- Nanadie Well Mineral Resource (JORC 2012) 40.4Mt @ 0.4% Cu Contained metal of 162kt of Cu, 130Koz Au & 1.4Moz Ag
- Nanadie Well is a polymetallic deposit with Cu, Au, Ag, PGE's as well as other base metals including Ni
- Stark Cu-Ni mineralised intersections
- Gloria June Au mineralised intersections



MINERAL RESOURCE ESTIMATES - NIFTY

NIFTY COPPER OPERATION - MINERAL RESOURCE ESTIMATE AT MAY 2022 ²

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

NOTES:

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

**Competent Person Statement
NIFTY COPPER PROJECT**

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.

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

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

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

⁴ Cyprium Metals ASX announcement: 19 July 2022, Nanadie Well Mineral Resource Estimate

MINERAL RESOURCE ESTIMATES - MAROOCHYDORE



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

NOTES:

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

Competent Person Statement

MAROOCHYDORE

The information in this report that relates to Exploration Targets, Exploration Results and the estimation and reporting of the Maroochydore 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.

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

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

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

⁴ Cyprium Metals ASX announcement: 19 July 2022, Nanadie Well Mineral Resource Estimate

MINERAL RESOURCE ESTIMATES - HOLLANDAIRE / NANDIE WELL



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 MGV, has not been modelled or reported in the Hollandaire 2012 JORC Mineral Resource estimate

Competent Persons Statement

HOLLANDAIRE 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.

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

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

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

⁴ Cyprium Metals ASX announcement: 19 July 2022, Nanadie Well Mineral Resource Estimate

NANADIE WELL - 2012 JORC MINERAL RESOURCE ESTIMATE ⁴

Resource Category	Material type	Volume	Tonnes	Grade Cu %	Metal t Cu	Grade Au g/t	Metal oz Au	Grade Ag g/t	Metal oz Ag
Inferred	Oxide	1,300,000	3,500,000	0.44	16,000	0.12	2,000	0.70	74,000
	Transitional	200,000	600,000	0.45	3,000	0.12	13,000	1.50	31,000
	Fresh	11,700,000	36,300,000	0.39	143,000	0.10	115,000	1.10	1,259,000
Total		13,200,000	40,400,000	0.40	162,000	0.10	130,000	1.00	1,364,000
				Grade Co ppm	Metal t Co	Grade Ni ppm	Metal t Ni	Grade Zn ppm	Metal Zn t
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

NOTES:

- 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

Competent Persons Statement

NANADIE WELL COPPER GOLD PROJECT

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 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.

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 and Nanadie Well 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 PROJECT APPROVALS & LICENSES



NIFTY COPPER PROJECT APPROVALS

Department	Permit / Item	Description	Status	Date Lodged	Approved
Department of Water & Environmental Regulation (DWER)	Works Approval and Licence	Amended Prescribed Activities Licence to enable processing	Approved	8 th March 2022	4 th August 2022
	26D Licence to Alter Water Abstraction Methods of an Existing Licence	Change in abstraction mechanism under the existing water license	Approved	25 th February 2022	9 th June 2022
Department of Mines Industry Regulation & Safety (DMIRS)	Native Vegetation Clearing Permit x 2	Authorises the clearing of native vegetation for project development	Approved	14 th November 2021	25 th August 2022 6 th September 2022
	Mining Proposal	Approval for mining activities and construction of mine infrastructure	Approved	21 st February 2022	10 th October 2022
	Mine Closure Plan	Defines rehabilitation and closure accompanying the Mining Proposal	Approved	21 st February 2022	10 th October 2022
	Project Management Plan	Project safety plan approval	Approved	20 th January 2022	22 nd March 2022
Department of Jobs, Tourism, Science and Innovation (JTSI)	State Agreement – Additional Proposal	Proposal to modify, expand, or vary Nifty Copper’s activities beyond the existing State Agreement approvals	To be lodged post finance		

NIFTY COPPER KEY LICENSES

Mining/Misc. License	Description	License Expiry
M 271SA	Nifty Copper State Agreement Mining Tenement	Sep 2034
L 45/74	Access road from Woodie Woodie	Nov 2027
L 45/91	Potable (10K) borefield	May 2027
L 45/102	Process (East Nifty) borefield	Nov 2042

NIFTY COPPER KEY LICENSES

Mining/Misc. License	Description	License Expiry
L 45/128	Gas pipeline	Aug 2026
L 45/143	Gas pipeline	Aug 2026
L 45/148	Woodie Woodie Road diversion	Jun 2027

For personal use only

COPPER DEVELOPER PEER COMPARISON



Contained Copper mineral resources in Australian projects¹

Label	Project	Primary Commodity	Stage	ASX Code	Operator	As of Date	Mineral Resource Tonnes Total	Contained Cu Cu%	Contained Cu Metal	M&I Tonnes	Contained Cu Cu%	Contained Cu Metal	Inferred	Contained Cu Cu%	Contained Cu Metal
CYPRIMUM MRE COMBINED	Cyprium MRE Combined						187,866,000	0.872	1,637,700	119,585,000	1.008	1,205,300	68,281,000	0.633	432,400
Nifty, CYM	Nifty	Copper	Restart Study completed	CYM	Cyprium Metals Limited	16-May-22	95,100,000	1.000	940,200	76,300,000	1.03	788,100	18,800,000	0.80	152,100
Maroochydore, CYM	Maroochydore	Copper	Resource definition	CYM	Cyprium Metals Limited	18-Aug-16	48,630,000	0.994	484,000	40,840,000	0.92	375,000	7,790,000	1.40	109,000
Hollandaire, CYM	Hollandaire	Copper	Prefeasibility/Scoping	CYM	Cyprium Metals Limited	29-Sep-20	3,736,000	1.416	51,500	2,445,000	1.78	42,200	1,291,000	0.75	9,300
Nanadie Well, CYM	Nanadie Well	Copper	Prefeasibility/Scoping	CYM	Cyprium Metals Limited	19-Jul-22	40,400,000	0.400	162,000	0	0.00	0	40,400,000	0.40	162,000
Caravel, CVV	Caravel	Copper	PFS completed Jul 2022	CVV	Caravel Minerals Limited	12-Jul-22	1,180,600,000	0.240	2,843,700	679,300,000	0.25	1,677,500	501,300,000	0.23	1,166,200
Hillside, RXM	Hillside	Copper	Updated FS completed Aug 2020	RXM	Rex Minerals Limited	20-Jul-21	337,000,000	0.600	1,967,600	223,000,000	0.58	1,283,600	114,000,000	0.60	684,000
Winu, RIO	Winu	Copper	Resource definition	RIO	Rio Tinto Group	31-Dec-21	608,000,000	0.400	2,432,000	249,000,000	0.45	1,120,500	359,000,000	0.37	1,328,300
Copper Hill, GCR	Copper Hill	Copper	Prefeasibility/Scoping	GCR	Golden Cross Resources Limited	06-Sep-22	190,000,000	0.280	520,000	132,000,000	0.30	390,000	58,000,000	0.23	130,000
Kalkaroo, HAV	Kalkaroo	Copper	PFS completed Jun 2019	HAV	OZ Minerals Limited	18-Jun-18	245,480,000	0.447	1,096,600	132,470,000	0.47	624,600	113,010,000	0.42	472,000
Emmie Bluff, COD	Emmie Bluff	Copper	Prefeasibility/Scoping	COD	Coda Minerals Limited	15-Dec-21	62,800,000	1.149	720,700	58,300,000	1.14	673,700	4,500,000	1.10	47,000
Walford Creek, AML	Walford Creek	Copper	Prefeasibility/Scoping	AML	Aeon Metals Limited	16-Mar-22	44,400,000	0.741	328,000	38,100,000	0.67	256,000	6,300,000	1.15	72,000
Mount Lyell, NCZ	Mount Lyell	Copper	Care & Maintenance	NCZ	New Century Resources Limited	30-Jun-22	140,500,000	0.838	1,175,000	37,400,000	1.04	389,000	103,000,000	0.77	786,000
Stavely, SVY	Stavely	Copper	Resource definition	SVY	Stavely Minerals Limited	14-Jun-22	28,300,000	0.750	210,013	21,500,000	0.61	130,635	6,800,000	1.20	79,379
Jervois, KGL	Jervois	Copper	PFS completed Dec 2020	KGL	KGL Resources Limited	14-Sep-22	23,800,000	2.024	481,180	14,240,000	2.26	322,210	9,560,000	1.67	158,970
Rover, CST	Rover	Copper	Prefeasibility/Scoping	CST	Castile Resources Limited	16-Sep-22	17,625,000	0.638	112,700	12,408,000	0.67	83,400	5,217,000	0.56	29,300
Stockman, AIS	Stockman	Copper	Optimised FS completed Nov 2014	AIS	Aeris Resources Limited	31-Jan-22	14,838,000	1.990	296,000	12,400,000	2.05	253,000	2,437,000	1.73	43,000
Sulphur Springs, DVP	Sulphur Springs	Copper	DFS completed Oct 2018	DVP	Develop Global Limited	31-Aug-22	17,310,000	1.038	179,750	14,610,000	1.15	170,250	2,701,000	0.34	9,500
Whim Creek, ANX	Whim Creek	Copper	Updated SS completed Jan 2022	ANX	Anax Metals Limited	12-Sep-22	10,950,000	1.059	117,000	8,680,000	1.14	99,010	2,270,000	0.76	17,990
Mount Isa projects, HMX	Mount Isa projects	Copper	Prefeasibility/Scoping	HMX	Hammer Metals Limited	27-Sep-16	22,072,000	0.655	144,816	7,353,000	0.512	37,514	14,719,000	0.730	107,302
Mutooroo, HAV	Mutooroo	Copper	Prefeasibility/Scoping	HAV	Havilah Resources Limited	05-Jun-20	13,127,959	1.486	195,000	6,444,610	1.24	80,100	6,683,349	1.71	114,900
Kanmantoo, HGO	Kanmantoo	Copper	Redevelopment	HGO	Hillgrove Resources Limited	26-Jul-22	6,895,000	1.080	75,900	5,195,000	1.17	60,900	1,700,000	1.00	15,000
Mount Cannindah, CAE	Mount Cannindah	Copper	Resource definition	CAE	Cannindah Resources Limited	27-Oct-11	5,500,000	0.920	50,600	4,400,000	0.92	40,260	1,100,000	0.94	10,340
Horseshoe Lights, HOR	Horseshoe Lights	Copper	Prefeasibility/Scoping	HOR	Horseshoe Metals Limited	30-Jun-18	14,514,400	0.951	138,050	4,160,000	0.99	41,200	10,354,400	0.94	96,850
Koonenberry, ODM	Koonenberry	Copper	Resource definition	ODM	Odin Metals Limited	18-Dec-09	5,753,343	1.031	60,000	3,022,031	1.15	35,000	2,731,312	0.90	25,000
Whundo, GRE	Whundo	Copper	Resource definition	GRE	GreenTech Metals Limited	11-May-22	3,565,000	1.181	42,174	2,649,000	1.14	30,266	916,000	1.30	11,908
North Qld, AIS	North Qld	Copper	Prefeasibility/Scoping	AIS	Aeris Resources Limited	30-Jun-22	3,386,000	2.465	83,000	2,307,000	2.58	59,000	1,079,000	2.21	24,000
Develin Creek, ZNC	Develin Creek	Copper	Resource definition	ZNC	Zenith Minerals Limited	08-Aug-22	4,870,000	1.180	57,000	2,200,000	1.29	28,000	2,680,000	1.08	29,000
Mallee Bull, PEX	Mallee Bull	Copper	Prefeasibility/Scoping	PEX	Peel Mining Limited	31-Mar-21	6,760,000	1.800	119,000	1,340,000	0.90	12,000	5,420,000	2.00	107,000
Collerina, HLX	Collerina	Copper	Resource definition	HLX	Helix Resources Limited	11-Jun-19	2,030,000	2.010	40,400	1,000,000	2.35	23,700	1,030,000	1.65	16,700
Wirlong, PEX	Wirlong	Copper	Resource definition	PEX	Peel Mining Limited	29-Nov-21	2,450,000	2.400	57,900	860,000	2.30	19,800	1,590,000	2.40	38,100
Arunta, EMS	Arunta	Copper	Prefeasibility/Scoping	EMS	Eastern Metals Limited	29-Jul-14	2,500,000	1.800	45,200	464,000	2.80	13,200	2,036,000	1.60	32,000
Ararat, SVY	Ararat	Copper	Prefeasibility/Scoping	SVY	Stavely Minerals Limited	30-Sep-21	1,320,000	2.000	26,400	250,000	2.20	5,500	1,070,000	1.90	20,900
Briggs, ALM	Briggs	Copper	Resource definition	ALM	Alma Metals Limited	10-Jun-20	142,800,000	0.290	414,000	0	0.00	0	142,800,000	0.29	414,000
Bundarra, DEX	Bundarra	Copper	Prefeasibility/Scoping	DEX	Duke Exploration Limited	25-Jun-21	16,000,000	0.500	78,000	0	0.00	0	16,000,000	0.50	78,000
Jericho, DRM	Jericho	Copper	Prefeasibility/Scoping	DRM	Demetallica Limited	30-May-22	9,100,000	1.400	130,000	0	0.00	0	9,100,000	1.400	130,000
Forrest, AUR	Forrest	Copper	Resource definition	AUR	Auris Minerals Limited	30-Jun-20	2,402,000	1.757	41,500	0	0.00	0	2,402,000	1.76	41,500
Kapunda, TZN	Kapunda	Copper	Resource definition	TZN	Terramin Australia Limited	12-Feb-18	47,400,000	0.250	119,000	0	0.00	0	47,400,000	0.25	119,000
Moonta, ADN	Moonta	Copper	Resource definition	ADN	Andromeda Metals Limited	15-Aug-19	66,100,000	0.171	114,000	0	0.00	0	66,100,000	0.17	114,000
Redbank, NTM	Redbank	Copper	Resource definition	NTM	NT Minerals Limited	24-Jun-21	8,397,200	1.100	88,600	0	0.00	0	8,397,200	1.10	88,600
Tottenham, LKY	Tottenham	Copper	Resource definition	LKY	Locksley Resources Limited	01-Apr-22	9,860,000	0.720	71,000	0	0.00	0	9,860,000	0.72	71,000
Yeoval, GRL	Yeoval	Copper	Resource definition	GRL	Godolphin Resources Limited	15-Aug-19	12,800,000	0.380	48,500	0	0.00	0	12,800,000	0.38	48,500

1. Australian based Development Projects only

Sources: CYM website: Analyst and Research Reports:

6 June 2022, Evolution Capital - Right Plan, Right Team, Right Time for Nifty (update)

S&P Global, Company reports, announcements and presentations

COPPER DEVELOPER PEER COMPARISON



Contained Copper mineral resources in Australian projects¹

Label	Project	Primary Commodity	Primary Stage	ASX Code	Operator	Date	SOURCE	Page	Link
Caravel, CVV	Caravel	Copper	PFS completed Jul 2022	CVV	Caravel Minerals Limited	12-Jul-22	PFS results	12	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02541227-6A1099358?access_token=83ff96335c2d45a094df02a206a39ff4
Hillside, RXM	Hillside	Copper	Updated FS completed Aug 2020	RXM	Rex Minerals Limited	25-May-15	ASX Release	2	https://static1.squarespace.com/static/5dcb886c7d6813437e9216a8/t/5dd616ff41a56d7f7651b1d5/1574311684370/20150525_Mineral+Resources+and+Ore+Reserves_Hillside_Statement+and+Table+1.pdf
Winu, RIO	Winu	Copper	Resource definition	RIO	Rio Tinto Group	23-Feb-22	ASX Release	2	https://www.riotinto.com/-/media/Content/Documents/Invest/Reserves-and-resources/2021/RT-Winu-reserves-resources-2021.pdf?rev=f5f9153801904622b652035860d015b4
Copper Hill, GCR	Copper Hill	Copper	Prefeasibility/Scoping	GCR	Golden Cross Resources Limited	06-Sep-22	ASX Release	3	http://www.goldencross.com.au/download/substantial-increase-in-mineral-resource-estimate-mre-at-copper-hill/?wpdm=6014&refresh=634a2294e7eb71665802900
Kalkaroo, HAV	Kalkaroo	Copper	PFS completed Jun 2019	HAV	OZ Minerals Limited	29-Mar-17	ASX Release	2	https://www.asx.com.au/asxpdf/20170329/pdf/43h3xt0nzpytgs.pdf
Emmie Bluff, COD	Emmie Bluff	Copper	Prefeasibility/Scoping	COD	Coda Minerals Limited	15-Dec-21	ASX Release	2	https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf
Walford Creek, AML	Walford Creek	Copper	Prefeasibility/Scoping	AML	Aeon Metals Limited	16-Mar-22	ASX Release	3	https://www.aeonmetals.com.au/wp-content/uploads/2022/03/2022-Mar-16-Walford-Creek-Resource-Upgrade.pdf
Mount Lyell, NCZ	Mount Lyell	Copper	Care & Maintenance	NCZ	New Century Resources Limited	29-Aug-22	2022 Annual Report	33	https://d2loe5zrlfegw.cloudfront.net/files/New-Century-Resources-2022-Annual-Report.pdf
Stavelly, SVY	Stavelly	Copper	Resource definition	SVY	Stavelly Minerals Limited	14-Jun-22	ASX Release	3	https://www.stavelly.com.au/_files/ugd/18fad_e146b458bdc4ff3bf0b684db63ea10a.pdf
Jervois, KGL	Jervois	Copper	PFS completed Dec 2020	KGL	KGL Resources Limited	22-Sep-22	ASX Release	9	https://www.kglresources.com.au/announcements
Rover, CST	Rover	Copper	Prefeasibility/Scoping	CST	Castile Resources Limited	16-Sep-22	ASX Release	1	https://www.castile.com.au/wp-content/uploads/2022/09/61109898.pdf
Stockman, AIS	Stockman	Copper	Optimised FS completed Nov 2014	AIS	Aeris Resources Limited	20-Sep-21	ASX Release	2	https://clients3.weblink.com.au/pdf/AIS/02569972.pdf
Sulphur Springs, DVP	Sulphur Springs	Copper	DFS completed Oct 2018	DVP	Develop Global Limited	06-Sep-22	ASX Release	2	https://wcsecure.weblink.com.au/pdf/DVP/02564387.pdf
Whim Creek, ANX	Whim Creek	Copper	Updated SS completed Jan 2022	ANX	Anax Metals Limited	12-Sep-22	ASX Release	7	https://anaxmetals.com.au/wp-content/uploads/2022/09/2435375.pdf
Mount Isa projects, HMX	Mount Isa projects	Copper	Prefeasibility/Scoping	HMX	Hammer Metals Limited	29-Oct-21	2021 Annual Report	38	https://www.investi.com.au/api/announcements/hmx/03b4457c-f08.pdf
Mutooroo, HAV	Mutooroo	Copper	Prefeasibility/Scoping	HAV	Havilah Resources Limited	5-Jun-20	ASX Release	1	https://www.havilah-resources-projects.com/_files/ugd/6c8cd0_a185cea3db6844ae933c981042a02482.pdf
Kanmantoo, HGO	Kanmantoo	Copper	Redevelopment	HGO	Hillgrove Resources Limited	26-Jul-22	ASX Release	2	https://www.hillgroveresources.com.au/uploads/downloads/429/2410185.pdf
Mount Cannindah, CAE	Mount Cannindah	Copper	Resource definition	CAE	Cannindah Resources Limited	4-Oct-22	2022 Annual Report	42	https://app.sharelinktechnologies.com/announcement/asx/166307bc31c44ecc19d1d0e45b27fd6a
Horseshoe Lights, HOR	Horseshoe Lights	Copper	Prefeasibility/Scoping	HOR	Horseshoe Metals Limited	29-Mar-19	2018 Annual Report	54	https://horseshoemetals.com.au/wp-content/uploads/2019/04/HOR-2018-Annual-Report-Final.pdf
Koonenberry, ODM	Koonenberry	Copper	Resource definition	ODM	Odin Metals Limited	May-22	Corporate Presentati	11	https://wcsecure.weblink.com.au/pdf/ODM/02525241.pdf
Whundo, GRE	Whundo	Copper	Resource definition	GRE	GreenTech Metals Limited	11-May-22	ASX Release	2	https://app.sharelinktechnologies.com/announcement/asx/81161668556ecc19f073d774df377013
North Qld, AIS	North Qld	Copper	Prefeasibility/Scoping	AIS	Aeris Resources Limited	20-Sep-21	ASX Release	2	https://clients3.weblink.com.au/pdf/AIS/02569972.pdf
Develin Creek, ZNC	Develin Creek	Copper	Resource definition	ZNC	Zenith Minerals Limited	08-Aug-22	ASX Release	12	https://wcsecure.weblink.com.au/pdf/ZNC/02550691.pdf
Mallee Bull, PEX	Mallee Bull	Copper	Prefeasibility/Scoping	PEX	Peel Mining Limited	21-Sep-22	2022 Annual Report	17	https://wcsecure.weblink.com.au/pdf/PEX/02570658.pdf
Collerina, HLX	Collerina	Copper	Resource definition	HLX	Helix Resources Limited	11-Jun-19	ASX Release	5	https://wcsecure.weblink.com.au/pdf/HLX/02112948.pdf
Wirlong, PEX	Wirlong	Copper	Resource definition	PEX	Peel Mining Limited	29-Nov-21	ASX Release	1	https://wcsecure.weblink.com.au/pdf/PEX/02458867.pdf
Arunta, EMS	Arunta	Copper	Prefeasibility/Scoping	EMS	Eastern Metals Limited	29-Jul-14	ASX Release	1	https://easternmetals.com.au/projects/arunta/
Ararat, SVY	Ararat	Copper	Prefeasibility/Scoping	SVY	Stavelly Minerals Limited	14-Sep-21	2021 Annual Report	13	https://www.stavelly.com.au/_files/ugd/18fad_ea04532f4a8e4843b2cbc4cd87ac0ff2.pdf
Briggs, ALM	Briggs	Copper	Resource definition	ALM	Alma Metals Limited	3-Oct-22	2022 Annual Report	12	https://app.sharelinktechnologies.com/announcement/asx/6f48b489f5b7996d5396f3dbcf4f3039
Bundarra, DEX	Bundarra	Copper	Prefeasibility/Scoping	DEX	Duke Exploration Limited	29-Jun-21	ASX Release	1	https://www.duke-exploration.com.au/site/pdf/334589f4-f167-4f68-94ef-2fa3d712b8ca/Mt-Flora-Maiden-Inferred-Mineral-Resource.pdf
Jericho, DRM	Jericho	Copper	Prefeasibility/Scoping	DRM	Demetallica Limited	13-Oct-22	Target Statement	24	https://demetallica.com.au/wp-content/uploads/2022/10/Targets-Statement-Demetallica-FINAL.pdf
Forrest, AUR	Forrest	Copper	Resource definition	AUR	Auris Minerals Limited	2-Jul-20	ASX Release	1	https://app.sharelinktechnologies.com/announcement/asx/ff3424ef02216dc6568085a9379e4806
Kapunda, TZN	Kapunda	Copper	Resource definition	TZN	Terramin Australia Limited	12-Feb-18	ASX Release	1	https://www.terramin.com.au/wp-content/uploads/2018/02/12.02.2018-Kapunda-Resource-Announcement.pdf
Moonta, ADN	Moonta	Copper	Resource definition	ADN	Andromeda Metals Limited	15-Aug-19	Press Release	3	Thor Mining Plc
Redbank, NTM	Redbank	Copper	Resource definition	NTM	NT Minerals Limited	24-Jun-21	ASX Release	1	https://wcsecure.weblink.com.au/pdf/RCP/02387546.pdf
Tottenham, LKY	Tottenham	Copper	Resource definition	LKY	Locksley Resources Limited	1-Apr-22	ASX Release	2	http://www.locksleyresources.com.au/wp-content/uploads/2022/03/LKY_9.86Mt_Resource_Defined_at_The_Tottenham_Project.pdf
Yeoval, GRL	Yeoval	Copper	Resource definition	GRL	Godolphin Resources Limited	16-Dec-19	Prospectus	29	https://godolphinresources.com.au/downloads/announcements/grl_2019121603.pdf

1. Australian based Development Projects only

Sources: CYM website: Analyst and Research Reports:

6 June 2022, Evolution Capital - Right Plan, Right Team, Right Time for Nifty (update)

S&P Global, Company reports, announcements and presentations

For personal use only



For personal use only

THANKYOU

Contact Us

**Registered Office &
Principal Place of Business**

Level 1 437 Roberts Road
Subiaco WA 6008
Australia

Telephone
+61 8 6374 1550

www.cypriummetals.com

