BUILDING AN AUSTRALIAN COPPER COMPANY



CYM – 1-2-1 Investment APAC Online

November 2021 ASX:CYM

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Cyprium Investment Overview



Cyprium Metals – Building an Australian Copper Company



ASX listed, West Australian focused copper developer and explorer



Near term copper producer - heap leach operation targeting late 2022 commissioning



Portfolio of development opportunities with over +1.2Mt¹ of contained copper in Mineral Resources



Material exploration upside with large landholding in the Paterson Province & farm-in with IGO Ltd



Highly 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\$40M² of cash



Cyprium ASX announcement: 10 February 2021 - Transformational Acquisition of Highly Attractive Copper Portfolio & 29 September 2020- Hollandaire Copper-Gold Mineral Resources Estimate Cyprium ASX Announcement 29 October 2021- Quarterly Activities and Cashflow Report

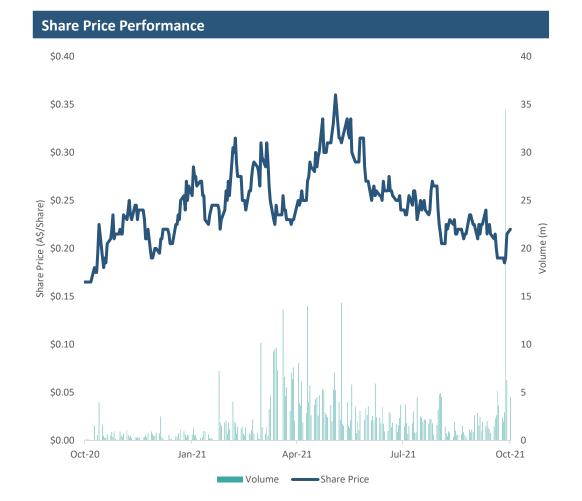
Corporate Overview



Focused on building a mid-tier Australian copper mining business

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

Capital Structure		
	Securities	A\$M
Ordinary shares	564,819,214	
Performance rights ¹	57,000,000	
Unlisted options (ex \$0.3141 cents, expiring 30 March 2022)	20,274,755	
Unlisted options (ex \$0.30 cents, expiring 11 Dec 2022)	6,000,000	
Unlisted options (ex \$0.3551 cents, expiring 30 March 2023)	20,274,755	
Ordinary shares	564,819,214	
Market Capitalisation (A\$0.21)		A\$118.6
Convertible notes issued to Metals X ^{2,3}		A\$36.0M
Cash (30 September 2021)		A\$40.0M
Enterprise Value		A\$114.6M



Note

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

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

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

Board and Management



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





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

He was Chairman of Finders Resources Limited from 2013 until its takeover in 2018.

Mr Comb was previously the Managing Director of Jabiru Metals Limited and the CEO of BGC Contracting Pty Ltd.



Barry Cahill

Executive Director

Mr Cahill is a mining engineer with over 30 years' experience in exploration, operational mining and management. In particular his experience covers management of project development and construction from exploration drilling through project funding, commissioning and development.

He was the Managing Director of Finders Resources Limited from 2013 until its takeover in 2018.

Mr Cahill has previously been executive director of a number of public companies including operations director at Perilya Limited and Managing Director of Australian Mines Limited and Norseman Gold Plc.



Non-Executive Director

Mr Rowley is an experienced corporate executive with a strong financial background with over 15 years' specialising in corporate advisory, M&A transactions and equities markets. He has advised on the equity financings of numerous ASX and TSX listed companies predominantly in the mining and resources sector.

Mr Rowley currently serves as an executive at Galaxy Resources Ltd and as a Non-Executive Director of Titan Minerals and Oro X Mining Corp.



Chief Financial Officer and
Company Secretary

Wayne Apted

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

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



Peter van Luyt

Chief Geologist

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

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

Mr van Luyt holds a Bachelor of Science degree with honours from the University of Sydney, a Post-Graduate Certificate in Geostatistics from Edith Cowan University and is a member of the Australian Institute of Geoscientists.



Mike Efthymiou

Chief Metallurgist

Mr Efthymiou is a metallurgical engineer with 50 years' global experience in providing sophisticated mineral processing and project development services in the mining industry. Since 2000 he has been the Managing Director of a specialist Metallurgical Process and Project Consulting Services Company to develop and

implement innovative technologies

and process flowsheet solutions.

Mr Efthymiou has previously worked in senior roles at world class base metals operations and projects at BHP Group Limited, WMC Resources Ltd MIM Holdings Ltd, Freeport-McMoRan Incorporated and Zambia Consolidated Copper Mines Ltd.



Terry Burns
Project Development

Manager

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

Mr Burns has held senior technical and management roles with several ASX-listed companies in both the precious and base metals industries including WMC Resources, Finders Resources, Mount Isa Mines and Normandy Metals.

Additionally, Mr Burns has operated a successful independent consultancy focusing on geometallurgical consulting, technical due diligence, independent technical reporting and feasibility studies.

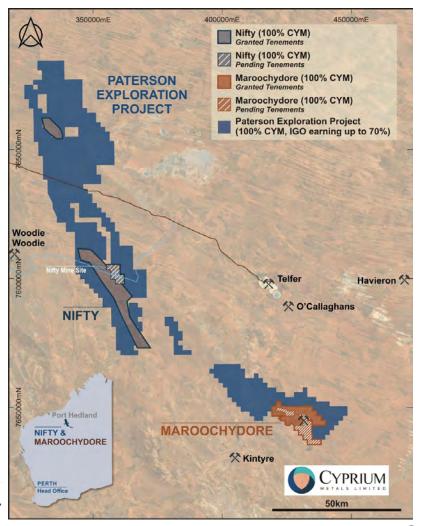
Nifty Copper Mine



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

- Substantial Oxide and Sulphide Mineral Resource of over 650,000 tonnes of copper¹
- Discovered by WMC in 1981 with open pit and heap leach operation exploiting oxides commencing in 1993
- Since commencement and 30 November 2019, Nifty has produced 714,908 tonnes of copper metal
- Extensive onsite infrastructure
 - 2.8Mtpa copper concentrator (in care and maintenance since November 2019)
 - 25ktpa SX-EW plant (in care and maintenance since January 2009)
 - 21MW gas turbine power station
 - full heavy vehicle workshops and accommodation village
 - fully sealed all weather airstrip
- Significant existing resource base remains open both up and down plunge of known mineralisation
- Potential to increase mineral resources, including upgrade of historical JORC 2004 oxide resources
- Technical studies and in-fill drilling of existing mineralised envelope commenced

	Measured			Indicated		Inferred			Total			
Ore Source	Ore	Grade	Contained	Ore	Grade	Contained	Ore	Grade	Contained	Ore	Grade	Contained
	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)
Sulphide	25.09	1.70%	426,700	7.46	1.32%	98,400	7.10	1.03%	73,400	39.66	1.51%	598,500
Oxide	1.43	0.91%	13,000	1.22	0.86%	10,000	1.68	0.83%	14,000	4.33	0.86%	37,000
Heap Leach	-	-	-	2.85	0.75%	20,000	0.46	0.66%	3,000	3.31	0.74%	23,000
Total	26.52	1.66%	439,700	11.53	1.11%	128,400	9.24	0.98%	90,400	47.30	1.39%	658,500



Nifty | Operational Update



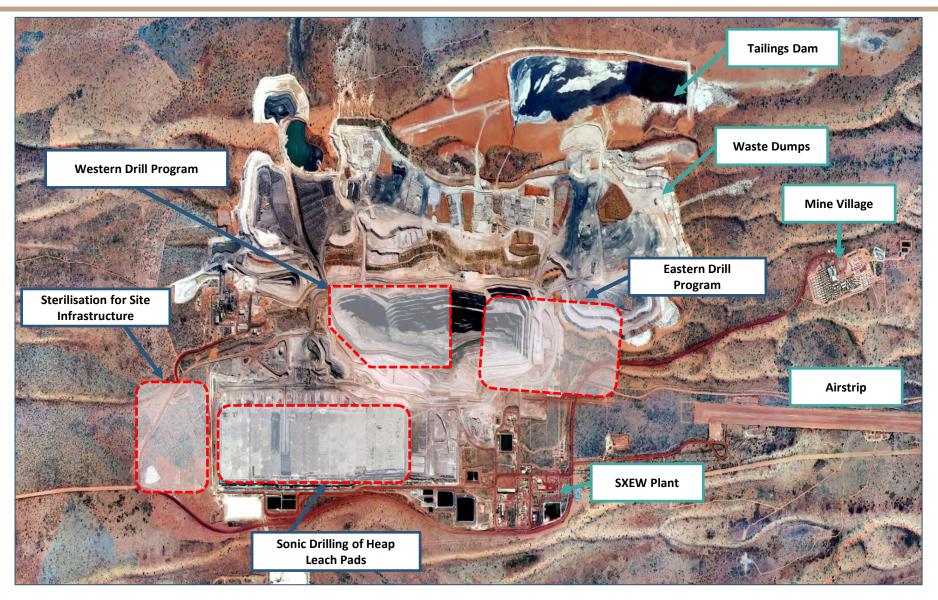
Site activities at Nifty continue to accelerate towards production

- Since completing the acquisition on 30 March 2021, Cyprium has rapidly advanced Nifty towards production
- Significant work has been undertaken to proceed towards development and production
 - ✓ Review, plan and drill gaps in the Mineral Resource continuing
 - ✓ Check metallurgical testwork undertaken **commenced** continuing with excellent results
 - ✓ 19,000 m resource gap & inferred infill drilling programmes commenced
 - ✓ Survey work for restart government approvals **completed** with documentation being compiled for submission
 - ✓ Engagement with Traditional Owners and Government Authorities continuing
 - ✓ Report for new vs refurbishment SX-EW **complete** new timeline to completion too long (+2 years)
 - ✓ Refurbishment engineering and design **commenced** critical path on long lead items
 - ✓ Refurbishment process on SX-EW **commenced** engineering crews on site
- Key Focus for the Quarter
 - ✓ Continue drilling two rigs on site
 - ✓ Continue check metallurgy and optimise
 - ✓ **Continue** Engineering and Design and SX-EW refurbishment
 - ✓ Tender and procurement of long lead items
 - ✓ **Complete** Restart Study and **continue** Project Finance process
 - ✓ **Continue** Government approval process for the Restart
 - ✓ Continue updating Mineral Resource
 - ✓ Commence accommodation village refurbishment



Nifty | Site Layout & Active Areas



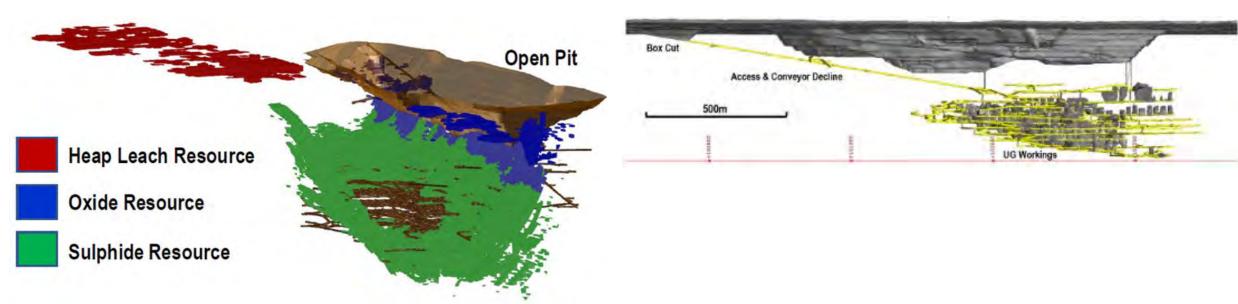


Nifty | Resource Expansion Drilling



Material drilling programs to expand current resources and increase confidence

- Resource Expansion Drilling underway at Nifty
 - 3,000m program to test for expansion potential on the Eastern end of the mineralisation Phase 1 completed successfully, Phase 2 planned
 - 16,000m program to test for expansion potential on the Western end of Nifty open-pit is underway with initial results imminent
 - 2nd Rig (Diamond Drill) currently drilling in-situ mineralisation for check metallurgy
 - Mining Optimisation has commenced on 2020 Mineral Resource
 - Review and update of the 2020 Mineral Resource is continuing



Nifty | Optimising the Metallurgy



Optimising a Heap Leach that has historically produced more than 200kt of Copper

- Multiple work streams are underway to optimise Nifty Heap Leach Metallurgy
 - Utilising a significant amount of historical data
 - Applying modern techniques to a proven process
- Bulk samples taken from trenching of heap leach pads columns underway
- Sonic drill rig successfully taken composite samples from heap leach
- Diamond drill on site to take core samples from in-situ Resources for optimisation
- Column tests currently underway at ALS laboratory
 - Indications are very encouraging given the short leach time
 - Optimisation has already commenced on the parameters using Cyprium's Intellectual Property
 - Currently leaching testwork on a 6 metre column
 - Leaching results to be announced in Q4 2021







Nifty | Project Timeline





H2 2021

Restart Study and Finance

- Resource Review and Update
- Resource Drilling
- Metallurgical check test work
- Engineering and Design
- Refurbishment Commences
- •Infrastructure Upgrades Commence
- Restart Study
- Finance Process
- Government Approvals Workshops
- Approvals process underway
- •Long lead items purchased



H1 2022 **Construction and Optimisation**

- •Resource Update with drill results
- Mining and schedules optimised
- Metallurgy optimised
- Long lead items purchased
- Approvals finalised
- Construction commences
- Earthworks commences
- Mining pre-strip commences
- •Sulphide metallurgy underway



H2 2022

Construction and Commissioning

- Construction completed
- Commissioning commences
- Retreatment heap leach stacking
- Open pit ore stacking



H₁ 2023 **Production of copper plate**

- Commissioning complete
- Production ramp up



Purchase and Mobilisation

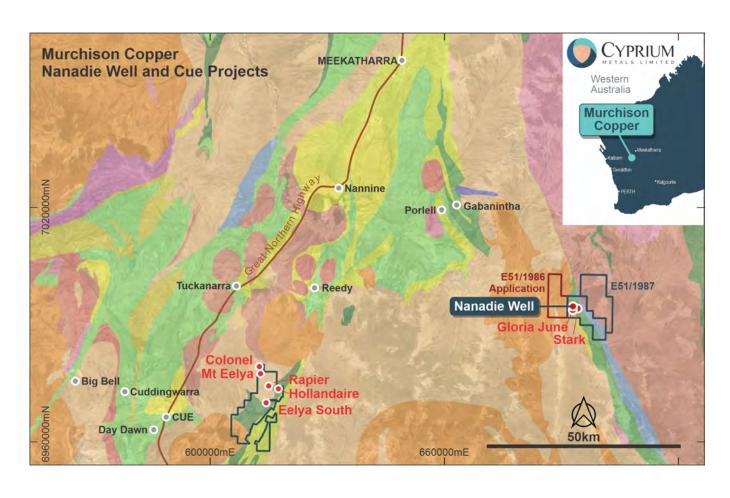
- Raise capital and finalise purchase
- •Site Management control •Site clean up
- Environmental studies
- Mobilise workforce and equipment

Murchison Copper Project



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

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



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

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

Nanadie Well | A Sleeper

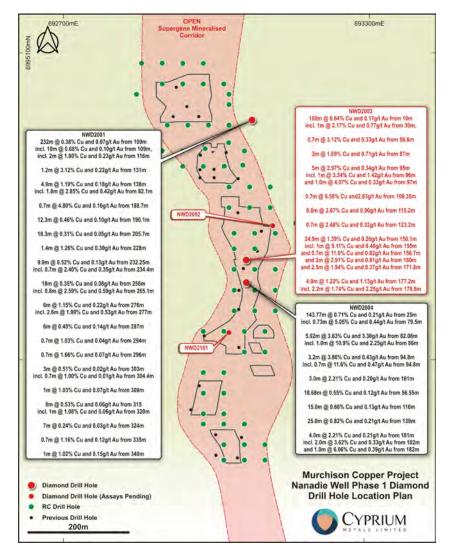


Cyprium continues to delineate extensive, shallow and broad copper-gold mineralisation

- Highlights from the recent drill campaign include;
- 143.8m @ 0.7% Cu from 25.0m in NWD2004 including:
 - 2.5m at 2.1% Cu from 77.8m including:
 - 7.9m @ 2.9% Cu from 82.1m including:
 - 5.9m @ 3.6% Cu from 82.1m including:
 - 6.0m @ 2.2% Cu from 92.0m including:
 - 3.2m @ 3.9% Cu from 94.8m including:
 - 25.0m @ 0.8% from 139.0m, including:
 - 3.0m @ 2.2% Cu from 161.0m including:
- 45m @ 0.9% Cu & 0.2g/t Au from 2.0m in NWRC21018 including:
 - 11.0m @ 1.8% Cu & 0.4g/t Au from 16.0m including:
 - <u>2.0m @ 3.5% Cu</u> & 1.0g/t Au from 16.0m
- 44m @ 0.9% Cu from 4.0m in NWRC21031, including:
 - <u>2m @ 8.9% Cu</u> from 9.0m
- 40m @ 0.8% Cu & 0.3g/t Au from 12.0m in NWRC21006 including:
 - 9m @ 1.6% Cu & 0.5g/t Au from 20.0m
- 180m @ 0.6% Cu & 0.2g/t Au from 10.0m in NWD2003 including:
 - 1.0m @ 2.2% Cu and 0.8 Au g/t from 30.0m
 - 0.7m @ 3.1% Cu and 0.3 Au g/t from 56.6m
 - 3.0m @ 1.7% Cu and 0.7 Au g/t from 87.0m
 - 5.0m @ 3.0% Cu and 0.3 Au g/t from 95.0m
 - 0.7m at 6.6% Cu and 2.8 Au g/t from 109.3m
 - 0.8m @ 2.7% Cu and 0.9 Au g/t from 115.2m
 - 0.7m @ 2.5% Cu and 0.3 Au g/t from 123.2m
 - 24.9m @ 1.4% Cu and 0.3 Au g/t from 150.1m
 - 4.9m @ 1.2% Cu and 1.1 Au g/t from 177.2m

232m @ 0.4% Cu from 109.0m in NWD2001 including:

- 9m at 0.4% Cu & <u>392g/t Ag</u> from 303.0m including:
 - 2m @ 0.1% Cu & <u>1,470g/t Ag</u> from 306.0m including:
- 10m @ 0.7% Cu & 0.1g/t Au from 109.0m including:
 - **2m @ 1.8% Cu** & 0.2g/t Au from 116.0m
- 1.2m @ 3.1% Cu 0.2g/t Au from 131.0m
- 4.9m @ 1.2% Cu & 0.2g/t Au from 138.0m including:
 - **1.8m @ 2.9% Cu** & 0.4g/t Au from 138.1m
- <u>0.7m at 4.8% Cu</u> & 0.2g/t Au from 188.7m
- 12.3m @ 0.5% Cu & 0.1g/t Au from 190.1m
- 1.4m @ 1.3% Cu & 0.3g/t Au from 228.0m
- 9.9m @ 0.5% Cu & 0.1g/t Au from 232.2m including:
 - **0.7m @ 2.4% Cu** & 0.4g/t Au from 234.4m
- 18.0m @ 0.4% & 0.1g/t Au from 256.0m, including:
 - **0.8m @ 2.6% Cu** & 0.6g/t Au from 265.1m
- 6.0m @ 1.2% Cu & 0.2g/t Au from 276.0m including:
 - 2.6m at 2.0% Cu & 0.5g/t Au from 277.0m



Maroochydore Copper Project

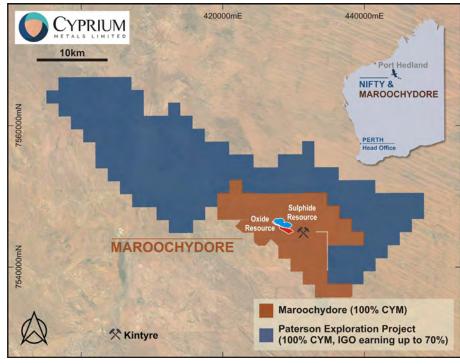


Potential to unlock value from a substantial copper resource

- Diamond Drill currently drilling metallurgical holes
- Substantial shallow Oxide and Sulphide Mineral Resource of over 480,000 tonnes of copper¹:
 - Originally discovered in 1984
 - Mineralisation remains open along strike of over 3km and down-dip
 - Historical drilling has identified several high-priority targets for follow up
 - Strong potential to grow the mineral resources
- Remained undeveloped due to metallurgical complexities pertaining to certain parts of the orebody including high acid consumption and a portion of the copper being tied up in cupro-goethitic minerals
- Maroochydore is similar to the 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

	Indicated			Inferred			Total		
Ore 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	40.80	0.92%	375,000	2.40	0.81%	19,000	43.20	0.91%	394,000
Total	40.80	0.92%	375,000	7.83	1.39%	109,000	48.63	1.00%	486,000





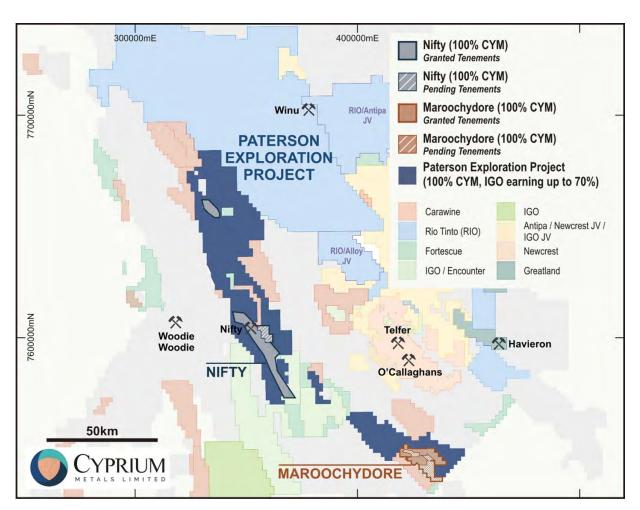
¹⁴

Paterson Exploration Project



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

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



Mineral Resource Estimate / Competent Persons Statement



HOLLANDAIRE - 2012 JORC MINERAL RESOURCE ESTIMATE 1

Deposit	JORC Category	t	Grade % Cu	Copper tonnes	Grade g/t Au	Gold ounces	Grade g/t Ag	Silver ounces
	Measured	-	-	-	-	-	-	-
Oxide	Indicated	10,000	1.20	100	0.09	-	4.16	1,300
Oxide	Inferred	-	-	-	-	-	-	-
	Total	10,000	1.20	100	0.09		4.16	1,300
Transitional	Measured	-	-	-	-	-	-	-
	Indicated	275,000	1.80	5,000	0.24	2,100	5.06	44700
	Inferred	12,000	0.40	-	0.02	-	0.98	400
	Total	287,000	1.66	5,000	0.23	2,100	4.89	45,100
	Measured	-	-	-	-	-	-	-
Fresh	Indicated	1,894,000	2.00	37,100	0.31	18,900	6.64	404400
rresn	Inferred	593,000	1.60	9,300	0.41	7,800	6.46	123,200
	Total	2,487,000	1.66	46,400	0.33	26,700	6.60	527,600
-	Measured	-	-	-	-	-	-	-
TOTAL	Indicated	2,179,000	1.94	42,200	0.30	21,000	6.43	450,400
	Inferred	605,000	1.60	9,300	0.40	7,800	6.35	123,600
	Total	2,784,000	1.90	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

MURCHISON COPPER PROJECT

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

NIFTY COPPER OPERATION & MAROOCHYDORE

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

NIFTY COPPER OPERATION - MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2019 2

Danasit	Mineral Resource Category ¹		Grade	Copper tonnes ²	
Deposit	Mineral Resource Category	Mt ²	% Cu	copper tonnes	
	Measured	25.09	1.70	426,700	
Nifty Sulphide ³	Indicated	7.46	1.32	98,400	
Willy Sulphildes	Inferred	7.10	1.03	73,400	
	Total	39.66	1.51	598,500	
	Measured	1.43	0.91	13,000	
Nifty Oxide ⁴	Indicated	1.22	0.86	10,000	
Willy Oxide	Inferred	1.68	0.83	14,000	
	Total	4.33	0.86	37,000	
	Measured	-	-	-	
Nifty Heap Leach Oxide ⁵	Indicated	2.85	0.75	20,000	
Milty Heap Leach Oxide	Inferred	0.46	0.66	3,000	
	Total	3.31	0.74	23,000	
	Measured	26.52	1.66	439,700	
TOTAL	Indicated	11.53	1.11	128,400	
	Inferred	9.24	0.98	90.400	
	Total	47.29	1.39	658,500	

- . 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 10,000; Cu tonnes are rounded to the nearest 100 tonnes.
- Cut-off grade of 0.75% Cu.
- 4. Nifty Oxide Mineral Resource is at 31 March 2016 and reported using a cut-off grade of 0.40% Cu
- 5. Nifty Heap Leach Resource is at 31 March 2015 and reported using a cut-off grade of 0.50% Cu

MAROOCHYDORE - MINERAL RESOURCE ESTIMATE AT 31 MARCH 2016 ²

Deposit	Mineral Resource Category		Grade	Copper	Grade	Cobalt
		Mt ¹	% Cu	tonnes ²	ppm Co	tonnes ²
	Measured	-	-	-	-	-
Oxide ³	Indicated	40.80	0.92	375,000	388	15,800
Oxides	Inferred	2.40	0.81	19,000	451	1,100
	Total	43.20	0.91	394,000	391	16,900
	Measured	-	-	-	-	-
Sulphde ⁴	Indicated	-	-	-	-	-
Sulpride.	Inferred	5.43	1.66	90,000	292	1,600
	Total	5.43	1.66	90,000	292	1,600
	Measured	-	-	-	-	-
TOTAL ⁵	Indicated	40.80	0.92	375,000	388	15,800
	Inferred	7.83	1.40	110,000	341	2,700
	Total	48.63	1.00	486,000	380	18,550

- 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.

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

² Metals X ASX announcements: 10 March 2020, Nifty Copper Mine Resource Update and 18 August 2016, Annual Update of Mineral Resources and Ore Reserves



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