

Cyprium Metals Limited

(CYM \$0.245) Speculative Buy - Initiation of Coverage

EUROZ HARTLEYS

Analyst	Date	Price Target
Mike Millikan	10 th February 2021	\$0.45/sh

A Nifty Purchase for Copper Production Options

Key Points

- Cyprium Metals Limited ('CYM') is acquiring a portfolio of copper assets, including the Nifty Copper Mine, from Metals X Ltd (MLX) for A\$60m (split A\$24m in cash and A\$36m in convertible notes to MLX). The transaction remains subject to shareholder approval, and has a targeted completion date of late-March'21.
- To fund the acquisition and to accelerate development plans, Cyprium is raising A\$90m in new equity (placement of ~450m shares @ A\$0.20/sh), for estimated cash (proforma after costs and bond repayment) of ~A\$56m and debt (proforma con notes) of A\$36m.
- Cyprium is run by highly experience mining executives, with a proven track record in value accretive transactions, and progressing projects through development into successful mining operations. The Company has aspirations of building a mid-tier copper mining business leveraging its unique skill-set for low-cost processing solutions.
- Nifty is one of the key assets being acquired, and contains significant copper resources (+650kt of contained copper), extensive mine and site infrastructure (copper concentrator, SX-EW plant, power station, accommodation village, sealed airstrip, offices and workshops - replacement value circa \$300m), along with large exploration ground-holdings within the highly prospective Paterson Province (85% of the ground is subject to a farm-in JV with IGO, who is earning 70% by spending A\$32m, CYM retains 30%).
- Cyprium's initial development plan, involves the mining of the oxide open pit and utilises existing infrastructure to process ores via heap leaching and SX-EW recovery to produce copper cathodes. Copper cathode has the advantage over copper concentrates of high 100% payable terms (or premium) and as a refined product attracts lower state royalties (2.5% vs 5% on concentrates). Start-up capital and operating costs (AISC) are expected to be low. Assuming feasible study outcomes, first copper cathode production is targeted for 2HCY22.
- We see the near-term heap leach and oxide production strategy at Nifty as a good, sensible approach for strong, early cashflows. Our conservative modelling, based largely on inputs from the MLX Nifty Scoping Study (June'20), sees potential for 8-year Heap Leach SX-EW operation and a 10-year open pit copper-in-concentrate production. Our modelled ~6.35ktpa of copper cathode production at AISC of US\$1.68/lb utilises only 25% of the 20-25ktpa SX-EW capacity, uses a blended recovery of 55%, highlighting significant upside potential from filling more of the SX-EW plant and increasing recoveries through longer leaching times, which is expected to be Cyprium's plan. Mining of the sulphide ores from the open pit provides ~23.6ktpa of payable copper-in-concentrate production at AISC of US\$1.91/lb Cu, in our numbers.

Cyprium Metals Limited	Year End 30 June	
Share Price	\$0.245	A\$/sh
Issued Capital		
Fully Paid Ord	98.6	m
Placement (@ 20cps)	450.0	m
Opt @ 30cps	6.0	m
Performance Rights	22.0	m
Total Dil. - proforma	576.6	m
Market Cap. (Dil)	\$141	m
Enterprise Value - proforma	\$121	m
Debt - con notes	\$36	m
Cash - 31Dec20a	\$5	m
Cash - proforma	\$56	m
Year Low-High	\$0.09-\$0.285	
Avg Daily Vol	0.56m/day	

Directors

G.Comb	Non Exec Chairman
B.Cahill	Exec Director
N.Rowley	Non Exec Director
W.Apted	CFO & Comp Sec

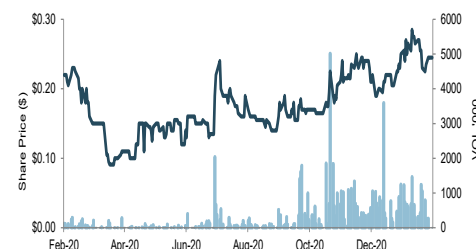
Major Shareholders

Board	6.2	m
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Company Details

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Share Price Chart



Disclaimer

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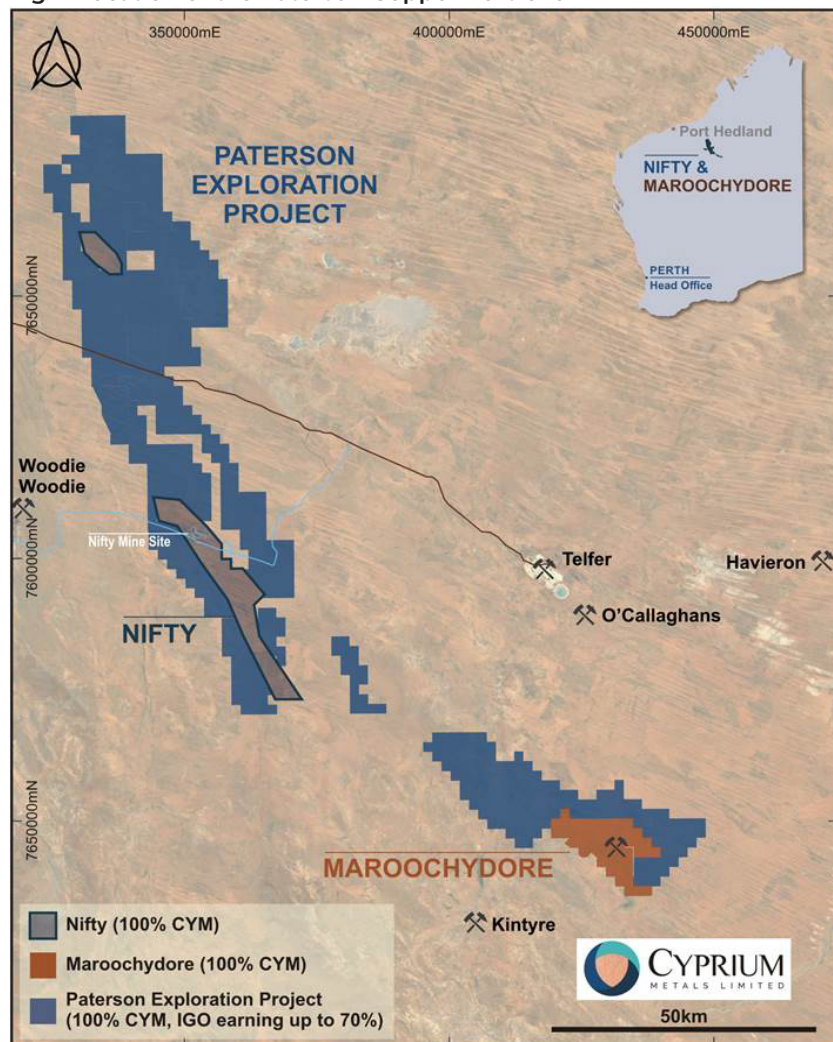
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- We have a preliminary valuation (sum of parts) on Cyprium of \$0.45/sh, which uses a long-run copper price of US\$3.00/lb and exchange rate of AUD:US\$ of 0.74. At current spot copper prices of +US\$3.60/lb our valuation increases to \$0.65/sh. We will update our valuation as CYM advances its development plans.
- We initiate coverage with a **Speculative Buy recommendation** on Cyprium and a **Price Target of \$0.45/sh**. We see the acquisition of the Paterson Copper Portfolio has a company maker, and following the completion of the equity raising, the Company is well funded to execute its development strategy.
- Once the transaction completes, Cyprium plans to commence with heap leach trenching and open pit resource infill and extensional drilling, development studies, and progress environmental approvals.

Fig 1. Location of the Paterson Copper Portfolio



Source: Cyprium Metals

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Transaction and Funding

Cyprium has executed a Share Sale Agreement to acquire 100% of Paterson Copper Pty Ltd from Metals X Ltd (MLX).

- The total consideration payable is A\$60m, consisting of a cash payment of A\$24m (including A\$1m deposit that has already been paid) and A\$36m in convertible notes.
- Under the terms of the deal, Cyprium will also replace existing financial bonds and bank guarantees relating to the Nifty Coper Mine (A\$6.5M).
- The completion of the transaction remains subject to shareholder approval, which is expected to occur in mid-March 2021.

Convertible notes to MLX total A\$36m, and have the following terms:

- 4 year maturity, coupon of 4%pa which is paid annually.
- Conversion at MLX's election at maturity into CYM shares at 1.3x CYM's 20-day VWAP immediately prior to the completion date, early redemption by Cyprium in cash at each anniversary at 1.15x face value, and MLX retains right to convert to early redemption amount in shares.
- Every 5 CYM shares issuable under the convertible notes, MLX receives 2 free options (first option 15% premium to 20-day VWAP for 1yr from the completion date, and second option 30% premium to 20-day VWAP for 2yrs from the completion date). The options also include a copper price participation mechanism.

To fund the transaction Cyprium is raising A\$90m in new equity, with a placement of ~450m shares @ A\$0.20/sh, representing a 18% discount to CYM's closing price of 24.5cps (prior to trading halt).

- Use of proceeds are to cover the cash payment (A\$24m), replace environmental bonds (~A\$6.5m); pay transaction costs/stamp duty (~A\$8.9m); and provide funding for general working capital.
- Estimated proforma cash (after acquisition costs and bond repayment) is ~A\$56m. Debt (convertible notes) of A\$36m. Well-funded for planned activities of:
 - Resource infill and extensional drilling, project development studies, and ongoing site costs (~A\$20m);
 - Some early works at Nifty (~A\$8m);
 - Other exploration (~A\$2m); and
 - G&A (~A\$26m)

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Executive Summary

Cyprium Metals Ltd (CYM) is an Australian-focused copper developer and explorer. Cyprium strategy is to advance mid to late stage projects with identified copper sulphide mineralisation, well suited to the Company's unique skill-set for low-cost processing solutions, and ultimately produce copper metal on site.

The listed entity was formerly ARC Exploration Limited (ARX), having transitioned to a copper explorer with development aspirations after the acquisition of then private company Cyprium Australia Pty Ltd in mid-2019. At the time, Cyprium had an option to earn-in and JV for an 80% interest in the Cue Copper Project from Musgrave Minerals Ltd (MGV). The Cue Copper Project includes the Hollandaire copper resource of 2.8Mt @ 1.9% Cu for ~52kt of contained copper and 28koz of contained gold, and a number of priority targets.

Highly experienced mining executives, and ex-Finders Resources Ltd, Gary Comb and Barry Cahill, joined the Board as Chairman and Executive Director. Gary Comb, Barry Cahill, and their management team are highly experienced "copper guys", with a proven track record in technically assessing, financing, construction and production of copper mines in Australia and Overseas.

In July 2020, Cyprium acquired the Nanadie Well Copper Project from Horizon Minerals Ltd (HRZ) for A\$1.5m in cash and shares. Nanadie Well hosts a shallow historical copper resource, which CYM is in the process of updating with drilling underway and metallurgical testwork to follow. Collectively Nanadie Well and Cue (Murchison Copper Project) are being assessed at the scoping study level for a combined heap leach SX-EW project within the Murchison.

Cyprium is now acquiring a 100% interest in a portfolio of copper assets (Nifty, Maroochydore and Paterson Exploration Tenure) which are transformational in regards to accelerating development plans. Nifty is one of the key assets being acquired, and contains significant copper resources, extensive mine and site infrastructure, along with large exploration ground located in the highly prospective Paterson Province.

The acquisition looks attractive:

- **Nifty** contains resources (JORC'12) of 47.3Mt @ 1.39% Cu for 658.5kt contained copper (oxide and heap leach material of ~60kt of contained copper). In addition, MLX cautionary estimated some 14Mt @ 0.44% Cu for +60kt of contained copper (non JORC) from the partially-spent existing leach pads, which has potential to be increased.
- **Nifty** has extensive infrastructure including a +2.8-3.1Mtpa copper concentrator (currently in care and maintenance), 25ktpa solvent extraction-electrowinning (SX-EW) plant, power station (gas-fired 21MW), accommodation village (400 person), all-weathered sealed airstrip and associated site offices and workshops.
- **Nifty** could provide a near-term, low-cost heap leach and oxide SX-EW operation, open pit sulphide copper concentrate production, and longer-term underground mining options.

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- **Maroochydore** contains a large, shallow oxide and sulphide resource (JORC'12) of 48.6Mt @ 1.0% Cu for 486kt of contained copper. The deposit remains open and undeveloped. Testwork plans to assess ore sorting and alternative leaching solutions for potential inclusion to the Nifty heap leach strategy.
- Collectively, **Nifty** and **Maroochydore** contain resources in excess of 1.1Mt of contained copper, which implies a very low ~2.5c/lb of copper acquisition cost.
- The acquired **Exploration Tenure**, spans some 2,800km² in the highly sought after Paterson Province, which remains highly prospective but largely unexplored. Recent copper (RIO Winu) and gold-copper (NCM-Greatland Gold Havieron) discoveries within the region has renewed exploration interest. Over 85% of exploration ground remains subject to a farm-in JV agreement with IGO Ltd, with IGO spending A\$32m on exploration over 6.5 years to earn 70% interest (CYM retained 30%), with minimum spend of A\$11m before withdrawal. Outstanding exploration potential adjacent to Nifty processing infrastructure.

A low-cost, heap leach SX-EW copper development opportunity at Nifty provides a clear path to early production. Previously completed scoping study work by MLX highlighted a feasible production scenario, start-up capital of <A\$20m, potential for +44kt of copper cathode production over 8 years and AISC of <US\$1.90/lb Cu. Existing processing infrastructure lowers the production barrier and we see potential for higher recoveries, increased SX-EW utilisation for higher annual production levels. Following the completion of the equity raising, CYM is well funded to execute its strategy.

Valuation and Price Target

Our valuation and price target for CYM are largely based on the assumption that the acquisition of 100% of the Paterson Copper Portfolio completes.

Fig 2. Preliminary "Sum of Parts" Valuation for CYM

ASSET VALUATION	A\$m	A\$/sh
Nifty Heap Leach SX/EW - 8yrs- risked 80%	62	0.11
Nifty Open Pit - 10yrs - risked 80%	158	0.27
Other Copper Projects + Exploration	30	0.05
Corp OH	(15)	(0.03)
Cash	56	0.10
Unpaid Capital (ITM)	2	0.00
Debt	(36)	(0.06)
Total	257	0.45

Source: Euroz Hartleys

We have a preliminary valuation (sum of parts) on Cyprium of \$0.45/sh. Nifty is seen as the largest value driver (assigned value \$0.38/sh), at least in the near-term and we model (risked NPV10) a 8-year Heap Leach SX-EW operation and a 10-year open pit copper-in-concentrate production, based largely on inputs from the MLX Nifty Scoping Study (June'20). The table below summarises our latest modelling inputs, which we stress remains preliminary and subject to change.

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Fig 3. Model Assumptions for Valuation

Nifty Copper Mine - LOM	Units	Open Pit - Sulphide	Heap Leach SX/EW
Mine Life	Yrs	10	8
Strip Ratio	W:O	7.6:1	-
Mining Inventory	Mt	24	17
Grade	% Cu	1.23	0.55
Contained Cu	kt Cu	282.9	92.3
Capex	A\$m	59	18
Mill feed material	Mt	23.7	16.9
Grade	% Cu	1.23	0.55
Contained Cu	kt Cu	290.9	92.7
Recoveries	%	90%	55%
Recovered Cu	kt Cu	262.1	51.0
Payable Cu	kt Cu	235.9	51.0
Copper Price	US\$/t	3.00	3.00
Copper Price	A\$/t	4.05	4.05
Revenue	A\$m	2108	469
Mining/handling	A\$m	651	52
Heap Leach	A\$m	-	119
SX	A\$m	-	29
EW	A\$m	-	34
Reagent/other	A\$m	-	2
Processing	A\$m	430	-
G&A	A\$m	132	-
C1 cost	A\$m	1213	236
Sales & marketing	A\$m	109	4
Royalties	A\$m	115	13
Cash operating cost	A\$m	1437	254
Sustaining capital	A\$m	54	2
All-in sustaining cost (AISC)	A\$m	1491	256
AISC	A\$/lb Cu	2.58	2.28
AISC	US\$/lb Cu	1.91	1.68
Operating cashflows (EBITDA)	A\$m	558	195
Post tax earnings (est)	A\$m	392	135
NPV pre-tax	10%	\$283	\$113
NPV post-tax	10%	\$197	\$77
Risked	%	80%	80%
NPV post-tax risk adj	A\$m	\$158	\$62

Source: Euroz Hartleys, based largely on MLX "Nifty Scoping Study" June'20

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Our modelling sees potential for ~6.35ktpa copper cathode production at AISC of US\$1.68/lb Cu and ~23.6ktpa payable copper-in-concentrate production at AISC of US\$1.91/lb Cu. We see significant upside in improving the heap leach recoveries and utilising more of the SX-EW capacity of 20-25ktpa copper cathode. Cyprium is proposing to have longer leach times which will lift heap leach recoveries, we at this stage use a blended recovery of 55%, which should be considered conservative. The table below highlights the upside potential for grade and recoveries.

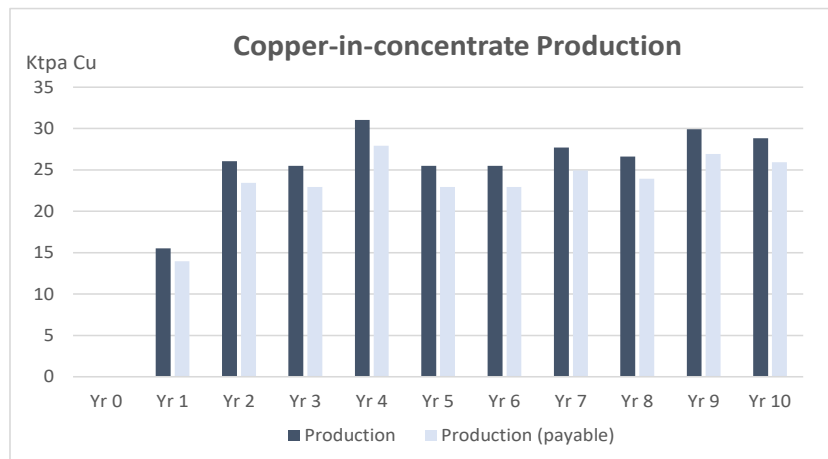
Fig 4: Sensitivity Analysis on Grade and Recoveries for the HL SX-EW

NPV 10 - post tax		Heap Leach SX-EW Recoveries								
A\$m		50%	55%	60%	65%	70%	75%	80%	85%	90%
Feed Grade % Cu	0.50	42	59	76	93	110	127	144	161	178
	0.55	59	77	96	115	134	152	171	190	209
	0.60	76	96	117	137	158	178	198	219	239
	0.65	93	115	137	159	181	204	226	248	270
	0.70	110	134	158	181	205	229	253	277	301
	0.75	127	152	178	204	229	255	280	306	331
	0.80	144	171	198	226	253	280	308	335	362
	0.85	161	190	219	248	277	306	335	364	393
	0.90	178	209	239	270	301	331	362	393	423

Source: Euroz Hartleys

We have assigned a nominal \$30m for the other copper assets, which should also be considered conservative, especially with resource updates and Scoping Studies coming due from the Murchison Copper Project, along with the extensive copper resource at Maroochydore Copper Project.

Fig 5. Copper-in-concentrate Production



Source: Euroz Hartleys, after MLX "Nifty Scoping Study" June'20

We use a long-run copper price of US\$3.00/lb and exchange rate of AUD:US\$ of 0.74. At the current spot copper price of US\$3.60/lb our Nifty value increases to \$0.65/sh. We will update our valuation as CYM advances its development plans.

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Opportunities and Risks

Some of the key opportunities include:

- **Resource growth and add mine life:** previous study work by MLX, identified “3 areas of potential” to increase copper mineralisation, and add to the mining inventory.
 - *Northwest Target:* considered a low grade zone (0.2-0.6% Cu) within the current resource model. Poorly drilled and upside exists in higher grade zones to improving grade.
 - *Westend Target:* poorly drilled zone within the Inferred resource (~3.9Mt @ 0.7% Cu), well located up-plunge and as such nearer to surface. Infill drilling to upgrade resource confidence could add additional mill feed early in the open pit mine life.
 - *Southeast Supergene Target:* poorly drilled oxide copper mineralisation located at the SE parts of the historic open pit. Current Inferred resource of 877kt @ 0.96% Cu remains open to the south and southeast – further drilling required.
- **Pit optimisation to increase production targets:** MLX did not complete pit optimisation in its scoping level studies. Resources used in the production targets were largely Measured and Indicated, hence should bode well for reserve conversion.
- **Early production can leverage existing site infrastructure:** Nifty is fully permitted for open pit mining and has all the required site infrastructure for a quick restart (site has been on care and maintenance since Nov’19). Permitting is required for the restart of the SX-EW plant.
- **Well understood metallurgy which can be enhanced:** mining commenced in 1993 with a heap leach operation and last produced copper concentrates in late 2019. Metallurgical recoveries are well understood, but further work is recommended and can potentially be enhanced through new leaching technologies and potential application of ore sorting.
- **Fill and increase capacity of SX-EW plant:** increasing/filling the capacity of the SX-EW plant would increase copper cathode production. This the expected plan of Cyprium.
- **Low costs provides copper price leverage:** the near-term heap leach and oxide production strategy is expected to have relatively low upfront capital costs and attractive low AISC (<US\$2/lb Cu), hence is highly leveraged to the copper price.

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Some of the key risks include:

- **Project acquisition completion:** shareholder approvals are anticipated but are not without some risk.
- **Pit cutbacks:** the proposed open pit requires cutbacks of the historical pit walls, which could be unstable in parts. Additional geotechnical study work including drilling will be required. Pit wall stability is a key risk for all open pit operations. MLX strip ratio for the LOM of the open pit was <8:1, which could increase through further studies to ensure future pit stability.
- **Existing heap leach tonnes are difficult to estimated:** The ore (partially leached) on the existing leach pads is estimated to be ~14Mt (more or less) and MLX has estimated the grade to be ~0.44% Cu. Grade estimation for leach pad is problematic as the copper concentrates near the bottom of the pad near the liner. Drilling for resource estimation avoids getting too close to this liner for obvious reasons. A better estimation can be made once re-mining and re-stacking commences. Changes in grade could have downside/upside risk.
- **Recoveries and leach times may vary over time:** we have used the recoveries provided in the Nifty Scoping Study, which assumed a copper recovery of 40% from the historic leach pad and 74% from the new oxide ores from the open pit. Combined we used an average recovery of 54%. Variations in recoveries could have downside/upside risks to our valuation. Further testwork is planned to be completed.
- **Additional permitting required:** the SX-EW plant requires additional permitting. While unlikely that permits will not be granted it is still a risk.
- **Copper price and exchange rate movements:** while the initial operation is expected to be low costs, as mentioned, copper price movements (down) are a key risk to the project.
- **Project funding:** additional funding for the project development may be required. Once development studies are completed, conventional debt options could become available. In addition, equity markets currently remain open to feasible copper project developments (which remain few and far between).

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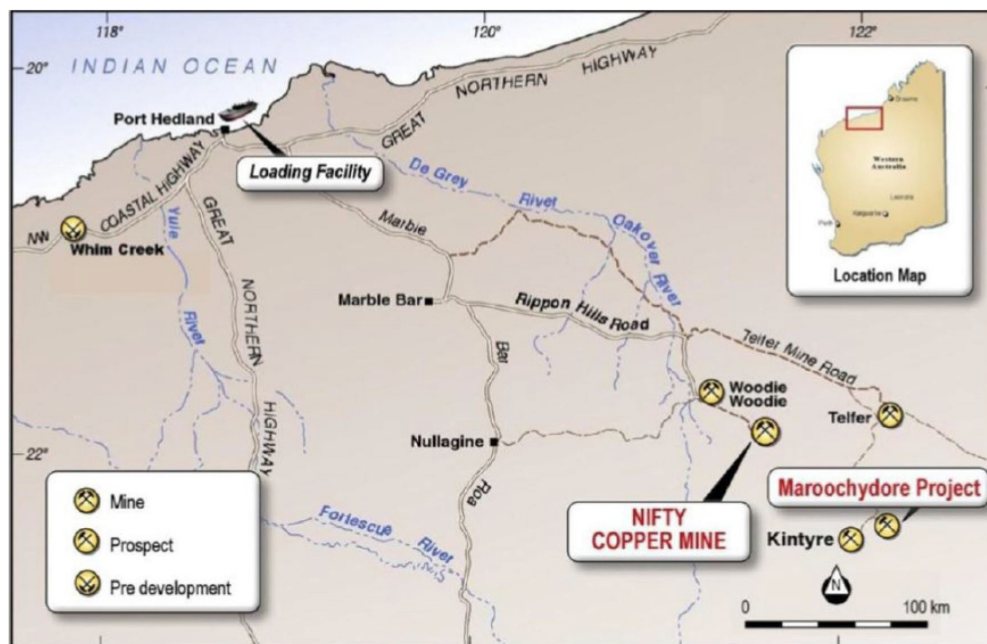
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Nifty Copper Mine

Location and History

Nifty is located on the western edge of the Great Sandy Desert in the Pilbara region of WA. Port Hedland is located ~330km to the north-west.

Fig 6. Nifty Project Location



Source: Metals X Ltd

Nifty was discovered by WMC in 1981, and commenced initial open pit oxide heap leach SX-EW operations in 1993. The SX-EW plant produces copper cathode, the purest form of copper and the feedstock used to produce a wide range of copper products (ie copper wiring, tubing, sheeting, alloys etc). It has also has the advantage of high (100%) payable terms or premium for LME registered brands and attracts a lower state royalties of 2.5% verses 5% royalty on copper concentrate production. Heap leaching is one of the oldest mining processes to extract valuable metals (ie copper), and in basic terms a hydrometallurgical process in which a solution (lixiviant) is applied for the dissolution of the mineral from the ore. The leached metal (copper) in solution is then processed by solvent extraction-electrowinning (SX-EW) to produce LME Grade A copper cathode (purity of more than 99.99% Cu).

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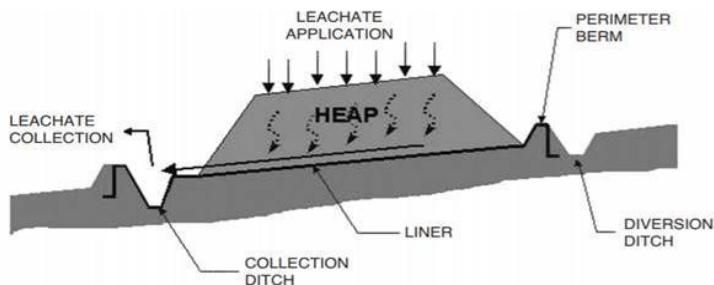
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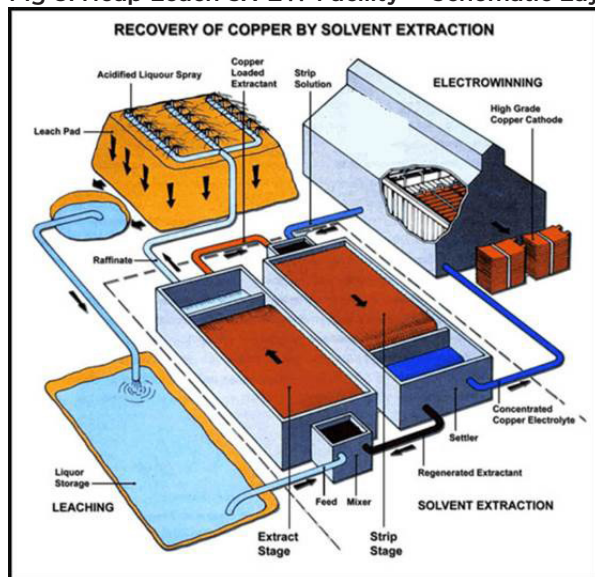
Fig 7. Basic Heap Leach Set Up



Source: The Journal of the South African Institute of Mining and Metallurgy

The heap leach and SX-EW facility at Nifty has previously operated at annualised rates of 25ktpa of cathode copper, however it last operated in 2009, and has been on care and maintenance since then. The review of the condition of the infrastructure by hydrometallurgical consultants concluded the facility was in "fair" condition, with refurbishment costs estimated (<A\$20m) as part of the Nifty Scoping Study activities. Following refurbishment the facility was expected to produce up to a targeted 6.5ktpa of cathode copper, only refurbishing necessary sections of the SX-EW facilities to match the expected production rates from the heap leach. Increasing the number of heap leach pads would in turn provide opportunities to increase the SX-EW copper cathode production rates.

Fig 8. Heap Leach SX-EW Facility - Schematic Layout



Source: 911Metallurgist.com

Nifty transitioned to underground mining in 2004, following the construction of an underground decline and a 2.8Mtpa sulphide concentrator. First copper concentrates were produced in early 2006. Open pit mining operations ceased in mid-2006 and heap leaching operations concluded in early 2009.

MLX acquired Nifty in late 2016 after a takeover of Aditya Birla Minerals Ltd, who were the operators at the time. In Nov'19, underground mining and processing operations were suspended by MLX. Nifty has produced ~715kt of copper metal since operations commenced. Cyprium is acquiring Nifty and the other Paterson copper assets for a total of A\$60m. CYM expects to fast-track development plans, taking into consideration the work completed by MLX in the Nifty Scoping Study.

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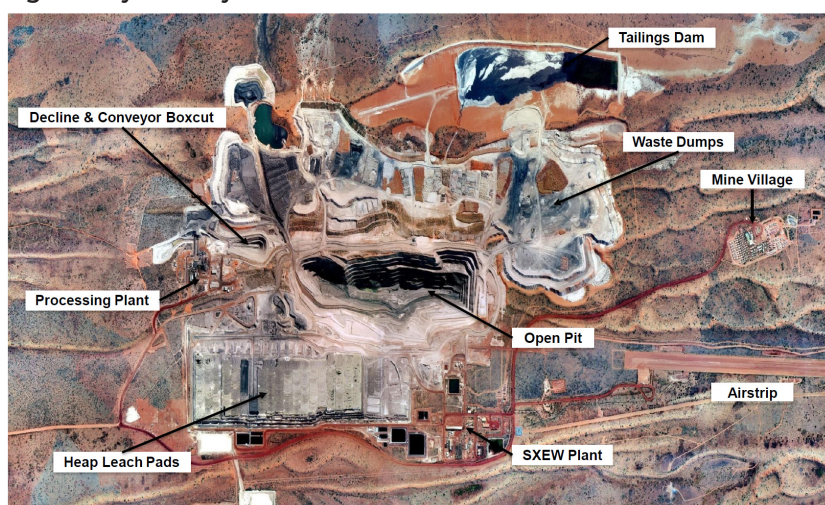
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Infrastructure

Nifty contains extensive infrastructure including:

- +2.8Mtpa copper concentrator (currently in care and maintenance);
- 25ktpa solvent extraction-electrowinning (SX-EW) plant;
- Power station (gas-fired 21MW);
- Accommodation village (400 person);
- All-weathered sealed airstrip and;
- Site offices and workshops.
- The replacement value is ~\$300m, though some refurbishments will be required before any potential production restarts.

Fig 9. Nifty Site Layout



Source: Cyprium Metals Ltd

Geology (referenced from MLX 'Nifty Scoping Study')

The Nifty copper deposit comprises supergene oxide, sulphide and transitional mineralisation above stratabound hypogene sulphide mineralisation hosted by carbonaceous and dolomitic shales, principally within the Nifty Carbonate Member. Mineralisation is relatively simple, with the only major sulphide minerals being chalcopryrite (copper sulphide) and pyrite (iron sulphide), with minor sphalerite (zinc sulphide) and galena (lead sulphide). Weathering of the deposit has altered the mineralisation to a depth of around ~200m, with 3 main styles of copper mineralisation occurring:

- Oxide mineralisation with malachite, azurite, cuprite and native copper which extends to depths of up to 100m below surface.
- Supergene secondary sulphide mineralisation overlying the base of oxidation, dominated by chalcocite, typically between 100m-200m below surface.
- Primary sulphide mineralisation in quartz-dolomite altered carbonates and shales. The primary copper mineral is chalcopryrite with minor covellite and bornite. Pyrite is a common gangue mineral but only occurs with chalcopryrite on the margins of the deposit. The primary sulphide mineralisation is located mainly in the keel of the syncline.

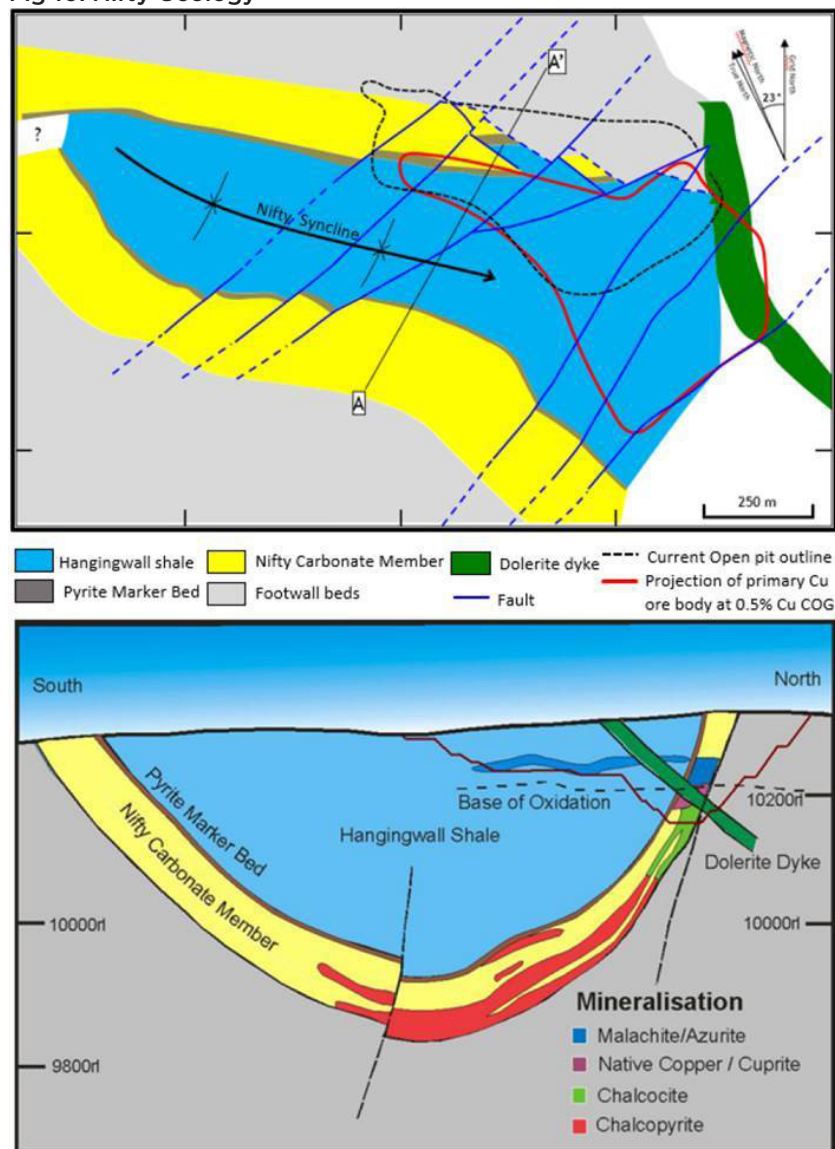
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The historic open pit is situated around the northern limb of the syncline and previously mined oxide ore, transitional ore and some of the supergene mineralisation (see below).

Fig 10. Nifty Geology



Source: Metals X Ltd

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Resources

Current Nifty resources are estimated as at 31Dec'19. The Nifty Oxide and Heap Leach Mineral Resource estimates were undertaken by Aditya Birla Ltd in 2016 and 2015. As per the Nifty Scoping Study, additional Heap Leach material has been estimated and contains 12.5Mt @ 0.44% Cu for 55.2kt of contained copper (not included in the below table).

Fig 11. Nifty Resources – 31Dec'19

Deposit	Mineral Resource Category ¹	Mt ²	Grade % Cu	Copper tonnes ²
Nifty Sulphide ³	Measured	25.09	1.70	426,700
	Indicated	7.46	1.32	98,400
	Inferred	7.10	1.03	73,400
	Total	39.66	1.51	598,500
Nifty Oxide ⁴	Measured	1.43	0.91	13,000
	Indicated	1.22	0.86	10,000
	Inferred	1.68	0.83	14,000
	Total	4.33	0.86	37,000
Nifty Heap Leach Oxide ⁵	Measured	-	-	-
	Indicated	2.85	0.75	20,000
	Inferred	0.46	0.66	3,000
	Total	3.31	0.74	23,000
TOTAL	Measured	26.52	1.66	439,700
	Indicated	11.53	1.11	128,400
	Inferred	9.24	0.98	90,400
	Total	47.29	1.39	658,500

Source: Metals X Ltd

Initial Development Plans

Cyprium has an aim of establishing a sustainable, long-term producing copper mine. Initial work is expected to be focused on the resource drill-out of near-surface copper oxide mineralisation, pit optimisation and refurbishment costs for infrastructure already in place. In addition, detailed metallurgical studies will be undertaken. An initial heap leach SX-EW operation is planned retreating the historical heap leach material as well as the oxide and transitional ores from the proposed open pit. Permitting approvals are required before the heap leach SX-EW operations can be restarted.

The copper concentrator could also be restarted to process the open pit sulphide ores. All copper concentrate production from Nifty is subject to an existing off-take agreement with Hindalco Industries Limited of India. Under the terms of the contract, treatment and refining charges (TCRCs) are adjusted annually to international benchmarks. Typically, payable copper net of TCRCs is 88 – 90% of the copper price. Cyprium will also assess other treatment options for the sulphides, which may include sulphide heap leaching. All going to plan, an investment decision is expected within 12 months, for potential first copper production in 2HCY22.

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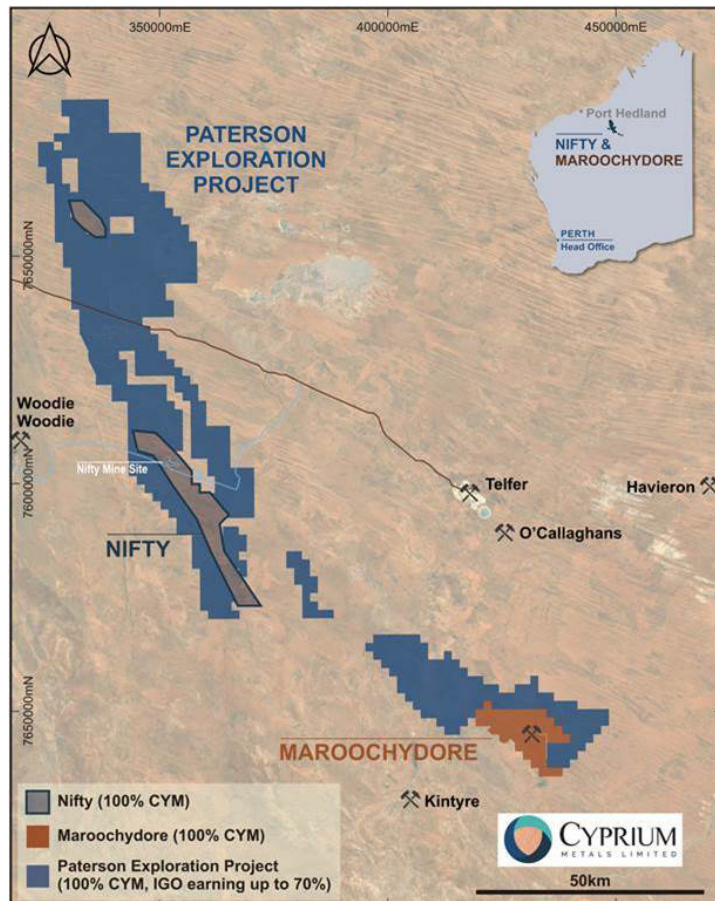
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Maroochydore Copper Project

Location and History

The Maroochydore Copper Project is located ~85km south-east of Nifty.

Fig 12. Maroochydore Project Location



Source: Cyprium Metals Ltd

Maroochydore comprises a large oxide and supergene copper deposit originally discovered in 1984 by Esso Australia. Mineralisation remains open along and strike and at depth (down-dip) with completed resource drilling to date defining a significant mineral resource containing 486kt of copper and 18.5kt of cobalt. Copper sulphide mineralisation has been identified at depth and remains open.

The large deposit is undeveloped due largely to metallurgical complexities with some of the copper bound-up in cupro-goethitic (copper-iron) minerals, which would involve high acid consumption to unlock. Alternative leaching technologies is planned to be assess by Cyprium. The Company also see potential for ore sorting and synergies with the proposed Nifty Heap Leach strategy.

Under an original agreement between Omega Mines Ltd and Mount Isa Mines Ltd who owned the property from 1991-1996, 50% buy-back rights pertain to certain tenements at Maroochydore. Maroochydore Copper Pty Ltd now hold the Omega rights and Straits Resources hold the Mt Isa Mines rights.

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Infrastructure

Maroochydore has an exploration camp with diesel powered generators and road access to the Nifty Copper Operations.

Fig 13. Maroochydore Infrastructure



Source: Cyprium Metals Ltd

Geology (referenced from MLX website)

The Maroochydore deposit is entirely masked by 10 to 110m of glacial sediments. Mineralisation is hosted by an up to 75m thick unit comprising two carbonaceous shale members, each of which is 25 to 40m thick, and which are separated by a 15-20m wide dolomite marker unit. Hypogene copper mineralisation occurs in two main forms: the first fine-grained and associated with pyrite, which replaces, within the two carbonaceous shale units; the second coarse-grained, within zoned dolomitic veins. Hypogene mineralisation comprises pyrite, pyrrhotite and chalcopryrite, with traces of sphalerite and galena.

Resources

Maroochydore currently comprises a zone of supergene enriched sulphides and oxides within a resource of 48.6Mt @ 1.0% Cu and 0.038% Co. Supergene mineralisation comprises covellite, cuprite, malachite, azurite, native copper, chalcocite and minor chrysocolla.

Fig 14. Maroochydore Resources – 31Mar'16

Deposit	Mineral Resource Category	Mt ¹	Grade % Cu	Copper tonnes ²	Grade ppm Co	Cobalt tonnes ²
Oxide ³	Measured	-	-	-	-	-
	Indicated	40.80	0.92	375,000	388	15,800
	Inferred	2.40	0.81	19,000	451	1,100
	Total	43.20	0.91	394,000	391	16,900
Sulphide ⁴	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	5.43	1.66	90,000	292	1,600
	Total	5.43	1.66	90,000	292	1,600
TOTAL⁵	Measured	-	-	-	-	-
	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

Source: Metals X Ltd

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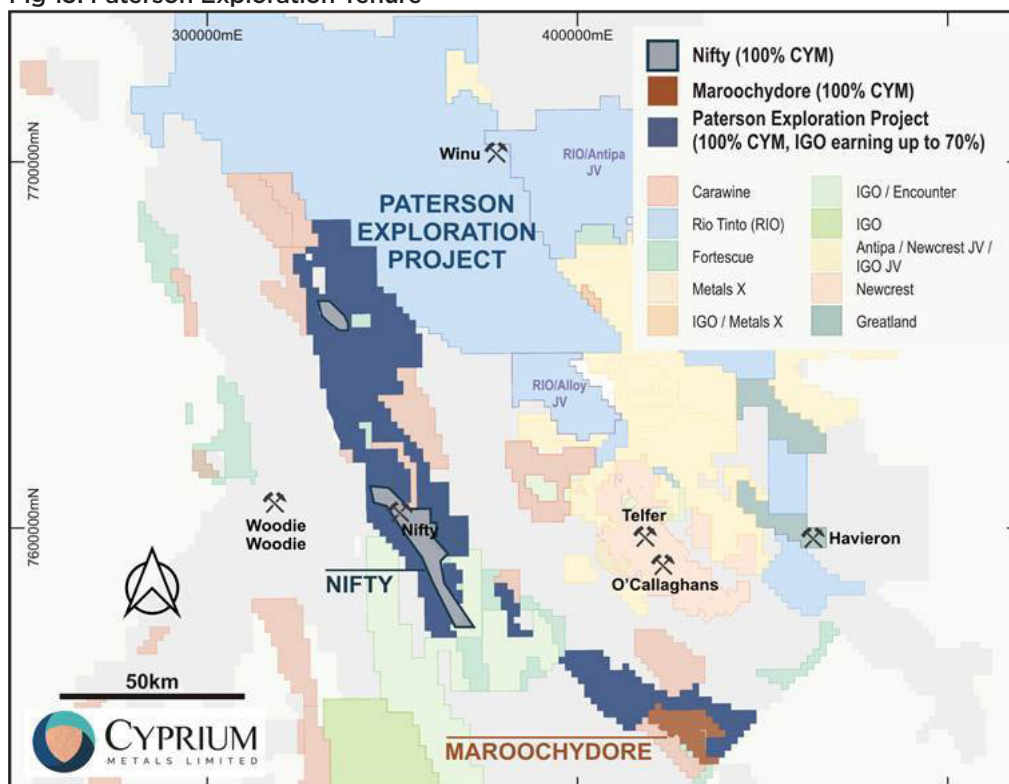
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Paterson Exploration Project

The acquired Exploration Tenure, spans some 2,800km² in the highly sought after Paterson Province, which remains highly prospective but largely unexplored. Recent copper (RIO Winu) and gold-copper (NCM-Greatland Gold Havieron) discoveries within the region has renewed exploration interest.

Over 85% of exploration ground (~2,400km²) remains subject to a farm-in JV agreement with IGO Ltd, with IGO spending A\$32m on exploration over 6.5 years to earn 70% interest (CYM retained 30%), with minimum spend of A\$11m before withdrawal. Outstanding exploration potential adjacent to Nifty processing infrastructure.

Fig 15. Paterson Exploration Tenure



Source: Cyprium Metals Ltd

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Murchison Copper Projects

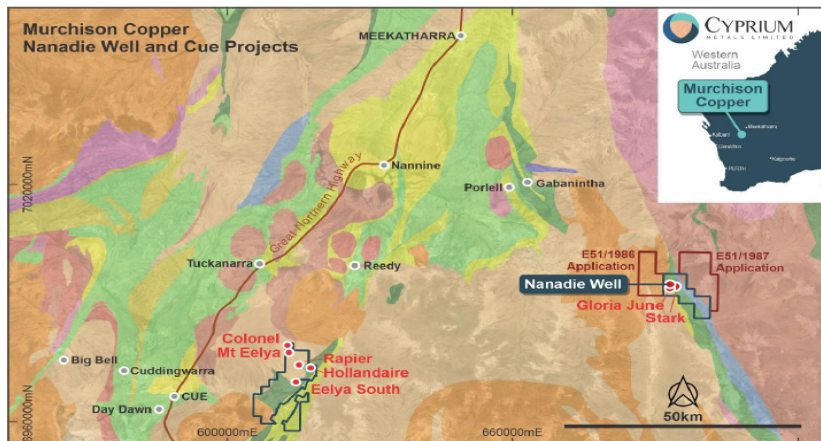
Location and History

The Murchison Copper Projects consists of the Cue Copper Project located ~20km east of the town of Cue, and Nanadie Well located ~75km east-northeast of Cue.

Cyprium entered into an earn-in and JV for an 80% interest in the Cue Copper Project from Musgrave Minerals Ltd (MGV) in 2019. The Cue Copper Project includes the Hollandaire copper resource of 2.8Mt @ 1.9% Cu for ~52kt of contained copper and 28koz of contained gold, and a number of priority targets.

In July 2020, Cyprium acquired the Nanadie Well Copper Project from Horizon Minerals Ltd (HRZ) for A\$1.5m in cash and shares. Nanadie Well hosts a shallow historical copper resource (36Mt @ 0.42% Cu for ~151.5kt of contained copper), which CYM is in the process of updating with metallurgical testwork underway. Collectively Nanadie Well and Cue (Murchison Copper Project) are being assessed at the scoping study level for a combined heap leach SX-EW project within the Murchison region.

Fig 16. Murchison Copper Projects



Source: Cyprium Metals Ltd

Resources

Fig 17. Hollandaire Resource

Deposit	JORC Category	t	Grade % Cu	Copper tonnes	Grade g/t Au	Gold ounces	Grade g/t Ag	Silver ounces
Oxide	Measured	-	-	-	-	-	-	-
	Indicated	10,000	1.20	100	0.09	-	4.16	1,300
	Inferred	-	-	-	-	-	-	-
	Total	10,000	0.91	100	-	-	4.16	1,300
Transitional	Measured	-	-	-	-	-	-	-
	Indicated	275,000	1.80	5,000	0.24	2,100	5.06	44,700
	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
Fresh	Measured	-	-	-	-	-	-	-
	Indicated	1,894,000	2.00	37,100	0.31	18,900	6.64	404,400
	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
TOTAL	Measured	-	-	-	-	-	-	-
	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	1.00	51,500	0.32	28,800	6.41	574,000

Source: Cyprium Metals Ltd. CYM has 80% interest in copper, gold and silver

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Cyprium Metals Limited

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Directors and Management (from Company website)

Mr Gary Comb (Non-Executive Chairman)

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

Nicholas Rowley (Non-Executive Director)

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

Wayne Apted (CFO and Company Secretary)

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

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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 >35 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.

Directors Shareholdings

Fig 18. Director Shareholdings

Directors	Position	Shares	Options
G.Comb	Non Exec Chairman	2,394,940	2,200,000
B.Cahill	Exec Director	2,466,370	5,000,000
N.Rowley	Non Exec Director	1,300,000	1,700,000
Total		6,161,310	8,900,000

Source: Company reports

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Top 20 Shareholders

Fig 19. Top 20 – Jan'21

Rank	Shareholders	Shares	% Held
1	ILWELLA PTY LTD	5,880,952	6.0%
2	ARALAD MANAGEMENT PTY LTD	2,700,000	2.7%
3	HORIZON MINERALS LIMITED	2,509,750	2.5%
4	MR WAYNE FRANK APTED	2,499,995	2.5%
5	RMVW PTY LTD	2,387,500	2.4%
6	MR DOMINIC VIRGARA	2,133,333	2.2%
7	BLUEDALE PTY LTD	1,676,190	1.7%
8	BNP PARIBAS NOMINEES PTY LTD	1,657,181	1.7%
9	MS CHUNYAN NIU	1,600,000	1.6%
10	ASHANTI INVESTMENT FUND PTY	1,510,288	1.5%
11	KYRIACO BARBER PTY LTD	1,429,777	1.5%
12	MR MICHAEL HSIAU YUN LAN	1,421,585	1.4%
13	JETOSEA PTY LTD	1,370,049	1.4%
14	UBS NOMINEES PTY LTD	1,338,769	1.4%
15	MUSGRAVE MINERALS LIMITED	1,308,750	1.3%
16	JET CAPITAL PTY LTD	1,300,000	1.3%
17	BIG BEAR NOMINEES PTY LTD	1,178,750	1.2%
18	BOTSIS HOLDINGS PTY LTD	1,083,333	1.1%
19	DURBECK PTY LTD	1,000,000	1.0%
20	BT PORTFOLIO SERVICES LIMITED	1,000,000	1.0%
Total		36,986,202	37.5%

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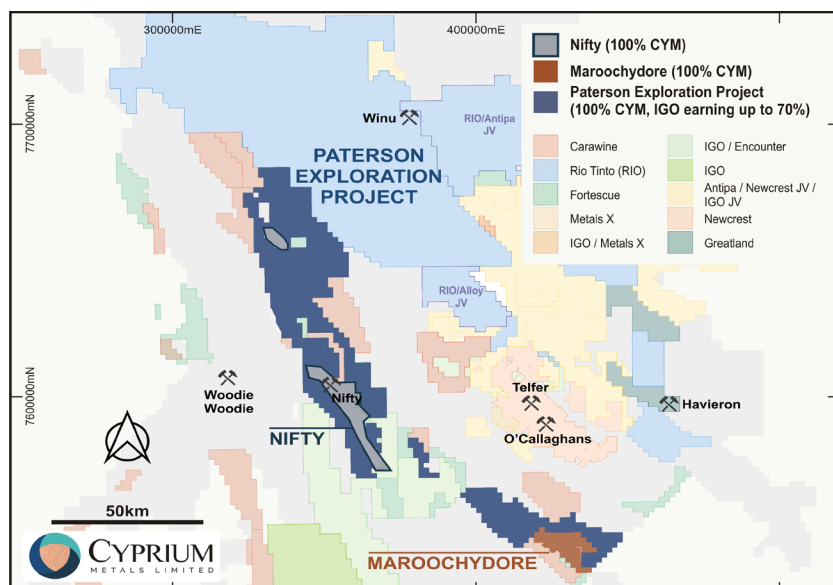
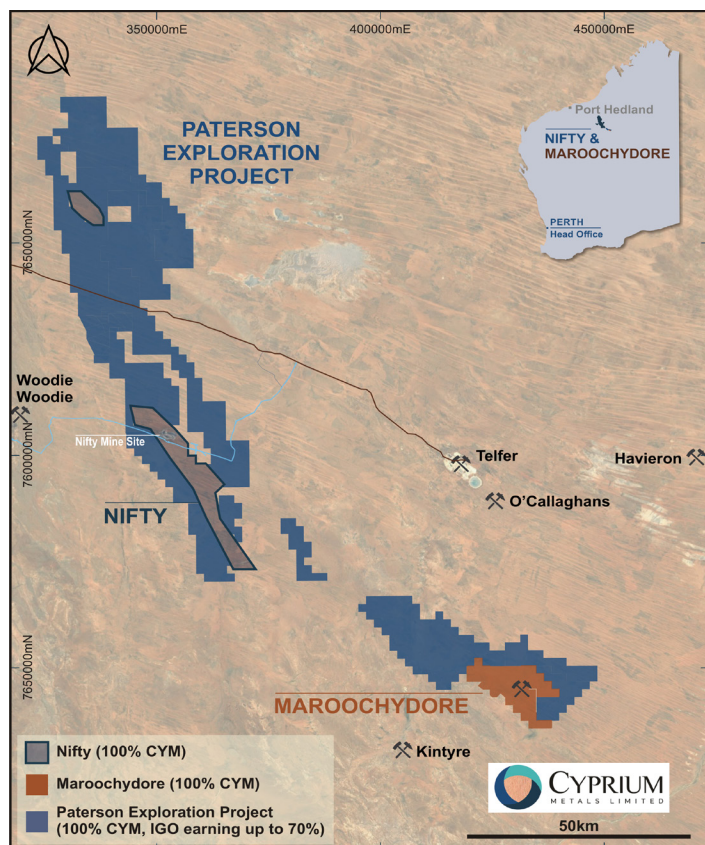
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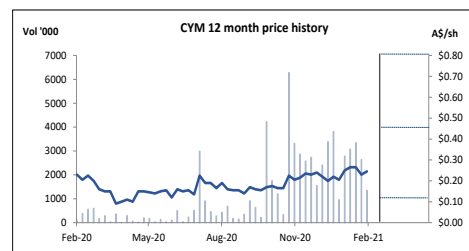
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Key Variables

Euroz Forecast	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Copper \$	\$2.57	\$3.30	\$3.30	\$3.10	\$3.00	\$3.00
AUDUSD	\$0.67	\$0.75	\$0.75	\$0.74	\$0.74	\$0.74



Our Share Price Sensitivity



Our Market Sensitivity

Valuation - \$0.45/sh

Price Target - \$0.45/sh

Bull Scenario - \$0.80/sh

Nifty is upgraded for higher copper cathode production, and mine life is extended. Other CYM assets, such as Maroochydore are added to the heap leach mix for increased production levels. Copper prices increase beyond our long term assumption.

Base Scenario - \$0.45/sh

We assume the acquisition of the Paterson Copper Portfolio from MLX completes. CYM progresses development studies with a favourable outcome to commence initial copper production at Nifty. We assume heap-leach SX-EW for 5-6ktpa copper cathode for 8 years and 20-25ktpa copper in concentrate production for 10 years.

Bear Scenario - \$0.10/sh

The Paterson Copper Portfolio is not acquired, and market assigns little value to the other assets. Copper price falls and Nifty ceases to generate any free cash.

Company Summary

Cyprum Metals Ltd (CYM) is an Australian-focused copper developer and explorer. The Company is acquiring a portfolio of copper assets which are transformational in regards to accelerating development plans. Nifty is one of the key assets being acquired, and contains significant copper resources, extensive mine and site infrastructure, along with exploration upside. Cyprum has aspirations of building a mid-tier copper mining business, leveraging its' development and production expertise to its growing copper portfolio. A low-cost, heap leach copper development opportunity at Nifty provides a clear path to early production. Following the completion of an equity raising, the Company is well funded to execute its strategy.

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