

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



## **Investor & Operational Update**

**MAY 2021  
ASX:CYM**



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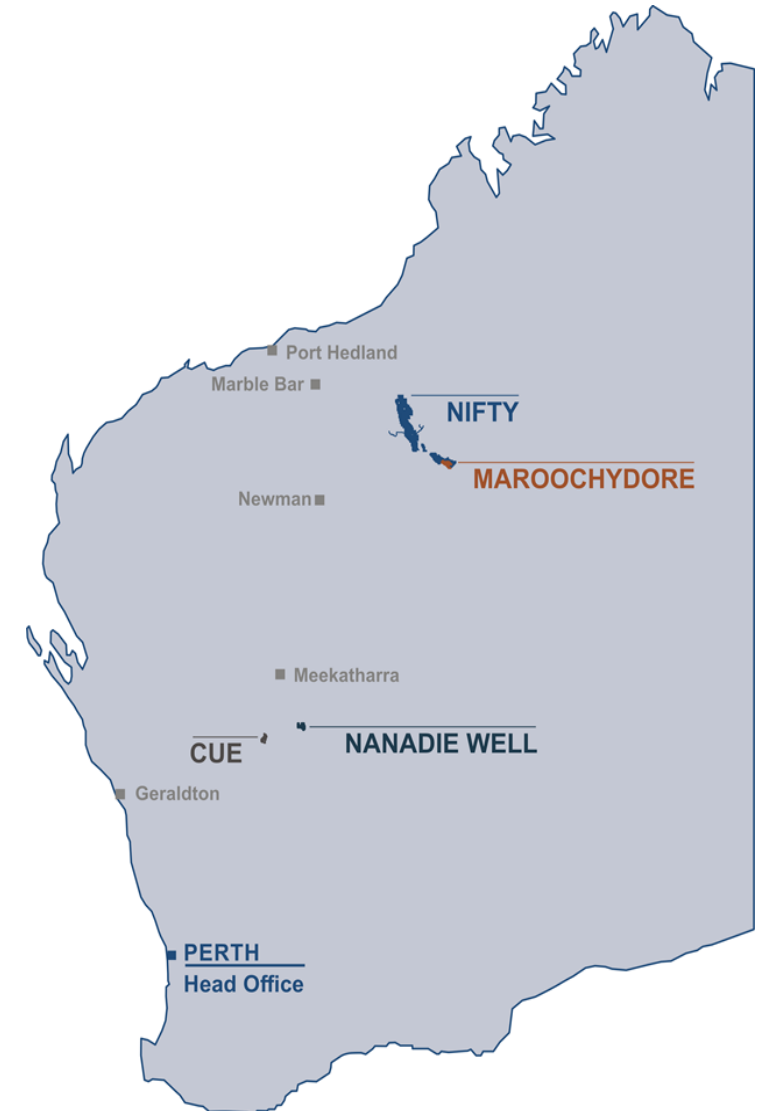
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# Cyprrium Copper Portfolio Overview



## *Cyprrium Metals – Building an Australian Copper Company*

- Cyprrium owns a portfolio of Copper Assets in the Paterson and Murchison Provinces of Western Australian
  1. **Nifty Copper Mine**
  2. **Maroochydore Copper Project**
  3. **Murchison Copper Project (Hollandaire and Nanadie Well)**
  4. **Paterson Exploration Project**
- Nifty and Maroochydore **contain +1.1Mt Copper Mineral Resources** (2012 JORC compliant)<sup>1</sup> with substantial growth upside
- Nifty offers a near-term oxide heap leach production opportunity - Cyprrium focussed on a simplified development strategy
  - Mineral Resources of 658,500t contained copper
  - Development plan has commenced – as detailed on slide 6
  - Includes extensive mine and site infrastructure
- Maroochydore technical studies to be updated - presents a substantial oxide copper development project
  - Mineral Resources of 486,000t contained copper
- Hollandaire and Nanadie Well are highly attractive copper/gold development projects
- Paterson Exploration Project comprises a large, highly prospective 2,800km<sup>2</sup> of exploration tenements in Paterson Province, adjacent to Nifty processing infrastructure
  - Regional exploration being accelerated through A\$32M Farm-In & JV with IGO Limited<sup>1</sup> covering ~2,400km<sup>2</sup>
- Cyprrium well placed to capitalise on positive global copper fundamentals and leverage management’s extensive development and production expertise



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



# 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

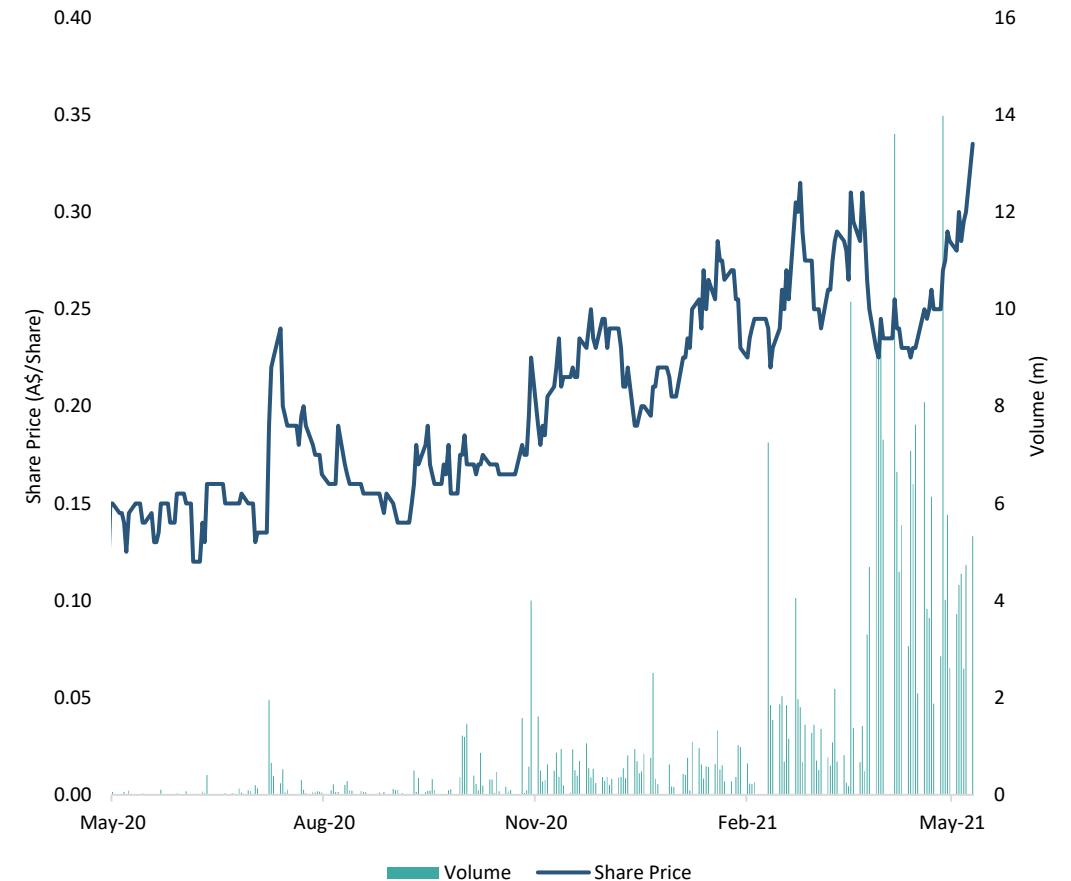
## Capital Structure

	Securities	A\$M
Ordinary shares	548,569,214	
Performance rights <sup>1</sup>	22,000,000	
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	
<b>Ordinary shares</b>	<b>548,569,214</b>	
<b>Market Capitalisation (A\$0.335)</b>		<b>A\$183.8</b>
Convertible notes issued to Metals X <sup>2,3</sup>		A\$36.0M
Cash (31 March 2021)		A\$54.4M
<b>Enterprise Value</b>		<b>A\$165.4M</b>

### Notes

- <sup>1</sup> Unvested Director and employee performance rights issued at a nil exercise price and subject to performance-based vesting conditions.
- <sup>2</sup> Unlisted Convertible Notes at 4% per annum, maturing 30 March 2025.
- <sup>3</sup> Table excludes the impact of any shares to be issued, subject to the conversion of the Metals X convertible notes.

## Share Price Performance



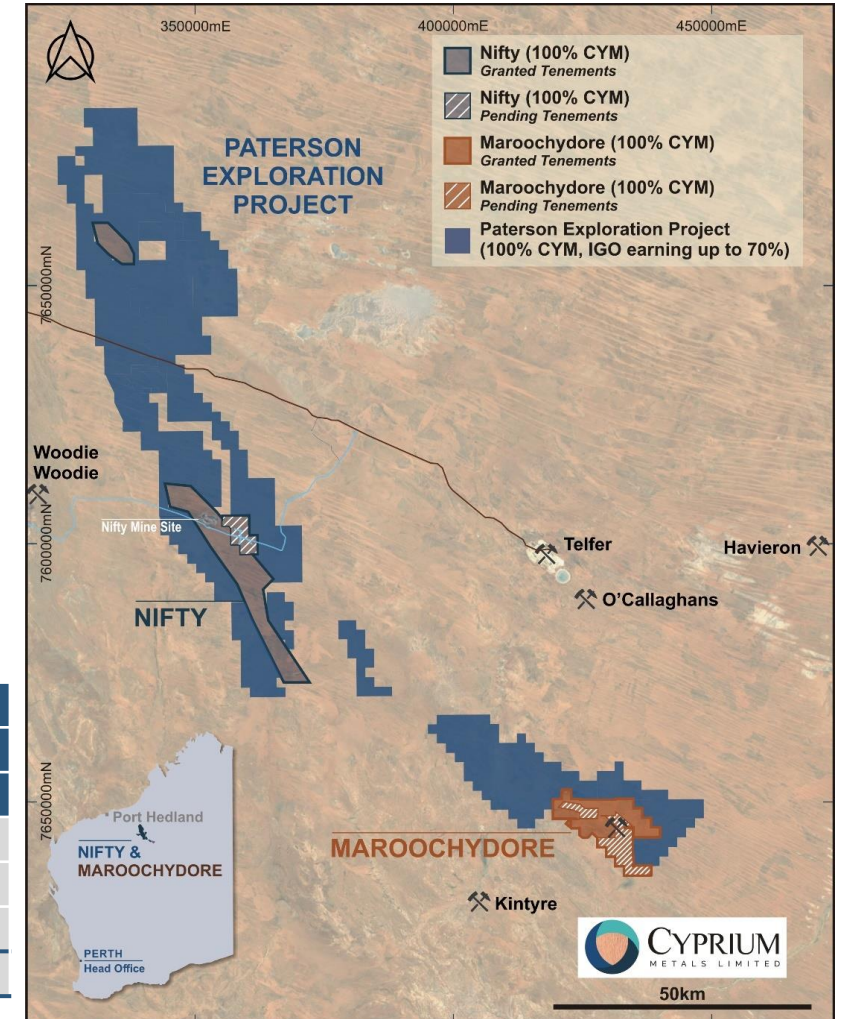
# Nifty Copper Mine



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

- Substantial Oxide and Sulphide Mineral Resource of over 650,000 tonnes of copper<sup>1</sup>
- 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
  - 21MW gas turbine power station
  - full heavy vehicle workshops / 500-person accommodation village
  - fully sealed all weather airstrip
- Significant existing resource base remains open both up and down plunge of known mineralization
- Potential to increase oxide mineral resources, including upgrade of historical JORC 2004 oxide resources
- Technical studies and in-fill drilling of existing open pit resources commenced

Ore Source	Measured			Indicated			Inferred			Total		
	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	<b>39.66</b>	<b>1.51%</b>	<b>598,500</b>
Oxide	1.43	0.91%	13,000	1.22	0.86%	10,000	1.68	0.83%	14,000	<b>4.33</b>	<b>0.86%</b>	<b>37,000</b>
Heap Leach	-	-	-	2.85	0.75%	20,000	0.46	0.66%	3,000	<b>3.31</b>	<b>0.74%</b>	<b>23,000</b>
<b>Total</b>	<b>26.52</b>	<b>1.66%</b>	<b>439,700</b>	<b>11.53</b>	<b>1.11%</b>	<b>128,400</b>	<b>9.24</b>	<b>0.98%</b>	<b>90,400</b>	<b>47.30</b>	<b>1.39%</b>	<b>658,500</b>



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

# Nifty | Operational Update

*Cyprium is rapidly advancing a simplified development strategy at Nifty*

- **Completed the acquisition of the Paterson Copper Portfolio on 30 March 2021**
- **Cyprium has accelerated the work programs required to finalise the simplified development plans at Nifty**
  - RC sterilisation drilling has commenced at the Nifty Mine Site
  - Detailed review of the mineral resource underway with further priority targets identified
  - Trenching of heap leach pad for metallurgical test work samples completed
  - Engineering report and cost estimate for SX-EW plant refurbishment versus replacement
  - Engagement with traditional owners and government authorities commenced
  - Site communications and camp upgrade underway
  - Flora and fauna surveys will be undertaken by the end of May 2021
- **Key Management and Personnel Appointments**
  - General Manager / Chief Metallurgist / Project Development Manager / Indigenous Engagement Manager / Other key managerial roles





# Nifty | Site Layout



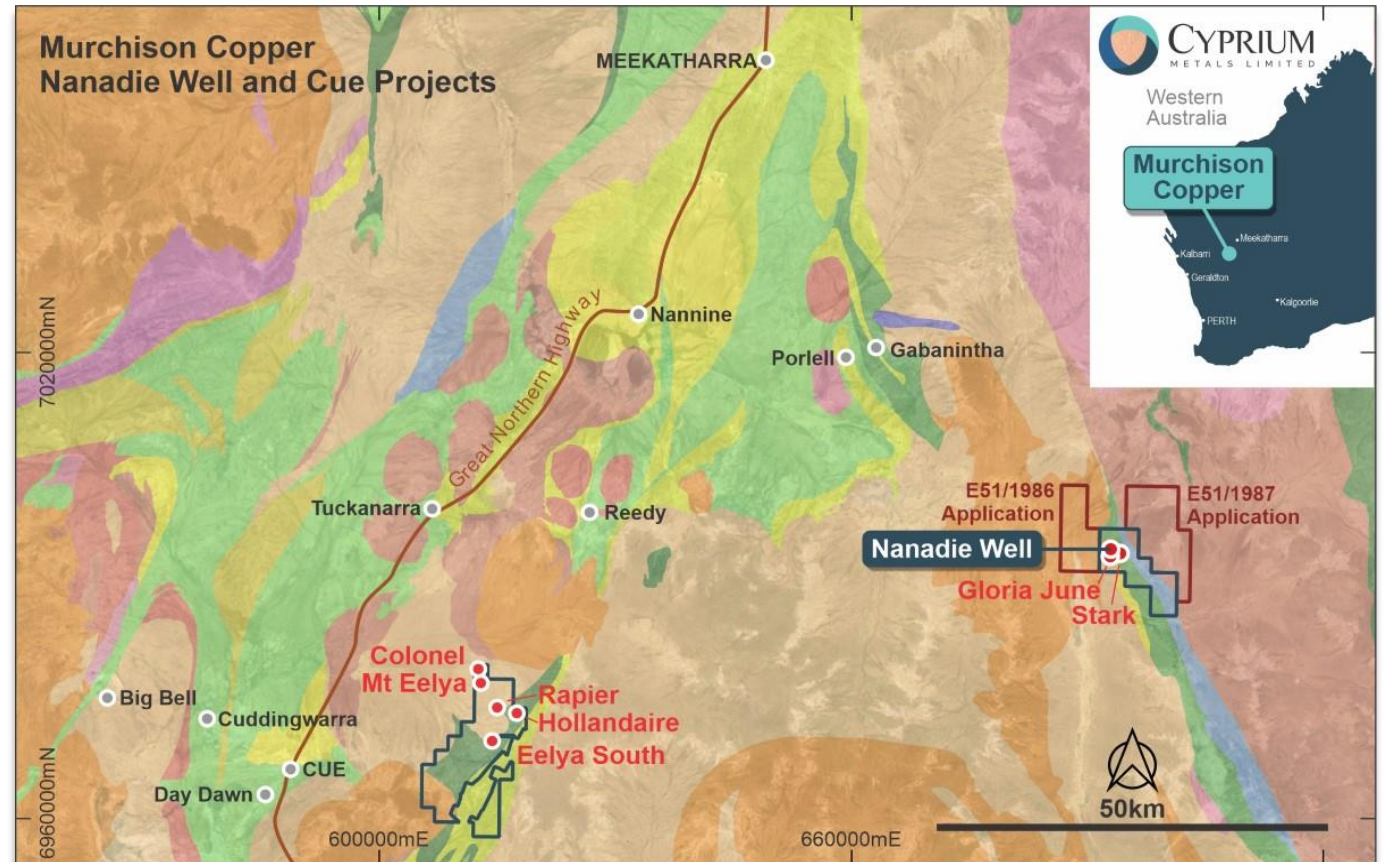


# Murchison Copper Project



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

- Murchison Copper Project is a resource development opportunity
- Continued drilling success at Nanadie Well will form part of a Maiden JORC 2012 Mineral Resource Estimate, which will feed into the Murchison Scoping Study
- **Cue Copper Project located ~20km east of Cue Township**
  - Hollandaire Mineral Resource<sup>2</sup> (JORC 2012) 2.8Mt @ 1.9% Cu
    - Contained metal of 51.5kt of Cu, 28Koz Au & 0.5Moz Ag
  - Rapier West, Eelya South Cu-Au mineralised intersections
  - Mt Eelya Zn-Cu-Ag mineralised intersections
  - Colonel Cu-Zn-Au-Ag mineralised intersections
- **Nanadie Well located ~75km east-northeast of Cue Copper Project**
  - Nanadie Well supergene and sulphide deposit<sup>1</sup>
  - Stark Cu-Ni mineralised intersections
  - Gloria June Au mineralised intersections
  - Resource based on broader zones of Cu mineralisation



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

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

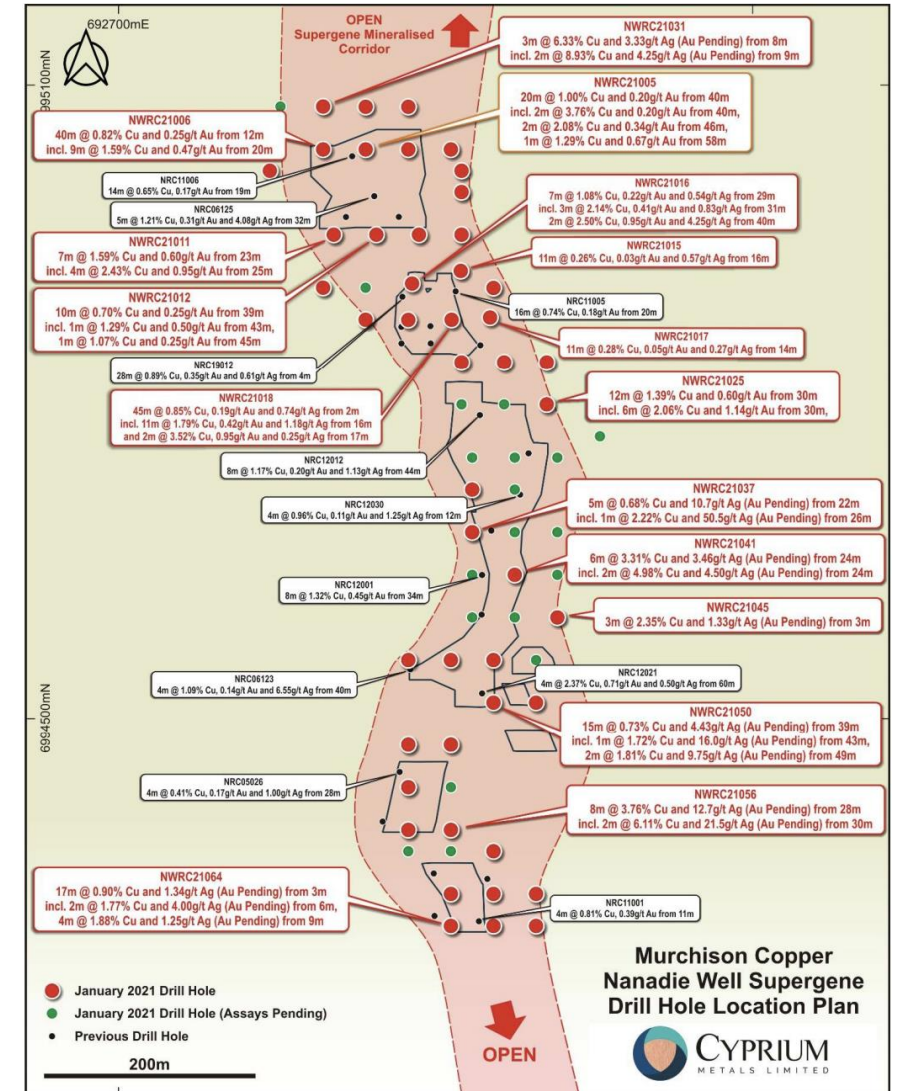


# Murchison | Operational Update



*Cyprium continues to delineate extensive, shallow and broad oxide copper-gold mineralization at Nanadie Well*

- Further results pending from sulphide diamond drilling and gold assays in the coming weeks
- Highlights from the recent RC drill campaign include;
  - 45m @ 0.9% Cu & 0.2g/t Au from 2m in NWRC21018 including:
    - 11.0m @ 1.8% Cu & 0.4g/t Au from 16m including:
      - **2.0m @ 3.5% Cu & 1.0g/t Au from 16m**
  - 44m @ 0.9% Cu from 4m in NWRC21031 (*gold assays pending*), including:
    - **2m @ 8.9% Cu from 9m**
    - **1m @ 4.4% Cu from 20m**
  - 40m @ 0.8% Cu & 0.3g/t Au from 12m in NWRC21006 including:
    - 9m @ 1.6% Cu & 0.5g/t Au from 20m
  - 27m @ 0.8% Cu & 0.2g/t Au from 3m in NWRC21011 including:
    - 7m @ 1.6% Cu & 0.6g/t Au from 23m including:
      - **4m @ 2.4% Cu & 1.0g/t Au from 25m**
  - 21m @ 0.9% Cu & 0.4g/t Au from 22m in NWRC21025, including:
    - 12m @ 1.4% Cu & 0.6g/t Au from 30m, including:
      - **6m @ 2.1% Cu & 1.1g/t Au from 30m**
  - 20m @ 1.0% Cu & 0.2g/t Au from 40m in NWRC21005 including:
    - **2m @ 3.8% Cu & 0.2g/t Au from 40m**
    - **2m @ 2.1% Cu & 0.3g/t Au from 46m**
  - 17m @ 0.9% Cu from 3m in NWRC21064 including:
    - **4m @ 1.9% Cu & 1.3g/t Ag from 9m**
  - 16m @ 1.5% Cu from 16m in NWRC21041 (*gold assays pending*), including:
    - **6m @ 3.3% Cu from 24m, including;**
      - **2m @ 5.0% Cu from 24m**
  - 14m @ 2.4% Cu from 28m in NWRC21056 (*gold assays pending*), including:
    - **8m @ 3.8% Cu from 28m, including;**
      - **2m @ 6.1% Cu from 30m**



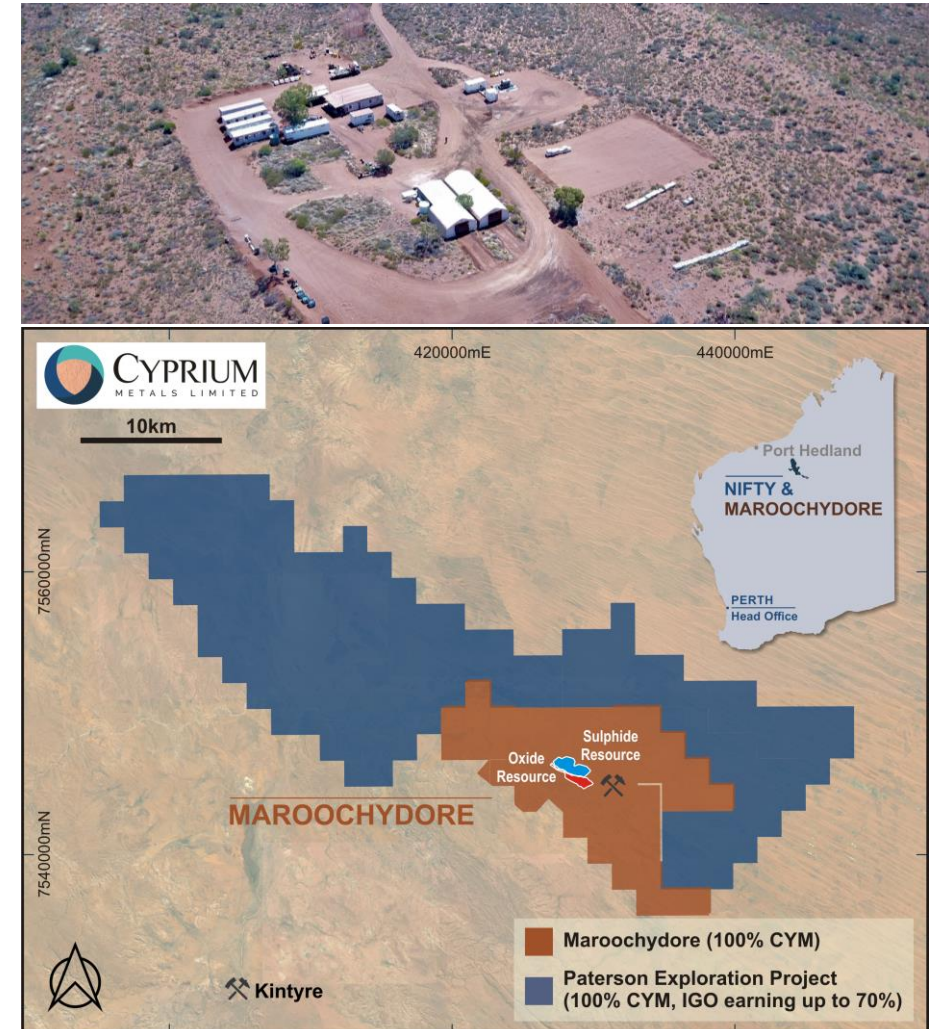
# Maroochydore Copper Project



## Potential to unlock value from substantial copper resource

- Substantial shallow Oxide and Sulphide Mineral Resource of over 480,000 tonnes of copper<sup>1</sup>:
  - Originally discovered in 1984
  - Mineralisation remains open along strike and down-dip
  - Historical drilling has identified several high-priority targets for follow up
  - Strong potential to grow the sulphide 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
  - 380ppm average grade for 18.5kt contained cobalt

Ore Source	Indicated			Inferred			Total		
	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	<b>5.43</b>	<b>1.66%</b>	<b>90,000</b>
Oxide	40.80	0.92%	375,000	2.40	0.81%	19,000	<b>43.20</b>	<b>0.91%</b>	<b>394,000</b>
<b>Total</b>	<b>40.80</b>	<b>0.92%</b>	<b>375,000</b>	<b>7.83</b>	<b>1.39%</b>	<b>109,000</b>	<b>48.63</b>	<b>1.00%</b>	<b>486,000</b>



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

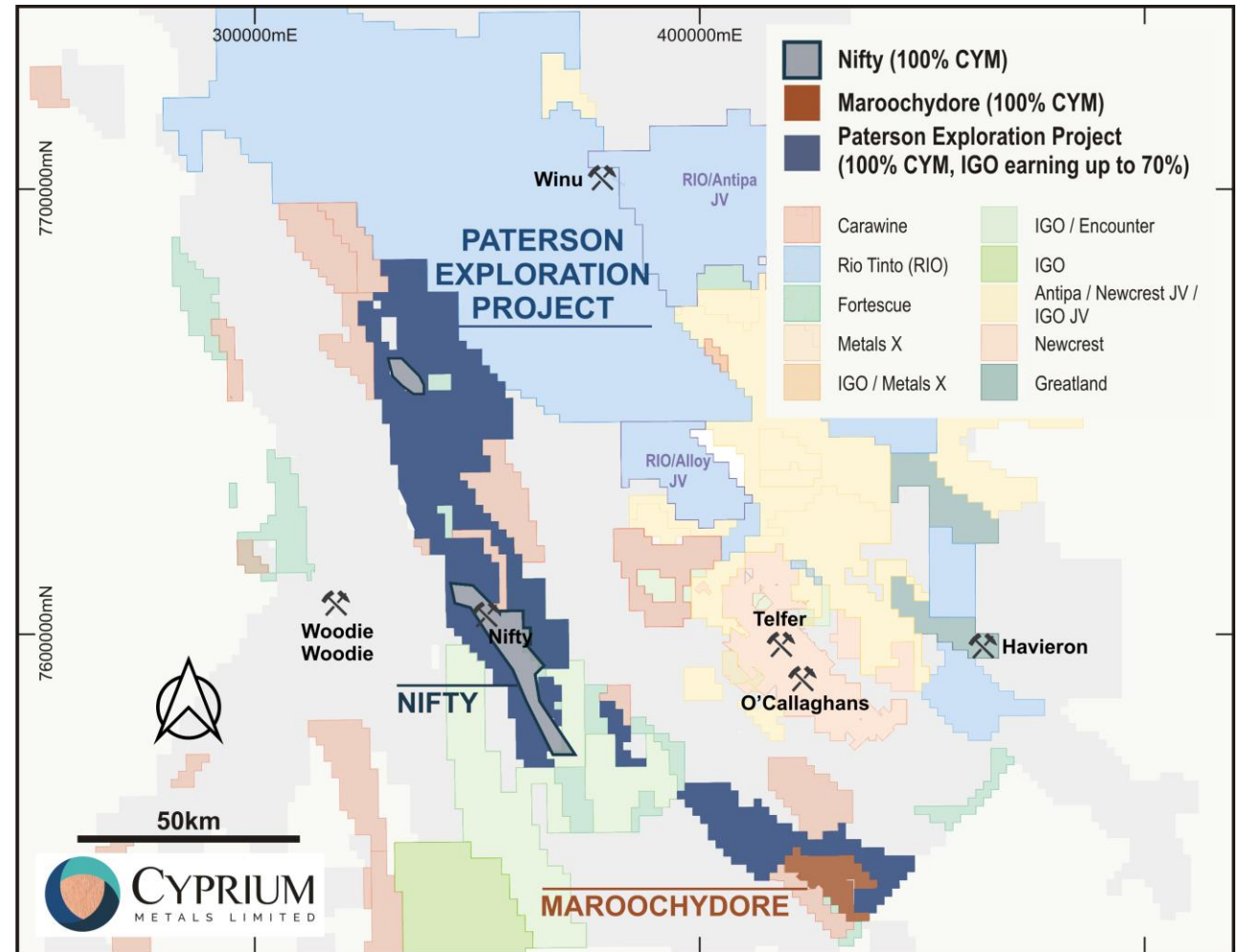


# Paterson Exploration Project



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

- Large & highly prospective position in the Paterson Province, adjacent to Nifty processing infrastructure
  - ~2,800km<sup>2</sup> of mineral licences
  - Significant recent discoveries
    - Rio Tinto – Winu
    - Newcrest Mining / Greatland Gold JV – Havieron
  - Numerous regional exploration targets within the currently granted exploration tenure
- Exploration accelerated with ~2,400km<sup>2</sup> of the tenure subject to farm-out with IGO Limited<sup>1</sup>
  - IGO farm-out announced June 2020
  - IGO can sole fund A\$32 million of exploration activities over 6.5 years to earn a 70% interest
  - Including a minimum expenditure before withdrawal of A\$11 million over 3.5 years
  - Upon earning a 70% interest, the JV will form and IGO will free-carry to the completion of a Pre-feasibility Study on a new mineral discovery







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

# Cyprium's Development Strategy



*Cyprium Metals – Building an Australian Focussed Copper Company*

<b>PRIORITY OPERATIONAL PROJECTS</b> 	<b>MEDIUM TERM DEVELOPMENT PROJECTS</b> 	<b>LONGER TERMS DEVELOPMENT OPTIONS</b> 	<b>EXPLORATION AND GROWTH</b> 
<ul style="list-style-type: none"> <li>• Continue to advance drilling and development studies required for restart of Heap Leach / Open Pit at Nifty</li> <li>• Reach Final Investment Decision and complete project financing</li> <li>• Deliver on the Nifty Heap Leach and Open Pit Strategy</li> <li>• Extend mine life by adding oxide resources at Nifty</li> </ul>	<ul style="list-style-type: none"> <li>• Prioritise next development project once steady state reached at Nifty</li> <li>• Complete drilling and technical studies at:               <ul style="list-style-type: none"> <li>– <b>Murchison Copper Project</b> <ul style="list-style-type: none"> <li>▪ Current resource drilling to feed into scoping studies</li> <li>▪ Very positive early metallurgical results</li> </ul> </li> <li>– <b>Nifty Sulphide Open Pit</b> <ul style="list-style-type: none"> <li>▪ Progress recent positive scoping study on large, sulphide open pit operation</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Patiently assess development options for Maroochydore and Nifty Underground</li> <li>• <b>Maroochydore</b> <ul style="list-style-type: none"> <li>– Further metallurgical studies to be undertaken</li> <li>– Recent success suggests oxide resource is amenable to Heap Leach</li> </ul> </li> <li>• <b>Nifty Underground</b> <ul style="list-style-type: none"> <li>– Requires better understanding of orebody</li> <li>– Potential for smaller tonnage, higher grade operation</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Paterson Project farm-in with IGO</b> <ul style="list-style-type: none"> <li>– IGO to spend A\$32M over 4 years</li> <li>– Cyprium 30% free carried to completion of a PFS</li> </ul> </li> <li>• <b>Review greenfield and resource extension opportunities at Murchison</b> <ul style="list-style-type: none"> <li>– Stark</li> <li>– Colonel</li> <li>– Mt Eelya</li> <li>– Rapier</li> </ul> </li> <li>• <b>Evaluate highly prospective exploration potential of Nifty and Maroochydore</b> <ul style="list-style-type: none"> <li>– 30 regional exploration targets within the exploration tenure</li> </ul> </li> </ul>



# Board and Management



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



<p><b>Gary Comb</b> Non-Executive Chairman</p>	<p><b>Barry Cahill</b> Executive Director</p>	<p><b>Nicholas Rowley</b> Non-Executive Director</p>	<p><b>Wayne Apted</b> Chief Financial Officer and Company Secretary</p>	<p><b>Peter van Luyt</b> Chief Geologist</p>	<p><b>Mike Efthymiou</b> Chief Metallurgist</p>	<p><b>Terry Burns</b> Project Development Manager</p>
<p>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.</p> <p>He was Chairman of Finders Resources Limited from 2013 until its takeover in 2018.</p> <p>Mr Comb was previously the Managing Director of Jabiru Metals Limited and the CEO of BGC Contracting Pty Ltd.</p>	<p>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.</p> <p>He was the Managing Director of Finders Resources Limited from 2013 until its takeover in 2018.</p> <p>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.</p>	<p>Mr Rowley is an experienced corporate executive with a strong financial background with over 15 years' specialising in corporate advisory, M&amp;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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>	<p>Mr Burns is an experienced economic geologist with additional qualifications in mineral economics and mine engineering and &gt;30 years of post graduate experience.</p> <p>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.</p> <p>Additionally, Mr Burns has operated a successful independent consultancy focusing on geometallurgical consulting, technical due diligence, independent technical reporting and feasibility studies.</p>

# Investment Highlights



*Quality portfolio of Australian copper projects enabling Cyprium to fill a growing void of ASX-listed copper investments*



**Significant Portfolio** of Copper Projects with **+1.1Mt** of contained copper



**Clear strategy** to commence **SX-EW copper production** in the near term



**Experienced Board**, with proven copper track record



**Numerous** longer term organic development and exploration **options**



**Fills** a growing **ASX investment void** post recent M&A



**Well funded** to execute the strategy



# Mineral Resource Estimate /Competent Persons Statement



## HOLLANDAIRE - 2012 JORC MINERAL RESOURCE ESTIMATE <sup>1</sup>

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	-	-	-	-	-	-	-
	<b>Total</b>	<b>10,000</b>	<b>0.91</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>4.16</b>	<b>1,300</b>
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
	<b>Total</b>	<b>287,000</b>	<b>1.66</b>	<b>5,000</b>	<b>0.23</b>	<b>2,100</b>	<b>4.89</b>	<b>45,100</b>
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
	<b>Total</b>	<b>2,487,000</b>	<b>1.66</b>	<b>46,400</b>	<b>0.33</b>	<b>26,700</b>	<b>6.60</b>	<b>527,600</b>
<b>TOTAL</b>	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
	<b>Total</b>	<b>2,784,000</b>	<b>1.00</b>	<b>51,500</b>	<b>0.32</b>	<b>28,800</b>	<b>6.41</b>	<b>574,000</b>

### NOTES:

- Differences in sum totals of tonnages and grades may occur due to rounding
- Nominal cut-off at 0.3% Cu
- Cyprium has an 80% attributable interest in the copper, gold and silver
- Gold mineralisation not associated with the copper resource that is 100% attributable to MG, has not been modelled or reported in the Hollandaire 2012 JORC Mineral Resource estimate

## Competent Persons Statement

### MURCHISON COPPER PROJECT

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

### NIFTY COPPER OPERATION & MAROOCHYDRE

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

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

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

## NIFTY COPPER OPERATION - MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2019 <sup>2</sup>

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

- 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.
- Nifty Oxide Mineral Resource is at 31 March 2016 and reported using a cut-off grade of 0.40% Cu
- Nifty Heap Leach Resource is at 31 March 2015 and reported using a cut-off grade of 0.50% Cu

## MAROOCHYDRE - MINERAL RESOURCE ESTIMATE AT 31 MARCH 2016 <sup>2</sup>

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

- 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.



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