



CYPRIMUM
METALS LIMITED

INVESTOR PRESENTATION

JULY 2023

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BUILDING AN AUSTRALIAN
COPPER COMPANY

www.cypriummetals.com



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CAUTIONARY STATEMENT

- The Restart Study as referred to in this ASX announcement is intended to be used for the process of financing the construction of the Nifty Copper Project by outlining the technical, commercial and profit potential aspects of the Project. The technical and economic study has a number of sections of study that have accuracy ranges from $\pm 5\%$ to $\pm 20\%$ depending on the materiality of the section. The overall accuracy of the Study is judged to be in the order of $\pm 10\%$ which would enable the estimate of ore reserves. Notwithstanding that the information contained in this release is accurate in presenting the investment case determined from the Study it remains a summary and it is not possible to release to the market all the background data and studies undertaken to compile it. Further there is information omitted from this summary (and from the background data) that directly relates to Cyprium's intellectual property in the project.
- The project NPV and favourable economic outcome considers and includes re-treatment of and copper production from the historical heap leach material, however the 2012 JORC Code is unable to be applied to accommodate the existing historical heap leach material in terms of Mineral Resource classification. The tonnes and grade of the material is based on historical production reconciliation as a heap leach quantity ought to be, that is a stockpile of material less the physical metal extracted thereof.
- The open pit ore mined has been calculated and considered as applicable to be quoted as an open pit reserve including only measured and indicated resources used in the determination of the quantity and grade but under JORC 2012 are unable to quote as such as the economics are linked to the treatment of heap leach material which is outside a JORC classification as described in the point above.
- The directors of the Company consider this to be a fair and balanced summary of the study undertaken. However, given the uncertainties involved in any study of this type, and the assumptions made, investors should not make any investment decisions based solely on the results of the Restart Study and/or the summary contained herein.
- The Production Targets are based on information that is considered to be at scoping study level however there is no certainty that the Production Target will be realised.



Cyprium Vision:

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

WHO IS CYPRIUM METALS?

AUSTRALIAN COPPER DEVELOPER

- Attractive portfolio of 3 copper projects in Western Australia with a Mineral Resource of +1.6 million tonnes of contained copper
- Flagship project is the 100% owned brownfield Nifty Copper Project which has in place:
 - A large open cut resource with copper oxides and predominately copper sulphide ores
 - 2.8 Mtpa sulphide concentrator and SX-EW processing facilities on site
- Significant historical mine with continuous operations over a period >25 years
- Associated infrastructure including power, gas, water, accommodation and airstrip with sunk capital of ~\$450 million
- Fully permitted to commence open pit oxide heap leach SX-EW operations¹
- Reset balance sheet provides significant runway to complete an integrated scoping study (oxide and sulphide) ahead of financing and FID

Located in a tier-1 mining jurisdiction



¹Subject to State Agreement consent

Restart the Nifty operation with lower capital intensity and risk by developing a large-scale open cut mine utilising its significant sunk capital infrastructure in order to unlock Nifty's +15 year, +900Kt copper resource.

Oxide processing within 1 year of FID

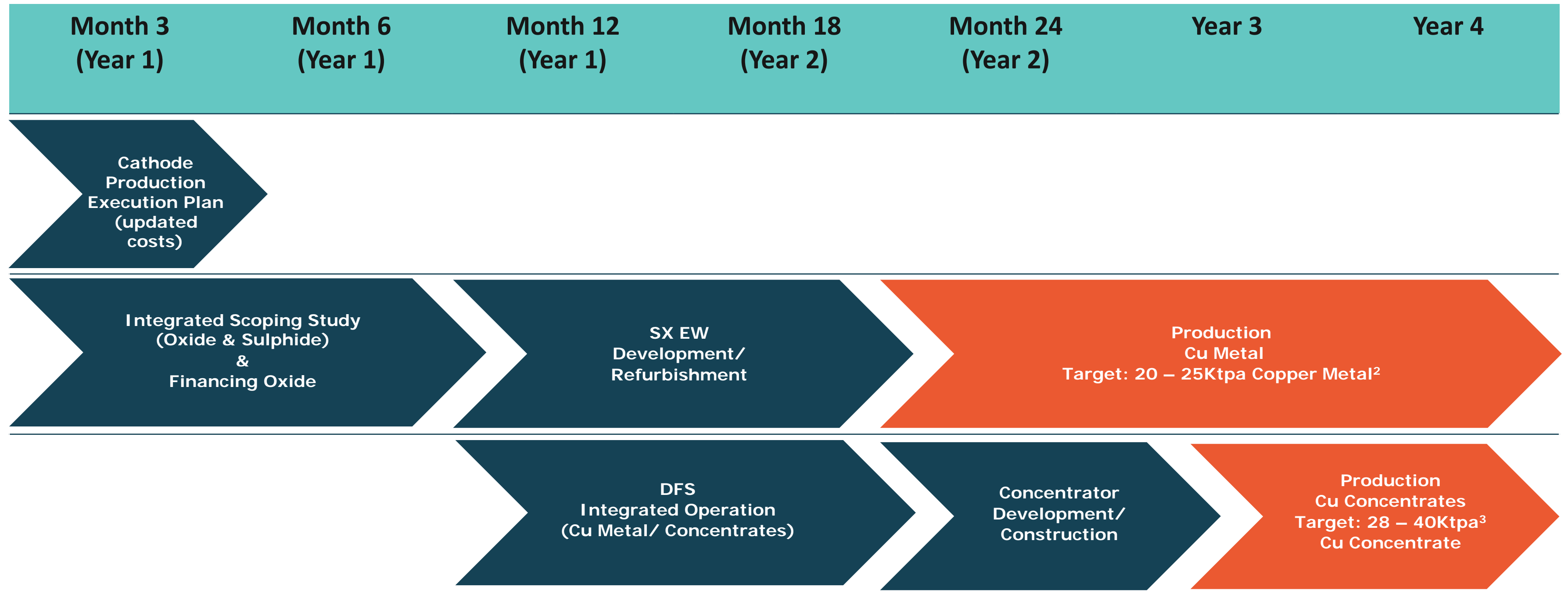
- Modernise and restart Nifty's existing SX-EW plant
- Treat oxide and re-agglomerated heaps
- Production target of 20 – 25Ktpa copper metal¹
- Oxide cashflows will assist in the development of the larger integrated operation

Larger Pit Development – Copper metal + Copper in concentrate

- Within 3 years of oxide FID, copper concentrate production to commence
- Concentrator expansion from existing 2.8Mtpa to 4Mtpa²
- Production target of 28 – 40Ktpa copper in concentrate²
- Resource expansion expected as ore body is open to east and down plunge

^{1, 2} Production targets based on internal technical studies and past external studies (refer to CYM ASX announcement "Nifty Copper Project Restart Study", dated 11 March 2022, and MLX ASX announcement "Nifty Scoping Study Identifies Long Life Open Pit with Positive Economics", dated 11 June 2020)

NIFTY EXECUTION PLAN - INDICATIVE TIMELINE¹



¹ Indicative timelines commence from closing of the proposed equity raise

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

EXISTING BOARD OF DIRECTORS & SENIOR MANAGEMENT



GARY COMB

Non-Executive Chairman

- Mr Comb is an engineer with over 35 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 Ltd from 2013 to 2018. Mr Comb was previously the Managing Director of Jabiru Metals Ltd and the CEO of BGC Contracting Pty Ltd.



JOHN FEATHERBY

Non-Executive Director

- Mr Featherby has extensive experience in the stockbroking and wealth management industry.
- Mr Featherby joined Hartley Poynton (now EurozHartleys) in 1987 from State Treasury, was appointed a Director in 2003 continuing through to 2018 serving as Chairman for seven years in that period.



CLIVE DONNER

Proposed Managing Director

- **Mr Donner is an experienced mining private equity and financing expert who has financed over 50 mines globally . He founded 2 private equity funds which focussed on emerging and mid-tier mining companies. Previously a Director of Rothschild Australia responsible for mine development financing.**
- **Mr Donner has been engaged by the Board to develop the assets and lead the Company's focus on all corporate and development initiatives.**



BARRY CAHILL

Outgoing Managing Director

- Mr Cahill is a mining engineer with over 35 years' experience, including management of exploration, financing, project development, commissioning and operations.
- He was the Managing Director of Finders Resources Ltd and previously the Operations Director at Perilya Ltd and Managing Director of Australian Mines Ltd and Norseman Gold Plc.



WAYNE APTED

CFO & 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 Ltd until its takeover in 2018.
- Mr APTED has previously worked in senior finance roles for Masan Resources Ltd, Glencore plc, Xstrata plc, Normandy Mining Ltd and Aurora Gold Ltd in global locations.



MILAN JERKOVIC

Proposed COO

- **Mr Jerkovic career has been based around building resource companies from early stage, under-financed geological opportunities to fully engineered, built operations and capitalized companies.**
- **Mr Jerkovic has been engaged by the Board to build the technical team and deliver the execution of the development of Nifty.**

EQUITY RAISING SUMMARY

Offer Structure	<ul style="list-style-type: none"> • A\$24.0 million conditional placement (“Placement”), subject to shareholder approval being obtained at an Extraordinary General Meeting (EGM) currently expected to take place before the end of August 2023, and the Company being able to satisfy ASX conditions for re-quotations of its securities. • Up to A\$5.0 million pro-rata non-renounceable entitlement offer (“Entitlement Offer”, together with the Placement, the “Equity Raising”) • Shares issued in the Placement will be eligible to participate in the Entitlement Offer • The Equity Raising is not underwritten
Offer Price	<ul style="list-style-type: none"> • All shares under the Equity Raising (“New Shares”) will be issued at a fixed price of \$0.04 per New Share (“Offer Price”) • The Offer Price represents a 63.6% discount to the last traded price of \$0.11 on Monday, 20 February 2023
Attaching Options	<ul style="list-style-type: none"> • New Shares issued under the Placement and Entitlement Offer will include a 1 for 2 free attaching option exercisable at \$0.06 expiring 31 December 2024
Entitlement Offer	<ul style="list-style-type: none"> • An additional Entitlement Offer will launch following the Company’s reinstatement to trading on the ASX. • Eligible Shareholders will have the ability to apply for additional new shares under a ‘Top-up Facility’ (subject to scale back, at Cyprium’s discretion)
Use of Proceeds	<ul style="list-style-type: none"> • Proceeds will primarily be used to for completion of project studies, Nifty site costs and for working capital purposes
Ranking	<ul style="list-style-type: none"> • New Shares issued under the Equity Raise will rank equally in all respects with Cyprium’s existing ordinary shares from the date of their issue
Director / Management Participation	<ul style="list-style-type: none"> • Certain Directors and new management intend to participate in the Placement for A\$1.2 million or more
Lead Manager	<ul style="list-style-type: none"> • Canaccord Genuity (Australia) Limited is acting as Lead Manager and Bookrunner to the Equity Raising

INDICATIVE EQUITY RAISING TIMETABLE

Event	Date
ASX Announcement of the Placement and Entitlement Offer (ASX suspension continues)	Wednesday, 12 July 2023
Dispatch of Notice of Meeting	Tuesday, 25 July 2023
Date of General Meeting	Thursday, 24 August 2023
Anticipated Lodgement of Prospectus with the ASIC & ASX	Friday, 25 August 2023
Settlement Date for Shares under the Placement	Monday, 28 August 2023
Quotation of the Shares issued under Placement and expected date for lifting of suspension of Shares ^{1,2}	Tuesday, 29 August 2023
Entitlement Offer open	Friday, 1 September 2023
Entitlement Offer close	Friday, 22 September 2023
Quotation of Shares issued under the Entitlement Offer ¹	Monday, 25 September 2023

1. Dates and times are indicative only and subject to change without notice. Cyprium reserves the right to alter the dates at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth) and other applicable laws. The commencement and trading of New Shares is subject to confirmation from ASX.
2. The Company has requested that the ASX lifts the voluntary suspension of trading in its Shares upon the issue of Shares under the Placement (which, subject to Shareholder approval being obtained at the General Meeting, is expected to occur by the end of August 2023. The lifting of the voluntary suspension is subject to ASX's discretion and the satisfaction of reinstatement conditions imposed by ASX. Accordingly, the Company will remain in voluntary suspension until such conditions are satisfied.

SUMMARY

- Equity Raising provides Cyprium with the funds required to complete an integrated scoping study (oxide and sulphide) ahead of financing and FID
- Additional debt funding available for drawdown provides additional liquidity¹
- Strengthened Board and executive team to deliver execution and growth
- MRE +1.6Mt copper with exploration upside (3 projects)
- Tier 1 location copper assets with substantial endowment
- Substantial sunk capital (>\$450m) with valuable infrastructure in place: power, water, roads, air strip, camp
- All permitting for the restart of the Oxide SX-EW mine in place
- Target first cashflow within 2 years
- Expected production rate of 48Kt-60Kt per annum within 4 years from Nifty²
- Nifty LOM of +15 years extracted through large open pit with two processing circuits
- Strong market thematic for copper demand – supply deficit
- Critical mineral for the Green transition

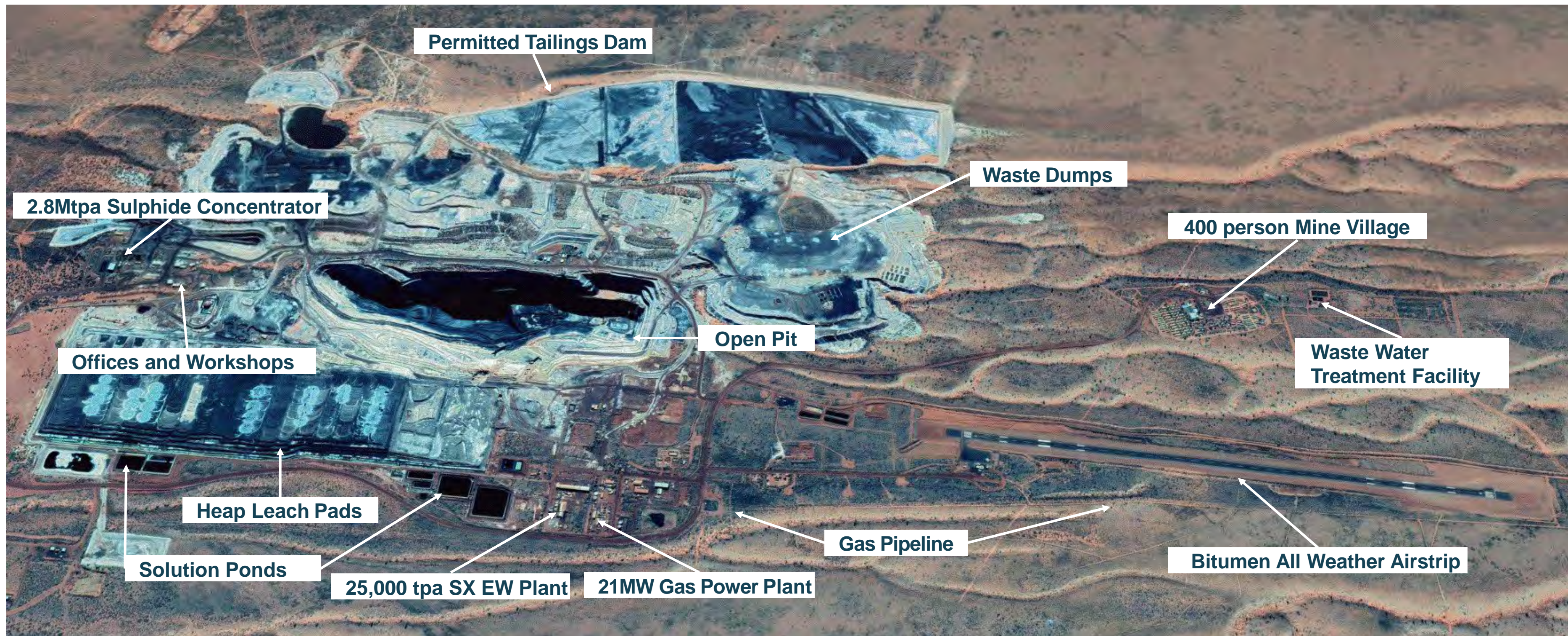
¹ Debt drawdown subject to limited conditions.

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

ADDITIONAL INFORMATION

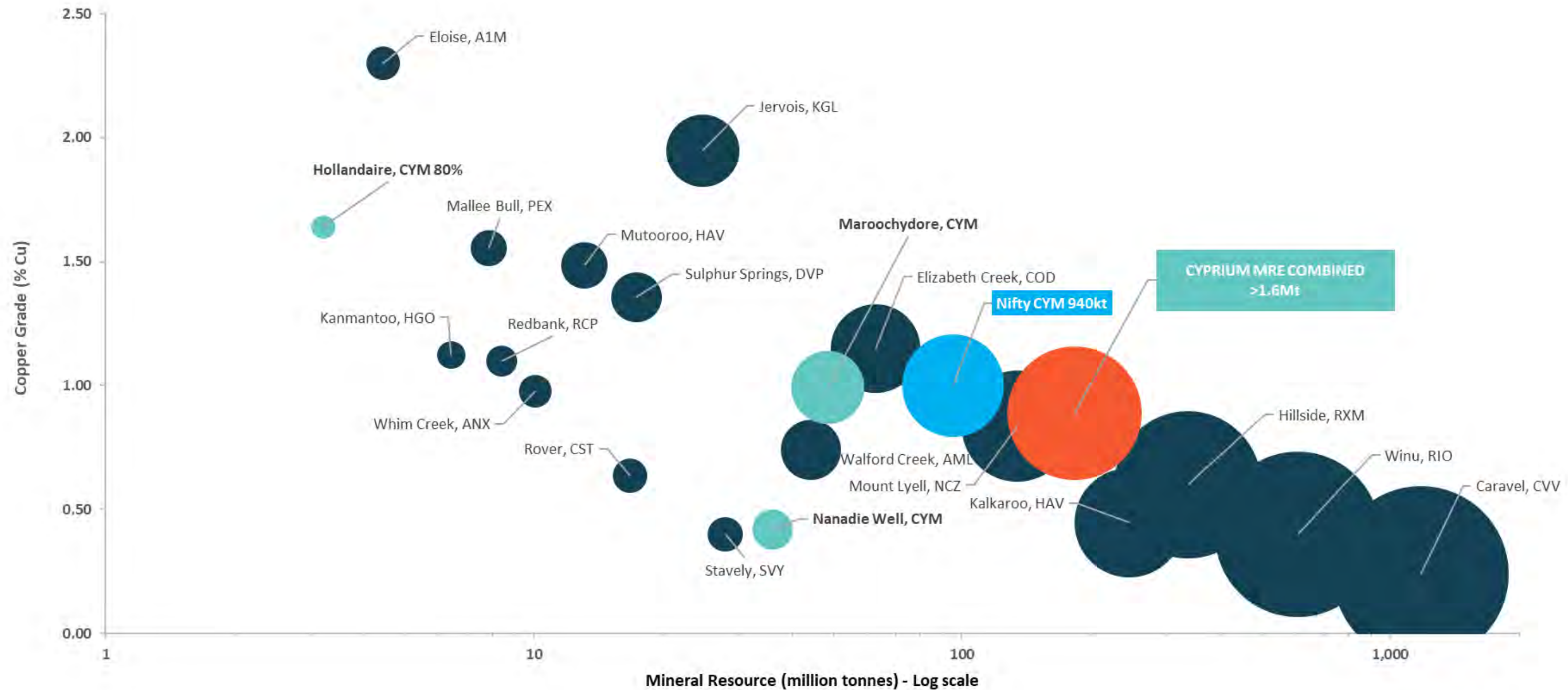


NIFTY COPPER MINE - SITE LAYOUT



COPPER DEVELOPER PEER COMPARISON

Contained Copper Mineral Resources in Australian Projects¹



BRIEF HISTORY OF NIFTY

History



- Nifty produced 720,000 tonnes of copper between 1993 and 2019 from a single orebody under the stewardship of 4 different companies



- Commenced as an open pit oxide heap leach from 1993 to 2009 producing ~220,000 tonnes of copper cathode

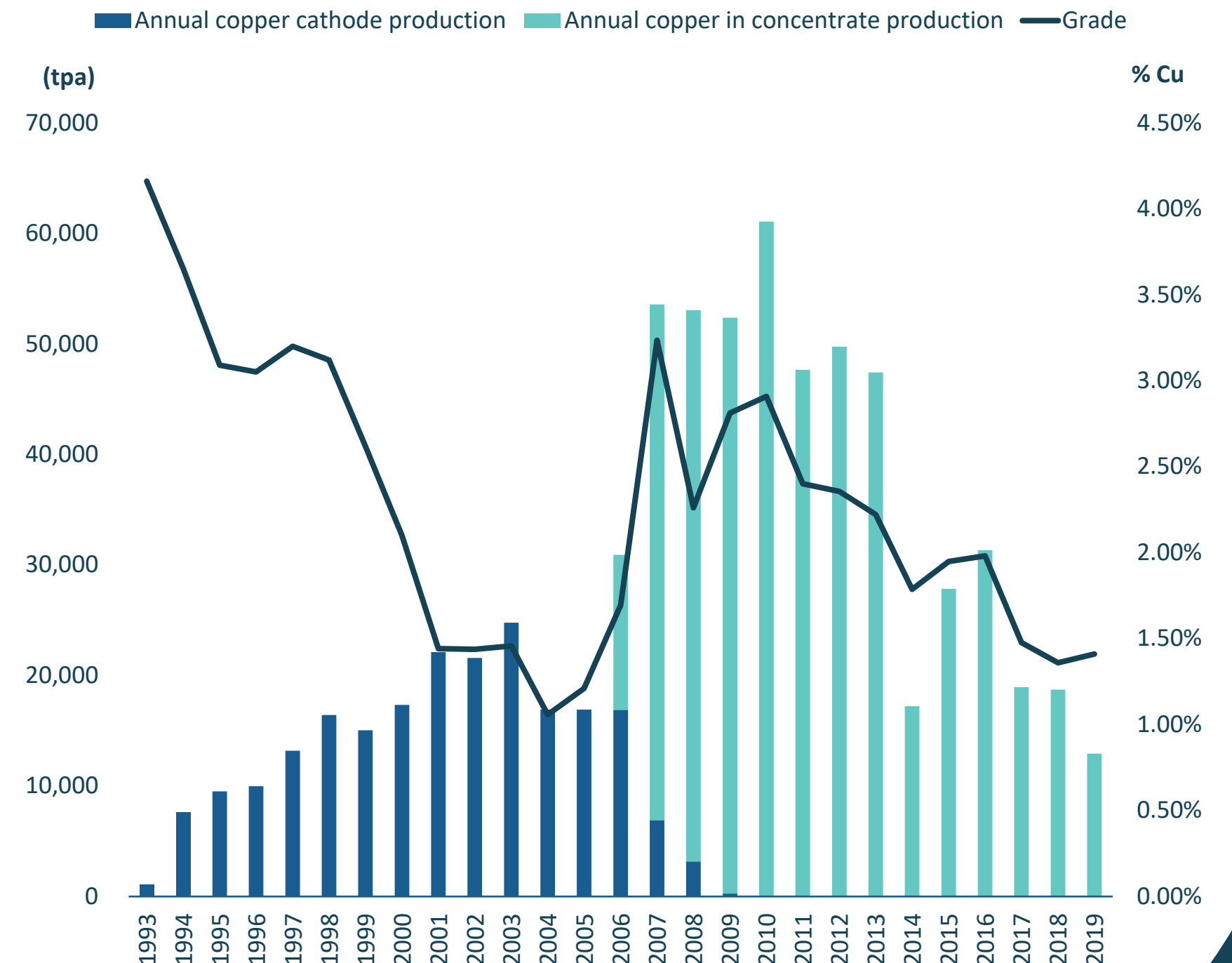


- Sulphide concentrator produced ~500,000 tonnes of contained copper in concentrate from 2006 to 2019



- Substantial operating history and data spanning over 25 years producing both copper metal and concentrate**

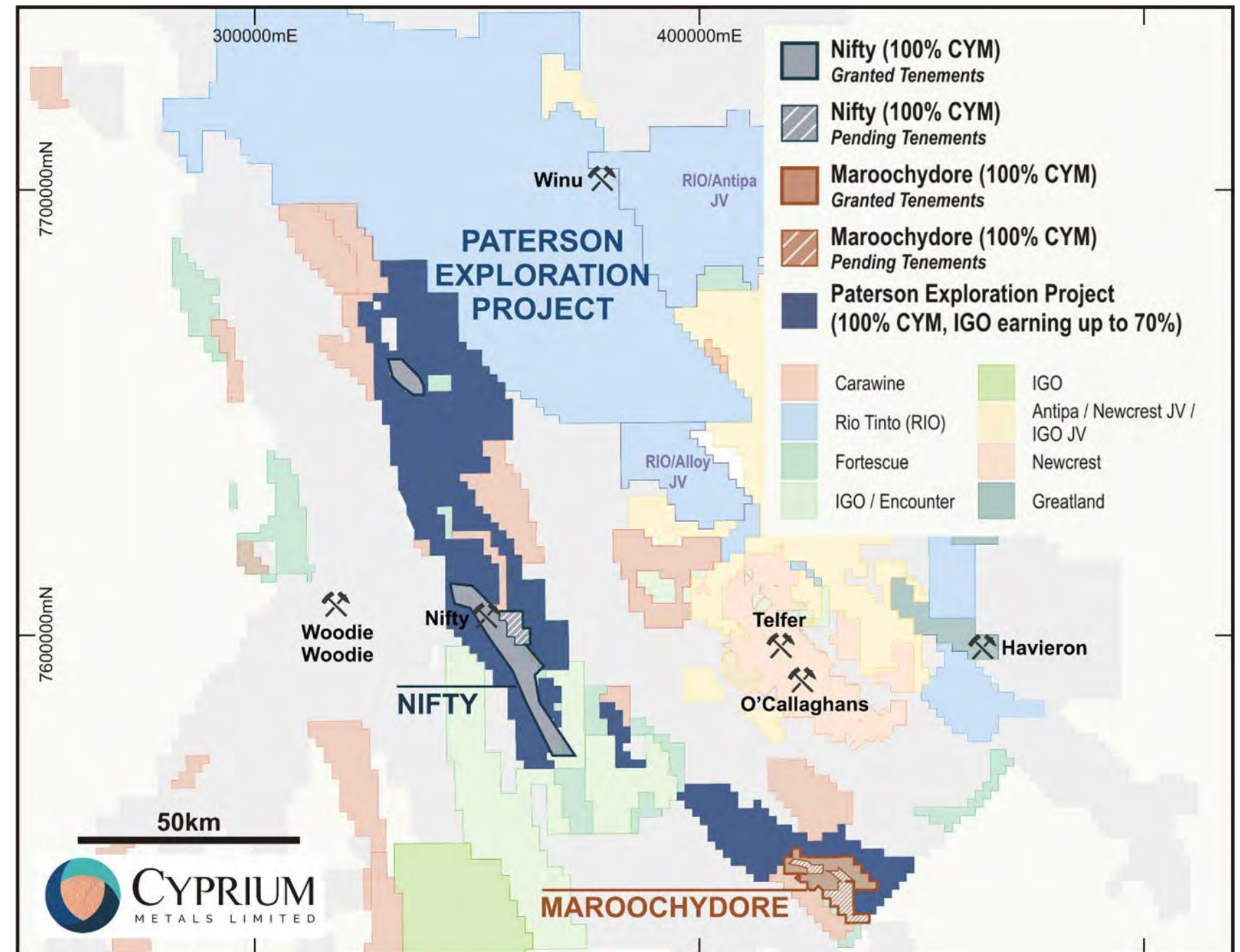
Historical production and copper prices



PATERSON EXPLORATION PROJECT

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

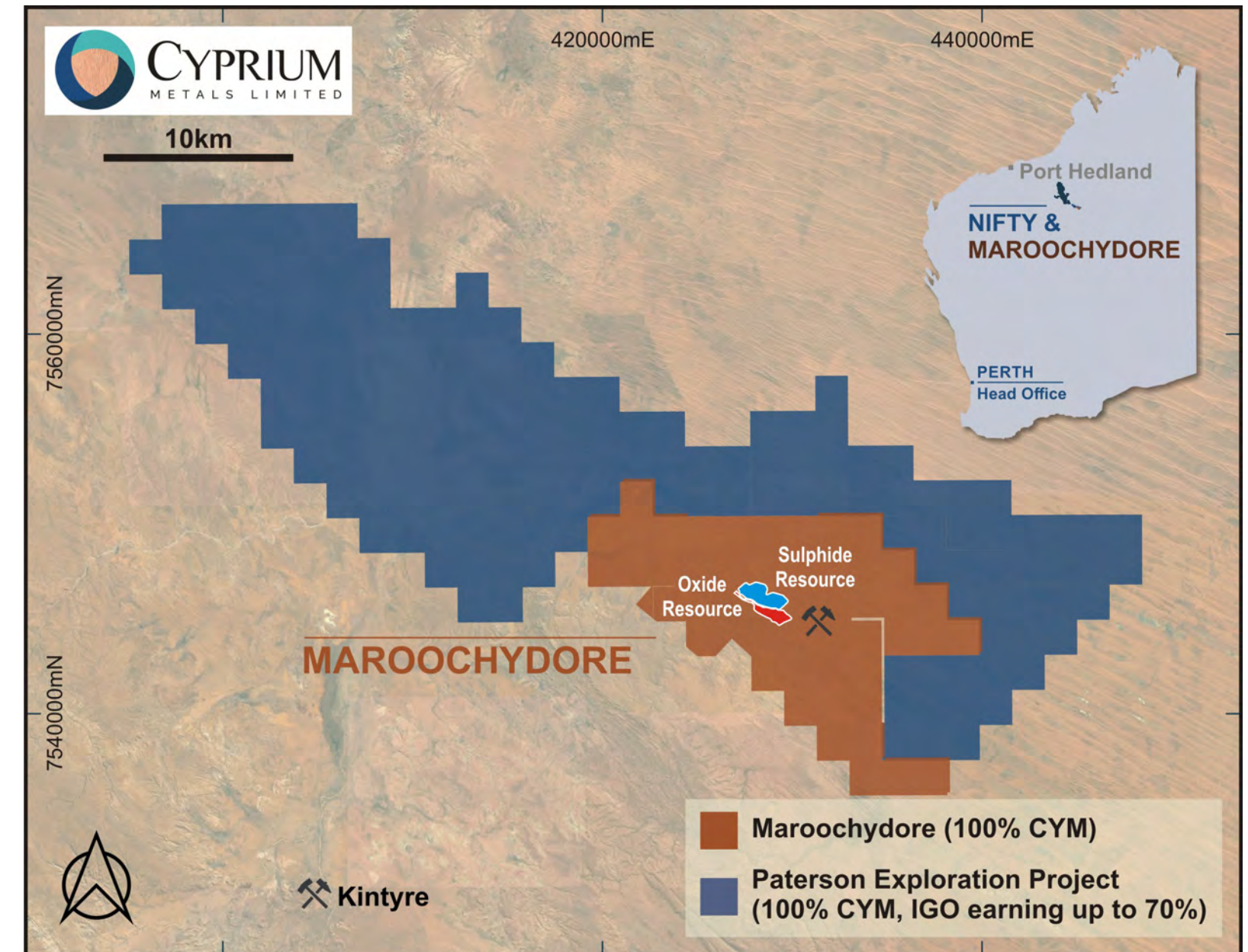
- Large & highly prospective position in the Paterson Province, adjacent to Nifty processing infrastructure
- IGO can sole fund AU\$32 million of exploration activities over 6.5 years to earn a 70% interest
- Including a minimum expenditure before withdrawal of AU\$11 million over 3.5 years
- Upon earning a 70% interest, the JV will form and IGO will free-carry to the completion of a Pre-feasibility Study on a new mineral discovery



MAROOCHYDORE COPPER PROJECT

Potential to unlock value from a substantial copper resource

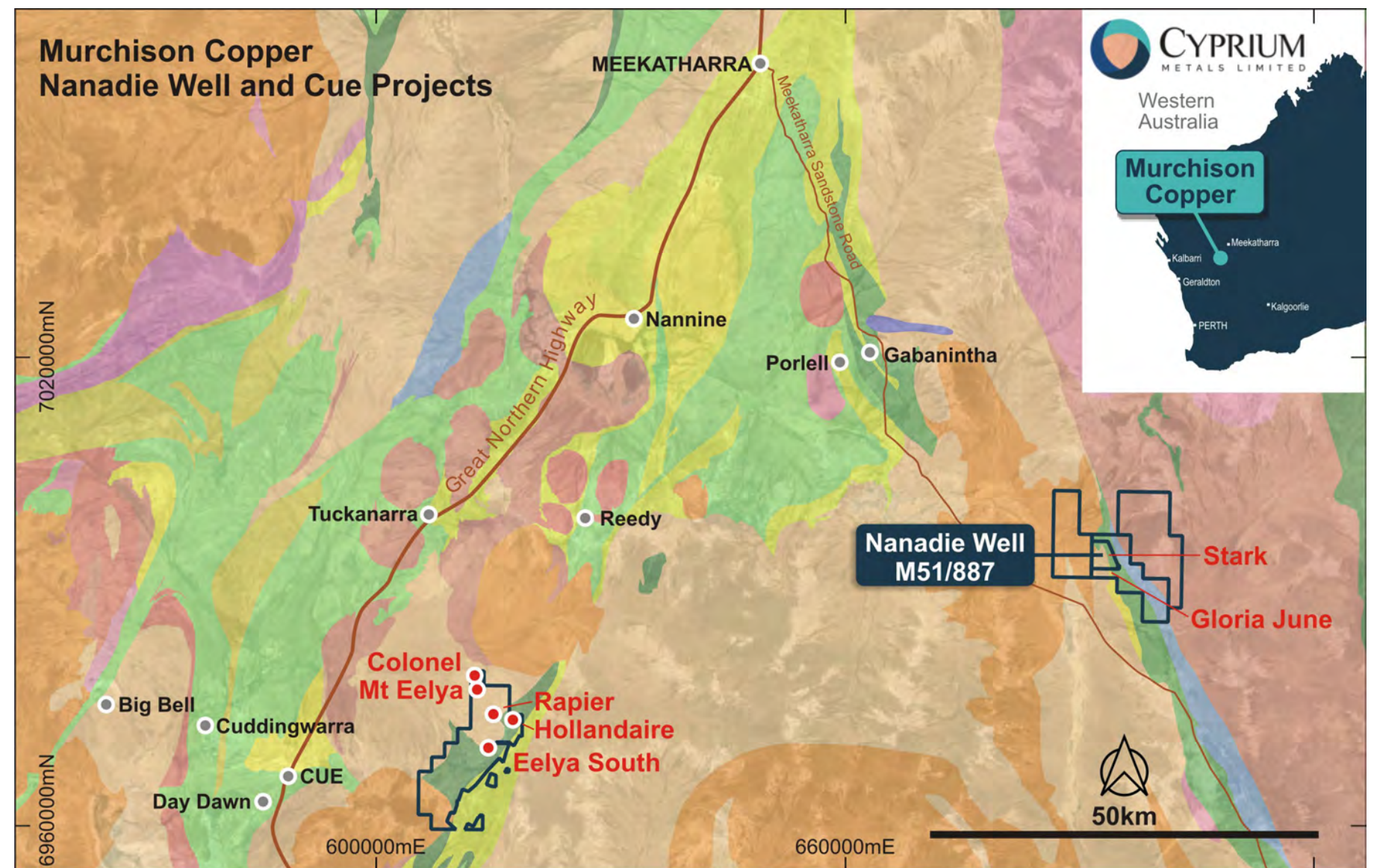
- Substantial shallow Oxide and Sulphide Mineral Resource of over 480,000 tonnes of copper
- Mineralisation remains open along strike >3km and down-dip
- Diamond drilling completed for metallurgical testwork
- Maroochydore has similar mineralogy of Nifty as it is hosted in the shales of the Broadhurst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



MURCHISON COPPER PROJECT

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

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



APPENDIX



MINERAL RESOURCE ESTIMATES - NIFTY

NIFTY COPPER OPERATION - MINERAL RESOURCE ESTIMATE AT MAY 2022 ²

Ore Source	Cut-off	Measured			Indicated			Inferred			Total		
	%Cu	Ore Mt	Grade %Cu	Metal t Cu	Ore Mt	Grade %Cu	Metal t Cu	Ore Mt	Grade %Cu	Metal t Cu	Ore Mt	Grade %Cu	Metal t Cu
Oxide	0.25	1.6	0.9	13,600	0.7	0.7	4,700	0.3	0.7	2,200	2.6	0.8	20,600
Lower Saprolite	0.25	2.0	0.7	13,900	0.6	0.6	3,800	0.3	0.5	1,600	2.9	0.7	19,200
Transition	0.25	0.4	0.5	1,700	0.4	0.5	1,800	0.1	0.5	600	0.9	0.5	4,200
Chalcocite	0.25	4.9	1.1	52,300	3.0	1.0	30,200	1.8	1.0	17,800	9.8	1.0	100,300
Total Oxide	0.25	8.8	0.9	81,500	4.7	0.9	40,500	2.6	0.9	22,300	16.1	0.9	144,300
Sulphide	0.25	39.9	1.1	443,200	22.9	1.0	222,900	16.2	0.8	129,800	79.0	1.0	795,900
TOTAL		48.7	1.1	524,700	27.6	1.0	263,400	18.8	0.8	152,100	95.1	1.0	940,200

NOTES:

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

**Competent Person Statement
NIFTY COPPER PROJECT**

The information in this report that relates to the estimation and reporting of the Nifty Mineral Resource Estimate dated 16 May 2022 is an accurate representation of the recent work completed by CSA Global Pty Ltd. Ms. Felicity Hughes has compiled the work for CSA Global and is an Associate of CSA Global Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy (106498). Ms. Hughes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person (CP). Ms. Hughes consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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

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

³ Metals X ASX announcements: 10 March 2020, Nifty Copper Mine Resource Update and 18 August 2016, Annual Update of Mineral Resources and Ore Reserves

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

MINERAL RESOURCE ESTIMATES - MAROOCHYDORE

MAROOCHYDORE - MINERAL RESOURCE ESTIMATE AT 31 MARCH 2016 ³

Ore	Indicated			Inferred			Total		
Source	Ore	Grade	Contained	Ore	Grade	Contained	Ore	Grade	Contained
	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)
Sulphide	-	-	-	5.43	1.66%	90,000	5.43	1.66%	90,000
Oxide	40.8	0.92%	375,000	2.4	0.81%	19,000	43.2	0.91%	394,000
Total	40.8	0.92%	375,000	7.83	1.39%	109,000	48.63	1.00%	486,000

NOTES:

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

Competent Person Statement

MAROOCHYDORE

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

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

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

³ Metals X ASX announcements: 10 March 2020, Nifty Copper Mine Resource Update and 18 August 2016, Annual Update of Mineral Resources and Ore Reserves

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

MINERAL RESOURCE ESTIMATES - HOLLANDAIRE / NANDIE WELL



HOLLANDAIRE - 2012 JORC MINERAL RESOURCE ESTIMATE ¹

Resource Category	Material type	Volume	Tonnes	Cu %	Cu Tonnes	Au g/t	Au Ounces	Ag g/t	Ag Ounces
Indicated	Oxide	5,000	10,000	1.2	100	0.09	0	4.16	1,300
	Transitional	95,000	275,000	1.8	5,000	0.24	2,100	5.06	44,700
	Fresh	638,000	1,894,000	2	37,100	0.31	18,900	6.64	404,400
Sub Total		738,000	2,179,000	2	42,200	0.3	21,000	6.43	450,400
Inferred	Transitional	4,000	12,000	0.4	0	0.02	0	0.98	400
	Fresh	194,000	593,000	1.6	9,300	0.41	7,800	6.46	123,200
Sub Total		198,000	605,000	1.6	9,300	0.4	7,800	6.35	123,600
TOTAL		936,000	2,784,000	1.9	51,500	0.32	28,800	6.41	574,000

NOTES:

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

Competent Persons Statement

HOLLANDAIRE COPPER PROJECT

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

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

NANADIE WELL - 2012 JORC MINERAL RESOURCE ESTIMATE ⁴

Resource Category	Material type	Volume	Tonnes	Grade Cu %	Metal t Cu	Grade Au g/t	Metal oz Au	Grade Ag g/t	Metal oz Ag
Inferred	Oxide	1,300,000	3,500,000	0.44	16,000	0.12	2,000	0.70	74,000
	Transitional	200,000	600,000	0.45	3,000	0.12	13,000	1.50	31,000
	Fresh	11,700,000	36,300,000	0.39	143,000	0.10	115,000	1.10	1,259,000
Total		13,200,000	40,400,000	0.40	162,000	0.10	130,000	1.00	1,364,000
				Grade Co ppm	Metal t Co	Grade Ni ppm	Metal t Ni	Grade Zn ppm	Metal Zn t
Inferred	Oxide	1,300,000	3,500,000	70	200	350	1,200	160	600
	Transitional	200,000	600,000	60	40	310	200	140	100
	Fresh	11,700,000	36,300,000	50	1,900	290	10,500	160	5,800
Total		13,200,000	40,400,000	50	2,200	290	11,900	160	6,500

NOTES:

1. Differences in sum totals of tonnages and grades may occur due to rounding;
2. Cut-off at 0.25% Cu.
3. Reported grades and tonnages for all metals are estimated top-cut grades and tonnages

Competent Persons Statement

NANADIE WELL COPPER GOLD PROJECT

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

Competent Persons Statement

MURCHISON COPPER PROJECT

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

NIFTY COPPER PROJECT APPROVALS & LICENSES

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

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

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

COPPER DEVELOPER PEER COMPARISON

Contained Copper mineral resources in Australian projects¹

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

1. Australian based Development Projects only

Sources: CYM website: Analyst and Research Reports:

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

S&P Global, Company reports, announcements and presentations

COPPER DEVELOPER PEER COMPARISON



Contained Copper mineral resources in Australian projects¹

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

1. Australian based Development Projects only

Sources: CYM website: Analyst and Research Reports:

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

S&P Global, Company reports, announcements and presentations

KEY RISKS

There are various risks associated with an investment in New Shares and in the Company generally, as with any securities market investment. This slide and the next slide summarise the key risks for the Company, which include specific existing business and operational risks for the Company.

It is not feasible to provide an exhaustive list of potential risk factors associated with the Company in this Presentation. Potential investors should consult their professional advisers before making any investment decisions. The selection of risks in this Presentation has been based on both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of Cyprium's Directors as at the date of this Presentation, so that assessment may result in a different selection in the future, and none of Cyprium or its Directors provides any guarantee or assurance that the prominence of certain risks will not change or that other risks may emerge.

- **Restart of the Nifty Copper Project:** A decision to restart mining and processing operations at the Nifty Copper Project will be dependent on a number of factors, including but not limited to, additional discovery and delineation of suitable quantities of economically viable ore, availability of personnel and service providers at cost rates acceptable to the Company, regulatory approvals, extent of refurbishment required to restore idled plant to a state of production readiness and access to additional funding for development and working capital purposes. There are no guarantees as to when operations will recommence at the Nifty Copper Project, or if operations will recommence at all. All the risks associated with developing and operating a mine operation are applicable during a production-ramp up and re-start phase. Any prolonged outage or shutdown due to technical problems or otherwise could substantially increase production costs or adversely impact the Company's financial performance.
- **Satisfaction of ASX reinstatement conditions:** The Company is currently voluntarily suspended from trading on the ASX. The Company is seeking reinstatement to quotation on the ASX, which is subject to certain conditions imposed by ASX and ASX's discretion. There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation of its Shares on ASX. If this occurs, the Shares will not be able to be traded on the ASX until such time as those requirements can be met.
- **Care and Maintenance:** There is no guarantee that the Company will achieve commercial viability through its projects. The Company's future development activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the Company's control. The Company's success may also depend upon (amongst other things) the Company having access to sufficient development capital, being able to maintain title to its tenements, obtaining all required approvals for its activities and recruiting appropriately skilled personnel. Many of these risks are also beyond the control of the Company. The Company's estimated development costs are based on certain assumptions with respect to the method and timing of development. No assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
- **Operational Uncertainties:** As with mining and processing operations they are subject to uncertainty with respect to (among other things) ore tonnes, mine grade, ground conditions, recovery and unanticipated metallurgical issues, mining performance, processing performance, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. The occurrence of any of these circumstances could result in adverse production or financial performance.
- **Additional requirements for capital:** Cyprium's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. Cyprium may require additional financial resources to finance future acquisitions, pay down debt or continue funding its operations. It is difficult to predict the level of funding that may be required with any accuracy at this time. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms acceptable to Cyprium or its shareholders. If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to Cyprium shareholders (if Cyprium determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or shareholders elect not to participate in such entitlement offers) and such securities may, subject to requisite shareholder approval, have rights, preferences or privileges senior to those of the holders of Cyprium's shares then on issue. Cyprium has existing debt facilities. In the future, Cyprium may need to renegotiate or refinance the terms of its debt facilities or may seek further facilities or replacement facilities with alternative financiers to satisfy its capital requirements. The terms on which debt financiers are willing to offer may vary from time to time depending on macro-economic conditions, the performance of Cyprium and an assessment of the risks and intended use of funds. Debt finance, if available on terms acceptable to Cyprium, may involve restrictions on financing and operating activities. If sufficient funds are not available from either debt or equity markets to satisfy Cyprium short, medium or long-term capital requirements, when required, Cyprium may be required to limit the scope of its anticipated operations, which could adversely impact on its business, financial condition and value of Cyprium Shares.
- **Going Concern:** The Company's consolidated financial statements for the year ended 31 December 2022 (**Financial Report**) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' comments included in the Financial Report, the Directors believe that upon the successful completion of the Equity Capital Raising, the Company will have sufficient funds to adequately meet the Company's current expenditure commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long-term working capital costs of the Company. In the event that the Equity Capital Raising is not completed successfully and additional funding cannot be obtained, there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.
- **Default risk:** The Company has entered a secured Loan Agreement with Nebari Natural Resources Credit Fund II, LP under which Nebari has security over the Company's assets for repayment of the loan. Should the Company default on its future repayment obligations under the Nebari loan agreement (including any breach of covenants or undertakings) an event of default will occur. In these circumstances, if the Company is unable to raise sufficient funds or otherwise cure the default, the loan may become immediately repayable and Nebari may enforce the security granted and sell some or all of the Company's assets.
- **Other Risks:** Other risks which should be considered include, but not limited to water supply, Maroochydore buy-back right, Nifty royalty deed, potential for significant dilution, joint venture, operating and development risks, resource estimates, replacement mineral resources and exploration activity, environmental health and safety matters, mine development, exploration and mining titles, insurance, climate risk, availability of resources, infrastructure, transportation and remoteness of operations, exploration risk, metallurgy risk, mine development risk, occupational health and safety, operational, failure to satisfy expenditure commitments, native title and Aboriginal heritage, land access arrangements, commodity price volatility and exchange rate, competition, changes to legal, accounting and regulatory requirements, economic, market conditions, liquidity risk, funding, litigation risks, dividends, taxation and reliance on key personnel.

INTERNATIONAL OFFER RESTRICTIONS



This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia and Ontario provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, and Ontario (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

INTERNATIONAL OFFER RESTRICTIONS



Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



THANKYOU

Contact Us

**Registered Office &
Principal Place of Business**

Level 1 437 Roberts Road
Subiaco WA 6008
Australia

Telephone
+61 8 6374 1550

www.cypriummetals.com

