



CYPRIMUM
METALS LIMITED

INVESTOR PRESENTATION

IMARC 2022

NOVEMBER 2022

BUILDING AN AUSTRALIAN
COPPER COMPANY

www.cypriummetals.com



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- 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.

WHO IS CYPRIUM METALS?

AUSTRALIAN COPPER DEVELOPER

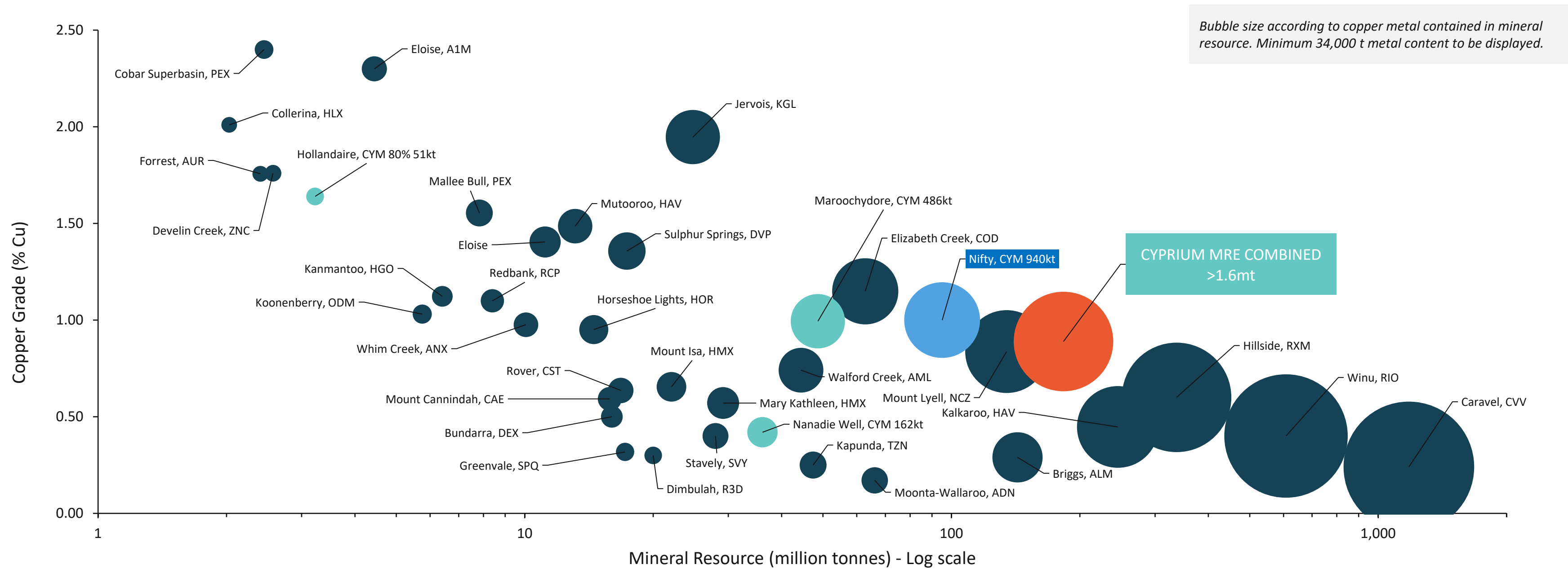


- Cyprium Metals formed in June 2019 with the strategy of developing copper projects in Australia
- First transaction in 2019 was an earn-in and JV of the Hollandaire Copper Project, a shallow high grade copper sulphide resource. This was followed in 2020 by the purchase of the nearby shallow Nanadie Well Copper Gold Project, which combined with Hollandaire forms the Murchison Copper Gold Project.
- Cyprium then acquired a portfolio of assets in 2021 which included the Nifty Copper Project (in care and maintenance), the large Maroochydore Copper-Cobalt resource and a regional exploration earn-in and JV with IGO Limited (ASX: IGO).
- The Nifty Copper Project already has in place an open pit oxide heap leach SX-EW operation, an underground sulphide mine, 2.8 Mtpa sulphide concentrator and associated infrastructure, all on care and maintenance.
- Nifty is the 6th ranked copper development project in Australia by copper metal and the highest grade of the top group whilst Maroochydore is ranked 8th, an amazing result for a small company started three years ago¹.
- Cyprium now has near term production from an Australian based long-life mine, producing copper metal, a critical metal in the global transition to a clean and sustainable energy base.



COPPER DEVELOPER PEER COMPARISON

Contained Copper mineral resources in Australian projects¹

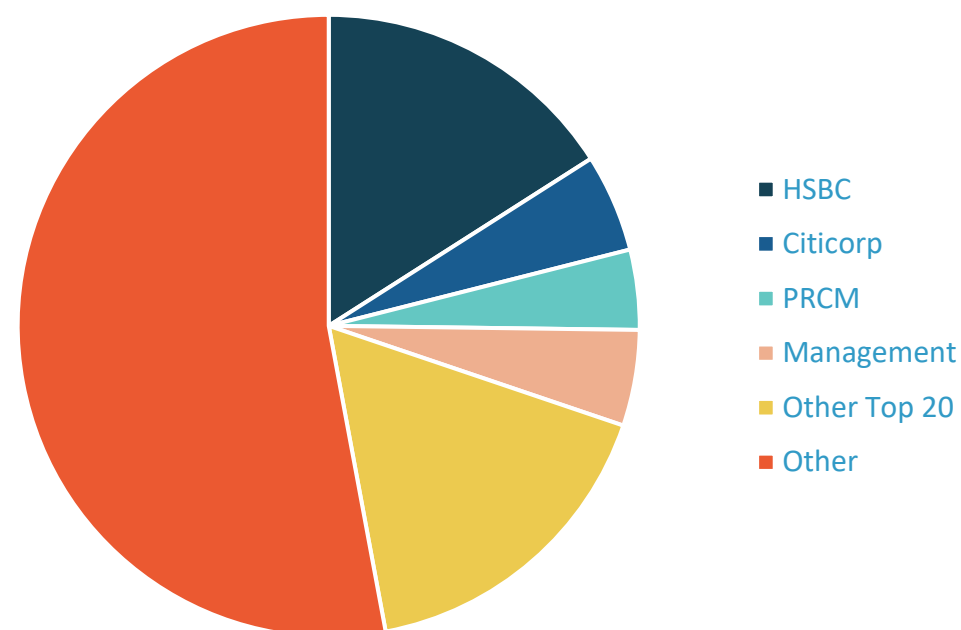


¹ Refer to Appendix and <https://cypriummetals.com/investor-centre/analyst-research-reports/>
Right Plan – Right Team – Right Time for Nifty (update), Evolution Capital, 6 June 2022

Corporate snapshot

Share price (19 October 2022)	AU\$ 0.07/share
Shares on Issue	730.2 million
Performance rights	58.2 million
Options	26.3 million
Market capitalization	AU\$ 51 million
Cash (30 June 2022)	AU\$ 19 million
Debt	AU\$ 36 million
Enterprise value	AU\$ 68 million

Shareholders



Share price performance



CYPRIMUM METALS - RESTARTING THE PRODUCTION FROM NIFTY



Comments

- Cyprium Metals is an ASX listed mining company
- Cyprium is focused on delivering an expedited development timeframe on its flagship Nifty Copper Mine, with first copper production expected in H1 2024
- Nifty Copper Mine is 100% owned by Cyprium and expected to deliver 146,100 tonnes of copper plate during Phase 1 based on November 2021 MRE³
- Copper is expected to be one of the most important metals in the green transition due to its superior properties that require its use across multiple clean energy platforms

Located in a tier-1 mining jurisdiction



Key project numbers (Phase 1)



6.3 Years

MINE LIFE - PHASE 1



732kt²

CONTAINED COPPER



25kt

PRODUCTION

Annual average copper production

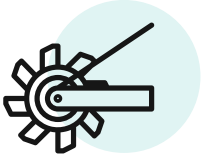
H1 2024

Commissioning



AU\$ ~277M^{1,2}

Nifty NPV



37% pa.^{1,2}

3.0 years

IRR / payback



AU\$ 134M²

Capital Expenditure



1. At AUD12,000/t (USD 9,000/t flat @ 0.75 AUD/USD FX rate)

2. Refer to 11 March 2022 CYM ASX release, "Nifty Copper Project Restart Study"

3. MRE increased to 940kt in May 2022, Refer to CYM ASX announcement dated 16 May 2022 "28.4% increased Nifty Copper MRE to 940,200t copper metal"

NIFTY COPPER MINE - SITE LAYOUT



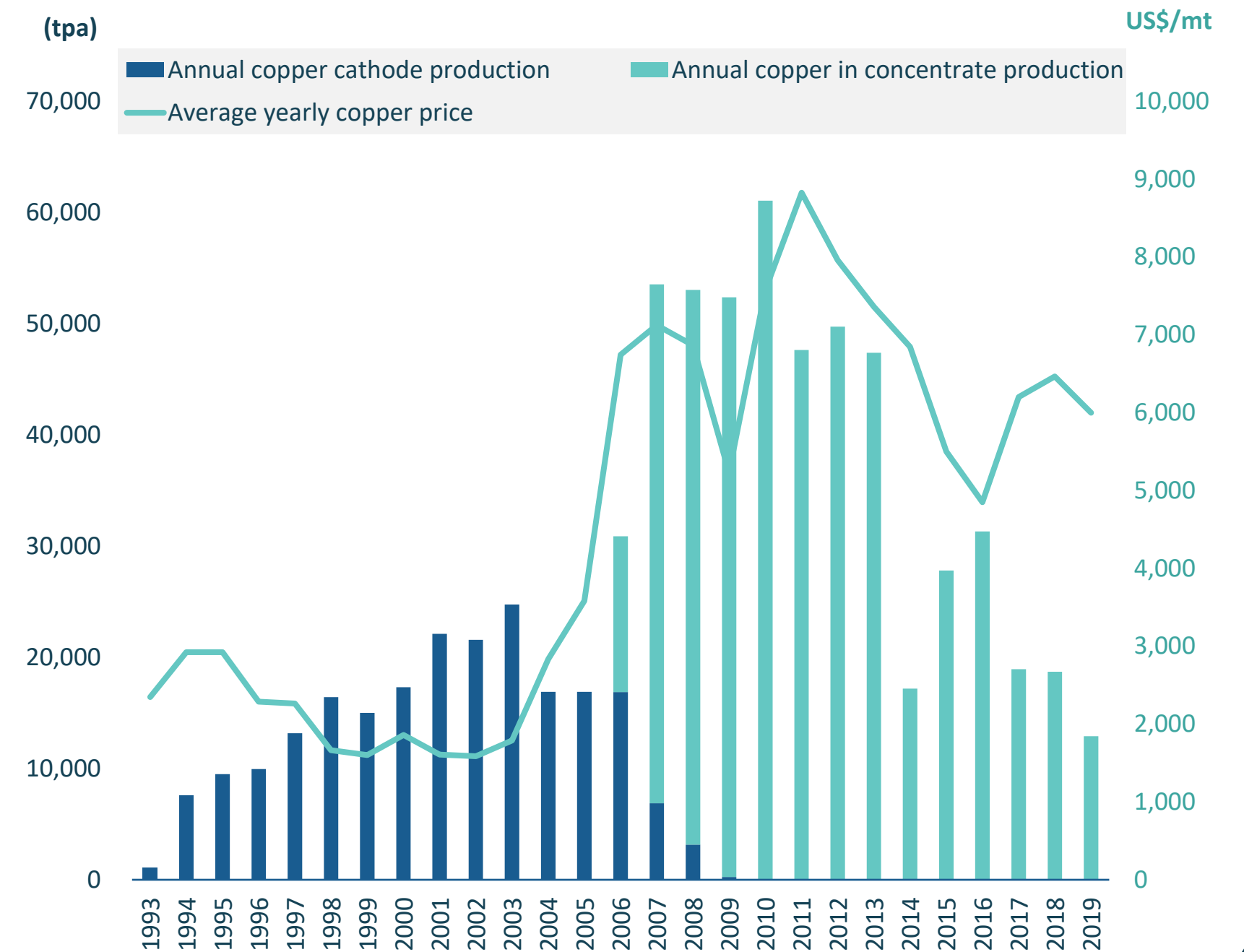
BRIEF HISTORY OF NIFTY

History



- Nifty commenced as an open pit, oxide heap leach SX-EW operation, producing copper cathode from 1993-2009 under Western Mining Corporation (up to 1998), Straits Resources (1998-2003) and Aditya Birla Minerals (2003-2009)
- Aditya Birla Minerals constructed a flotation concentrator and underground sulphide mine. First sulphide concentrate was produced in March 2006. Open pit operations ceased in 2006 with heap leaching operations ceasing in 2009.
- Metals X acquired the operation via an on-market takeover of Aditya Birla Minerals in September 2016. Following operational difficulties and declining production levels in the underground mine, Metals X placed the operation on care and maintenance in November 2019.
- The re-start opportunity for Nifty
 - The oxide open pit was stopped prematurely to access the underground sulphide ore to produce a clean copper concentrate to feed Aditya Birla Minerals India-based smelters.
 - Cyprium will restart the open pit oxide mine and re-treat the existing heap leach pads in Phase 1 of the Nifty Copper Project restart.
 - Phase 2 will continue the open pit into the sulphide portion of the orebody for a +20 year mine life

Historical production and copper prices



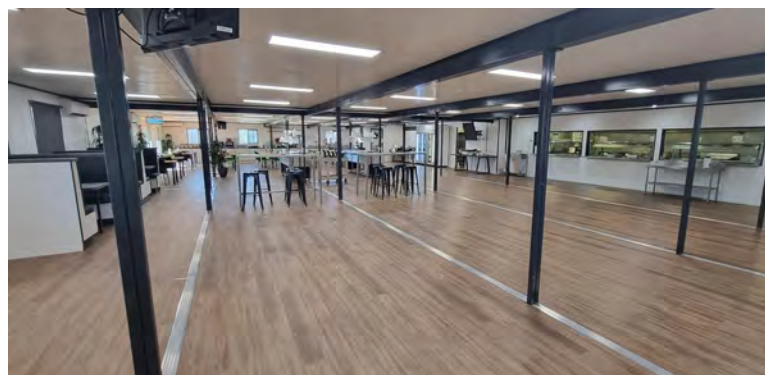
SITE INFRASTRUCTURE



Nifty generates its own power from a gas fired captive General Electric 21MW power plant. Nifty also has on standby two 2.5MW gas / diesel turbine generator sets, two 2MW diesel generator sets and two 1MW diesel generator sets.



The Nifty transmission pipeline is owned by Energy Infrastructure Investments and supplies Nifty with Western Australian produced natural gas (LNG). The WA government domestic gas policy reserves 15% of LNG production from each LNG export project for WA projects which ensures supply and has resulted in stable gas prices, currently less than AUD6 per GJ.



Nifty has 500 accommodation rooms (40 decommissioned) and recreational facilities including wet mess, games room, AV room, gym, tennis/basketball courts and a swimming pool. The camp is currently being refurbished and upgraded to a suitable standard prior to the commencement of operations.



The 25,000tpa SX-EW Plant has been on care & maintenance since 2009. A full refurbishment of the SX-EW plant has commenced as part of the Nifty restart.

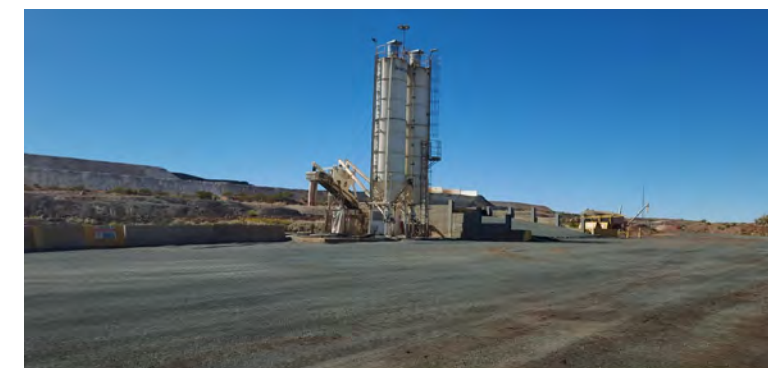


Nifty has a fully sealed 2.1km airstrip that is capable of landing commercial passenger jets (up to 108 seat F100 & E190 jet aircraft). The airport also has an airport terminal building with waiting room, baggage x-ray machines, check-in facilities, and toilet and kitchen area.



Nifty has three sources of groundwater extraction:

- Primary production via mine dewatering
- Make-up production from the East Nifty Borefield
- Abstraction for village drinking water from the 10K Borefield



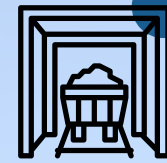
A concrete batch plant was commissioned in early 2018. The plant is capable of 80m³ of general use concrete per hour. The plant will be used in the operational restart and construction phase for the concrete demand from these activities.



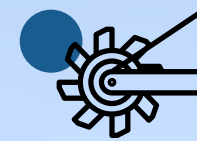
A 2.8 Mtpa sulphide concentrator commissioned in early 2006. Concentrator was placed in care and maintenance in November 2019.

NIFTY COPPER SX-EW RESTART

Nifty Copper SX-EW – Restart Study Results



Contained Copper:
732kt
(940kt post study²)



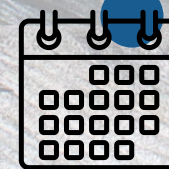
Annual Copper Cathode
Production:
25kt



Cu Grade:
0.65%



Offtake agreements:
Copper Cathode
easily sold into Asia



Target production
Start:
H1 2024



Nifty Restart NPV¹:
AU\$ ~277
million



Nifty Restart IRR¹:
37%



Nifty CAPEX¹:
AU\$ 134
million

1. Refer to 11 March 2022 CYM ASX release, "Nifty Copper Project Restart Study"

2. MRE increased to 940kt in May 2022, Refer to CYM ASX announcement dated 16 May 2022 "28.4% increased Nifty Copper MRE to 940,200t copper metal"

NIFTY - DONE IT BEFORE

Comments



- Management completed the construction and operation of the Wetar Copper Project in Eastern Indonesia with Finders Resources
- Project located on a remote island with only sea access and difficult mountainous terrain with high rainfall
- Nifty is the sister plant to the Wetar SX-EW plant (ex-Whim Creek)
 - Wetar was a refurbishment and upgrade of the 16,000 tpa plant to 25,000 tpa
 - Nifty SX-EW plant has already been upgraded to 25,000 tpa
- Wetar SX-EW plant was refurbished and expanded and commissioned in mid 2016.
- Rapid ramp up to full production by the end of September 2016
- Calendar year 2017 was first full year of production
 - 23,160 tonnes of copper cathode produced
 - EBITDA of AU\$119.2M and NPAT of AU\$56.3M
 - Cash costs – C1 US\$1.05/lb and ASIC US\$1.56/lb
 - Average sales price of US\$2.76/lb (US\$6,085/tonne)

Source: Finders Resources Limited Annual Report 31 December 2017

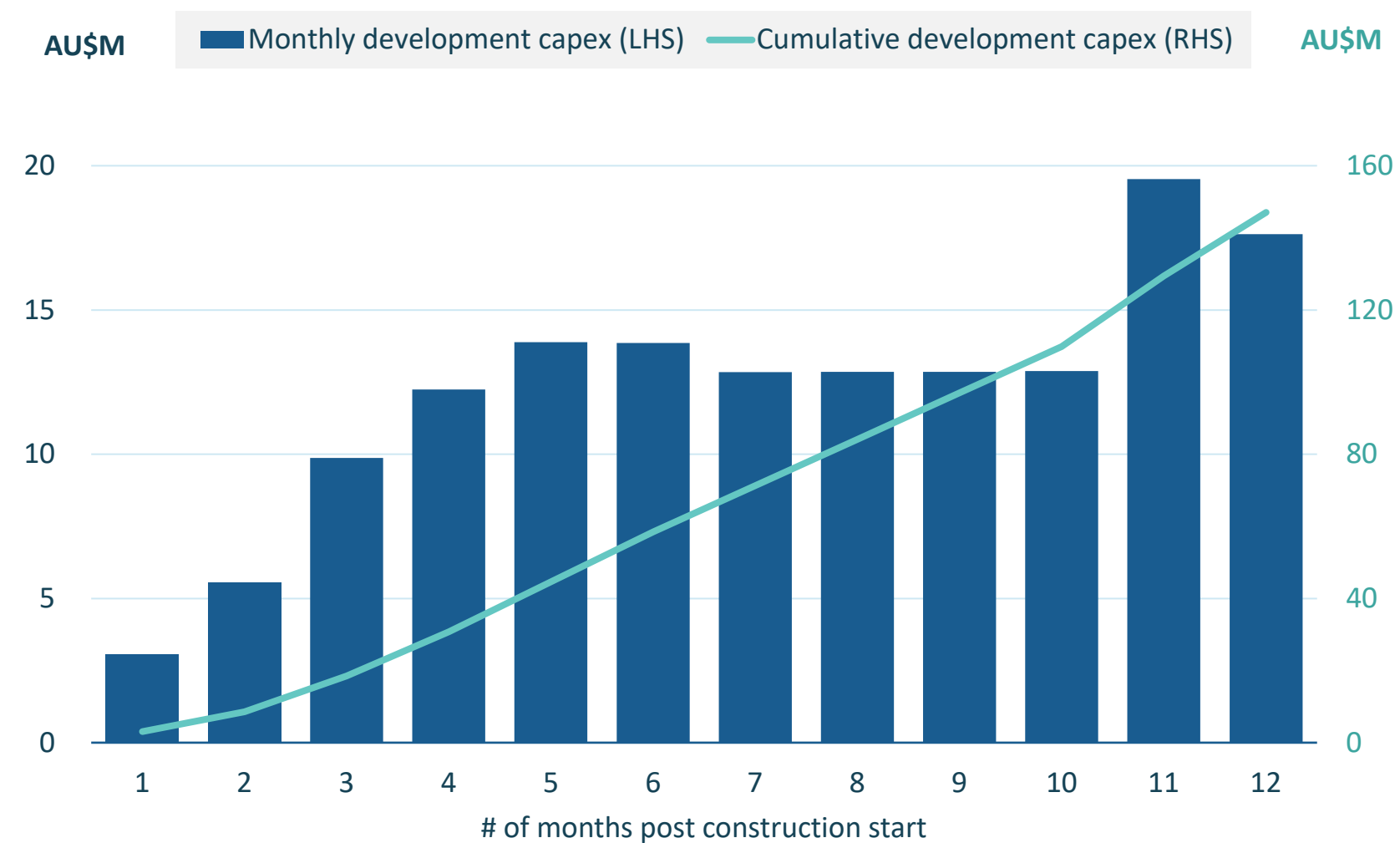
Wetar LME Grade A copper metal cathode (>99.99% Cu)



Wetar produced final LME Grade A copper metal (>99.99%) cathode onsite

NIFTY - CAPITAL COST ESTIMATE

Projected development capital expenditure (AU\$M)



- Estimated development capital cost from the Nifty Copper Restart Study amounts to ~ AU\$ 147M, incl. AU\$ 13.4M in contingency
- ~ AU\$ 35M of the total development capex is already quoted

Breakdown of capital expenditure

Capex item	AU\$M
General and supporting infrastructure	15.0
Process Plant	97.7
- Crushing	6.4
- Agglomeration & Heap Leach	54.8
- Solvent Extraction	6.9
- Electrowinning	15.4
- Process General	13.5
- Commissioning	0.7
Other	21.1
- Owners Cost	2.5
- Site Expenditure – Construction and Commissioning	13.9
- Nifty Pre-Operations Other Capital Expenditure	4.6
Contingency (10%)	13.4
Total	147.2

Comments



- Finance process well advanced with various parties
- Finance data room is open and due diligence by parties is well advanced
 - Restart Study and supporting documentation
 - Financial model
 - Technical DD documents
 - Commercial DD documents
 - Legal DD documents
 - Experts reports and audits



- Documentation generation has commenced
- Cyprium is currently considering senior secured finance, subordinated debt and offtake financing
- Various parties have engaged with different packages
- Target is a complete package of between AU\$240M to AU\$260M



NIFTY COPPER PROJECT APPROVALS & LICENSES

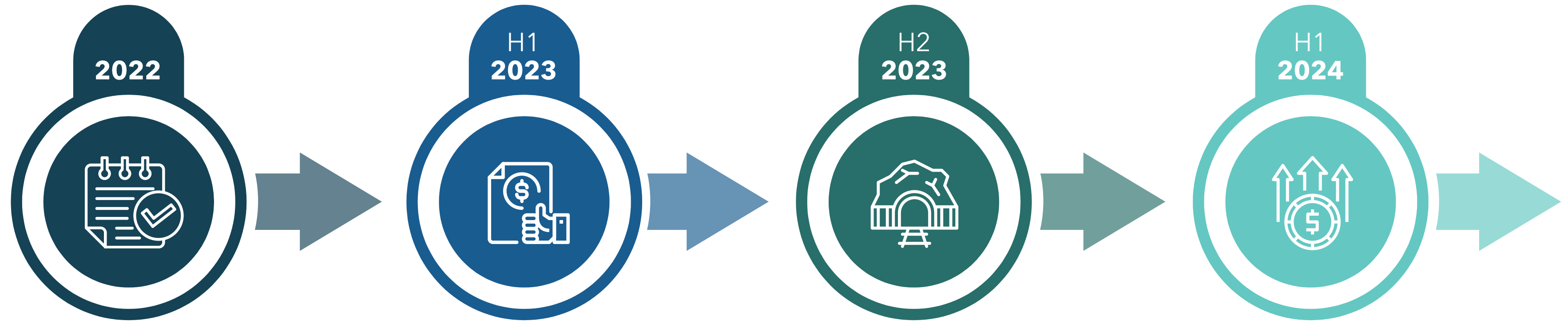


NIFTY COPPER PROJECT APPROVALS					
Department	Permit / Item	Description	Status	Date Lodged	Approved
Department of Water & Environmental Regulation (DWER)	Works Approval and Licence	Amended Prescribed Activities Licence to enable processing	Application accepted and advertised	8 th March 2022	4 th May 2022
	26D Licence to Alter Water Abstraction Methods of an Existing Licence	Change in abstraction mechanism under the existing water license	Lodged	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	Lodged	14 th November 2021	25 th August 2022 6 th September 2022
	Mining Proposal	Approval for mining activities and construction of mine infrastructure	Lodged	21 st February 2022	10 th October 2022
	Mine Closure Plan	Defines rehabilitation and closure accompanying the Mining Proposal	Lodged	21 st February 2022	10 th October 2022
	Project Management Plan	Project safety plan approval	Approval	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 2022
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

PHASE 1 NIFTY PROJECT TIMELINE



- ✓ Complete Restart Study
- ✓ Submit Approvals
- ✓ Continue Finance Process
- ✓ Mineral Resource Update
- ✓ Operational Readiness Completed
- ✓ Oxide Metallurgy Optimised
- ✓ Sulphide Metallurgy Underway

- Finance Drawdown
- Final Approvals Received
- Construction Underway
- Final Open Pit Inventory Post MRE Update

- Commissioning
- Open pit Mining Underway
- Ore Stacking Underway

- **COPPER CATHODE PRODUCTION**

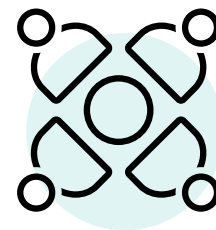
ENVIRONMENTAL, SOCIAL AND GOVERNANCE



Environment

Greenhouse Gas Emissions Part IV/EPA

- Environmental Protection Authority (EPA) services at the Department of Water and Environmental Regulation (DWER) calculated Nifty Copper Project emissions of 84,883 tonnes pa carbon emissions or ~3.4t CO_{2-eq}/t refined Cu
- Calculations compliant with National Green House Account Factors 2020 guidelines and methodology
- SX-EW processing methodology does not require a tailings dam to store concentrator waste, significantly decreasing environmental impacts
- Transport and logistics emissions are significantly reduced due to less materials being shipped to/from the mine site and overseas
- No downstream energy intensive treatment and refining processing required to produce LME Grade A copper metal final product onsite
- Electricity is generated via a gas power station at Nifty rather than sourced from the coal fired grid power stations or diesel power plants



Social

- No sites of significance for Aboriginal heritage have been identified within the Nifty Copper Project footprint following many years of operation and numerous archaeological surveys
- Cyprium has in place an executed Indigenous Land Use Agreement (ILUA) with the Western Desert Lands Aboriginal Corporation who hold the Native Title Rights on trust for the Martu People. This ILUA is in the process of being registered under the Native Title Act (NTA)
- Cyprium recognises the Martu as the traditional owners, users, and managers of the land in the Nifty region, and the eventual return of the land to the Martu People at final relinquishment. Cyprium is engaging the Martu as a key stakeholder in the closure of Nifty



Governance

- The Company as a listed entity, complies with the Corporations Act 2001 and the Australian Securities Exchange (ASX) Listing Rules
- The Board of Directors of Cyprium believes that well implemented, effective corporate governance creates value for the mutual benefit of all stakeholders.
- Cyprium continually assesses its corporate governance principles as standard business practice and in addition, formally reviews its guiding principles annually.
- Our values, supported by a code of conduct and a robust governance and responsibility framework, define what Cyprium believes and how it conduct itself in the pursuit of its strategy.

APPENDIX



MINERAL RESOURCE ESTIMATES

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

MAROOCHYDORE - MINERAL RESOURCE ESTIMATE AT 31 MARCH 2016 ³

Ore Source	Indicated			Inferred			Total		
	Ore (Mt)	Grade (% Cu)	Contained (t Cu)	Ore (Mt)	Grade (% Cu)	Contained (t Cu)	Ore (Mt)	Grade (% Cu)	Contained (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;
4. Cut-off Grade of 1.1% Cu;
5. Rounding may result in some slight apparent discrepancies in totals.

Competent Person Statement MAROOCHYDORE

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

MINERAL RESOURCE ESTIMATES

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.

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

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

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

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

NANADIE WELL - 2012 JORC MINERAL RESOURCE ESTIMATE ⁴

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

NOTES:

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 Mr. Daniel Noonan who is a member of the Australian Institute of Mining and Metallurgy (204063). Mr. Daniel Noonan is the Senior Resource Geologist for Cyprium Metals Limited, in which he is also a shareholder. Mr. Noonan 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. Noonan 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

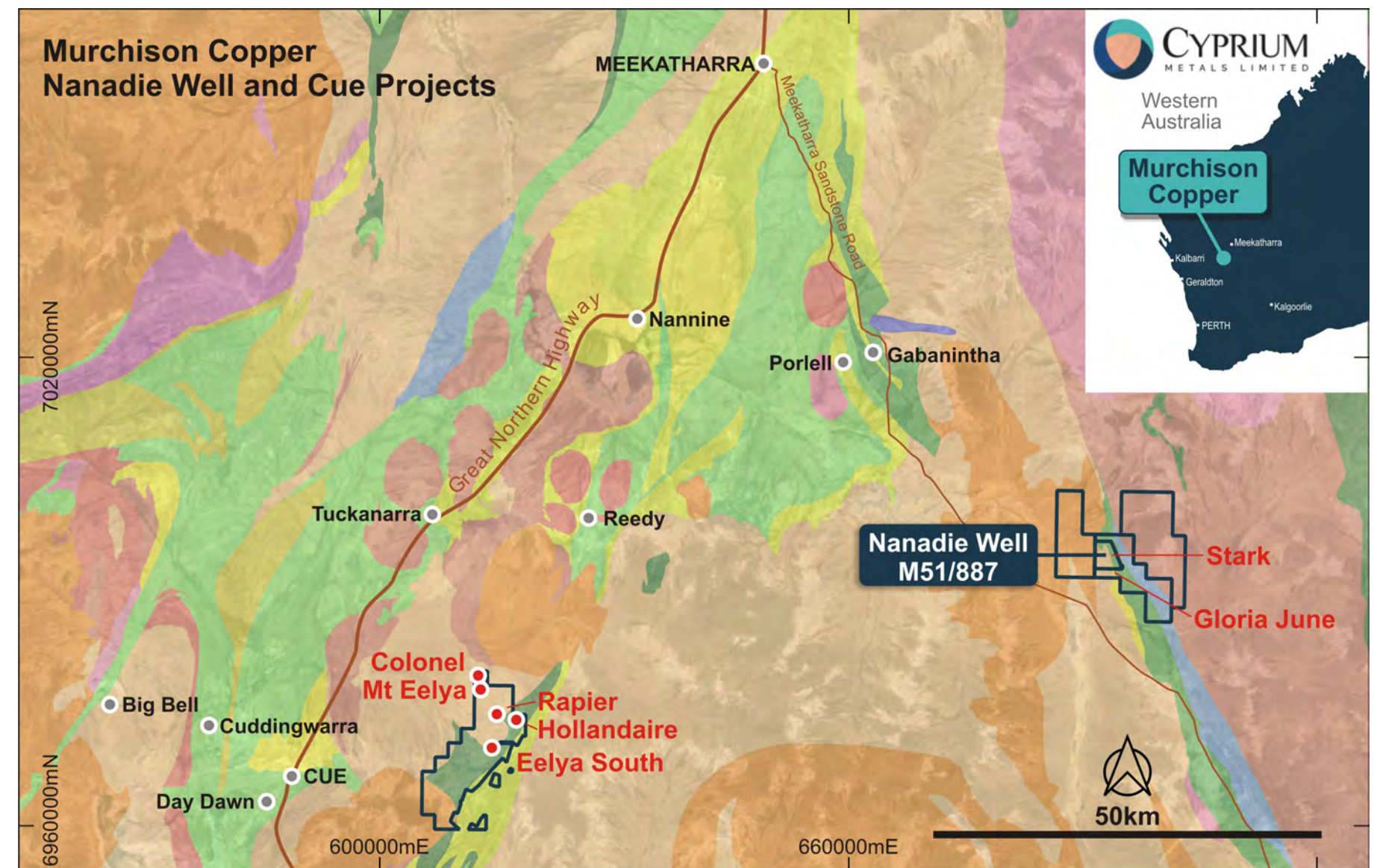
MURCHISON COPPER PROJECT

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

MURCHISON COPPER PROJECT

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

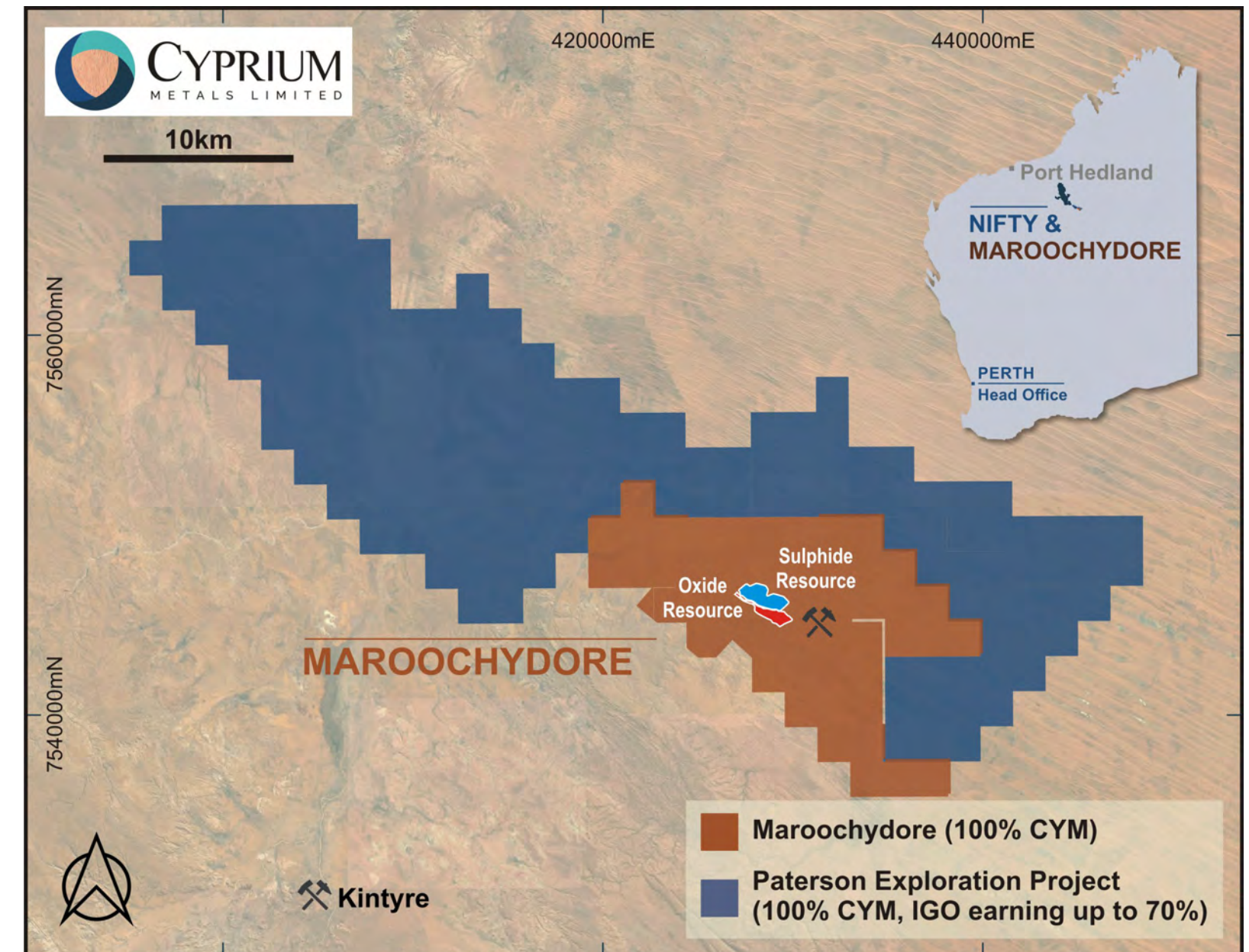
- Murchison Copper Project is a resource development opportunity
- Continued drilling success at Nanadie Well will form part of a Maiden JORC 2012 Mineral Resource Estimate, which will feed into the Murchison Scoping Study
- Cue Copper Project located ~20km east of Cue Township
- Hollandaire Mineral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



MAROOCHYDORE COPPER PROJECT

Potential to unlock value from a substantial copper resource

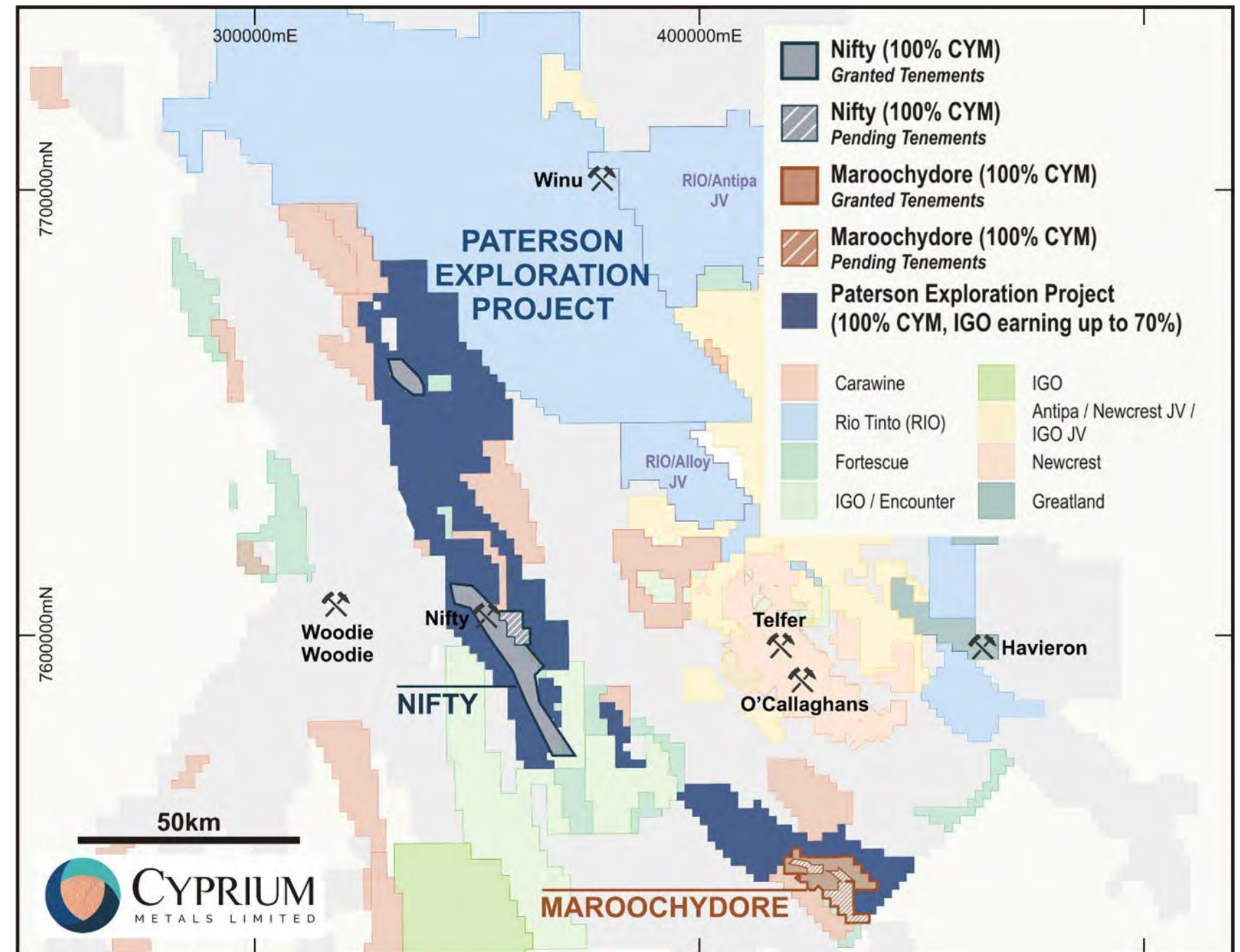
- Diamond drilling completed for metallurgical testwork
- Substantial shallow Oxide and Sulphide Mineral Resource of over 480,000 tonnes of copper:
- Mineralisation remains open along strike >3km and down-dip
- Several high-priority targets for follow up
- Strong potential to grow the mineral resources
- 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 has similar 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



PATERSON EXPLORATION PROJECT

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

- Exploration has commenced, IGO Ltd (ASX: IGO)
- 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 from mid-2020 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



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
Collarina, HLX	Collarina	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_e146b458bdcd4ff3bf0b684db63ea10a.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

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

S&P Global, Company reports, announcements and presentations



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