
TARGET MARKET DETERMINATION

Made by: Cyprrium Metals Limited (ACN 002 678 640) of Level 1, 437 Roberts Road, SUBIACO WA 6008 (**Company**)

Product: Free attaching options/warrants in connection with:

- a) a pro-rata non-renounceable entitlement offer of fully paid ordinary shares in the capital of the Company (**Shares**), together with options to acquire Shares (**Options**) on a 1:2 basis (**Entitlement Offer**);
 - b) an offer for Options being issued free attaching to the Company's recently completed placement pursuant to which it has received firm commitments for \$24,000,000 (**Placement**) (**Placement Options Offer**);
 - c) an offer for Options being issued as part consideration for lead manager services to Canaccord Genuity (Australia) Limited (**Canaccord**) (**Lead Manager Offer**);
 - d) an offer for warrants (**Warrants**) being issued as part consideration under a loan agreement with Nebari Natural Resources Credit Fund II (**Nebari**) (**Nebari Offer**);
 - e) an offer for Options being issued issued to non-related party consultants of the Company in lieu of outstanding fees (**Consultants**) (**Consultancy Offer**);
 - f) an offer of Options being issued as free attaching to Shares to be issued in connection with oversubscriptions received under the shortfall offer attaching to the Entitlement Offer (**Additional Offer**),
- (together, the **Offers**).

Effective dates: 14 August 2023 and 11 September 2023

This target market determination (**TMD**) has been prepared by the Company in relation to offers to issue the Options and Warrants made by the Company under a prospectus dated 14 August 2023 (**Prospectus**) and supplementary prospectus dated 11 September 2023. A copy of the Prospectus and Supplementary Prospectus is available on the Company's website, <https://cyprriummetals.com/>.

The Offers will be made under, or accompanied by, a copy of the Prospectus and Supplementary Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus and Supplementary Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus or Supplementary Prospectus. Any recipient of this TMD who wants to acquire Options or Warrants under the offers will need to complete the application form that will be in, or will accompany, the Prospectus or Supplementary Prospectus. There is no cooling off period in respect of the issue of the Options or Warrants. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**) nor does it contain a full summary of the terms and conditions of the Options and Warrants.

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus and Supplementary Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Options or Warrants.

1. TARGET MARKET

Factor	Target market
Investment Objective	<p>The Company expects that an investment in Options or Warrants will be suitable to investors who wish to gain exposure to equities in a small/mid-cap mining company listed on the Australian Securities Exchange (ASX). Specifically, in relation to each of the Offers, the Company expects that an investment in the following offers will be suitable to the corresponding types of investors:</p> <ul style="list-style-type: none">a) the Entitlement Offer - those existing Shareholders of the Company who are registered as holding shares at 5:00pm (WST) on 18 August 2023 and whose registered address is in Australia, New Zealand, Hong Kong or Singapore, being those Shareholders who are eligible to participate in the Company's Entitlement Offer;b) the Placement Options Offer - those sophisticated and professional investors who participated in the Placement;c) the Lead Manager Offer - Canaccord (or their nominee/s);d) the Consultancy Offer - Naust and CPC (defined below);e) the Nebari Offer – Nebari (or its nominee/s) andf) the Additional Offer – investors who subscribed for Shares pursuant to the Shortfall Offer under the Prospectus.
Investment Timeframe	<p>Options</p> <p>The target market of investors will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an ability to exercise Options and trade the underlying Shares issued on exercise should the exercise price of the Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise the Options by 31 December 2024 and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.</p> <p>Given the need to pay the exercise price in order to acquire Shares, Investors in the target market are in a financial position that is sufficient for them to invest their funds over the time horizon of the exercise period of the Options, as set out in the Prospectus and Supplementary Prospectus, should they wish to exercise their Options. Any decision to exercise the Options is likely to be based on the trading price of the underlying Shares.</p> <p>Warrants</p> <p>As the Warrants may be exercised at any time prior to the expiry date, which will be 2 years after the issue date of the Warrants, an investment in the Warrants will be suitable to investors who wish to have the right, but not obligation, in the short to medium term (2 years) to acquire shares in the Company. The relevant investor for the Warrants will be Nebari (or its nominee/s).</p>

<p>Investment Metrics</p>	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment and who are accustomed to participating in speculative investments in the mining sector.</p> <p>An exercise price is required to be paid to acquire shares on exercise of Options or Warrants. As such, the capacity to realise the underlying value of the Options or Warrants would require that they be exercised on or before the expiry date. Investors in the target market will need to be in a financial position to have sufficient available funds so as to facilitate an exercise of the Options or Warrants prior to the expiry date. Prior to the expiry date, investors' ability to liquidate the Options or Warrants may be limited by a lack of liquidity in the trading of Options and Shares and the price of the Shares. The Options and Warrants offer no guaranteed income or capital protection.</p>
<p>Risk</p>	<p>The Company considers that an investment in the Options or Warrants is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Options or Warrants as an asset class generally and the more specific risks of investing in an Australian listed mining company.</p> <p>The Warrants are not suitable for investors seeking to obtain a widely tradeable investment, as the Warrants will not be quoted for trading on any financial market.</p>

2. DISTRIBUTION CONDITIONS

The offer of Options and Warrants under the Prospectus comprises:

- (a) an offer to shareholders in the Company registered as holding shares at 5:00pm (WST) on 18 August 2023 as specified in the Prospectus (**Eligible Shareholders**) of one (1) free attaching Option for every (2) Shares issued under the Entitlement Offer exercisable at \$0.06 each on or before 31 December 2024;
- (b) an offer to sophisticated and professional investors to raise \$24,000,000 (before costs) via the issue of 600,000,000 Shares and one (1) free attaching Option for every (2) Shares issued exercisable at \$0.06 on or before 31 December 2024, for a total of 300,000,000 Options;
- (c) an offer of 26,603,966 Options to Canaccord exercisable at \$0.06 each on or before 31 December 2024;
- (d) an offer to CPC Project Design Pty Ltd (ACN 153 273 539) (**CPC**) of 3,349,150 Shares, together with 1,674,575 Options, in satisfaction of \$133,966 in fees currently owing by the Company to CPC;

- (e) an offer to Naust Capital Pty Ltd (ACN 648 554 518) (**Naust**) of 687,500 Shares, together with 343,750 Options, in satisfaction of \$27,500 in fees currently owing by the Company to Naust; and
- (f) an offer of 80,328,290 Warrants to Nebari on the terms and conditions set out in the Prospectus.

Any entitlement not taken up under the Entitlement Offer will form a shortfall offer (**Shortfall Offer**). Eligible Shareholders may also subscribe for Options above their entitlement under the Shortfall Offer.

The Prospectus will include jurisdictional conditions on eligibility for each of the Offers. The Company will also include on its web landing page for the offer of Options and Warrants a copy of this TMD and require that retail clients confirm that they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for Options or Warrants under the Prospectus.

The Company considers that these distribution conditions will ensure that persons who invest in Options or Warrants fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

The offer of Options under the Supplementary Prospectus includes an offer of 65,477,375 Shares together with one (1) free Option for every two (2) new Shares subscribed for and issued for a total of 32,738,888 Options being made due to the significant number of applications and interest received for the Shortfall Offer under the Prospectus.

3. REVIEW TRIGGERS

The Options and Warrants are being offered for a limited offer period set out in the Prospectus and Supplementary Prospectus, after the conclusion of which the Options and Warrants will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between the commencement of the offer of the Options and Warrants and the issue of the Options and Warrants shortly after the close of the Offer (**Offer Period**).

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and Warrants and should be reviewed, the following review triggers apply for the Offer Period:

- (a) a new offer of Options or Warrants that requires preparation of a disclosure document is made after completion of the Offer Period (as defined in the Prospectus);
- (b) any event or circumstance that would materially change a factor taken into account in making this TMD;
- (c) the existence of a significant dealing of the Options or Warrants that is not consistent with this TMD. The Company does not consider that an on-sale of the Options on market is a significant dealing;
- (d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or Warrants or this TMD; and
- (e) material changes to the regulatory environment that applies to an investment in the Options or Warrants.

4. REVIEW PERIOD

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Options or Warrants under the Offer.

5. INFORMATION REPORTING

The reporting requirements of all distributors is set out in the table below.

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
Whether the distributor received complaints about the Options or Warrants.	<ul style="list-style-type: none">For such time as the Offer Period remains open, within 10 business days after the end of each quarter.Within 10 business days after the end of the Offer Period.	<ul style="list-style-type: none">The number of complaints received.A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the Options or Warrants that is not consistent with this TMD	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none">Details of the significant dealing.Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the offer of Options or Warrants in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

6. CONTACT DETAILS

Contact details in respect of this TMD for the Company are:

Wayne Apted
Chief Financial Officer
and Company Secretary

Phone: +61 8 6374 1550
Email: info@cypriummetals.com