

Cyprium Metals Limited

Building an Australian Copper Company

Company Overview

Cyprium Metals (ASX: CYM) is an Australian copper developer and explorer with a portfolio of near-term development projects focused in Western Australia with a highly credentialed management team that is experienced in successfully developing heap leach copper projects in challenging locations.

The company's strategy is to acquire, develop, and operate mineral resource projects in Australia which are optimised by innovative processing solutions to produce copper metal on-site to maximize value.

Investment Highlights

- ASX listed, West Australian focused copper developer and explorer
- Restart Study for Nifty Copper project – heap leach operation targeting H1 2023 commissioning
- Portfolio of development opportunities with over +1.6Mt of contained copper in Mineral Resources
- Material exploration upside with tenement package in the Paterson Province & farm-in with IGO Ltd
- Highly credentialed Board and Management team focused on creating shareholder value
- Multi-asset strategy set to capitalise on the global electrification thematic

Projects

Nifty Copper Mine: (100%), an advanced re-start heap-leach project

Maroochydore Copper Project: (100%), one of Australia's largest undeveloped copper deposits

Paterson Exploration Project: (100%, diluting to 30%), a highly prospective tenement package on which IGO Ltd. (ASX: IGO) is spending A\$32M over 6.5 years to earn-in up to 70%

Murchison Copper Gold Project: an early stage development opportunity that collectively refers to the:

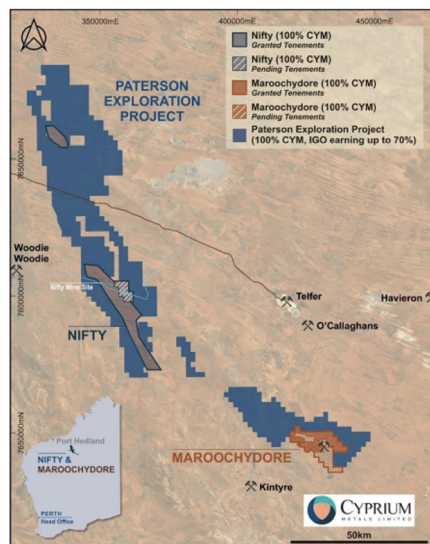
- Cue Copper Project** (80%), containing a small scale, high grade copper resource; and
- Nanadie Well Copper Project** (100%), containing a larger scale, low-grade copper gold deposit



Nifty Copper Mine

Cyprium is Focused on a Near-Term Heap Leach Production Strategy

- Substantial oxide and sulphide mineral resource of over 940,200t of contained copper which remains open
- Discovered by WMC in 1981 with open-pit and heap leach operation exploiting oxides commencing in 1993
- Since commencement to 30 November 2019, Nifty has produced 714,908t of copper metal
- Extensive onsite infrastructure
 - 2.8Mtpa copper concentrator (in care and maintenance since November 2019)
 - 25Ktpa SX-EW plant (in care and maintenance since January 2009)
 - 21MW gas turbine power station
 - Full heavy vehicle workshops and accommodation village
 - Fully sealed all weather airstrip
- Technical studies and in-fill drilling of existing mineralised envelope continuing



Board & Management

Gary Comb	Non-Executive Chairman
Barry Cahill	Managing Director
Nicholas Rowley	Non-Executive Director
Wayne Apted	CFO & Company Secretary
Peter van Luyt	Chief Geologist
John Banning	Chief Operating Officer
Gavin Hammer	GM Project Development
Mike Efthymiou	Chief Metallurgist

Key Announcements

19/07/22	Nanadie Well Mineral Resource Estimate
30/06/22	\$16M Placement and \$10M Non-Renounceable Entitlement Offer
27/06/22	AUD50M Secured Offtake Prepayment Facility for Nifty Copper
21/06/22	Nifty East Extensional Infill Drilling Results
08/06/22	Maroochydore Copper Cobalt Project Final RC Drilling Results

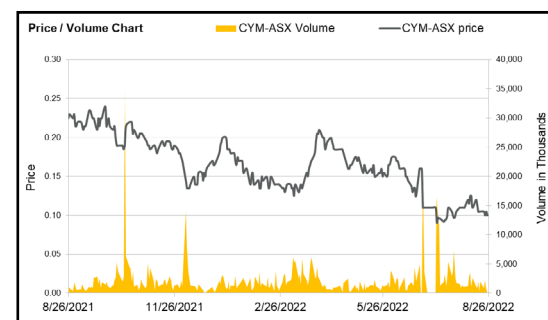
Share Information (August 2022) (AUD)

Share Price	\$0.115
Shares Outstanding	730.2M
Market Capitalisation	\$84.0M
Share Price: Year high-low	\$0.27 - \$0.09
Cash (Including Placement)	\$18.9M
Debt (Convertible Notes)	\$36M

Major Shareholders

HSBC	16.01%
Citicorp Nominees Pty Ltd	5.10%
PRCM Nominees Pty Ltd	4.17%

Share Price Performance



Contact

Lexi O'Halloran

Senior Account Director

E: lexi@janemorganmanagement.com.au

P: +61 404 577 076

Nifty Copper Mine: Operational Update

MRE with Nifty West drilling completed – Inventory upgraded by 28.4%

- Nifty is the sixth largest copper development project in Australia - ranked by contained copper metal, with the highest grade of the top six Group
- Significant work has been undertaken to proceed towards development and production
- Assessment of the Phase 1 design continuing, to include the increased oxide inventory

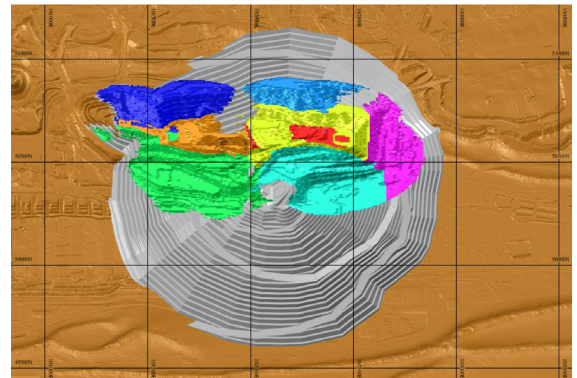
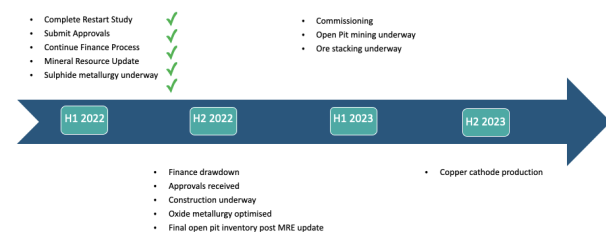
Working to the Strategy

- Nifty progressing at an accelerated rate to production
- Restart Study completed
- Finance process well advanced
- Government approval documents lodged and approvals being completed
- Finance then construct then operate to produce copper plate on site H2 2023

Opportunities

- Mineralisation remains open to the southeast and west
- Metallurgy continues with good results in Stage 2 – reagent consumption rate optimisation
- Site refurbishment continuing
- Government approvals continuing to be received
- Resource drilling to the South East still open
- Further updates to Mineral Resources Estimates

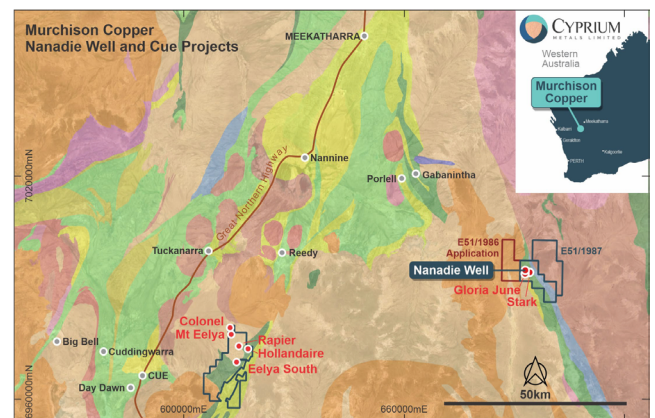
Project Timeline



Murchison Copper Project

Holladaire and Nanadie Well are Complementary Deposits that Comprise the Murchison Copper Project

- Continued drilling success at Nanadie Well forms part of a Maiden JORC 2012 Mineral Resource Estimate of 162kt contained Cu metal
- Cue Copper Project located ~20km east of Cue Township**
 - Holladaire Mineral Resource (JORC 2012) 2.8Mt @ 1.9% Cu
 - Contained metal of 51.5Kt of Cu, 28Koz Au & 0.5Moz Ag
 - Rapier West, Eelya South Cu-Au mineralised intersections
 - Mt Eelya Zn-Cu-Ag mineralised intersections
 - Colonel Cu-Zn-Au-Ag mineralised intersections
- Nanadie Well located ~75km east-northeast of Cue Copper Project**
 - Nanadie Well polymetallic deposit
 - Nanadie Well Mineral Resource (JORC 2012) 40.4Mt @ 0.4% Cu
 - Contained metal 162Kt Cu, 130Koz Au & 1.4Moz Ag



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 480,000t of copper
 - Mineralisation remains open along strike of over 3km and down-dip
 - Historical drilling has identified several high-priority targets for follow-up
 - Strong potential to grow the mineral resources
- Remained undeveloped due to metallurgical complexities pertaining to certain parts of the orebody including high acid consumption and a portion of the copper being tied up in cupro-geolithic 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. ~380 ppm average grade for 18.5Kt contained cobalt

Paterson Exploration Project

Premier Exploration Destination in Australia – Cyprium Leveraged to Exploration Success via JV with IGO

- Exploration season has commenced, IGO Ltd (ASX: IGO) are completing – Large regional soil sampling programme, air-core drilling of priority targets
- Large & highly prospective position in the Paterson Province, adjacent to Nifty processing infrastructure
 - ~2,800km² of mineral licences
 - Significant recent discoveries
 - Numerous regional exploration targets within the currently granted exploration tenure
- Exploration accelerated with ~2,400km² of the tenure subject to farm-out with IGO Ltd.
 - IGO farm-out announced June 2020
 - IGO can sole fund A\$32M of exploration activities over 6.5 years to earn a 70% interest
 - Including a minimum expenditure before withdrawal of A\$11M over 3.5 years
 - Upon earning a 70% interest, the JV will form and IGO will free-carry to the completion of a PFS on a new mineral discovery