

BUILDING AN AUSTRALIAN COPPER COMPANY



Highly Attractive Copper Developer

**FEBRUARY 2021
ASX:CYM**



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Corporate Overview



Focused on building a mid-tier Australian copper mining business

- Cyprium Metals (ASX:CYM) is an Australian focused copper developer and explorer
- Highly credentialed board and management team
 - Led by experienced mining executives Barry Cahill and Gary Comb
- Current focus is the development of the Murchison Copper Project
 - Hollandaire and Nanadie Well copper-gold deposits
 - Scoping Study underway to assess optimal project metrics
- Recently announced the acquisition of the Metals X copper portfolio – subject to shareholder approval

Capital Structure (pro-forma)

	Securities	A\$M
Ordinary shares	98,569,214	
Performance rights ¹	22,000,000	
Options (ex. price \$0.30, exp. 11 December 2022)	6,000,000	
Placement shares (subject to shareholder approval)	450,000,000	A\$90.0M
Ordinary shares – post-Placement	548,569,214	
Market Capitalisation (A\$0.23) post-Acquisition		A\$126.2M
Convertible notes issued to Metals X ^{2,3}		A\$36.0M
Cash (post-Acquisition) ⁴		A\$56.0M
Enterprise value post-Acquisition		A\$106.2M

¹ Cyprium proposes to issue: up to 6,250,000 performance rights to Mr Barry Cahill; and up to 5,000,000 performance rights to Mr Gary Comb, subject to obtaining shareholder approval. The performance rights are subject to certain performance milestones as set out in the notice of meeting to be lodged with ASX to approve this Acquisition. Cyprium has elected to restrict vesting of the performance rights for a period of 2.5 years from the date of their issue to Messrs Cahill and Comb.

² For every 5 Shares that could be issued on conversion of Convertible Notes, Metals X shall on the Completion Date be issued 2 Options. The number of Shares potentially convertible under the Convertible Notes is to be calculated based on the Conversion Price.

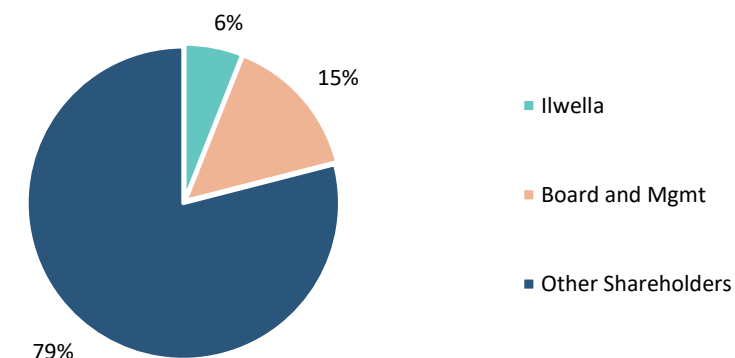
³ Table excludes the impact of any shares to be issued, subject to the conversion of the Metals X convertible notes.

⁴ Comprises CYM's existing cash position of A\$5.4 million, plus Placement proceeds minus transaction costs (incl. capital raising fees and stamp duty), A\$24 million cash payment to Metals X and replacement of A\$6.5 million in financial assurances.

Share Price Performance



Shareholders (pre placement)



Board and Management



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



Gary Comb

Non-Executive Chairman

Mr Comb is an engineer with over 30 years' experience in the Australian mining industry, with a strong track record in successfully commissioning and operating base metal mines.

He was Chairman of Finders Resources Limited from 2013 until its takeover in 2018.

Mr Comb was previously the Managing Director of Jabiru Metals Limited and the CEO of BGC Contracting Pty Ltd.

Barry Cahill

Executive Director

Mr Cahill is a mining engineer with over 30 years' experience in exploration, operational mining and management. In particular his experience covers management of project development and construction from exploration drilling through project funding, commissioning and development.

He was the Managing Director of Finders Resources Limited from 2013 until its takeover in 2018.

Mr Cahill has previously been executive director of a number of public companies including operations director at Perilya Limited and Managing Director of Australian Mines Limited and Norseman Gold Plc.

Nicholas Rowley

Non-Executive Director

Mr Rowley is an experienced corporate executive with a strong financial background with over 15 years' specialising in corporate advisory, M&A transactions and equities markets. He has advised on the equity financings of numerous ASX and TSX listed companies predominantly in the mining and resources sector.

Mr Rowley currently serves as an executive at Galaxy Resources Ltd and as a Non-Executive Director of Titan Minerals and Oro X Mining Corp.

Wayne Apted

Chief Financial Officer and 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 Limited until its takeover in 2018.

Mr Apted has previously worked in senior finance roles for Masan Resources Limited, Glencore plc, Xstrata plc, Normandy Mining Limited and Aurora Gold Limited, both in Australia and global locations.

Peter van Luyt

Chief Geologist

Mr van Luyt is a geologist with 30 years' experience in mining, development and exploration geology. He commenced his career as a mine geologist working in gold mines.

Since 2004 he has been a contract and consultant geologist specialising in the resource development of and exploration for base metals and gold projects in Australia, Papua New Guinea and Canada.

Mr van Luyt holds a Bachelor of Science degree with honours from the University of Sydney, a Post-Graduate Certificate in Geostatistics from Edith Cowan University and is a member of the Australian Institute of Geoscientists.

Mike Efthymiou

Chief Metallurgist

Mr Efthymiou is a metallurgical engineer with 50 years' global experience in providing sophisticated mineral processing and project development services in the mining industry. Since 2000 he has been the Managing Director of a specialist Metallurgical Process and Project Consulting Services Company to develop and implement innovative technologies and process flowsheet solutions.

Mr Efthymiou has previously worked in senior roles at world class base metals operations and projects at BHP Group Limited, WMC Resources Ltd MIM Holdings Ltd, Freeport-McMoRan Incorporated and Zambia Consolidated Copper Mines Ltd.

Terry Burns

Project Development Manager

Mr Burns is an experienced economic geologist with additional qualifications in mineral economics and mine engineering and >30 years of post graduate experience.

Mr Burns has held senior technical and management roles with several ASX-listed companies in both the precious and base metals industries including WMC Resources, Finders Resources, Mount Isa Mines and Normandy Metals.

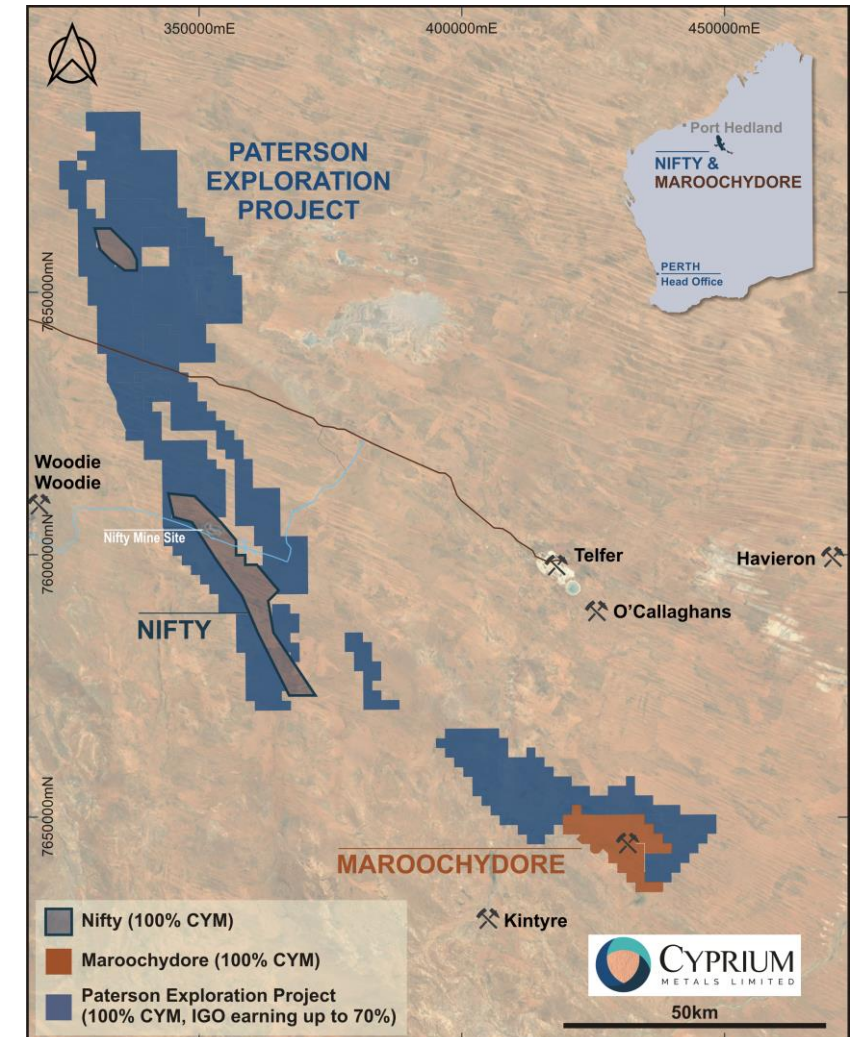
Additionally, Mr Burns has operated a successful independent consultancy focusing on geometallurgical consulting, technical due diligence, independent technical reporting and feasibility studies.

Transformational Acquisition



Cyprium Metals – Building an Australian Copper Company

- Cyprium to acquire portfolio of Western Australian Copper Assets from Metals X
 1. **Nifty Copper Mine**
 2. **Maroochydore Copper Project**
 3. **Paterson Exploration Project**
- Nifty and Maroochydore **contain +1.1Mt Copper Mineral Resources** (2012 JORC compliant)¹ with substantial growth upside
- Nifty offers a near-term oxide heap leach production opportunity - Cyprium offering a new strategy
 - **Mineral Resources of 658,500t contained copper**
 - Development plan to be commenced immediately - leveraging management expertise and scoping study
 - Includes extensive mine and site infrastructure
- Maroochydore technical studies to be updated - presents a substantial oxide copper development project
- **Large, highly prospective 2,800km² of exploration tenements in Paterson Province**, adjacent to Nifty processing infrastructure
 - Regional exploration being accelerated through A\$32M Farm-In & JV with IGO Limited² covering ~2,400km²
- Cyprium well placed to capitalise on positive global copper fundamentals
 - **Acquisition cost equates to ~A\$0.03 per pound of copper in resource**
- Transaction rapidly advances several of Cyprium's previously stated objectives
 - **Build a mid-tier Australian copper mining business** by acquiring a portfolio of projects with existing copper resources
 - Leverage management's development and production expertise
- Fills a growing ASX investment void post recent copper M&A activity



¹ Metals X ASX announcements: 10 March 2020, Nifty Copper Mine Resource Update and 18 August 2016, Annual Update of Mineral Resources and Ore Reserves

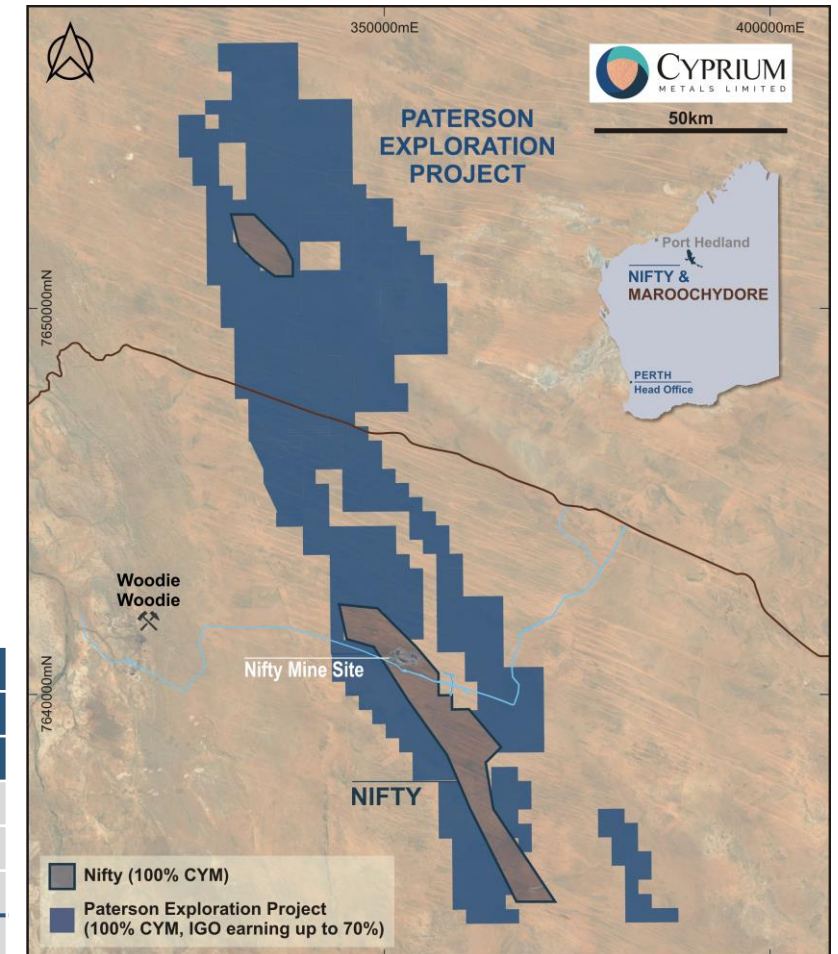
² Metals X ASX announcement: 11 June 2020, \$32M Paterson Province Exploration Joint Venture with IGO Limited

Nifty Copper Mine

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

- Substantial Oxide and Sulphide Mineral Resource of over 650,000 tonnes of copper¹
- Discovered by WMC in 1981 with open pit and heap leach operation exploiting oxides commencing in 1993
- Since commencement and 30 November 2019, Nifty has produced 714,908 tonnes of copper metal
- Extensive onsite infrastructure
 - 2.8Mtpa copper concentrator (in care and maintenance since November 2019)
 - 25ktpa SX-EW plant
 - 21MW gas turbine power station
 - full heavy vehicle workshops / 500-person accommodation village
 - fully sealed all weather airstrip
- Significant existing resource base remains open both up and down plunge of known mineralization
- Potential to increase oxide mineral resources, including upgrade of historical JORC 2004 oxide resources
- Technical studies and in-fill drilling of existing open pit resources will commence immediately post transaction

Ore Source	Measured			Indicated			Inferred			Total		
	Ore	Grade	Contained	Ore	Grade	Contained	Ore	Grade	Contained	Ore	Grade	Contained
	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)
Sulphide	25.09	1.70%	426,700	7.46	1.32%	98,400	7.10	1.03%	73,400	39.66	1.51%	598,500
Oxide	1.43	0.91%	13,000	1.22	0.86%	10,000	1.68	0.83%	14,000	4.33	0.86%	37,000
Heap Leach	-	-	-	2.85	0.75%	20,000	0.46	0.66%	3,000	3.31	0.74%	23,000
Total	26.52	1.66%	439,700	11.53	1.11%	128,400	9.24	0.98%	90,400	47.30	1.39%	658,500



¹ Metals X ASX announcement: 10 March 2020, Nifty Copper Mine Resource Update

Nifty Copper Mine – Site Layout



Maroochydore Copper Project



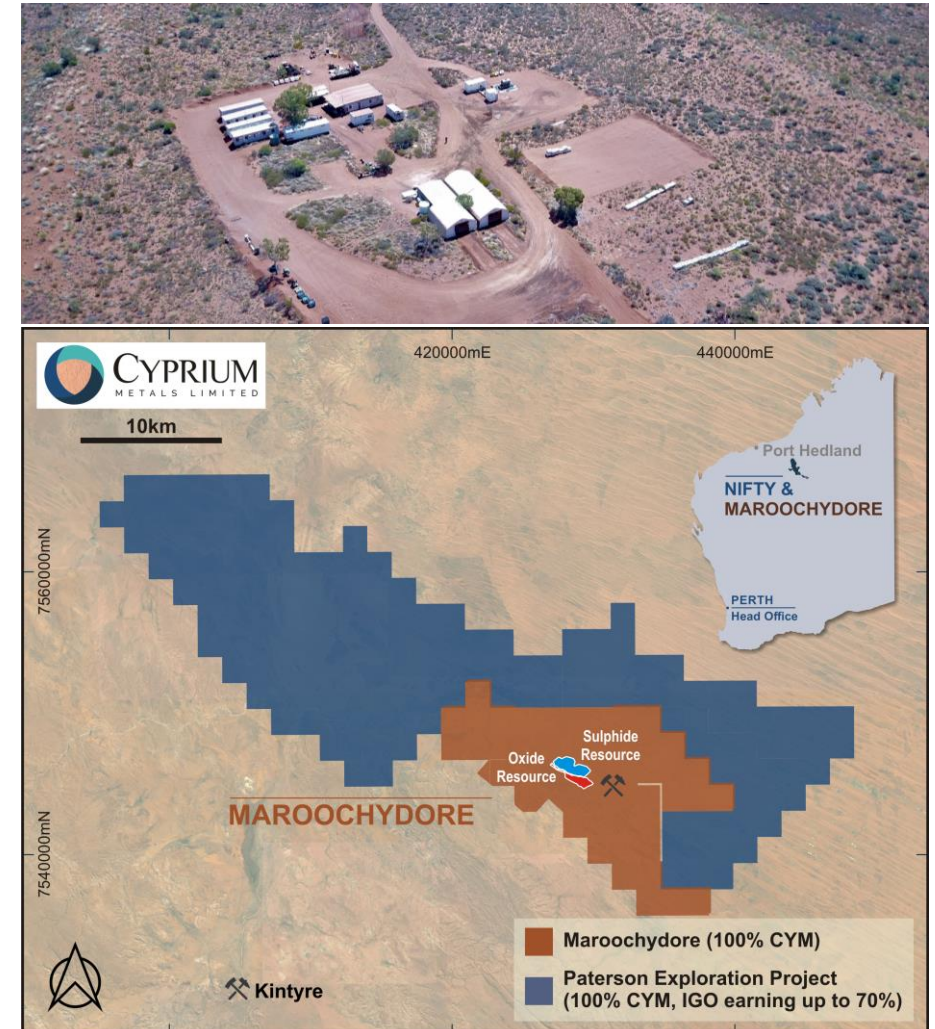
Potential to unlock value from substantial copper resource

- Substantial shallow Oxide and Sulphide Mineral Resource of over 480,000 tonnes of copper¹:
 - Originally discovered in 1984
 - Mineralisation remains open along strike and down-dip
 - Historical drilling has identified several high-priority targets for follow up
 - Strong potential to grow the sulphide resources
- Remained undeveloped due to metallurgical complexities pertaining to certain parts of the orebody including high acid consumption and a portion of the copper being tied up in cupro-goethitic minerals
- Cyprium to assess new testwork initiatives to explore ore-sorting and alternative leaching technologies
 - Potential for synergies with the planned Cyprium Nifty Heap Leach strategy
- Existing resource also contains material cobalt endowment
 - 380ppm average grade for 18.5kt contained cobalt

Ore Source	Indicated			Inferred			Total		
	Ore	Grade	Contained	Ore	Grade	Contained	Ore	Grade	Contained
	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)
Sulphide	-	-	-	5.43	1.66%	90,000	5.43	1.66%	90,000
Oxide	40.80	0.92%	375,000	2.40	0.81%	19,000	43.20	0.91%	394,000
Total	40.80	0.92%	375,000	7.83	1.39%	109,000	48.63	1.00%	486,000

¹ Metals X ASX announcement: 18 August 2016, Annual Update of Mineral Resources and Ore Reserves

Under the terms of the acquisition of Maroochydore Project from Straits Resources Ltd, Aeris Resources Limited holds an up to 50% Clawback right over the Maroochydore deposit triggered on the acceptance of an economic feasibility study.

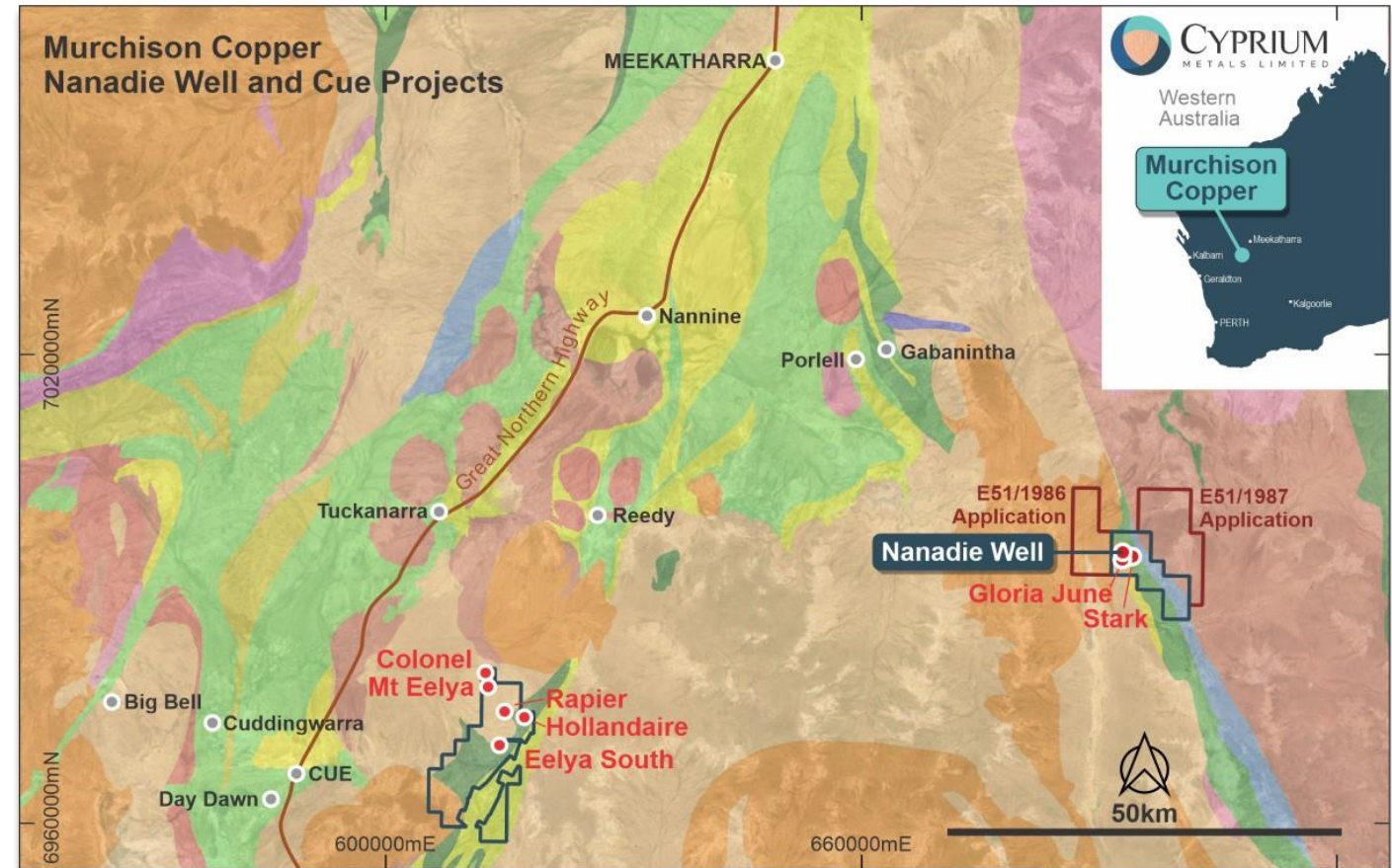


Cyprium – Murchison Copper Project



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

- **Cue Copper Project located ~20km east of Cue Township**
 - Hollandaire Mineral Resource² (JORC 2012) 2.8Mt @ 1.9% Cu
 - Contained metal of 51.5kt of Cu, 28Koz Au & 0.5Moz Ag
 - Rapier West, Eelya South Cu-Au mineralised intersections
 - Mt Eelya Zn-Cu-Ag mineralised intersections
 - Colonel Cu-Zn-Au-Ag mineralised intersections
- **Nanadie Well located ~75km east-northeast of Cue Copper Project**
 - Nanadie Well supergene and sulphide deposit¹
 - Stark Cu-Ni mineralised intersections
 - Gloria June Au mineralised intersections
 - Resource based on broader zones of Cu mineralisation



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

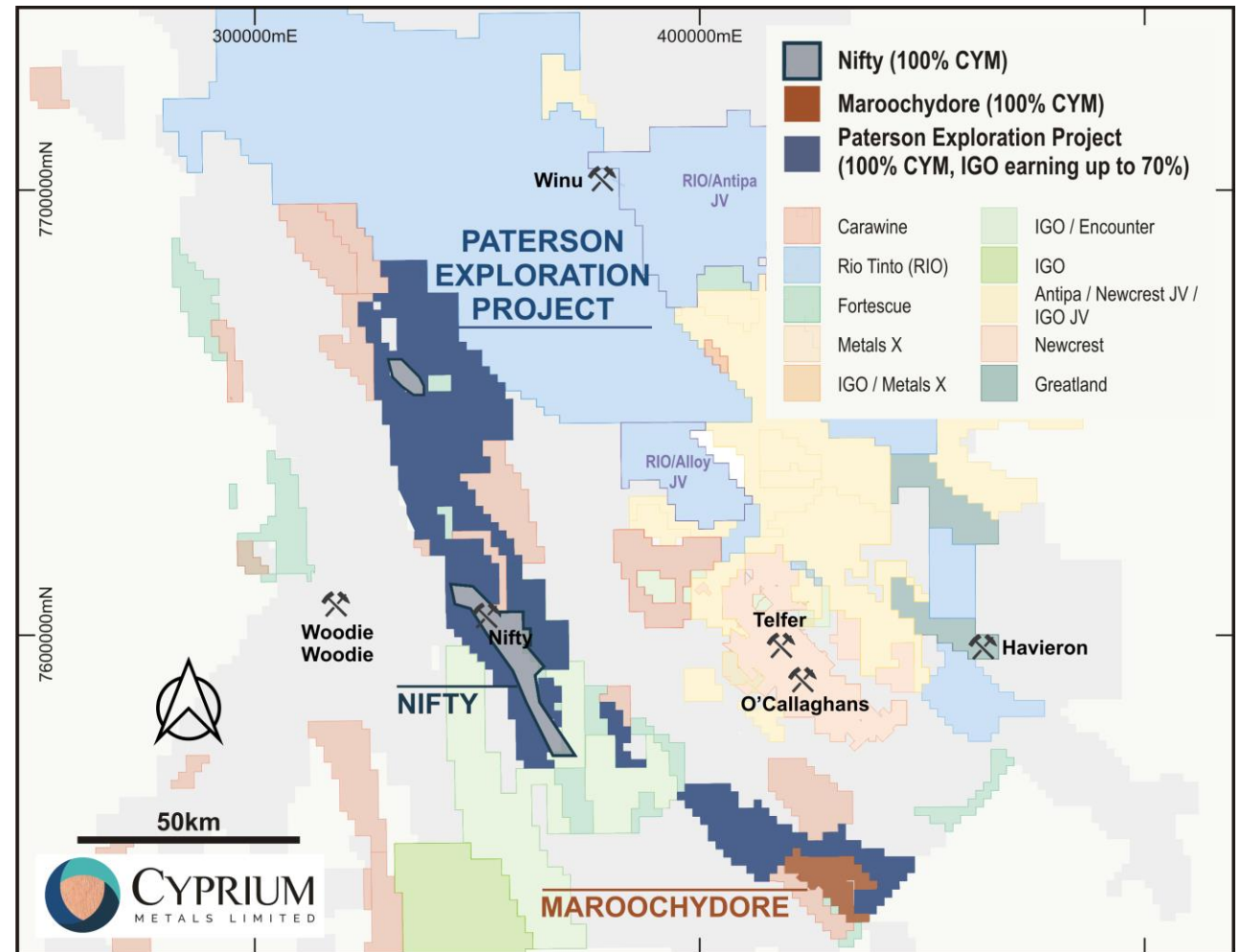
² Information pertaining to the Hollandaire Mineral Resource was taken from an ASX Release by Cyprium Metals on 29 September 2020.

Paterson Exploration Project



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

- Large & highly prospective position in the Paterson Province, adjacent to Nifty processing infrastructure
 - ~2,800km² of mineral licences
 - Significant recent discoveries
 - Rio Tinto – Winu
 - Newcrest Mining / Greatland Gold JV – Havieron
 - Numerous regional exploration targets within the currently granted exploration tenure
- Exploration accelerated with ~2,400km² of the tenure subject to farm-out with IGO Limited¹
 - IGO farm-out announced June 2020
 - IGO can sole fund A\$32 million of exploration activities over 6.5 years to earn a 70% interest
 - Including a minimum expenditure before withdrawal of A\$11 million over 3.5 years
 - Upon earning a 70% interest, the JV will form and IGO will free-carry to the completion of a Pre-feasibility Study on a new mineral discovery







¹ Metals X ASX announcement: 11 June 2020, \$32M Paterson Province Exploration Joint Venture with IGO

Cyprium's Development Strategy



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

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

Transformational Acquisition

Cyprium Metals – Building an Australian Focussed Copper Company



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



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



Experienced Board, with proven copper track record



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



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



Well funded post Placement to **execute** strategy

Mineral Resource Estimate /Competent Persons Statement



HOLLANDAIRE - 2012 JORC MINERAL RESOURCE ESTIMATE ¹

Deposit	JORC Category	t	Grade % Cu	Copper tonnes	Grade g/t Au	Gold ounces	Grade g/t Ag	Silver ounces
Oxide	Measured	-	-	-	-	-	-	-
	Indicated	10,000	1.20	100	0.09	-	4.16	1,300
	Inferred	-	-	-	-	-	-	-
	Total	10,000	0.91	100	-	-	4.16	1,300
Transitional	Measured	-	-	-	-	-	-	-
	Indicated	275,000	1.80	5,000	0.24	2,100	5.06	44,700
	Inferred	12,000	0.40	-	0.02	-	0.98	400
	Total	287,000	1.66	5,000	0.23	2,100	4.89	45,100
Fresh	Measured	-	-	-	-	-	-	-
	Indicated	1,894,000	2.00	37,100	0.31	18,900	6.64	404,400
	Inferred	593,000	1.60	9,300	0.41	7,800	6.46	123,200
	Total	2,487,000	1.66	46,400	0.33	26,700	6.60	527,600
TOTAL	Measured	-	-	-	-	-	-	-
	Indicated	2,179,000	1.94	42,200	0.30	21,000	6.43	450,400
	Inferred	605,000	1.60	9,300	0.40	7,800	6.35	123,600
	Total	2,784,000	1.00	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

MURCHISON COPPER PROJECT

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

NIFTY COPPER OPERATION & MAROOCHYDRE

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

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

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

NIFTY COPPER OPERATION - MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2019 ²

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

- Mineral Resources are reported inclusive of Mineral Resources modified to produce an Ore Reserve;
- Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; Cu tonnes are rounded to the nearest 100 tonnes.
- Cut-off grade of 0.75% Cu.
- Nifty Oxide Mineral Resource is at 31 March 2016 and reported using a cut-off grade of 0.40% Cu
- Nifty Heap Leach Resource is at 31 March 2015 and reported using a cut-off grade of 0.50% Cu

MAROOCHYDRE - MINERAL RESOURCE ESTIMATE AT 31 MARCH 2016 ²

Deposit	Mineral Resource Category	Mt ¹	Grade % Cu	Copper tonnes ²	Grade ppm Co	Cobalt tonnes ²
Oxide ³	Measured	-	-	-	-	-
	Indicated	40.80	0.92	375,000	388	15,800
	Inferred	2.40	0.81	19,000	451	1,100
	Total	43.20	0.91	394,000	391	16,900
Sulphide ⁴	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	5.43	1.66	90,000	292	1,600
	Total	5.43	1.66	90,000	292	1,600
TOTAL⁵	Measured	-	-	-	-	-
	Indicated	40.80	0.92	375,000	388	15,800
	Inferred	7.83	1.40	110,000	341	2,700
	Total	48.63	1.00	486,000	380	18,550

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



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