

Quarterly Activities Report

For the period ending 31 December 2022

Nifty Copper Restart Project

- Fixed Income Investor Calls commenced with international debt capital market investors
- An exclusive Term Sheet for a Secured Copper Cathode Prepayment Facility has been agreed with Transamine SA, under which:
 - Offtake arrangement for 100% of the Copper Cathode produced during Phase 1 of the Nifty Copper Project Restart, expected to be over 140,000 tonnes
 - USD35M Secured Offtake Prepayment Facility
- The contemplated Senior Secured Bond Issue and Secured Offtake Prepayment Project Funding is part of a total debt funding package for the Nifty Copper Project Restart
- All Required Regulatory Approvals prior to financing have been received

Murchison Copper-Gold Project

- RC drilling of targets at Cyprium's Cue Project has returned anomalous results at 5 of 7 targets tested
- RC drilling is targeted at discovering syngenetic-structural base metal deposits
- RC drilling on E20/630, under the northern half of an extensive soil anomaly returned elevated copper and gold values from 3 of the 4 drillholes the first completed under this untested soil anomaly
- RC drilling at Mt Eelya under outcropping gossan intersected anomalous levels of copper, zinc and gold

Managing Director Barry Cahill commented:

"We have finalised due diligence and documentation and commenced fixed income investor calls for a contemplated Senior Secured Bond Issue during January 2023.

We have also entered into an exclusive Term Sheet with Transamine for a Copper Cathode Offtake Secured Prepayment Facility during the quarter.

The contemplated Bond Issue and Prepayment Facility is part of the full finance package for the restart of the Nifty Copper Project.

Initial engagements have been very encouraging with potential debt investors focussed on the short, 12-month, time frame to full production and the reduced capital cost of the refurbishment of a brownfields site, where 200,000 tonnes of copper cathode has already been produced.

The restart project economics remain very robust and are further enhanced based on current copper prices of around AUD13,000 per tonne. These copper prices are AUD1,000 per tonne higher than used in the Nifty Copper Project Restart Study.

Cyprium has also continued to work on its development projects during the quarter. The Cue results are another part of building the quality copper business that we have."

Cyprium Metals Limited (ASX: CYM) (“Cyprium” or the “Company”) was formed in June 2019 with the strategy of developing copper projects in Australia.

Cyprium’s first transaction in 2019 was an earn-in and Joint Venture 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 Joint Venture with IGO Limited (ASX: IGO).

The Nifty Copper Project already has in place an open pit oxide heap leach solvent extraction electrowinning (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. Cyprium now has near term production project from an Australian based long-life mine, producing copper metal, a critical metal in the global transition to a clean and sustainable energy base.

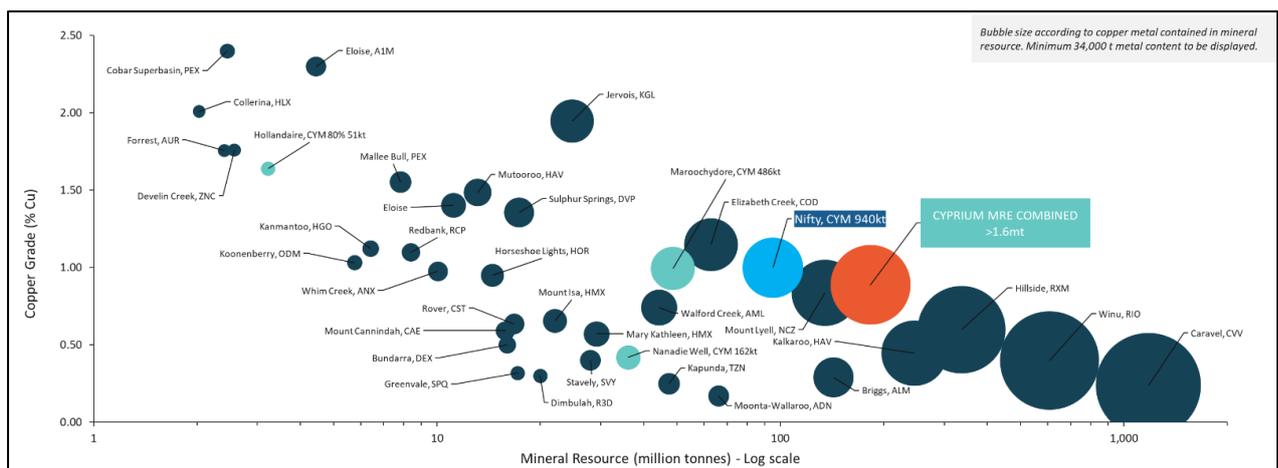


Figure 1 / – Australian Copper Projects Mineral Resource Benchmarking¹
(S&P Global, Evolution Capital)

The Cyprium Metals portfolio includes 4 of the 26 largest Australian primary copper resources, being the Nifty, Maroochydore, Nanadie Well and Hollandaire deposits (refer to OZ Minerals Limited (ASX: OZL), 26 August 2022, “Strategy, Aspirations & Province Potential Presentation”). Cyprium’s total combined JORC 2012 mineral resource estimate (MRE) has increased from nil at the end of 2019 to over 1.6 million tonnes of contained copper that is currently reported and illustrated in Figure 1.

The updated mineral resource estimates will be included in the optimisation which will add further copper tonnes (and cashflow) as well as mine life to the Phase 1 oxide schedule. The copper tonnes added come from the conversion of inferred to indicated resources and the increase in resource by the drilling that has been undertaken. Due to JORC 2012 reporting restrictions that prevent the existing leach pads at Nifty from being included in the reported mineral resource estimates, a further estimated 17.16 Mt @ 0.53%Cu (~91Kt tonnes of copper metal) is contained within the existing heap leach pads for retreatment at Nifty (refer to CYM ASX release dated 11 March 2022, “Nifty Copper Project Restart Study”).

1. Evolution Capital, 6 June 2022, “Cyprium Metals Limited, Right Plan – Right Team – Right Time for Nifty (update)”, <https://cypriummetals.com/wp-content/uploads/EvolutionCapitalEquityResearch06Jun22.pdf>

Nifty Copper Project

Brief History of Nifty

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

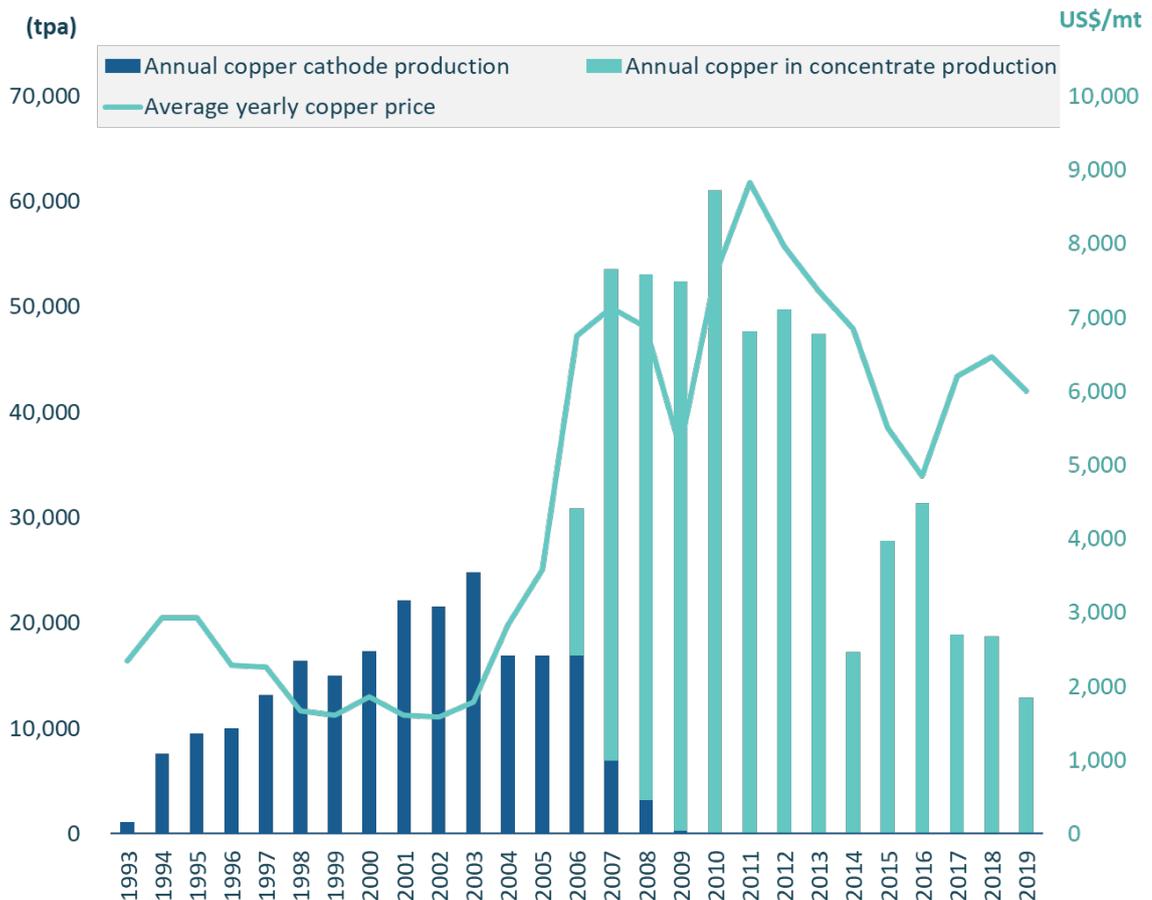


Figure 2 / Historical production and copper prices

Heap Leaching / SX-EW

Heap leaching is a flexible and constantly improving mineral processing and extraction technology that commenced from the 1960's and now represents ~20% of global production. Heap leaching has operational advantages over traditional flotation concentrate processing methods, where economically feasible options are becoming limited.

Main advantages of heap leaching technology:

- Lower operating and capital costs due to inter alia:
 - Reduced transport costs and no downstream treatment and refining charge deductions from sales revenue
 - Simplified process with reduced reagent requirements
- Less environmental concerns – lower energy and water requirements
 - Closed-loop circuit without the need for a tailings dam
- Lower operating and capital costs enables the extraction of minerals from lower grade ores that otherwise would not be economically viable to extract
- At Nifty – as per the original oxide open pit - production of a final LME Grade A copper metal (>99.99%) cathode onsite

Typical heap leaching process involves the following steps:

- Mine, crush and agglomerate the ore
- Stack the ore on a lined leach pad
- Irrigate the ore with the appropriate lixiviant to dissolve the metals (leachate)
- Collect the leachate in a pond or tank (pregnant or value bearing solution)
- Process the pregnant leach solution to recover the metals
- Recycle the raffinate solution (with additional lixiviant) back to the heap

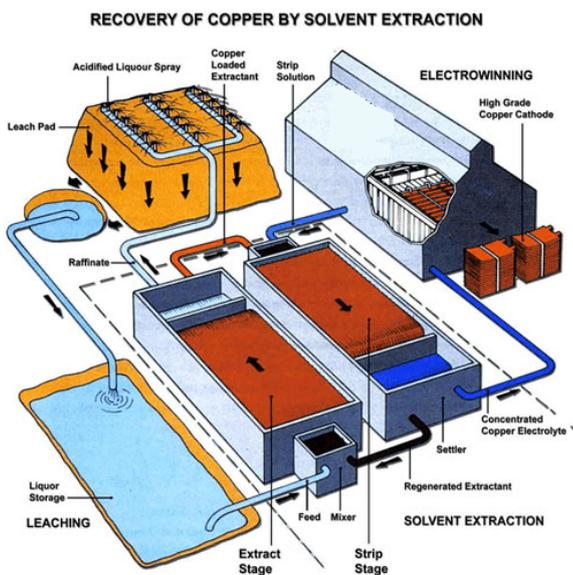


Figure 3 / Heap Leach / SX-EW Process

World Copper Mine Production, 1900-2020

(thousand metric tonnes copper)

Source: ICSG

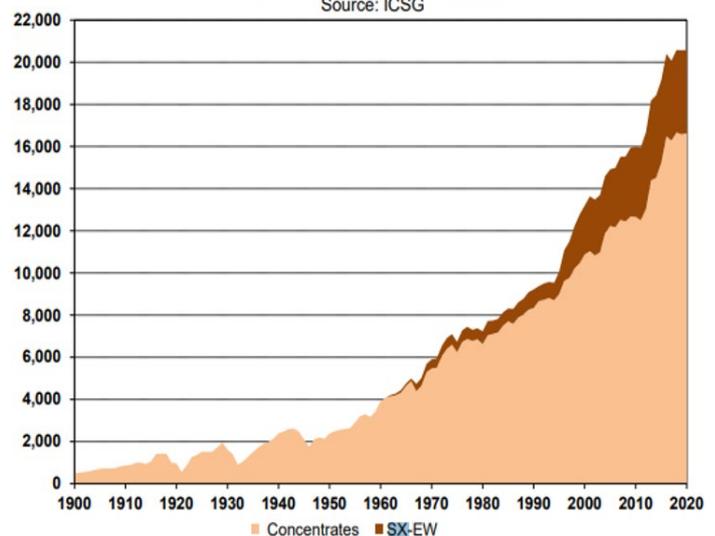


Figure 4 / 1900-2020 World Copper Mine Production



Figure 5 / Nifty Copper Mine Site Layout

Nifty Restart Study

The Nifty Copper Project Restart Study that was released on 11 March 2022. The study highlighted a robust Phase 1 Oxide copper project with the potential for strong financial returns. The study did not include any inferred mineral resources, nor the drilling undertaken to the west and east of the mineralisation, of which the results of the Nifty west drilling programme has been subsequently included in the updated mineral resource estimate. The study also did not include the large sulphide resource which has the potential to increase the mine life by over 20 years (the study included less than 10% of the total May 2022 Nifty Resource Estimate).

The results of the Nifty Phase 1 Restart Study included:

- C1 costs of USD1.91/lb and C3 costs of USD2.82/lb
- Average production of 25,000 tonnes p.a. copper cathode
- Cathode production 146,100 tonnes copper metal
- Pre-production capital AUD149 million
- NPV @7% of AUD277M with an IRR of 37% (post tax)
- Oxide mine life 2023-29 at ~6.3 years (based on pre-MRE upgrade of 732kt contained Cu) with sulphide potential +20-years
- Free cashflow AUD544 million
- Payback in 3 years

The pricing of a number of components of the project such as freight have reduced considerably since the study maintaining the project as a robust development project.

Currently optimisation processing is being undertaken on the pit shape against the current resource and further work will be required when the new resource is updated. The updated pit shape will then be scheduled and added to the base case financial model that is currently being used for the finance process.

Mining operations for Phase 1 at Nifty will involve resumption of open pit operations only. Nifty mineralisation is well understood and there will be a staged approach to mining via an initial oxide open pit that targets oxide and transitional copper mineralisation.

Total ore mined from Phase 1 is 8.8Mt at 0.87% copper (representing ~10% of 732t of contained copper in November 2021 MRE and ~8% of 940t contained copper in May 2022 MRE). Total waste mined is 52.9Mt for a strip ratio of 6:1.

Ore will be crushed and screened, agglomerated and stacked onto the heap leach pads.

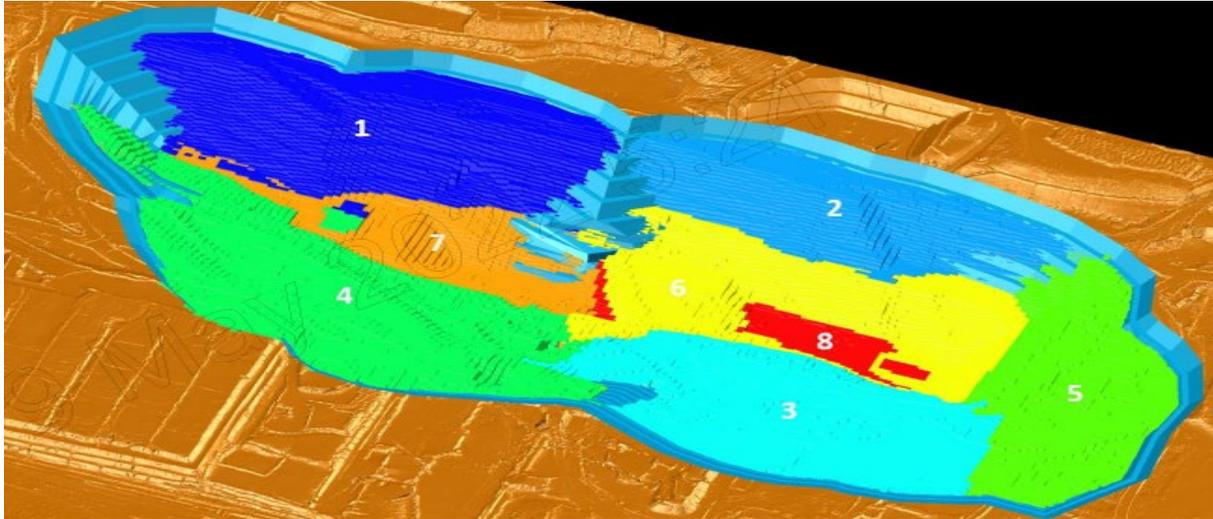


Figure 6 / Open pit – Stage 1-8 sequencing

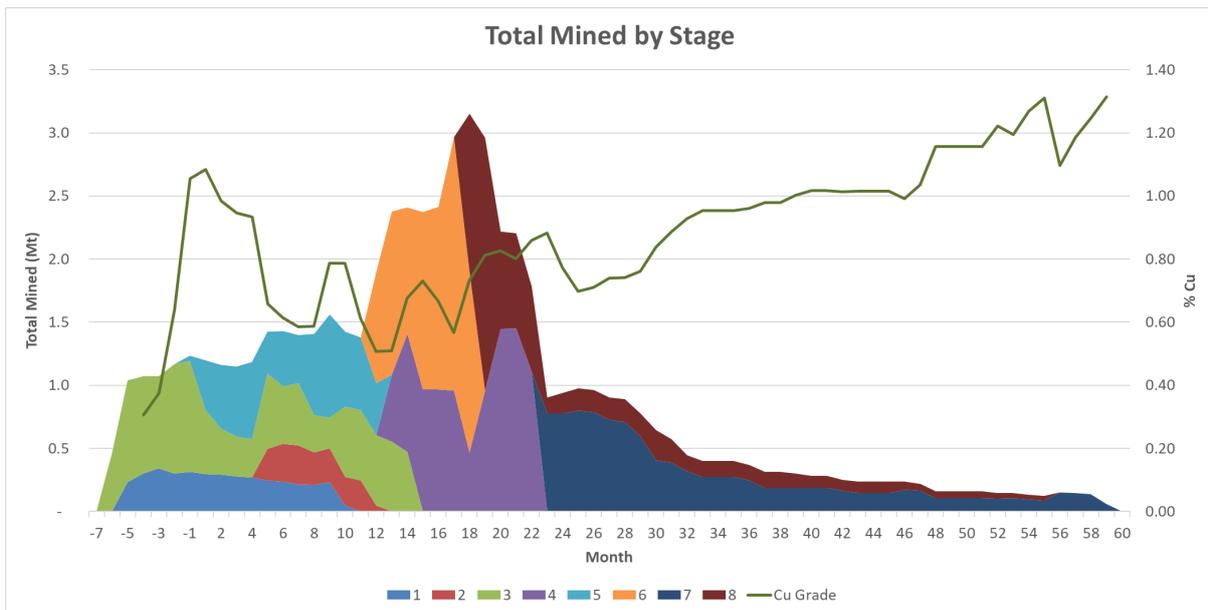


Figure 7 / Open pit – Total material mined and copper grade by Stage 1-8

Overview of Phase 1 – Open Pit Mining Operations:

- The mining sequence for the open pit divides the open pit into East and West cutbacks
- The eastern cutback will be developed first to access higher grade ore near surface
- In Phase 1, oxide and transitional mineralisation will be mined through stages 1-8
- The planned operating areas are large enough to support two mining fleets, the mined ore will be hauled to the ROM pad located adjacent to the west of the open pit. Waste will be hauled to an expanded waste dump to the north of the pit

Heap leach operations commenced at Nifty in 1993 and ceased in 2009. The heap leach pads still contain a substantial amount of copper in the heap leach pads. Results from metallurgical accounting figures have reconciled the historic heap leach pads to have a mineral inventory of ~17Mt @ 0.53% Cu (approximately 91kt of copper metal). Cyprium plans to retreat the historic heaps, by relocating the material to newly constructed heap leach infrastructure south of the existing heap leach pads.

The new leach pad facility will be constructed including leach pads and Pregnant Leach Solution (PLS), Intermediate Leach Solution (ILS), Raffinate and Environmental storage ponds. Retreated material will be screened and crushed to P80 20mm, and then continue to an agglomeration unit to improve percolation rates to aid leaching facilitate the recovery of copper into solution. The agglomerated material is then stacked on the new heap leach pads.

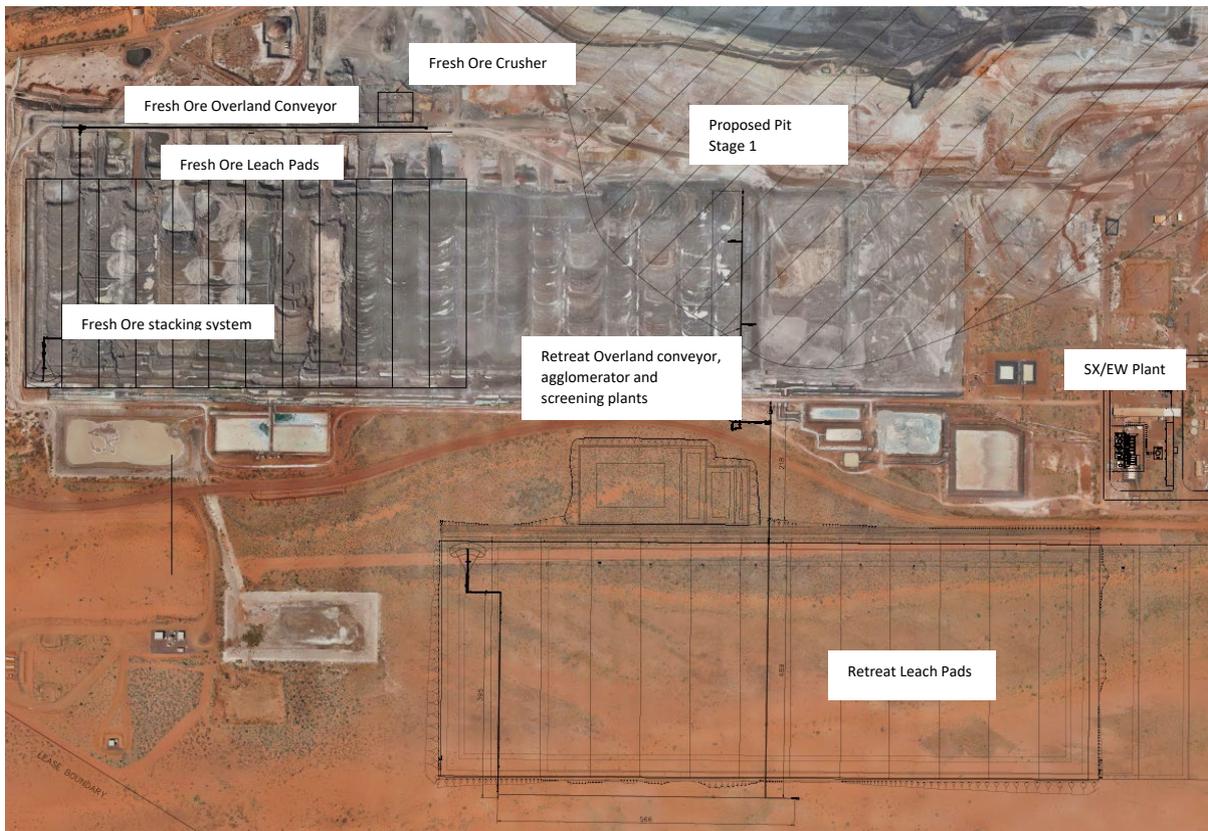


Figure 8 / Nifty Heap Leach Retreatment

All of the approvals that are required prior to completion of financing have been received, with the final approval for the amendment to the State Agreement required to be submitted post finance.

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 May 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		

Table 1 / Government Approvals Status

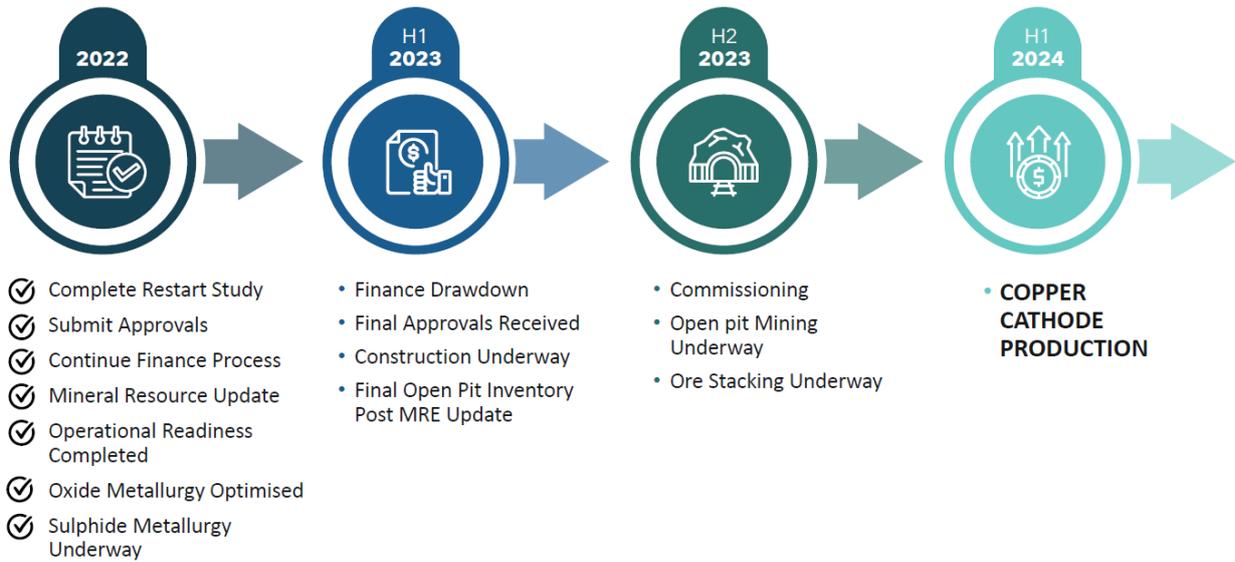


Figure 9 / Phase 1 Nifty Project Timeline

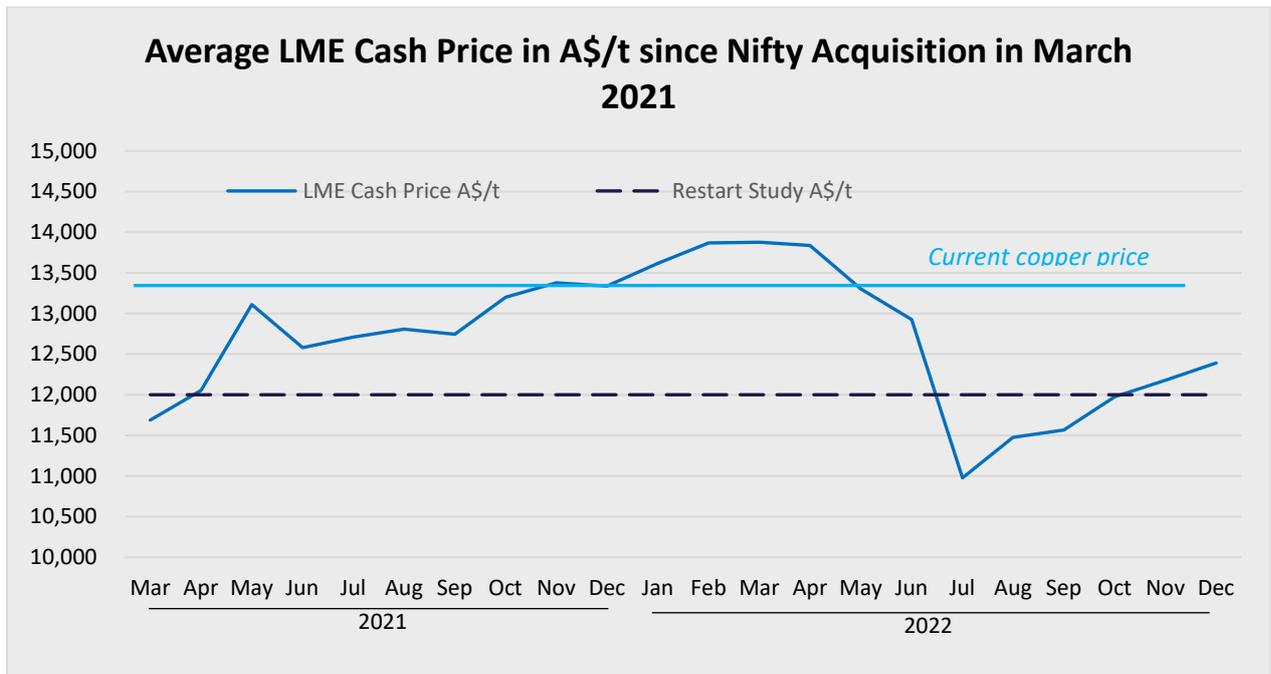


Figure 10 \ LME Cash Price in AU\$/t since Nifty Acquisition March 2021
(Source: LME USD Cash Price and RBA AUD/USD FX rates)

Project Finance Update

The financing process remains the key focus for Cyprium. The Financing process, which is targeting AUD240 million to AUD260 million debt funding package (including cost overrun contingency and working capital) for the financing of the Nifty restart and project costs.

Offtake Prepayment Facility

During the quarter, Cyprium signed an exclusive Term Sheet with Transamine SA for USD35 million in respect of a Copper Cathode Offtake Secured Prepayment Facility (Offtake Prepayment Facility) as part of the debt funding package to finance the restart of the Nifty Copper Project. The terms of the Offtake agreement covers



all of the Copper Cathode produced during Phase 1 of the Nifty Copper Project Restart and pricing of Copper Cathode shipments determined by reference to average market rates. The term of the USD35 million Prepayment Facility is 42 months commencing from first production at commercial interest rates.

The technical, legal, commercial and financial due diligence activities have been completed by Transamine SA, with the focus now turning to completing the offtake and financing documentation for execution, which is being done in conjunction with the prospective secured senior debt providers.

Senior Secured Bond Issue

Due diligence activities and documentation have been completed to enable the commencement of fixed income investor calls with international debt capital market investors for a contemplated Senior Secured Bond Issue with Pareto Securities as the manager during January 2023. The issue of a USD denominated senior secured bond with a five-year tenor may follow, subject to inter alia market conditions.

The net proceeds from the contemplated bond issue together with the Offtake Prepayment Facility comprises the targeted AUD240 million to AUD260 million debt funding package to finance the restart of the Nifty Copper Project.

Murchison Copper-Gold Project

Cyprium was pleased to report assay results from the April/May 2022 reverse circulation (RC) drilling campaign which was completed at the Cue Copper Project (CCP).

The Highlights of the drilling programme were:

- RC drilling of targets at Cyprium's Cue Copper Project has returned anomalous results at 5 of 7 targets tested
- RC drilling is targeted at discovering syngenetic-structural base metal deposits
- RC drilling on E20/630, under the northern half of an extensive soil anomaly returned elevated copper and gold values from 3 of the 4 drillholes the first completed under this untested soil anomaly
- RC drilling at Mt Eelya under outcropping gossan intersected anomalous levels of copper, zinc and gold

The RC drilling assay results included:

- 4m @ 746 ppm Cu & 0.11 ppm Pd from 100m in 22NWRC002
- 16m @ 2,325 ppm Cu & 0.06 ppm Au from 88m in 22NWRC003A, including:
 - 4m @ 6,250 ppm Cu & 0.15 ppm Au from 92m
- 68m @ 2,305 ppm Cu, 0.09 ppm Pd & 0.05 ppm Pt from 36m in 22SKRC001
- 56m @ 3,337 ppm Cu, 0.14 ppm Pd & 0.06 ppm Pt from 116m in 22SKRC001 including:
 - 24m @ 5,002 Cu, 1,294 ppm Ni, 0.23 ppm Pd & 0.11 ppm Pt from 140m
- 4m @ 4,720 ppm Cu, 1,330 ppm Ni, 0.28 ppm Pd & 0.11 ppm Pt from 68m in 22SKRC002
- 12m @ 3,620 ppm Cu, 0.09 ppm Pd & 0.06 ppm Pt from 116m in 22SKRC002

The 26 RC drillhole programme tested targets on seven Cue exploration licences for a total of 3,441 metres as detailed in Images 2 - 3, Figures 11 - 13.

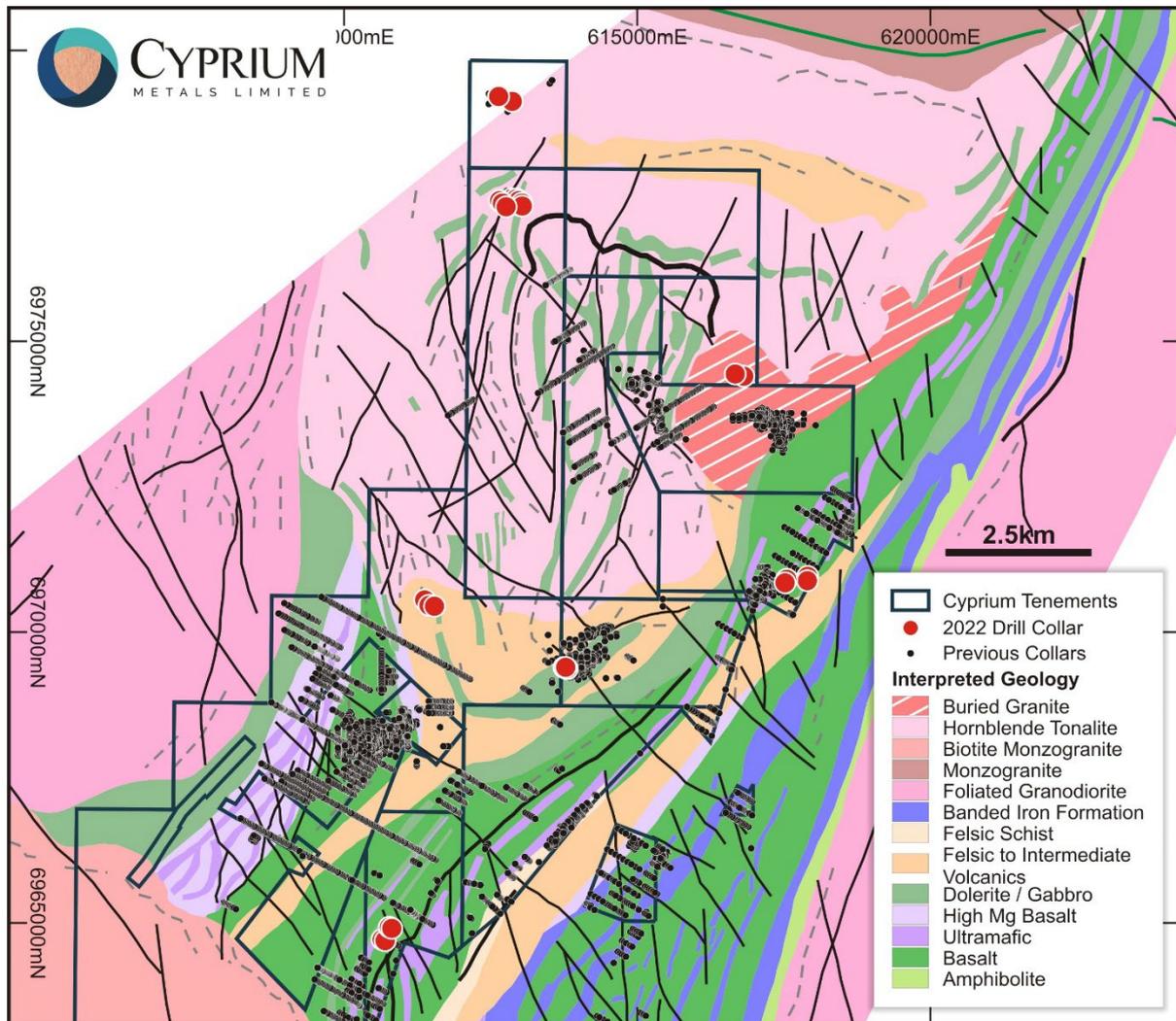


Figure 11 / RC drillhole collar location plan

The Cue tenements cover 180 square kilometres of volcano-sedimentary and intrusive rocks prospective for syngenetic-structural base metal deposits comprised of disseminated, stringer, semi-massive and massive sulphides – dominantly pyrite/pyrrhotite with associated chalcopyrite/chalcocite and minor bornite/sphalerite. Weathering of primary sulphides has resulted in oxide mineralisation at Hollandaire with development of oxide and supergene material noted but not fully defined at the Eelya South and Mount Eelya deposits.

Historic exploration in the area has predominately focussed on gold. The Hollandaire copper/gold deposit (Indicated and Inferred Resources of 2.78Mt @ 1.90% Cu & 0.32g/t Au) was discovered in 2011 and led to an exploration focus on base metal systems. Substantial datasets have been generated by previous owners of the tenements; Cyprium geologists are continuing to review and evaluate the historic and Cyprium generated data to identify potential base metal targets in the Cue Copper Project.

At Mt Eelya, 8 drillholes for 1,200m tested targets proximal to mineralisation intersected in historic drilling, airborne EM geophysical survey anomalies and outcropping gossans. Four drillholes returned elevated Cu or Zn values with associated anomalous Au in 22CURC004 as detailed in Figure 12.

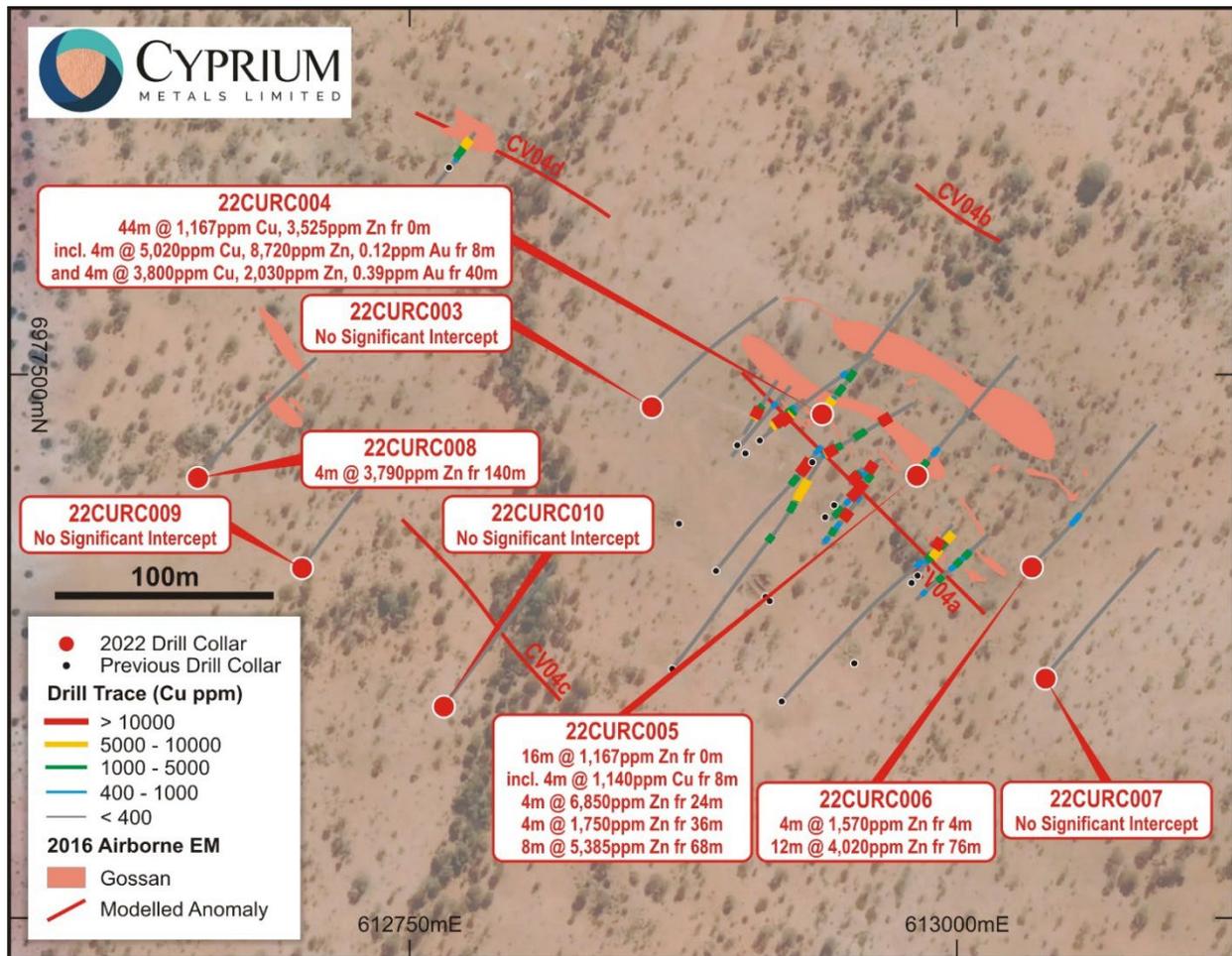


Figure 12 / Mt Eelya gossans, VTEM anomalies and 2022 RC drilling results

- 22CURC004 returned an intercept of 44m @ 1,167 ppm Cu & 3,525 ppm Zn from surface, including:
 - 4m @ 5,020 ppm Cu, 8,720 ppm Zn & 0.12 g/t Au from 8m; and
 - 4m @ 3,800 ppm Cu, 2,030 ppm Zn & 0.39 g/t Au from 40m.
- 22CURC005 returned intercepts of 16m @ 1,549 ppm Zn from surface, including:
 - 4m @ 6,850 ppm Zn from 24m; and
 - 8m @ 5,385 ppm Zn from 68m.
- 22CURC006 returned an intercept of 12m @ 4,020 ppm Zn from 76m.
- 22CURC008 returned an intercept of 4m @ 3,790 ppm Zn from 140m.

A series of discontinuous linear magnetic highs concealed beneath transported overburden noted on E20/630 were interpreted by Cyprium geologists to be ultramafic horizons within a sequence of mafic rocks. A broad 200ppm Cu soil anomaly, with a peak of 1,384ppm coincides with one of the ultramafic units and extends for more than 2 kilometres onto adjacent tenement E20/606 as detailed in Figure 12. Two RAB holes were drilled in 2012 on the western edge of E20/630 as part of a larger programme, but final depths of 6m and 9m meant these holes did not test the soil anomaly effectively.

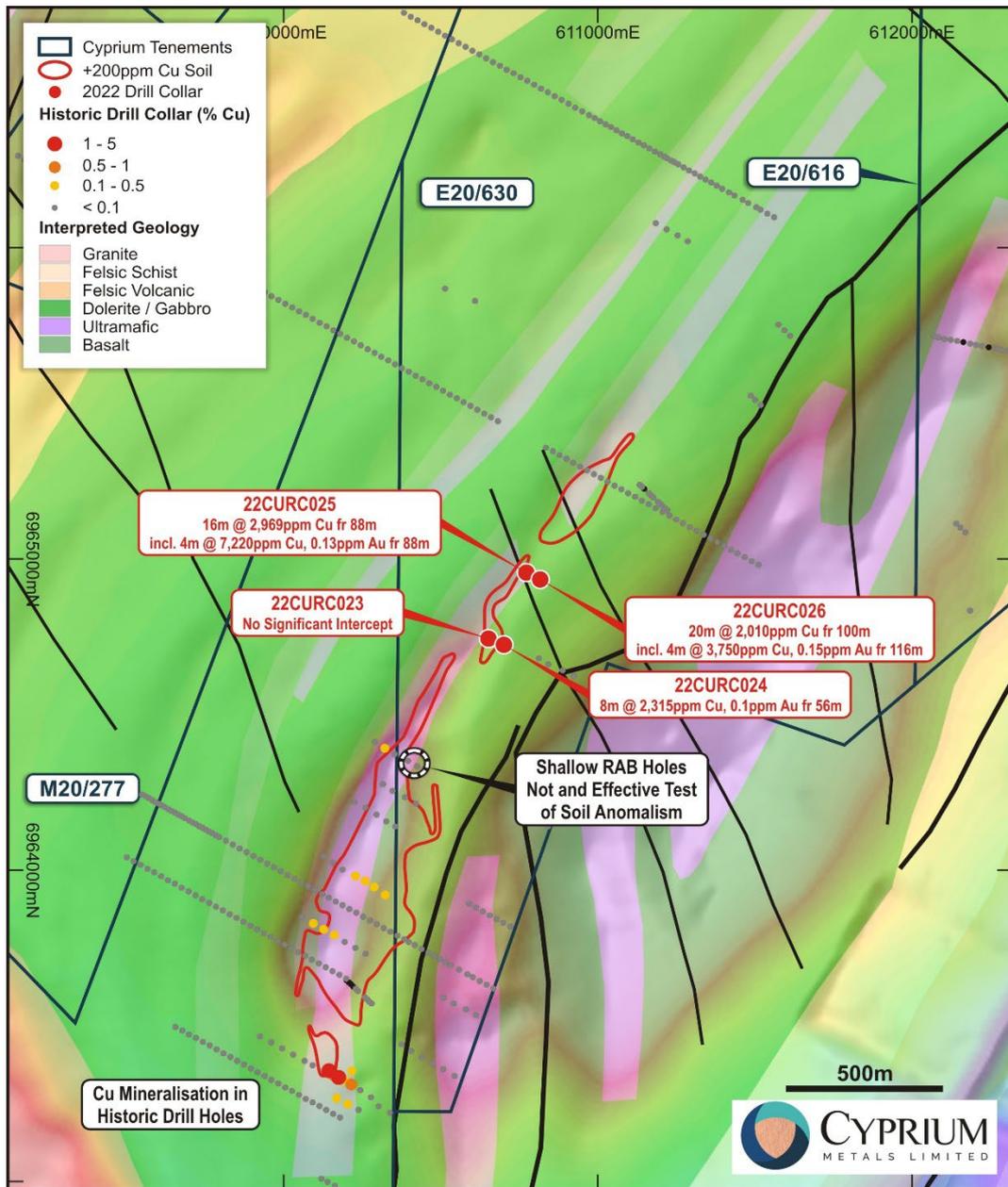


Figure 13 / E20/630 drillholes, soil anomalies and interpreted geology on RTP magnetic image

Cyprium geologists consider that the association of intrusive mafics with ultramafic rocks indicates potential for magmatic Cu-Ni mineralisation, particularly given it is unusual for unmineralized ultramafic rocks to be anomalous in Cu. The Ni/Cr ratio, which helps discriminate anomalous from background Ni values, was used to help define the drilling targets. Copper anomalies near terminations of magnetic features are of interest as Cu mineralisation was intersected in historic holes drilled immediately south of one such termination at the southern end of the Cu soil anomaly on E20/606.

Four RC holes were drilled for 480m on two lines across an area of interest where the Cu soil anomaly (local peak value of 1,085 ppm), with at least one sample of +0.5 Ni/Cr, coincides with the termination of a magnetic high. Drill results are encouraging, with three of the four holes returning elevated Cu and Au values, Cyprium geologists will design follow up drill programmes once all sample split results are received.

- 22CURC024 returned an intercept of 8m @ 2,315 ppm Cu & 0.10 g/t Au from 56m.
- 22CURC025 returned an intercept of 16m @ 2,969 ppm Cu from 88m, including:
 - 4m @ 7,220 ppm Cu & 0.13 g/t Au from 88m.
- 22CURC026 returned an intercept of 20m @ 2,010 ppm Cu from 100m to EOH at 120m, including:
 - 4m @ 3,750 ppm Cu and 0.15 g/t Au from 116m to EOH.

Intercepts of note from holes drilled during the May 2022 campaign as detailed on Figure 11 include:

- 8m @ 1,435 ppm Ni from 68m in 22CURC014 on E20/616;
- 16m @ 1,160 ppm Ni & 102 ppm Co from 52m in 22CURC015 on E20/616; and
- 12m @ 1,937 ppm Cu & 0.12 g/t Au from 72m in 22CURC022 at Eelya South on E20/659.

Analytical samples for all Cue drillholes were collected as 4m scoop split composites. CYM geologists will select and submit for assay 1m splits through mineralised intervals to gain a full understanding of grade distribution and to assist in the design of follow up drill programmes. Work is being planned to further investigate the potential of these encouraging anomalous results.



Image 2 / RC drill rig at Mt Eelya Cue/Murchison Copper Project, May 2022



Image 3 / RC drill chips: 22CURC004 11m to 15m, 4m at 5,020 ppm Cu and 8,720 ppm Zn

Capital Structure

The capital structure of the Company Limited as at 31 December 2022 is summarised as follows:

Security	Number
Fully Paid Ordinary Shares	
Issued Ordinary Shares (includes Placement Shares)	730,198,300
Performance Rights	
Unvested performance rights at a nil exercise price, subject to performance conditions	58,250,000
Share Options	
Unlisted share options exercisable at 35.51 cents each, expiring 30 March 2023	20,274,755
Convertible Notes	
Unlisted Convertible Notes at 4% per annum, maturing 30 March 2025	101,373,777

6,000,000 unlisted share options exercisable at 30 cents each expired on 11 December 2022.

ASX Listing Rule 7.1 and 7.1A limits the issue of Ordinary Shares without prior shareholder approval to 15% and 10% per annum respectively. A General meeting was held on 8 November 2022 to ratify the issue of 139.1 million ordinary shares in July 2022, refreshing the Listing Rule 7.1 and 7.1A Placement Capacity to 15% and 10% of the Company's share capital.

Financial Commentary

The cash flow report (Appendix 5B) for the December 2022 quarter provides an overview of Cyprium's financial activities.

The Nifty copper project site incurred \$5.8 million expenditure during the December 2022 quarter, including personnel, technical and base line studies, surveys, metallurgical testwork, engineering design, SX-EW and related infrastructure refurbishment, maintenance and administration activities.

Exploration expenditure for the December 2022 quarter was \$0.2 million, including assay costs, geological analysis and fieldwork. There was also \$1.3 million of expenditure spent on other administrative and personnel costs, including \$40,000 paid for Directors fees (refer to item 6.1 of appendix 5B).

March 2023 Quarter Plans

- Continuation of the Nifty Heap Leach Restart development plans with an aim of establishing an efficient long-term producing copper mine, including:
 - Finalise the Financing of the project during Q1 2023
 - Ongoing metallurgical testwork and optimisation
 - Pit optimisation and mine scheduling activities based on updated mineral resource model
 - Complete financing and final government approvals post Final Investment Decision(FID)
- Continue a review of the Maroochydore Copper-Cobalt Project drilling assay results and the core for geological interpretation
- Continue a review of the Nanadie Well Copper-Gold Project drilling assay results

This ASX announcement was approved and authorised by the Board.

For further information:

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Follow the Company developments through our website and social media channels:



Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“JORC Code, 2012”). Further details (including JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- 02 Nov 2022 Investor Presentation
- 04 Nov 2022 Investor Presentation IMARC 2022
- 08 Nov 2022 Results of Meeting
- 17 Nov 2022 Encouraging RC Drilling Results at the Cue Project
- 15 Dec 2022 Notification of cessation of securities - CYM
- 22 Dec 2022 USD35M Offtake Prepayment Facility for Nifty Restart Project
- 16 Jan 2023 Senior Secured Bond Issue Investor Calls Commencing

These announcements are available on the Company’s website, <https://cypriummetals.com/investor-centre/asx-announcements/>.

Tenement Information

Tenement	Location	Interest
Cyprium has an 80% joint venture interest in the Cue Copper-Gold project’s copper, gold and silver mineralisation however Musgrave Minerals Limited (ASX Code: MGV) has a 100% interest in primary gold deposits that are not associated with copper-gold deposits, for the following tenements at the Cue Copper Project, WA: M20/0225, M20/0245, M20/0277, M20/526, E20/0606, E20/0608, E20/0616, E20/0629, E20/0630, E20/0659, E20/0698, E20/0700, E20/0836 and P20/2279	Murchison region, WA	80%
Cyprium has a 100% interest in the Nanadie Well Copper-Gold Project, WA, which comprises the following tenements: M51/887, E51/1040, E51/1986 and E51/1987	Murchison region, WA	100%
Cyprium has a 100% interest in the Paterson Copper Project (Nifty Copper Mine and Maroochydore Copper Project), WA, which comprises the following tenements: E45/1018, E45/1840, E45/1841, E45/3011, E45/4318, M45/314, M45/315, M45/317, M45/318, M45/492, P45/2924, P45/2925, P45/2926, P45/2927, P45/3055, P45/3177, P45/3150, P45/3151, L45/102, L45/128, L45/143, L45/148, L45/74, L45/91, M271SA, E45/4319, E45/5705, E45/6263, M45/752, M45/753, M45/754, M45/711, M45/712, M45/713, M45/745 and M45/746	Paterson Province, WA	100%
Cyprium has a 100% interest in the Paterson Exploration Project, WA (IGO earning up to 70%), which comprises the following tenements: E45/1839, E45/2280, E45/2415, E45/2771, E45/2772, E45/2773, P45/2792, P45/2793, P45/2794, P45/2801, P45/2802, P45/2803, P45/2804, P45/2805, P45/2806, P45/2807, P45/2808, E45/3573, E45/3574, E45/3575, E45/3576, E45/3577, E45/4151, E45/4205, E45/4234, E45/4862, E45/5199, E45/5300, M45/1109, M45/1110, M45/1111, M45/1112, M45/1113 and M45/1114	Paterson Province, WA	100%

Changes during the September 2022 Quarter:

Prospecting License 45/3177 and Exploration License 45/6263 were applied for during the quarter.



Competent Person

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.

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.

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.

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.

Cyprium confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.



About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX listed company with copper projects in Australia. The Company has a highly credentialed management team that is experienced in successfully developing sulphide 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 maximise value.

The Company has projects in the Murchison and Paterson regions of Western Australia that is host to a number of base metals deposits with copper and gold mineralisation.

Paterson Copper Projects

This portfolio of copper projects comprises the Nifty Copper Mine, Maroochydore Copper Project and Paterson Exploration Project.

The Nifty Copper Mine ("Nifty") is located on the western edge of the Great Sandy Desert in the north-eastern Pilbara region of Western Australia, approximately 330km southeast of Port Hedland. Nifty contains a 2012 JORC Mineral Resource of 940,200 tonnes of contained copperⁱ. Cyprium is focussed on a heap leach SX-EW operation to retreat the current heap leach pads as well as open pit oxide and transitional material. Studies will investigate the potential restart of the copper concentrator to treat open pit sulphide material.

The Maroochydore deposit is located ~85km southeast of Nifty and includes a shallow 2012 JORC Mineral Resource of 486,000 tonnes of contained copperⁱⁱ. Aeris Resources Limited (ASX: AIS, formerly Straits Resources Limited) holds certain rights to "buy back up to 50%" into any proposed mine development in respect of the Maroochydore Project, subject to a payment of 3 times the exploration expenditure contribution that would have been required to maintain its interest in the project.

An exploration earn-in joint venture has been entered into with IGO Limited on ~2,400km² of the Paterson Exploration Project. Under the agreement, IGO is to sole fund \$32 million of exploration activities over 6.5 years to earn a 70% interest in the Paterson Exploration Project, including a minimum expenditure of \$11 million over the first 3.5 years. Upon earning a 70% interest, the Joint Venture will form and IGO will free-carry Paterson Copper to the completion of a pre-feasibility study (PFS) on a new mineral discovery.

Murchison Copper-Gold Projects

Cyprium has an 80% attributable interest in a joint venture with Musgrave Minerals Limited (ASX: MGV) at the Cue Copper-Gold Project, which is located ~20km to the east of Cue in Western Australia. Cyprium will free-carry the Cue Copper Project to the completion of a definitive feasibility study (DFS). The Cue Copper-Gold Project includes the Hollandaire Copper-Gold Mineral Resources of 51,500 tonnes contained copperⁱⁱⁱ, which is open at depth. Metallurgical test-work has been undertaken to determine the optimal copper extraction methodology, which resulted in rapid leaching times (refer to 9 March 2020 CYM announcement, "*Copper Metal Plated*", <https://cypriummetals.com/copper-metal-plated/>).

The Nanadie Well Project is located ~650km northeast of Perth and ~75km southeast of Meekatharra in the Murchison District of Western Australia, within mining lease M51/887, includes the Nanadie Well Copper-Gold Mineral Resources of 162,000 tonnes contained copper^{iv}, which is open at depth and along strike to the north.

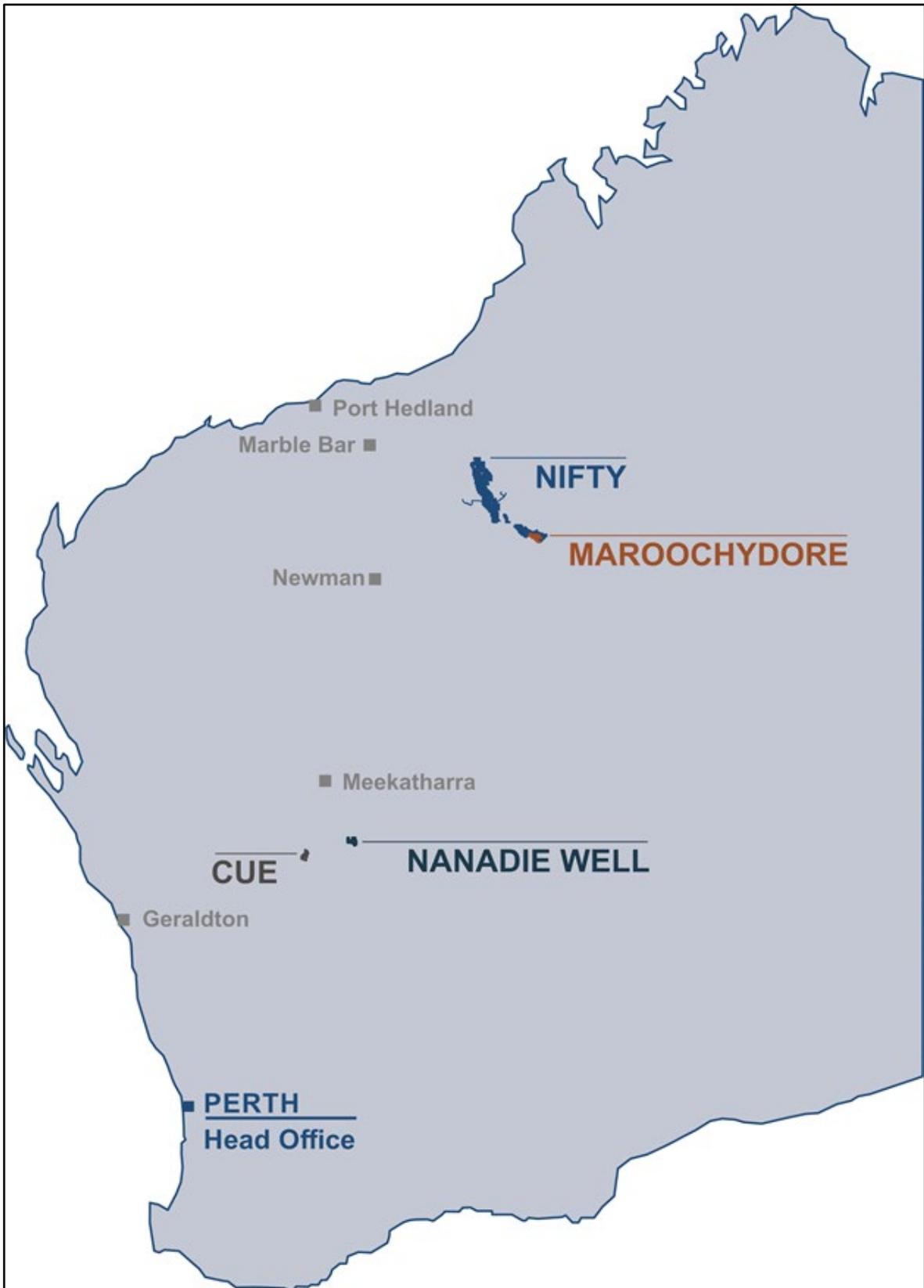
The Cue and Nanadie Well Copper-Gold projects are included in an ongoing scoping study, to determine the parameters required to develop a copper project in the region, which provides direction for resource expansion work.

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

ⁱⁱ Refer to MLX ASX announcements: 10 March 2020, "Nifty Copper Mine Resource Update" and 18 August 2016, "Annual Update of Mineral Resources and Ore Reserves"

ⁱⁱⁱ Refer to CYM ASX announcement: 29 September 2020, "Hollandaire Copper-gold Mineral Resource Estimate"

^{iv} Refer to CYM ASX announcement: 19 July 2022, "Nanadie Well Mineral Resource Estimate"



Cyprium Metals project locations