



## ASX ANNOUNCEMENT

23 March 2021

# Nifty Operations and Transaction Update

## HIGHLIGHTS

- Cyprium actively establishing presence on site at Nifty Copper Project
- Appointment of key management and project personnel initiated
- Site evaluation continuing - several significant opportunities already identified
- General Meeting to approve transaction to be held today, Tuesday, 23 March 2021
- Transaction on track for completion at the end of March 2021

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Cyprium Metals Limited ("CYM", "Cyprium" or "the Company") is pleased to provide an operational and transaction update on the Paterson Copper Portfolio Acquisition (ASX Announcement 10 February 2021). Under the terms of the Share sale Agreement ("SSA"), Cyprium management have access to site and are permitted to conduct project works on the Paterson Copper Assets.

Executive Director Barry Cahill commented:

***"Since the signing of the acquisition agreement, we have been active in establishing a presence on site at Nifty, hiring key management and personnel and conducting early site works.***

***A number of value accretive workstreams have been identified including the potential use of copper bearing solution, to be dewatered from the decommissioned underground operation, as a potential irrigation source for the Nifty heap leach.***

***We are looking forward to the upcoming General Meeting and formal transaction completion later this month, we can't wait to get into it."***

## Key Management and Project Personnel Appointed

Cyprium has made a number of key management and project appointments:

- General Manager
- Project Development Manager
- Engineering and Maintenance Manager
- Chief Metallurgist
- Commercial Manager

Cyprium Executive Director Barry Cahill commented:

***"I am very pleased that we have made these key management appointments. They are all experienced and proven mining executives, and their appointments continue the process of building out the in-house operational and technical capacity of Cyprium to successfully restart and operate the Nifty Heap Leach Project.***

***The majority of the team have working closely together and most recently at Finders until it was taken over in 2018."***

### Nifty Project Site Update

Since signing the SSA, Cyprium have actively establishing a presence on site at Nifty and have recently:

- Hosted site visits with multiple service providers to finalise a scope of work for:
  - General site engineering works;
  - Condition evaluation of the existing SX-EW plant and associated infrastructure;
  - Condition evaluation of the historic oxide crushing and agglomeration plant combined with early engineering works for the crushing and screening of open pit run of mine ores.
- Engaged contractors to evaluate and upgrade the site accommodation and village;
- Engaged contractors to evaluate and upgrade site communications infrastructure;
- Completed review of the decommissioned underground mine as a potential irrigation source for the Nifty heap leach strategy - copper in solution identified (Images 1 and 2);
- Commenced early earthworks, including focussed trenching of existing heap leach pads for metallurgical test-work; and
- Finalised Nifty site handover via an Operating Committee to ensure a smooth transition to Cyprium ownership.



*Image 1 / Leached copper in solution from an ore drive at the Nifty underground*



*Image 2 | Copper in solution flowing down the decline at the Nifty underground*

## Transaction Update

Cyprium is pleased to provide the following update on the Paterson Copper Portfolio Acquisition:

- Cyprium General Meeting to be held at 1:00pm (AWST), 23 March 2021 at the AICD Meeting Room, Level 1, 77 St Georges Terrace, Perth WA 6000.
- Subject to Shareholder Approval and satisfaction or waiver of the remaining conditions precedent regarding contract consents, the Transaction is expected to complete by the end of March 2021.
- Contract consents are in progress and Cyprium expects that all outstanding consents will be received prior to Completion.

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:

<https://twitter.com/CypriumMetals>

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## About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX listed company with 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 region of Western Australia, that is host to a number of base metals deposits with copper and gold mineralisation. 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.

### Cue Copper-Gold Project

Cyprium has a joint venture with Musgrave Minerals Limited (ASX: MGX) at the Cue Copper-Gold Project, which is located ~20km to the east of Cue, in the Murchison region of Western Australia. Cyprium has an 80% attributable joint venture interest in the project's copper, gold and silver mineralisation however MGX has a 100% interest in primary gold deposits that are not associated with a copper-gold deposit.

The Cue Copper-Gold Project includes the Hollandaire Copper-Gold Mineral Resource (<https://cypriummetals.com/hollandaire-copper-gold-mineral-resource-estimate/>), 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/>).

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	1.20	100	0.09	0	4.16	1,300
	Transitional	95,000	275,000	1.80	5,000	0.24	2,100	5.06	44,700
	Fresh	638,000	1,894,000	2.00	37,100	0.31	18,900	6.64	404,400
Sub Total		738,000	2,179,000	2.00	42,200	0.30	21,000	6.43	450,400
Inferred	Transitional	4,000	12,000	0.40	0	0.02	0	0.98	400
	Fresh	194,000	593,000	1.60	9,300	0.41	7,800	6.46	123,200
Sub Total		198,000	605,000	1.60	9,300	0.40	7,800	6.35	123,600
TOTAL		936,000	2,784,000	1.90	51,500	0.32	28,800	6.41	574,000

**Hollandaire 2012 JORC Mineral Resource Estimate** (values are rounded)

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 MGX, has not been modelled or reported in the Hollandaire 2012 JORC Mineral Resource estimate

### Nanadie Well Copper-Gold Project

The Nanadie Well Project is located ~650km north east of Perth and ~75 km south east of Meekatharra in the Murchison District of Western Australia, within mining lease M51/1040.

Nanadie Wells' basement geology consists of Meeline Suite layered igneous intrusive rocks and amphibolites which are part of the GSWA mapped Murchison Supergroup. Details of the Nanadie Well Copper-Gold Project are available in the announcement made on the Company's ASX platform (ASX: CYM) on 14 July 2020, ("Nanadie Well Copper Project Acquisition", <https://cypriummetals.com/nanadie-well-copper-project-acquisition/>).