

ASX ANNOUNCEMENT

29 April 2021

Cyprium's Complete Focus on Copper

Quarterly Activities Report

For the period ending 31 March 2021

Paterson Copper Project Portfolio

- Completed acquisition of highly attractive Paterson Copper Assets comprising:
 - Nifty Copper Mine with 658.5kt contained copper in mineral resources
 - Maroochydore Copper Project with 486kt contained copper in mineral resources
 - Paterson Exploration Project with ~2,800km² of highly prospective tenements
- Acquisition cost equates to ~\$0.03 per pound of copper in mineral resource
- Cyprium rapidly advancing Nifty open pit heap leach SX-EW copper production strategy
- Current focus at Nifty
 - Drill out of near surface mineralisation
 - Complete design and refurbishment estimates for the SX-EW plant and oxide crushing and agglomeration plant
 - Commence early engineering works for the crushing and screening of open pit ore
- Commence upgrade of site accommodation and communications infrastructure

Nanadie Well Copper-Gold Project

- Continuation of extensive, shallow and broad oxide copper-gold mineralisation which remains open to the north, south and west. RC drilling results included:
 - 45m @ 0.9% Cu & 0.2g/t Au from 2m in NWRC21018 including:
 - 11.0m @ 1.8% Cu & 0.4g/t Au from 16m including:
 - 2.0m @ 3.5% Cu & 1.0g/t Au from 16m
 - 44m @ 0.9% Cu from 4m in NWRC21031 (*gold assays pending*), including:
 - 2m @ 8.9% Cu from 9m
 - 1m @ 4.4% Cu from 20m
 - 40m @ 0.8% Cu & 0.3g/t Au from 12m in NWRC21006 including:
 - 9m @ 1.6% Cu & 0.5g/t Au from 20m
 - 27m @ 0.8% Cu & 0.2g/t Au from 3m in NWRC21011 including:
 - 7m @ 1.6% Cu & 0.6g/t Au from 23m including:
 - 4m @ 2.4% Cu & 1.0g/t Au from 25m



- **21m @ 0.9% Cu & 0.4g/t Au from 22m in NWRC21025, including:**
 - o **12m @ 1.4% Cu & 0.6g/t Au from 30m, including;**
 - **6m @ 2.1% Cu & 1.1g/t Au from 30m**
- **20m @ 1.0% Cu & 0.2g/t Au from 40m in NWRC21005 including:**
 - o **2m @ 3.8% Cu & 0.2g/t Au from 40m**
 - o **2m @ 2.1% Cu & 0.3g/t Au from 46m**
- **17m @ 0.9% Cu from 3m in NWRC21064 including:**
 - o **4m @ 1.9% Cu & 1.3g/t Ag from 9m**
- **16m @ 1.5% Cu from 16m in NWRC21041 (gold assays pending), including:**
 - o **6m @ 3.3% Cu from 24m, including;**
 - **2m @ 5.0% Cu from 24m**
- **14m @ 2.4% Cu from 28m in NWRC21056 (gold assays pending), including:**
 - o **8m @ 3.8% Cu from 28m, including;**
 - **2m @ 6.1% Cu from 30m**

Corporate

- **Finalised transformational Paterson Copper Portfolio acquisition**
- **Raised \$90 million via oversubscribed placement**
- **Metals X received \$60 million consideration, comprising \$24 million cash, \$36 million convertible notes with 40.6 million options at various exercise prices**
- **Ended quarter with cash balance of \$54.4 million**

Managing Director Barry Cahill commented:

“Cyprium successfully completed the acquisition of the Paterson Copper Project during the quarter, which is a truly transformational transaction that provides us with an outstanding portfolio of copper projects. With the favourable market fundamentals for copper, the acquisition of this portfolio represents a unique opportunity to generate significant value.

The acquisition secures more than 1.1 million tonnes of contained copper mineral resources at Nifty and Maroochydore, at a cost of approximately 3 cents per pound of copper, along with extensive infrastructure in place at Nifty. We have a clear strategy to execute our simplified Nifty development plan, which consists of an open pit mine, heap leach and SX-EW process plant to produce copper metal on site by the end of 2022.

The cash flows that will be generated will be utilised towards the development of the Maroochydore and Cyprium’s existing Murchison Copper-Gold projects. The portfolio also includes a joint venture with IGO in the highly prospective Paterson Province.

We are also very pleased with the RC drilling results at Nanadie Well, which remains open to the west, north and south. The extensive copper-gold mineralisation is broad, continuous and very shallow, which complements the nearby Cue Copper-Gold Project.

Our experienced management team is looking forward to leveraging its extensive knowledge base and to establish Cyprium as a significant low cost Australian mid-tier copper producer.”

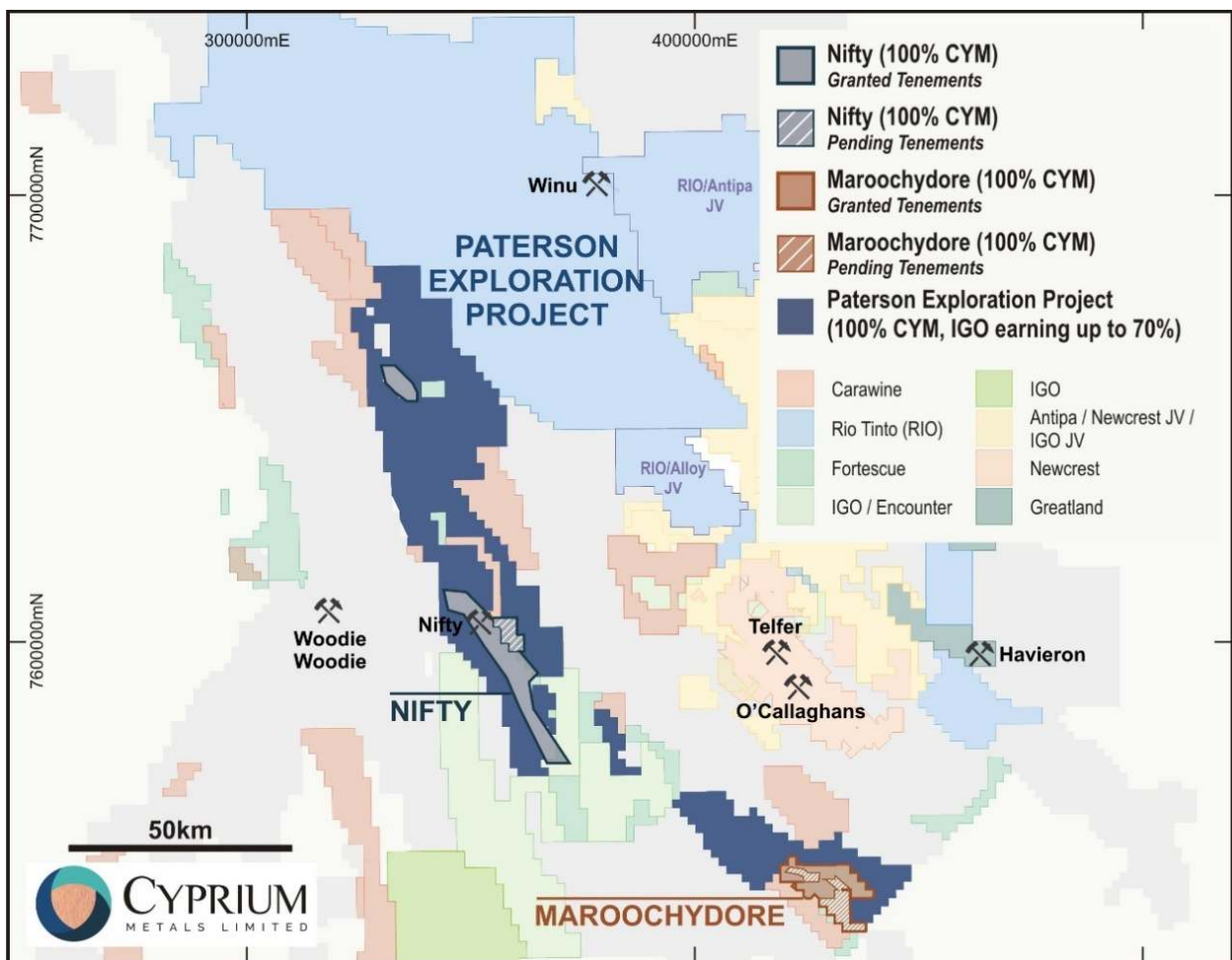


Figure 1 | Paterson Exploration Project

Cyprium Metals Limited (ASX: CYM) (“Cyprium” or the “Company”) is pleased to provide an overview of the Company’s activities for the 3 months ending 31 March 2021 (“Quarter”).

Paterson Copper Projects

During February 2021, Cyprium entered into a Share Sale Agreement with Metals X Limited (ASX: MLX) (“Metals X”) to acquire its 100% owned entity Paterson Copper Pty Ltd, the owner of the



Nifty Copper Mine, Maroochydore Copper Project and the Paterson Exploration Project, which includes the farm-in agreement with IGO Limited (“IGO”) (together “Copper Assets”) (the “Transaction”). This portfolio of copper projects is located in the highly prospective Paterson Province of Western Australia.

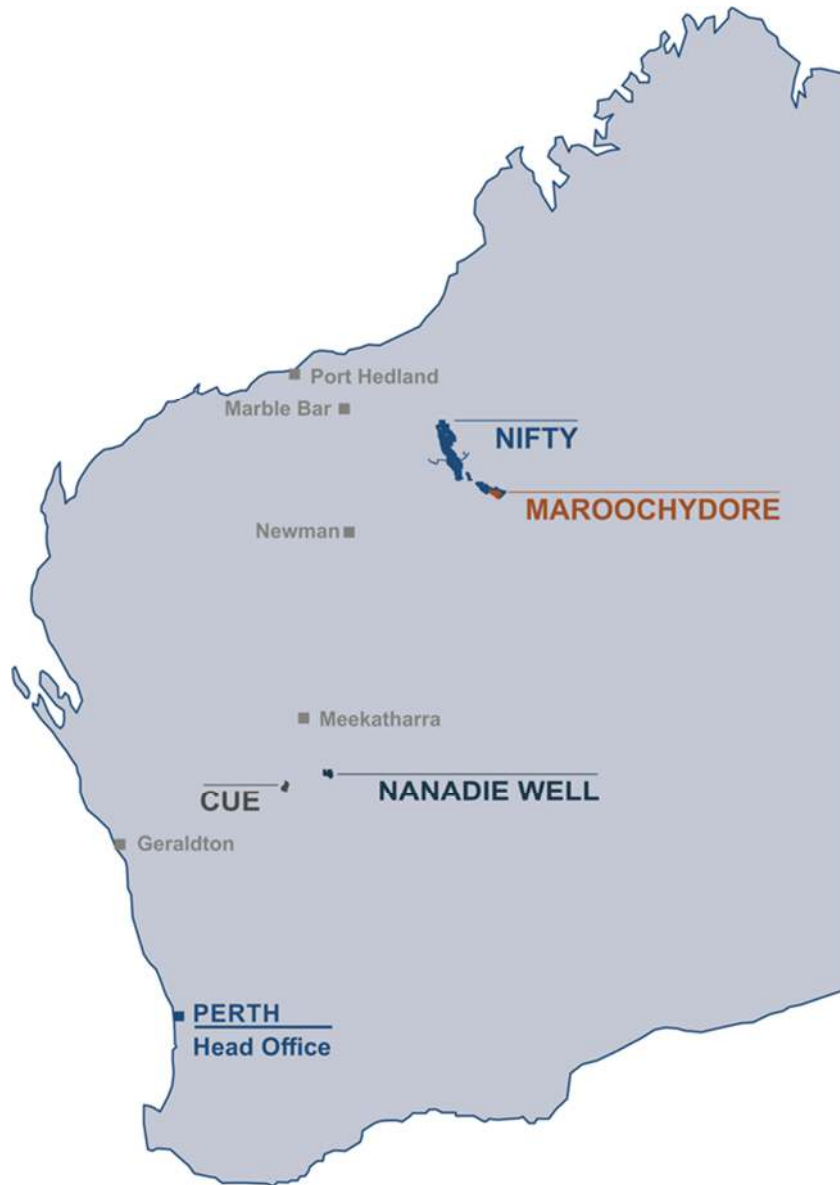


Figure 2 | Location of Nifty Copper Mine and Maroochydore Project

At the end of the quarter, Cyprium paid Metals X a total \$60 million upon completion of the Transaction (“Completion”), comprising:

- Cash payment of \$24 million (inclusive of the \$1 million deposit already paid);
- Convertible notes with a face value totalling \$36 million (“Convertible Notes”); and
- Options (“Options”) comprising:
 - 20.3 million options exercisable at \$0.3141 each, expiring 30 March 2022
 - 20.3 million options exercisable at \$0.3551 each, expiring 30 March 2023

Cyprium funded the Transaction through a \$90 million (before costs) placement to professional and sophisticated investors (“Placement”) and it also replaced the financial assurances relating to Nifty which equate to ~\$7 million, with effect from Completion.

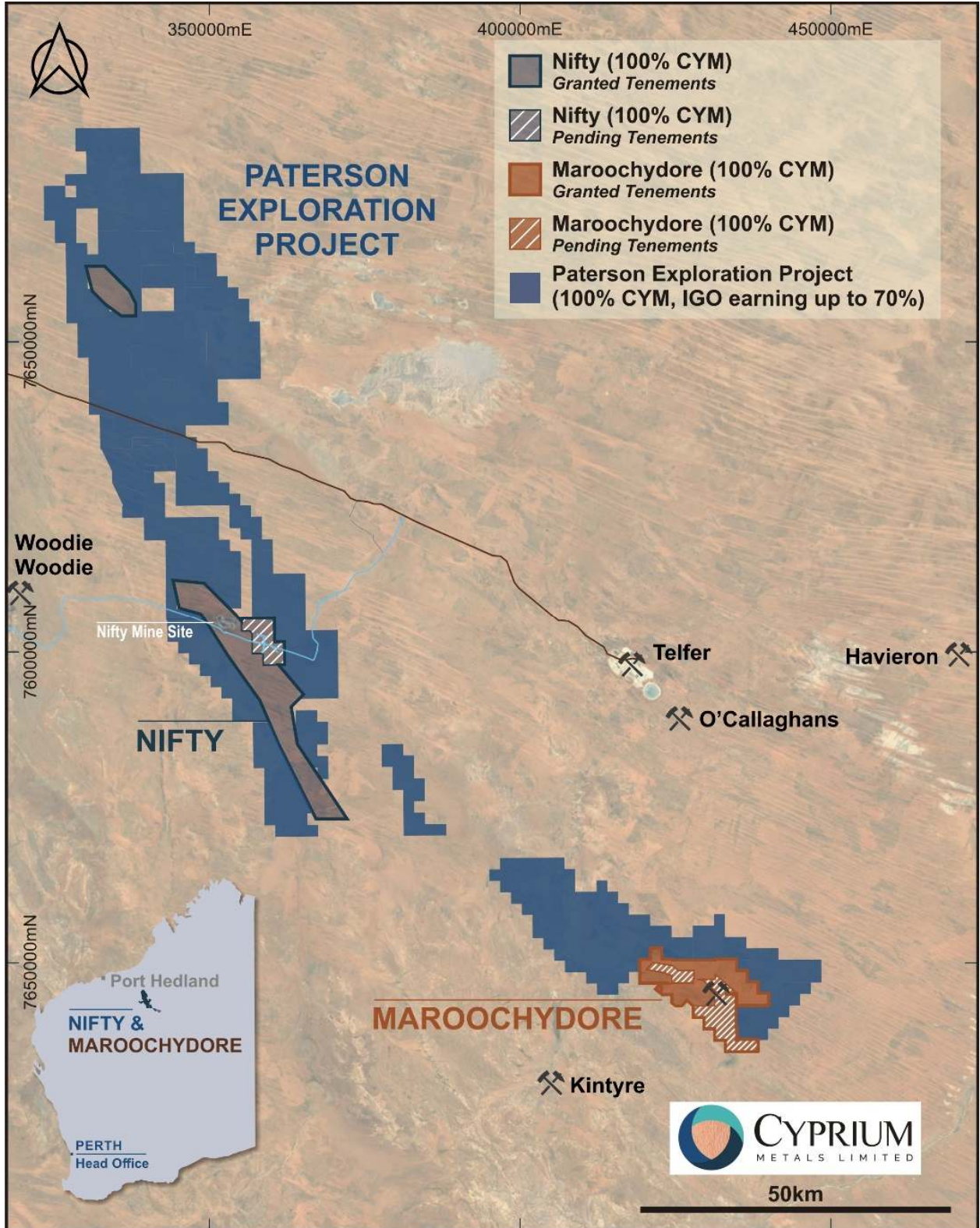


Figure 3 | Location of Nifty Copper Mine and Maroochydore Project



Overview of the Copper Assets

The Nifty Copper Mine, Maroochydore Copper Project and the Paterson Exploration Project (which includes the farm-in agreement with IGO), are located in the northeast Pilbara region of Western Australia, approximately 330km east-southeast of Port Hedland.

Nifty Copper Mine

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 350 km southeast of Port Hedland. Nifty was initially discovered by WMC and commenced operation in 1993 as an open pit oxide copper mine with processing via heap leaching and solvent extraction-electrowinning (“SX/EW”) recovery to produce copper cathodes. From 2006, it transitioned to an underground sulphide mine with processing via standard flotation to produce a copper concentrate at rates of over 50,000 tonnes of contained copper per year. Between commencement of the oxide operation and 26 November 2019, when the mine was placed onto care and maintenance (“C&M”), Nifty has produced more than 700,000 tonnes of copper metal.

The deposit is still ranked in the top twenty copper resources by copper tonnes in Australia, with considerable potential to increase further. Nifty has a JORC 2012 compliant Mineral Resources of 658,500 tonnes contained copper, via an open pit and underground mine, with substantial infrastructure including:

- 2.8 Mtpa sulphide concentrator (in care and maintenance since November 2019).
- 25 ktpa copper cathode heap leach SX/EW facility.
- 21 MW gas turbine power station.
- Water supply and reticulation systems including bore field operation.
- Mine village with capacity exceeding 400 persons.
- Jet-capable all-weather airstrip.

Metals X prepared and released to ASX on 11 June 2020, a scoping study (“Scoping Study”) on Nifty that returned positive results on mining the large copper sulphide resource through an expansion to the historical oxide open pit, using the existing processing plant and site infrastructure. The Scoping Study supported further reviews to be conducted for the recommencement of mining of the oxide open pit and processing via heap leaching and SX/EW recovery, to produce copper cathodes.

Several opportunities were identified by Metals X for future studies including assessing the impact of the additional mineralisation defined by the 31 December 2019 Mineral Resource estimate. Preliminary analysis suggests this may materially extend mine life and improve project economics. Several resource definition targets were identified that have the potential to grow the Mineral Resource base, and to further optimise the mining schedule.

Cyprium is continuing its development plans, which takes into consideration the work completed in the Scoping Study, with an aim of establishing an efficient long-term producing copper mine. Initially, this will involve a drill out of near surface mineralisation, completion of design and refurbishment estimates for onsite infrastructure, including the required approvals to recommence operations.



Cyprium will commence with a heap leach SX-EW operation to retreat the current heap leach pads as well as open pit oxide and transitional material and then follow with the restart of the copper concentrator to treat open pit sulphide material.

Concurrently with the recommencement of SX-EW operations, Cyprium will be undertaking comprehensive metallurgical test work to optimise the processing of the open pit sulphide mineral resource.

Maroochydore Copper Project

The nearby Maroochydore deposit is located ~85km south east of Nifty, includes a shallow JORC 2012 compliant Mineral Resources of 486,000 tonnes contained Copper, consisting of a significant oxide Mineral Resource of 43.5 Mt at 0.91% Copper and a primary sulphide Mineral Resource of 5.43 Mt at 1.66% Copper. The resource is in the top thirty copper resources by copper tonnes in Australia.

A number of drilling and geophysical programmes have been completed at Maroochydore, together with metallurgical test work programmes, whilst the primary copper sulphide mineralisation remains open along-strike and down-dip.

Cyprium will conduct drilling and a metallurgical test work programmes with the emphasis to unlock the over 400,000 tonnes of copper potential. Whilst the initial development focus will be to support a heap leach SX-EW option, the Company's test work program will be used to optimise the processing flowsheet, unlocking the project's full potential.

Paterson Exploration Project

The Paterson Exploration Project covers over ~2,800km² which is highly prospective and is host to a number of substantial gold, gold-copper, copper and tungsten mines and deposits, including the Telfer gold-copper mine. Recently, new significant discoveries were made by Rio Tinto at the Winu project, and by the Newcrest-Greatland Gold JV at the Havieron project, which has re-established the Paterson Province as one of the premier copper and gold exploration destinations in Australia and globally.

In mid-2020, Metals X announced an exploration joint venture with IGO 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 before withdrawal of \$11 million over 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.

IGO has significant exploration experience in the Paterson Province and has developed innovative targeting techniques, using large scale magneto-telluric ("MT") geophysical and proprietary geochemical survey techniques, which will be applied to the highly prospective and underexplored Paterson Exploration Project tenements.

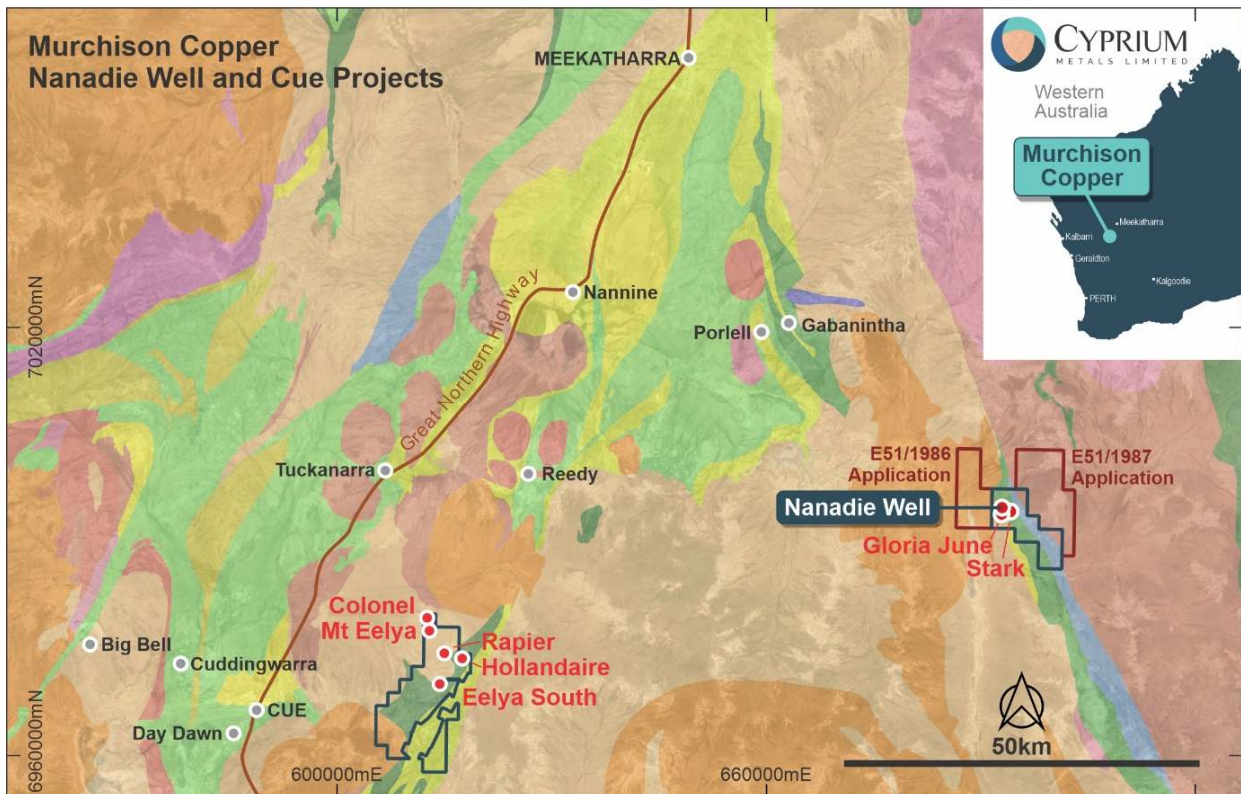


Figure 4 / Location of the Murchison Copper Project and the Nanadie Well prospect

Nanadie Well Copper-Gold Project

The layered mafic magmatic hosted disseminated/stringer sulphide mineralisation consists of pyrrhotite, pyrite and chalcopyrite as the dominant copper sulphide. It has previously been drilled in a wide-spaced pattern of 1 diamond and 88 reverse circulation (“RC”) drillholes over a strike length of 750 metres and between 100 to 200 metres wide, to a maximum depth of 234 metres and an average depth of 100 metres, with numerous drill holes finishing in mineralisation.

Higher grade mineralisation occurs as fractionated layers in the host metagabbros and metanorites, as is normally the case with magmatic copper deposits. The orientation of the disseminated/stringer sulphide fractionated layers is flat lying to shallow east dipping in the northern section of the deposit up to 30° east dipping in the southern section of the deposit.

Nanadie Well Supergene RC Drilling Programme

Near-surface oxide and supergene mineralisation has been identified at the Nanadie Well Copper-Gold Project, which is open along strike to the north and south and across strike to the west. The oxide/supergene mineralisation does not outcrop and is covered by 1 to 25 metres of transported material. Preliminary investigations of the Nanadie Well deposit data indicated the potential for oxide/supergene mineralisation over the currently identified strike of 750 metres and the results to date from the RC drilling campaign are verifying our analysis.

The Company’s 3,500 metre Nanadie Well Phase 1 RC drilling programme was completed in January 2021 and tested the oxide and supergene mineralisation at the deposit. The results from the Phase 1 and subsequent drill programmes will be used in the preparation of a JORC 2012

mineral resource estimate for Nanadie Well during 2021 for inclusion in the Murchison Copper-Gold scoping study.

The results from these programmes will also be used in the planning of follow up drilling programmes, which will target mineralisation extensions as it remains open at shallow depths, to the north, south and west.

Geophysical Programmes

Cyprium geological staff and specialist consultants have been analysing the aeromagnetic and radiometric data that has been collected during the December 2020 quarter.

The latest survey data will be used with geological mapping, drilling, downhole geophysical and surface geophysical / geochemical data to develop a 3D model outlining magnetic stratigraphy and magmatic igneous layers that appear to be associated with sulphide formation and copper mineralisation at Nanadie Well. The models will assist in targeting further mineralisation at the Nanadie Well prospect during 2021.

Ten drillholes were cased as part of the Phase 1 Nanadie Well RC and diamond drilling campaigns with downhole electromagnetic surveys being conducted during the quarter to identify any significant conductors.



Image 1 | Nanadie Well RC Drilling Rock Chips: NWRC21011 (NWDES152) 25-30m



Image 2 | Nanadie Well RC Drilling Rock Chips: NWRC21018 (NWDES148) 15-20m



Image 3 | Nanadie Well RC Drilling Rock Chips: NWRC21018 (NWDES148) 21-26m



Image 4 | Nanadie Well RC Drilling Rock Chips: 8-13m NWRC21031

Next Quarter's Plans

Continuation of the Nifty development plans with an aim of establishing an efficient long-term producing copper mine, including:

- Drill out of near surface mineralisation;
- Surface geotechnical evaluations for planned infrastructure and heap leach pad locations;
- Completion of design and refurbishment estimates for the SX-EW plant and infrastructure;
- Condition evaluation of oxide crushing and agglomeration plant combined with early engineering works for the crushing and screening of open pit run of mine ores;
- Commence upgrade of site accommodation and communications infrastructure;
- Decommission the underground mine which is a potential irrigation source for the Nifty heap leach operation with copper in solution identified (refer to Images 5 and 6);
- Grade distribution and remnant copper mineralisation reviews of existing heap leach pads;
- Continue early earthworks, including focussed trenching of existing heap leach pads for metallurgical test-work; and
- Continuation of site personnel recruitment.

Review of the Nanadie Well Copper-Gold project diamond drilling assay results and of the data obtained from the downhole geophysics into the sulphide mineralised zone. The diamond drilling core will also be used for geological interpretation, geophysical logging downhole and metallurgical test-work purposes.

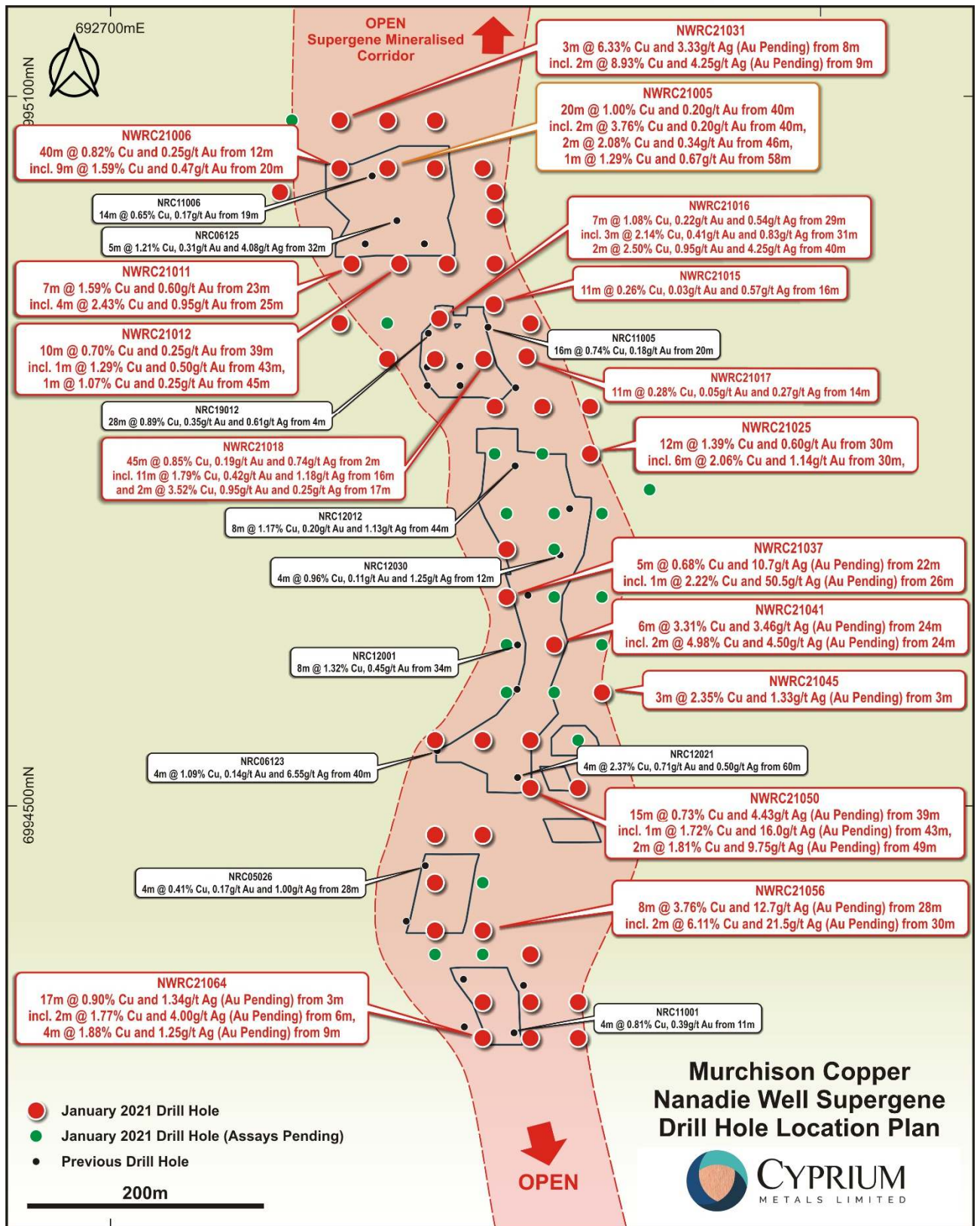


Figure 5 / Nanadie Well oxide/supergene RC drill hole collar locations and intercept highlights



Image 5 / Leached copper in solution from an ore drive at the Nifty underground



Image 6 | Copper in solution flowing down the decline at the Nifty underground



Cash

The company closed the quarter with cash at bank of \$54.4 million.

Capital Structure

During the quarter, Cyprium received \$90 million (before costs) through a highly oversubscribed placement from sophisticated, professional and institutional investors of 450,000,000 fully paid ordinary shares (“Shares”) in the Company at \$0.20 per Share (the “Placement”).

The Placement was used to settle the cash consideration payable for the Paterson Copper Assets acquisition and pay associated fees and expenses of the Placement. The proceeds from the Placement will also be used for development studies for the near-term oxide heap leach production opportunity, early works on the SX-EW plant and general working capital in respect of the Paterson Copper project.

Convertible Notes and Share Options expiring on 30 March 2022 and 2023 respectively were issued at the end of the quarter as part of the consideration payable for the Transaction.

The capital structure of the Company Limited as at 31 March 2021 is summarised as follows:

Security	Number
Fully Paid Ordinary Shares	
Issued Ordinary Shares as at 31 March 2021	548,569,214
Performance Rights	
Unvested Director and employee performance rights issued at a nil exercise price and subject to performance-based vesting conditions	22,000,000
Share Options	
Unlisted share options exercisable at 31.41 cents each, expiring 30 March 2022	20,274,755
Unlisted share options exercisable at 30 cents each, expiring 11 December 2022	22,000,000
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

Financial Commentary

The cash flow report (appendix 5B) for the quarter ended 31 March 2021 provides an overview of Cyprium’s financial activities. Cyprium closed the quarter with cash at bank of \$54.4 million following the completion of a \$90.0 million Placement before costs of \$6.0 million, part of which funded the cash consideration payable and other costs incurred of \$26.9 million for the acquisition of the Paterson Copper Assets together with security deposits of \$7.0 million.

Exploration expenditure on a cash basis for the March 2021 quarter was \$1.2 million, including, diamond and reverse circulation drilling, geophysics activities, geological analysis and fieldwork.

There was also \$0.5 million of expenditure spent on corporate, administrative and personnel costs, including \$25,000 paid for Directors fees (refer to item 6.1 of appendix 5B) which was offset from the receipt of \$0.7 million from Research and Development incentives.



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, L45/102, L45/128, L45/143, L45/148, L45/74, L45/91, M271SA, E45/4319, E45/5705, M45/711, M45/712, M45/713, M45/745, M45/746, P45/3150, P45/3151, E45/3003, M45/752, M45/753 and M45/754	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, M45/1114	Paterson Province, WA	100%

Changes during the March 2021 Quarter:

The following tenements were acquired during the quarter:

Tenement	Location	Interest
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, L45/102, L45/128, L45/143, L45/148, L45/74, L45/91, M271SA, E45/4319, E45/5705, M45/711, M45/712, M45/713, M45/745, M45/746, P45/3150, P45/3151, E45/3003, M45/752, M45/753 and M45/754	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, M45/1114	Paterson Province, WA	100%



Announcements

Investors are directed to the following Company announcements (available at www.cypriummetals.com) for full details of the information summarised in this Quarterly Report:

- 10 February 2021 Transformational Acquisition of Highly Attractive Copper Portfolio
<https://cypriummetals.com/transformational-acquisition-highly-attractive-cu-portfolio/>
- 10 February 2021 Proposed issue of Securities
<https://cypriummetals.com/proposed-issue-of-securities-cym-3/>
- 10 February 2021 Paterson Copper Portfolio Acquisition & Capital Raising
<https://cypriummetals.com/copper-portfolio-acquisition-capital-raising/>
- 17 February 2021 RIU Explorers Conference Presentation
<https://cypriummetals.com/riu-explorers-conference-presentation-feb-2021/>
- 22 February 2021 Notice of General Meeting
<https://cypriummetals.com/notice-of-general-meeting-2/>
- 16 March 2021 Geophysical Survey Update at the Murchison Projects
<https://cypriummetals.com/geophysical-survey-update-at-the-murchison-projects/>
- 18 March 2021 Shallow Copper and Gold in First Drill Holes of Nanadie Well
<https://cypriummetals.com/shallow-copper-and-gold-in-first-drill-holes-of-nanadie-well/>
- 22 March 2021 Annual Report to Shareholders
<https://cypriummetals.com/annual-report-to-shareholders-4/>
- 23 March 2021 Nifty Operations and Transaction Update
<https://cypriummetals.com/nifty-operations-and-transaction-update/>
- 23 March 2021 General Meeting Presentation
<https://cypriummetals.com/general-meeting-presentation-march-2021/>
- 23 March 2021 Results of General Meeting
<https://cypriummetals.com/results-of-meeting-7/>
- 26 March 2021 Continued Success from Nanadie Well RC Drilling
<https://cypriummetals.com/continued-success-from-nanadie-well-rc-drilling/>
- 31 March 2021 Completion of Paterson Copper Portfolio Acquisition
<https://cypriummetals.com/completion-of-paterson-copper-portfolio-acquisition/>
- 24 April 2021 Extensive Shallow Copper-Gold Drilling Results Nanadie Well
<https://cypriummetals.com/extensive-shallow-copper-gold-drilling-results-nanadie-well/>

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:





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 350 km southeast of Port Hedland. Nifty contains a 2012 JORC Mineral Resources of 658,500 tonnes of contained copper. 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 south east of Nifty, and includes a shallow 2012 JORC Mineral Resources of 486,000 tonnes of contained copper.

An exploration earn-in joint venture has been entered into with IGO on ~2,400km² of the Paterson Exploration Project. Under the agreement, IGO is to sole fund A\$32 million of exploration activities over 6.5 years to earn a 70% interest in the Paterson Exploration Project, including a minimum expenditure of A\$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: MGX) 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 2012 JORC compliant Mineral Resources of 51,500 tonnes contained copper, 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 north east of Perth and ~75 km south east of Meekatharra in the Murchison District of Western Australia, within mining lease M51/1040.

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.



Competent Person

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 the Nifty and Maroochydore 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.