



Interim Financial Report

30 June 2022

ABN 48 002 678 640

cypriummetals.com

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CORPORATE DIRECTORY

Directors

Gary Comb (Chairman, Non-Executive Director)
 Barry Cahill (Managing Director)
 Nicholas Rowley (Non-Executive Director)

Auditors

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Company Secretary

Wayne Apted

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Securities Exchange

Australian Securities Exchange
 ASX Code: CYM

Overview

Cyprium Metals Limited (ASX: CYM) (“Cyprium”) is a copper development company with a portfolio of advanced stage exploration and development projects located in Western Australia. Cyprium’s current portfolio of assets includes >1.6Mt of contained copper.

We conduct our activities with integrity, striving to balance the economic, environmental and social considerations to create value for the mutual benefit of all stakeholders. Cyprium’s preferred processing methodology, heap leach, reduces the environmental footprint of copper mines. The production of LME Grade A copper cathode onsite eliminates the need for further downstream processing associated with copper concentrate production and also benefits from reduced transportation costs due to lower shipping volumes.

Cyprium is focused on delivering an expedited development timeframe of its flagship Nifty Copper Mine, with first copper production during the second half of 2023. Cyprium’s project portfolio provides several advanced stage opportunities that are also potential production assets, which will enable Cyprium to continue growing into a multi-asset, mid-tier copper producer.

Cyprium’s current portfolio includes:

- Nifty Copper Mine (100%), an advanced re-start heap-leach project;
- Maroochydore Copper Project (100%), one of Australia’s largest undeveloped copper deposits;
- Paterson Exploration Project (100%, diluting to 30%), a highly prospective tenement package on which IGO Ltd (ASX: IGO) is spending A\$32 million over 6.5 years to earn-in up to 70%;
- Murchison Copper Project, an early-stage development opportunity that collectively refers to the:
 - Cue Copper Project (80%), containing a smaller scale, high grade copper resource; and
 - Nanadie Well Copper Project (100%), containing a larger scale polymetallic orebody with a lower grade copper deposit.

Strategy

Core Purpose

To grow shareholder value by acquiring, advancing and developing a portfolio of projects to produce copper efficiently and sustainably, focusing on copper projects in Australia to minimise sovereign risk.

Who we are

We are an ASX listed company and have a highly credentialed management team that is experienced in successfully developing and operating heap leach copper projects in challenging locations. We minimise bureaucracy and corporate overheads by facilitating responsibility at a project level, where people are best placed to make decisions in a timely manner about the operation, reinforcing accountability across the organisation.

What we do

We use heap leach processing methods to produce copper metal cathode onsite. Cyprium is pursuing opportunities that are capable of operating in the lower half of the cost curve with a mine life of >10 years.

How we do business

We conduct our activities with integrity, balancing economic, environmental and social considerations to create value for the mutual benefit of all of our stakeholders.

What we aim to achieve

We are focused on building a mid-tier ASX listed copper mining business which manages a portfolio of Australian projects to deliver strong shareholder returns and sustainable value for all stakeholders.

DIRECTORS' REPORT

The Directors present their report for Cyprium Metals Limited ("CYM", "Cyprium" or "the Company") and its subsidiaries ("the Group") for the 6 months ended 30 June 2022.

All amounts are expressed in Australian Dollars unless otherwise stated.

DIRECTORS

The persons who were directors of CYM during the half-year and up to the date of this report are:

- Gary Comb (Chairman, Non-Executive Director)
- Barry Cahill (Executive Director)
- Nicholas Rowley (Non-Executive Director)

REVIEW OF OPERATIONS

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

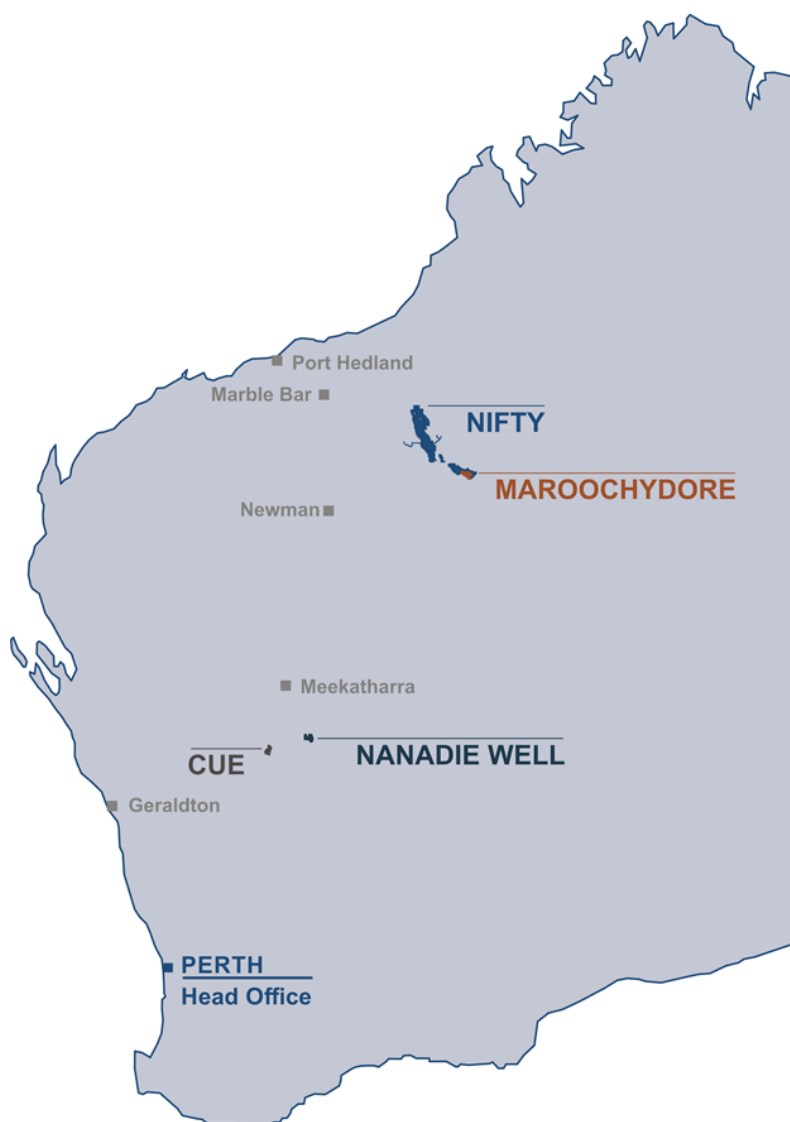


Figure 1 | Location of Murchison and Paterson Projects

Nifty Copper Project

Nifty Copper Project Restart Study

The results of the Restart Study for the Nifty Copper Project were released during the first half of 2022 (refer to CYM ASX announcements dated 11 March 2022, “Nifty Copper Project Restart Study” and “CYM Restart Study Presentation”). The study demonstrates a robust heap leach solvent extraction-electrowinning (“SX-EW”) operation in the initial stage of the project. The Restart is focused on the first phase of heap leach retreat and oxide open pit, and it is envisaged that the life will extend to the sulphide stage of the open pit with a considerably larger resource available. The sulphide study has also been commenced with design optimisation and metallurgical testwork being undertaken.

There is already substantial infrastructure in place at the Nifty Copper Project, including:

- 2.8 Mtpa sulphide concentrator (care & maintenance since November 2019).
- 25 ktpa copper cathode heap leach SX-EW facility (care & maintenance since January 2009).
- 21 MW gas turbine power station, gas pipeline and power distribution systems.
- Water supply and reticulation systems, including multiple bore fields.
- Full heavy vehicle workshops and mine village with a capacity of approximately 400 persons.
- Extensive stores inventory, mobile equipment, offices, paste and other fixed plant.
- Sealed all-weather airstrip.
- Upgraded network and communications infrastructure.

The restart of the heap leach SX-EW facility at the Nifty Copper Project will involve the following:

- Recommencement of open pit mining.
- Refurbishment of existing heap leach agglomeration, stacking/materials equipment, and irrigation systems.
- Refurbishment of the existing leach pads to place new oxide material on for leaching.
- Construction of additional leach pad capacity for retreatment of the existing heap leach pad material.
- Refurbishment of existing SX-EW facilities.
- Re-instatement of supporting reagent and utility systems.

The pit optimisation only includes material from the measured and indicated category of the November 2021 Nifty Mineral Resource Estimate (refer to CYM ASX announcement dated 17 November 2021, “Updated Nifty Copper Mineral Resource Estimate”), which also does not include any assay results from the Nifty west and east drilling programmes undertaken during 2021, nor does it include any of the existing heap leach pad retreat material.

There is a compelling opportunity to reclaim and retreat the historic heap leach pads to extract the residual copper, which was first stacked in 1993 and ceased open pit mining in 2006. The heap leach retreat component of the project restart is a significant source of copper feed to the SX-EW plant, in conjunction with the heap leachable ore sourced from the first phase of a return to open pit mining.

The historic heap leach pads are generally regarded as a heterogeneous stockpile as there is little uniformity in the material stacked. There were approximately sixty individual pads formed and the results from metallurgical accounting produced from physical measurement, assay results and calculations, estimate the current inventory of the historic heap leach pads to be:

- 17.16 Mt @ 0.53%Cu (~91Kt tonnes of copper metal)

To facilitate the retreat of the historic heaps, the remnant material will be relocated to newly constructed heap leach infrastructure located adjacent to the existing facilities.

Ore Source	Cut-Off	Measured			Indicated			Inferred			Total		
	%Cu	Ore Mt	Grade %Cu	Metal t Cu	Ore Mt	Grade %Cu	Metal t Cu	Ore Mt	Grade %Cu	Metal t Cu	Ore Mt	Grade %Cu	Metal t Cu
Oxide	0.4	1.1	1.2	12,300	0.3	1.1	3,300	0.2	0.9	1,700	1.6	1.1	17,300
Lower Saprolite	0.4	1.3	0.9	12,200	0.4	0.8	3,000	0.2	0.8	1,200	1.8	0.9	16,300
Transition	0.4	0.2	0.7	1,500	0.2	0.7	1,000	0.2	0.7	1,200	0.5	0.7	3,700
Chalcocite	0.4	4.3	1.2	53,800	2.3	1.2	28,400	1.4	1.2	16,100	8.0	1.2	98,300
Total Oxide	0.4	7.0	1.2	79,700	3.1	1.1	35,600	1.9	1.1	20,100	11.9	1.1	135,500
Sulphide	0.75	19.6	1.8	351,200	9.2	1.8	161,900	5.1	1.6	76,900	33.9	1.8	596,700
TOTAL		26.5	1.6	431,000	12.3	1.6	197,500	7.0	1.5	97,100	45.9	1.6	732,200

Table 1 / November 2021 Mineral Resource Estimate – Nifty Copper Deposit

Open pit mining operations are planned to be re-established to provide heap leachable ores to the redeveloped existing heap leach pad. The original project commenced with open pit mining in 1993 and was focused on the relatively high-grade part of the oxide mineralisation but closed in 2006 when open pit economics became marginal and the site focus was on the large and rapidly developing underground sulphide operation.

The open pit optimisations using Whittle software were carried out using only measured and indicated mineral resources of the November 2021 JORC (2012) compliant Mineral Resource Estimate. Inferred Resources have not been included in the open pit design and will be subject to further drilling to convert to a measured and indicated mineral resource category. The optimum open pit shell is based on the maximum undiscounted operating cashflow which reached a depth of 10,085mRL or approximately 225m below surface. The chosen shell used for the detailed mine plan contains 8.8Mt of process feed at 0.87% Cu for approximately 76.4kt of stacked recovered copper metal (~10% of the total November 2021 Nifty Mineral Resource Estimate). Approximately 52.9Mt of waste (includes material classified as inferred mineral resources) is contained within this open pit shell which equates to a waste to ore stripping ratio of 6:0.

Over time, Nifty was established as a robust oxide and secondary sulphide heap leach operation capable of producing approximately 25,000tpa of copper metal as cathodes (LME Grade A with a purity of more than 99.999% copper metal) via SX-EW processing. The metallurgical testwork used in the Nifty Copper Project Restart Study targeted copper recoveries of 85% with reduced acid consumption and reduced polymer agglomerant consumption.

Optimisation testwork has enabled a scalable solution to be designed for the agglomeration, curing, stacking and irrigation of the historic heap leach material based on this work.

There will be two leach pad circuits on site producing copper in solution to the plant namely, the rehandling, retreatment and stacking of the existing historic leach pads and the mining, crushing, agglomeration and stacking of newly mined oxide material from the open pit.

Numerous Government approvals are required for the restart project scope. Nifty is located on a State Agreement Act tenement and Ministerial Approval is required to amend the project size and its operating life.

There is a requirement for clearing permits for the new clearing required for the new heap leach pads and an amendment to a current approval for the extension to the waste rock landform. There is an amended Mining Proposal required for the restart of the open pit, pads and SX-EW which includes submission of a Project Management Plan and a Mine Closure Plan. There is an amended Works Approval required for the restart of the SX-EW and the new heap leach pads and an amendment to the Water Licence for the change in water extraction

method from underground. There are also a number of smaller permits required around the restart of the mining operation, that require reactivation or renewal.

The Nifty site has extensive infrastructure in place and is commensurate with a remote operation located in the Northwest of Australia. Most of the developed infrastructure has remained in place since the operation was placed into a care and maintenance regime during November 2019. Support facilities were generally left idle with minimal maintenance undertaken prior to Cyprium taking control of the asset at the end of March 2021.

Since acquiring the Nifty copper project, Cyprium instituted a site maintenance and refurbishment programme that was specifically targeted at key components of the SX-EW system and associated infrastructure required to support the recommissioning of the heap leach and SX-EW operation. This programme included a camp facilities refurbishment and an upgrade to the communications infrastructure to meet the immediate and future needs of the site.

Pre-operations capital expenditure is estimated at AUD149 million, and including working capital and other site costs, the project funding required is estimated at AUD193 million. The SX-EW annual production capacity is 25,000 tonnes per annum copper cathode and the oxide heap leach operation post construction life of mine is 6.3 years.

C1 operating costs are USD1.91/lbs and all in C3 costs are USD2.82/lbs, to provide a post capital free cash flows of AUD544 million, a post-tax Net Present Value of AUD277 million, an internal rate of return of 37% and a project payback of 3 years.

Open Cut Ore mined	Mt	8.8
Re-treat ore tonnes stacked	Mt	17.1
Total ore stacked	Mt	25.9
Average Grade	%	0.65
Average Recovery	%	87.3
Copper Metal Cathode Production Capacity	ktpa	25.0
Copper Metal Cathode Produced	Kt	146.1
Copper Metal Cathode Produced	Mlbs	322.0
Life of Oxide Heap Leach Operation (post construction)	Years	6.3
Revenue	USD/lb	4.08
C1 Costs	USD/lb	1.91
C2 Costs	USD/lb	2.56
C3 Costs	USD/lb	2.82
Pre-production Capital Expenditure	AUDM	149.3
Operating Cash Flows (EBITDA)	AUDM	822.8
Free Cash Flows (EBIT)	AUDM	543.7
NPV Pre-Construction (after tax) @7% discount rate	AUDM	277.3
IRR (after tax)	%	37
Project payback post construction	Years	3.0

Table 2 / Nifty Copper Project Restart Study Economic Analysis Summary

The project cash flows and forecast returns are sensitive to the movement in the LME Copper price and AUD/USD FX rate which has been based on an LME Copper price of USD9,000 per tonne (USD4.08/lb) and an AUD/USD FX rate of 0.75, equating to AUD12,000 per tonne.

Sensitivities	Base Case	Sensitivity	Cash Flow ¹	NPV ²	IRR ²
Cu Price	USD9,000/t	USD1,000	AUD195m	AUD101m	+12%
Cu Price		USD10,000/t	AUD1,947m	AUD379m	49%
AUD/USD FX	0.75	5%	AUD92m	AUD48m	+6%
AUD/USD FX		0.7125	AUD1,845m	AUD325m	43%
C1 Costs	USD1.91/lbs	10%	AUD(82)m	AUD(61)m	(7)%
C1 Costs		USD2.10/lbs	AUD903m	AUD216m	30%
Capital Costs	AUD279m	10%	AUD(28)m	AUD(25)m	(4)%
Capital Costs			AUD307m	AUD252m	33%

¹ Pre-tax cash flows
² After tax cash flows

Table 3 / Nifty Copper Project Restart Study Sensitivities

There are a number of opportunities at the Nifty Copper Project, including:

1. Only known significant near-term copper development project in Australia at present.
2. The open pit shape contains 1.2MT at 0.8% copper of inferred resources (9,600 copper metal tonnes insitu) that have the potential to provide extra copper tonnes to the heap leach. The cost of the material in this study classifies and costs that material as waste.
3. The drilling conducted by Cyprium and released to the market in late 2021 and early 2022 has not been included in the November 2021 Mineral Resource Estimate that was used for the Nifty restart study and the results of this drilling will add copper tonnes to the inventory and convert existing copper metal classifications to higher confidence. An updated Mineral Resource Estimate that included the results from the Nifty West drilling programme was released in May 2022 (refer below). A further Mineral Resource Estimate will be released during the second half of 2022 which includes the results of the Nifty East infill drilling programme, targeting the oxide/transitional mineralisation and sulphide mineralisation at depth beneath the open pit. The drilling results demonstrate potential to define additional shallow mineralisation for the planned heap leach restart and grow the May 2022 Mineral Resource Estimate (refer to CYM ASX announcement dated 16 May 2022 "28.4% increased Nifty Copper MRE to 940,200t copper metal").
4. Reagent consumptions are continually being optimised in the laboratory, with good results to date. The optimisation tests are being undertaken on a representative trench sample and composite sonic drilling samples. A chalcopyrite sample is also being tested under the proposed regime. Further optimisation testwork will be conducted on new ore from the oxide pit via diamond core currently in the laboratory.
5. The sulphide project will considerably extend the mine life, as either a sulphide heap leach operation or a concentrator operation. These studies have commenced and include design optimisation and metallurgical test work phase.

Project Progress

Site Clean Up and Inventory

Since taking control of the site in April 2021, CYM has undertaken a significant clean-up of the mine site, including the rectification of a number of outstanding safety and environmental legacy issues.

There has been significant sorting of equipment, parts, critical spares and supplies, which is ongoing. Required equipment is being recredited to inventory and that which is not required is being collated for sale as surplus. The process has revealed the significant inventory of spares that was included in the Nifty acquisition.

Work has been completed on the concrete batching plant so that it is ready for operation once construction commences, significantly improving project cost efficiencies during the construction phase.

SX-EW Refurbishment

Work has continued on the preparation for refurbishment of the SX-EW plant. This includes clean up around the facility, stripping out tanks, pumps and pipes for assessment and refurbishment, pressure and condition testing of tanks.

The tank strip out includes hydrotesting to allow repair assessment:



Image 1 / SX Mixer Settler cleanout lower level



Image 2 / EW - Removal of Cathodes

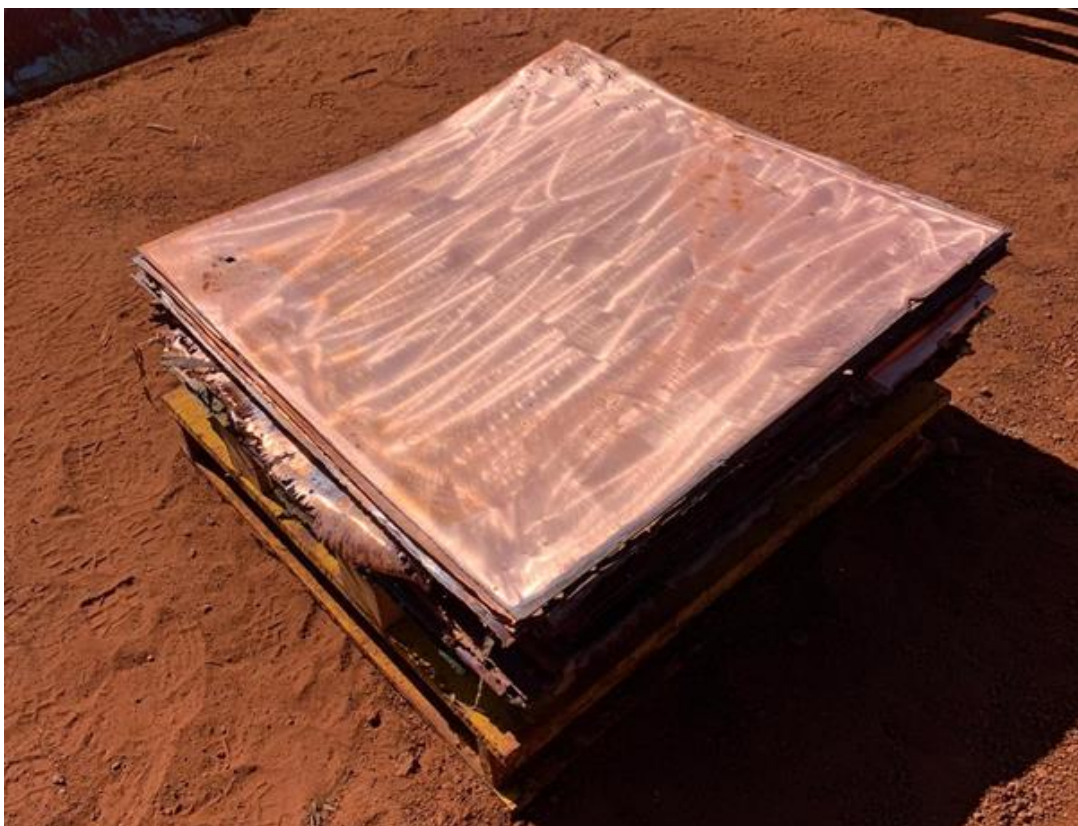


Image 3 / Copper Cathodes Removed



Image 4 / Cleaned EW Cells ready for condition inspection

Accommodation Refurbishment

The refurbishment of the accommodation is continuing. The refurbishment consists of a full strip out and refit to each unit, including wet area upgrade to bring the units up to current expected standards for on-site accommodation.



Image 5 / Refurbished accommodation

Refurbishment has also included areas in the dry mess and dining area, as well as upgrading of laundry facilities in the refurbished areas.



Image 6 / Refurbished Bathroom

Operational Readiness

The mobile communications tower has been significantly upgraded to enable 4G services once available with communications and data capacity across site improved, allowing high definition calling and streaming services, as well as vastly improved cloud/business capabilities.

Site control systems are being commissioned and made operational, including Safety and ERP systems. The Safety systems are being reviewed and updated in line with Nifty's approved Project Management Plan.

The ERP system has an embedded budget and project cost tracking process.

Personnel IT systems are being prepared for the manpower increases, including on-boarding, travel and accommodation.

Site training is continuing, including upskilling for new workers as well as gap analysis for the experienced personnel.

CYM's first intake of apprentices has also commenced.



Image 7 / Copper rich solution flowing out of the heaps following recent rainfall at Nifty



Image 8 / Copper rich solution being pumped to PLS pond for future solution inventory

Regulatory Approvals

Works Approval and Licence has been accepted and advertised. The next stage of the process is the requirement for a post construction inspection and authorisation that it has been built as described in the approval documents, complying with the conditions for the approval which will enable the Department of Water and Environmental Regulation (“DWER”) to grant the licence.

The Native Vegetation Clearing Permit has gone through the Request for Further Information (“RFI”) process and Cyprium is awaiting feedback on any more requests. The Mining Proposal (“MP”) and Mine Closure Plan (“MCP”) is currently in an RFI process. The Project Management Plan (“PMP”) has been approved. The Water Licence has been through an RFI process and Cyprium is awaiting further feedback.

Permit/Item	Legislation	Department	Description	Submission Status	Date Lodged/Approved
Works Approval and Licence	Environmental Protection Act (1986)	Department of Water & Environmental Regulation (DWER)	Amended Prescribed Activities Licence to enable processing	Application accepted and advertised	8th March 2022 4th May 2022
Native Vegetation Clearing Permit		Department of Mines Industry Regulation & Safety (DMIRS)	Authorises the clearing of native vegetation for project development	Lodged	14th November 2021
Mining Proposal	Mining Act (1978)	Department of Mines Industry Regulation & Safety (DMIRS)	Approval for mining activities and construction of mine infrastructure	Lodged	21st February 2022
Mine Closure Plan		Department of Mines Industry Regulation & Safety (DMIRS)	Defines rehabilitation and closure accompanying the Mining Proposal	Lodged	21st February 2022
Project Management Plan	Mines Safety & Inspection Act (1994)	Department of Mines Industry Regulation & Safety (DMIRS)	Project safety plan approval	Approved	22nd March 2022
26D Licence to Alter Water Abstraction Methods of an Existing Licence	Rights in Water and Irrigation Act (1914)	Department of Water & Environmental Regulation (DWER)	Change in abstraction mechanism under the existing water licence	Lodged	25th February 2022

Table 4 / Government Approvals Status



Image 9 | Nifty 6m high metallurgical test work column

Nifty Metallurgy

Over 200,000 tonnes of copper has been produced as copper metal cathode from the SX-EW plant that is on site at Nifty. The historical testwork demonstrates that recoveries of +90% are achievable. The heap leach pads as treated had variable results, depending on the methodology used to treat the material. CYM is making improvements to the process by focussing testwork on the practical parameters of the leach.

The first stage was to run 4 columns, including a 6-metre column, on heap leach retreat material to investigate a number of parameters around crush size, copper recovery and agglomeration. Results to date have been very good, with crush size being optimised and recovery of copper being as expected from the historical testwork. The improved agglomeration is proving successful in allowing good solution flows right through the 6-metre column.

The second stage has been to run 6 columns of heap leach material from various locations (via trench samples and sonic drill holes) to reduce reagent consumption, particularly acid consumption. The results to date have been very good and confirm the reagent consumptions and recoveries that CYM anticipated for the retreat material and hence fresh material from the oxide open pit.

Mineralogical reports to date have shown leaching of the full suite of copper minerals from the retreat material, including minerals in the various rock types, and including secondary and primary sulphide minerals such as covellite, digenite, bornite and chalcopyrite.

The next stage of testing will be conducted on a suite of core samples taken from the open pit mineral resource. Although it is the same rock types and orebody as mined and treated historically, Cyprium is ensuring that the leach process is tested on individual ore types to determine if there are any further optimisation work that can be undertaken, if the material to be mined is not as uniformly distributed as the retreat material. This stage of testing will also look at the recovery of the thin native copper that has been identified historically in the Nifty orebody and has been seen in the footwall of the mineral resource during diamond drilling.

Resource Definition Drilling

The Nifty mineral resource remains open both up and down plunge of the host syncline. The resource drilling at Nifty West and East undertaken in 2021 has been designed primarily to confirm the mineralisation and to improve the confidence, hence classification of inferred resource, plus extension of mineralisation.

There is considerable potential to increase the mineral resource, including upgrading of the historical oxide mineralisation, based on a detailed review of the existing geological data and the extensional reverse circulation ("RC") and diamond drilling programmes that have been undertaken.

Western drilling

The RC drilling programme targeted lightly drilled areas up-plunge of the former underground mine in the keel area of the Nifty Syncline below the western end of the Nifty open pit (Figure 2).



Figure 2 / Nifty Copper Project showing location of Nifty West drill program (local grid)

Wide intervals of ~70m to ~115m thick zones of significant copper mineralisation intersected in the keel zone of the Nifty Syncline, up-plunge of the former underground mine, have been consistently encountered from the drilling below the western end of the open pit. These wide intervals are ideal for a large-scale open pit development.

This mineralisation is interpreted associated with the up-plunge extent of the Nifty Syncline keel zone, which has been lightly drilled tested from both surface and underground. Excellent potential remains to outline further copper mineralisation extending into the southern limb and up-plunge of the Nifty syncline, in the next phase of drilling.

The remaining assays for the Nifty West RC drilling programme were received during the first half of 2022. Significant results included:

Hole 21NRWP064 – copper mineralisation extends over 92m downhole, including:

- **20m at 0.70% Cu** from 210m, including:
 - **1m at 1.04% Cu** from 210m
 - **4m at 1.29% Cu** from 214m
 - **1m at 1.23% Cu** from 221m
 - **1m at 1.42% Cu** from 225m
- **31m at 1.61% Cu** from 234m, including:
 - **14m at 2.72% Cu** from 235m
- **13m at 0.55% Cu** from 268m, including:
 - **1m at 1.14% Cu** from 271m
 - **1m at 1.26% Cu** from 273m

Hole 21NRWP047 – copper mineralisation extends over 69m downhole, including:

- **57m at 1.01% Cu** from 224m, including:
 - **5m at 1.38% Cu** from 225m
 - **3m at 1.61% Cu** from 232m
 - **2m at 1.95% Cu** from 244m
 - **2m at 1.86% Cu** from 267m
 - **8m at 2.65% Cu** from 270m, including:
 - **2m @ 6.29% Cu** from 274m

Hole 21NRWP048 – copper mineralisation extends over 115m downhole, including:

- **19m at 0.66% Cu** from 186m, including:
 - **2m at 1.64% Cu** from 191m
 - **1m at 1.28% Cu** from 202m
- **10m at 0.49% Cu** from 218m
- **17m at 1.19% Cu** from 232m, including:
 - **2m at 1.39% Cu** from 234m
 - **2m at 1.51% Cu** from 238m
 - **2m at 4.03% Cu** from 241m
- **11m at 0.53% Cu** from 271m, including:
 - **2m at 1.08% Cu** from 272m

Hole 21NRWP049 – copper mineralisation extends over 82m downhole, including:

- **5m at 1.96% Cu** from 221m, including:
 - **1m at 4.11% Cu** from 225m
- **22m at 0.88% Cu** from 227m, including:
 - **4m at 1.96% Cu** from 233m
 - **1m at 1.88% Cu** from 238m
 - **1m at 1.03% Cu** from 243m

- **17m at 1.39% Cu** from 265m, including:
 - **8m at 2.65% Cu** from 266m

Hole 21NRWP051 - copper mineralisation extends over 88m downhole, including:

- **1m at 1.16% Cu** from 238m
- **20m at 0.85% Cu** from 258m, including:
 - **5m at 1.96% Cu** from 270m
- **13m at 1.14% Cu** from 288m, including:
 - **9m at 1.47% Cu** from 288m

Hole 21NRWP052 - copper mineralisation extends over 93m downhole, including:

- **30m at 1.12% Cu** from 234m, including:
 - **2m at 4.02% Cu** from 237m
 - **4m at 1.62% Cu** from 240m
 - **3m at 2.32% Cu** from 253m
 - **2m at 1.94% Cu** from 259m
- **41m at 0.91% Cu** from 265m, including:
 - **3m at 1.92% Cu** from 277m
 - **2m at 3.17% Cu** from 286m
 - **1m at 1.38% Cu** from 295m
 - **4m at 1.36% Cu** from 297m

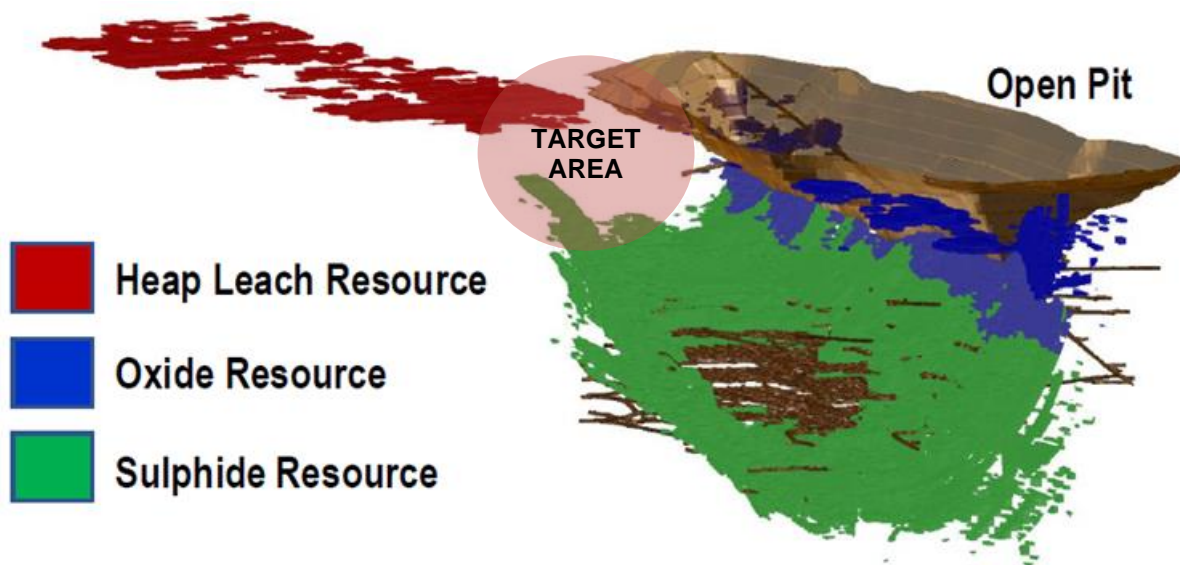
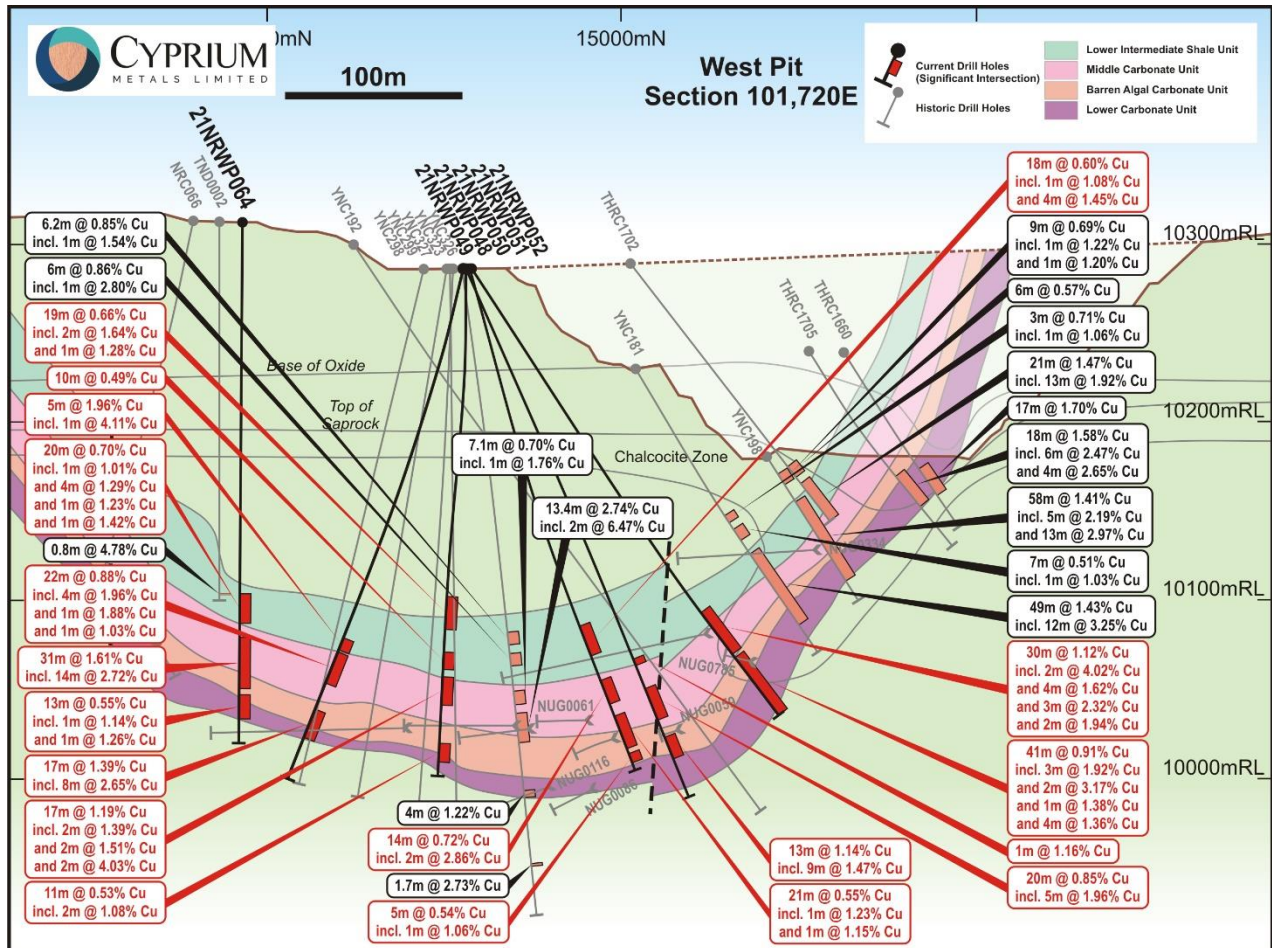


Figure 3 / Nifty West target area

Section 101,720E

Hole 21NRWP064 successfully confirmed the continuity of the thick zone of copper mineralisation returning **20m at 0.70% Cu** from 210m, **31m at 1.61% Cu** from 234m, including **14m at 2.72% Cu** from 235m, and **13m at 0.55% Cu** from 268m, which remains open to the south. Five holes (21NRWP048 to 52) drilled along this previously untested section line all returned significant widths of low to medium grade copper mineralisation consistent with the historic holes (refer to Section 1).

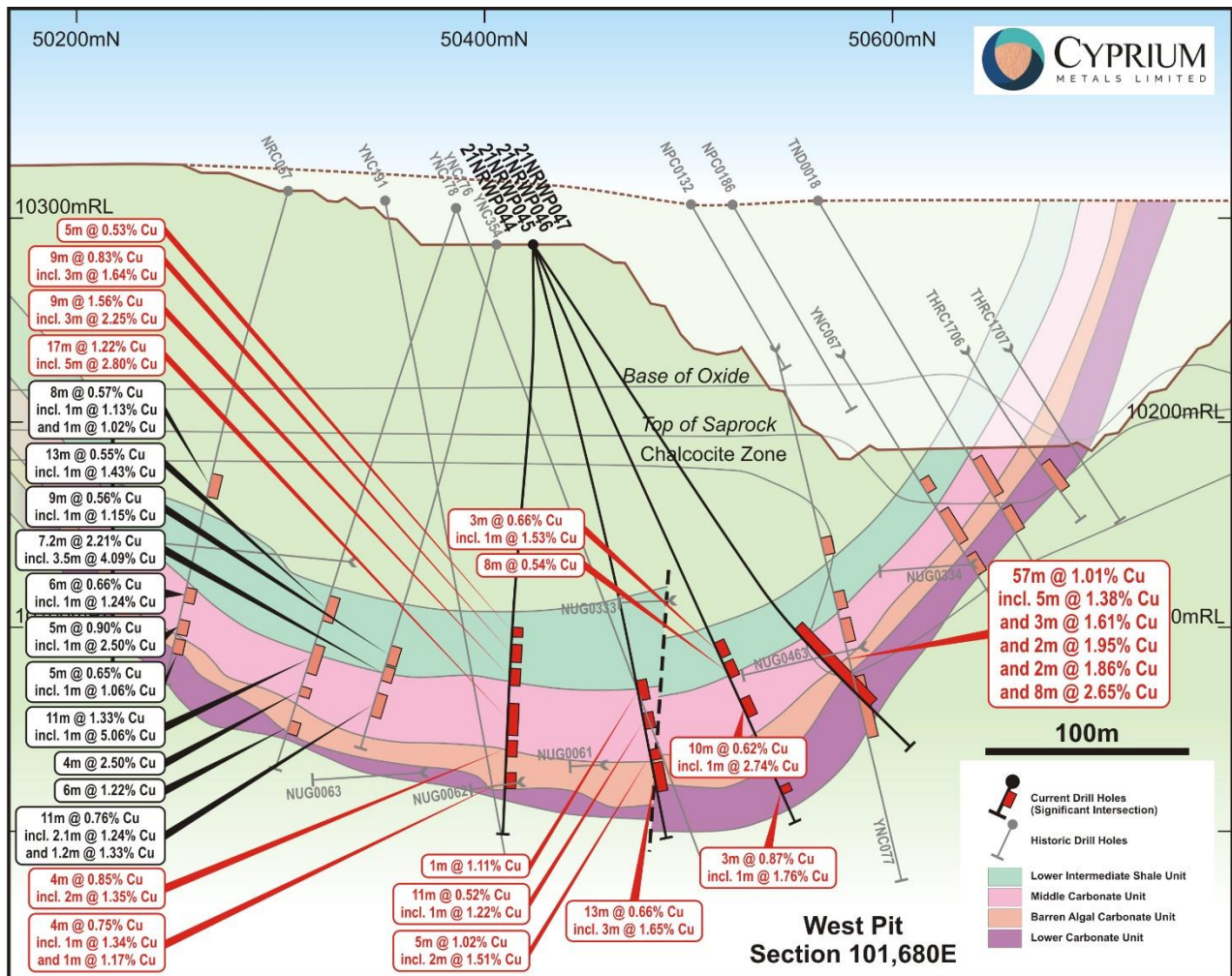


Section 1 / Nifty West drill hole section 101720E

(Note: underground holes were drilled sub-parallel to the mineralisation and are displayed for information purposes only. Intersections for historic holes not displayed if superseded by current drilling)

Section 101,680E

A single infill hole (21NRWP047) drilled on this section confirmed the integrity of historic hole (YNC077), returning an impressive **57m at 1.01% Cu** from 224m, including **5m at 1.38% Cu** from 225m, **3m at 1.61% Cu** from 232m, **2m at 1.95% Cu** from 244m, **2m at 1.86% Cu** from 267m and **8m at 2.65% Cu** from 270m (refer to Section 2).



Section 2 / Nifty West drill hole section 101,680E

(Note: underground holes were drilled sub-parallel to the mineralisation and are displayed for information purposes only. Intersections for historic holes not displayed if superseded by current drilling)

Eastern drilling

The Nifty East infill extensional drilling program was designed to increase the density of drilling over the sparsely tested eastern extension of the existing resource and comprised 21 RC holes for 5,725m. This drilling programme targeted areas from the previous program which identified encouraging widths of oxide/transitional mineralisation extending east and sulphide mineralisation extending east at depth beneath the former Nifty open pit (refer to Figure 4).

The assay results demonstrate potential to define additional shallow mineralisation for the planned heap leach restart and grow the latest 940,200t contained copper Mineral Resource Estimate, including the total oxide measured and indicated category, which is expected to increase the Phase 1 open pit mine life of the Nifty Copper Project restart.

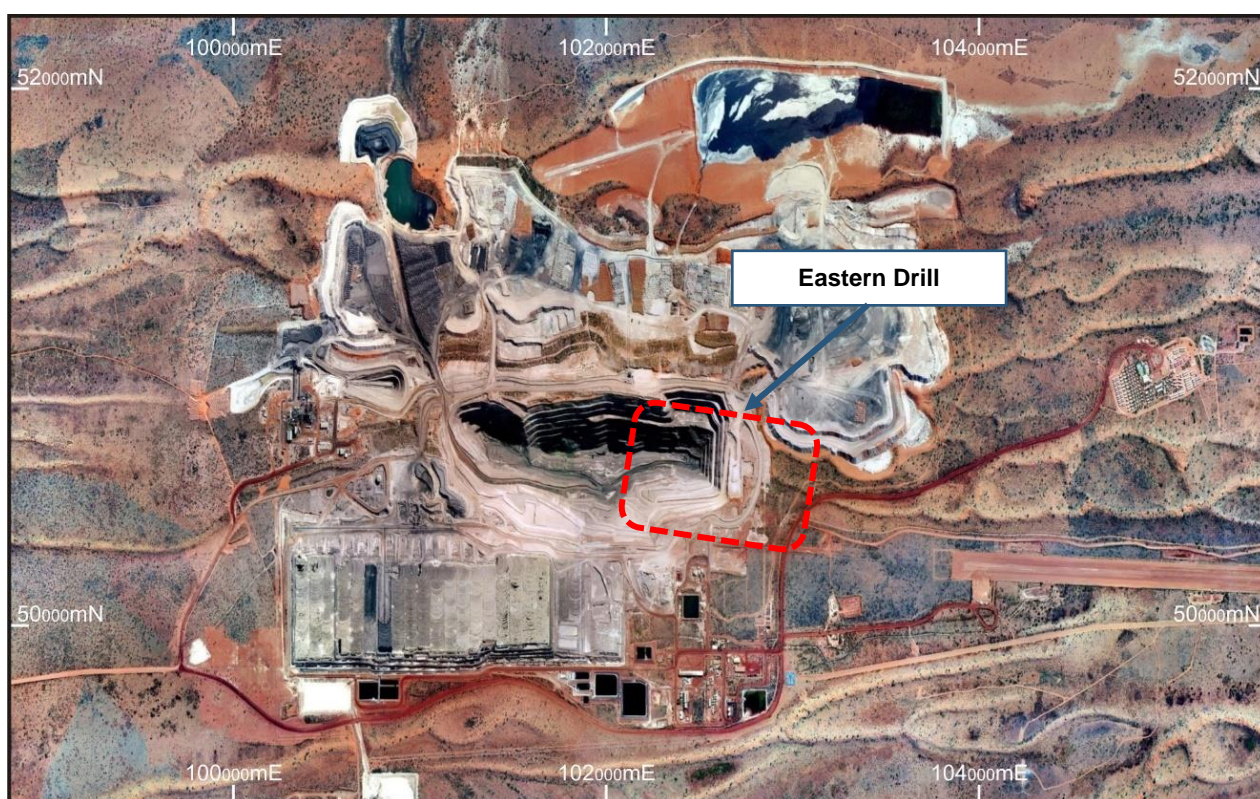


Figure 4 / Nifty Copper Project showing location of eastern extension drilling (local grid)

Significant widths of copper mineralisation intersected included:

18m at 0.45% Cu from 65m in hole 21NRSP021 including:

- **1m at 2.35% Cu** from 67m
- **17m at 0.52% Cu** from 248m including:
 - **2m at 1.14% Cu** from 255m
- **11m at 0.66% Cu** from 326m in hole 21NRSP022 including:
 - **2m at 1.57% Cu** from 332m
 - **5m at 0.51% Cu** from 354m including:
 - **1m at 1.40% Cu** from 354m
- **12m at 0.74% Cu** from 234m in hole 21NRSP023 including:
 - **2m at 1.20% Cu** from 236m
 - **1m at 1.50% Cu** from 239m
 - **1m at 1.26% Cu** from 241m
- **5m at 0.47% Cu** from 72m in hole 21NRSP024 including:
 - **1m at 1.36% Cu** from 73m
 - **13m at 1.08% Cu** from 314m including:
 - **1m at 1.12% Cu** from 316m
 - **3m at 3.10% Cu** from 321m
- **13m at 0.52% Cu** from 242m in hole 21NRSP025 including:
 - **1m at 1.48% Cu** from 243m
 - **1m at 2.13% Cu** from 246m
- **7m at 1.14% Cu** from 196m in hole 21NRSP031 including:
 - **4m at 1.76% Cu** from 196m
- **4m at 0.70% Cu** from 128m in hole 21NRSP034 including:
 - **2m at 1.17% Cu** from 129m
- **3m at 0.69% Cu** from 188m in hole 21NRSP039 including:
 - **1m at 1.21% Cu** from 189m
 - **3m at 1.18% Cu** from 255m including:
 - **2m at 1.38% Cu** from 256m

Mineral Resource Estimate

The Company released an updated Mineral Resource Estimate (“MRE”) for the Nifty copper deposit following completion of the successful Nifty west pit drilling program in 2021, which is outlined as follows:

- Nifty is the 6th largest development project in Australia¹, ranked by contained copper metal, but has the highest grade and is the only project being developed in the near term
- 208,000t (28.4%) increase in the contained copper metal to 940,200t in the updated Nifty Copper MRE
- Total oxide MRE increased to 16.1Mt at 0.9% Cu for 144,300t of contained copper metal, providing further near surface copper inventory for the Nifty Phase 1 oxide copper project
- Nifty East drilling will be included in the next Nifty Copper deposit MRE update (primarily targeted further oxide extension)
- Drilling programmes confirmed copper mineralisation still open to the east and west
- Copper metal contained in existing restart heap leach pads in addition to the MRE

The Nifty copper deposit is a structurally and lithological controlled stratabound body within the Nifty Syncline, which strikes southeast-northwest and plunges at about 6-12 degrees to the southeast.

The massive, disseminated and vein-style copper mineralisation occurs as a structurally controlled, chalcopyrite-quartz-dolomite replacement of carbonaceous and dolomitic shale within the folded sequence. The copper sulphide mineralisation is largely confined to the keel of the syncline and the northern limb.

The current Nifty MRE of 95.1Mt at 1.0% copper for a total contained copper inventory of 940,200t (refer to Table 5) is the result of the completion of the successful Nifty west pit drilling program and Nifty Copper Project Restart Study. The Nifty west drilling program consisted of 71 RC holes for a total of 18,867 metres.

Ore Source	Cut-off	Measured			Indicated			Inferred			Total		
	%Cu	Ore Mt	Grade %Cu	Metal t Cu	Ore Mt	Grade %Cu	Metal t Cu	Ore Mt	Grade %Cu	Metal t Cu	Ore Mt	Grade %Cu	Metal t Cu
Oxide	0.25	1.6	0.9	13,600	0.7	0.7	4,700	0.3	0.7	2,200	2.6	0.8	20,600
Lower Saprolite	0.25	2.0	0.7	13,900	0.6	0.6	3,800	0.3	0.5	1,600	2.9	0.7	19,200
Transition	0.25	0.4	0.5	1,700	0.4	0.5	1,800	0.1	0.5	600	0.9	0.5	4,200
Chalcocite	0.25	4.9	1.1	52,300	3.0	1.0	30,200	1.8	1.0	17,800	9.8	1.0	100,300
Total Oxide	0.25	8.8	0.9	81,500	4.7	0.9	40,500	2.6	0.9	22,300	16.1	0.9	144,300
Sulphide	0.25	39.9	1.1	443,200	22.9	1.0	222,900	16.2	0.8	129,800	79.0	1.0	795,900
TOTAL		48.7	1.1	524,700	27.6	1.0	263,400	18.8	0.8	152,100	95.1	1.0	940,200

Table 5 / May 2022 Mineral Resource Estimate – Nifty Copper Deposit

The Nifty Copper Project Restart Study (which is based on the MRE of 732,200t of contained copper, refer to CYM ASX release, 17 November 2021, “Updated Nifty Copper Mineral Resource Estimate”) is focussed on the development of the first phase of the project that involves a return to heap leaching and SX-EW to produce copper metal cathode on site. The significant inventory and increase of heap leachable oxide mineralisation confirmed by this MRE (16.1Mt at 0.9% copper for approximately 144,300t of contained copper metal) presents additional upside opportunity on project economics. The drilling programmes completed at Nifty West and East were designed primarily to confirm the mineralisation and to improve the confidence, hence classification of inferred resource, plus possible extension of mineralisation.

¹ Evolution Capital Equity Research dated 6 June 2022, available at <https://cypriummetals.com/investor-centre/analyst-research-reports/>

Maroochydore Copper Project

The Maroochydore Copper Project hosts a substantial shallow oxide and sulphide Mineral Resource of over 480,000 tonnes of copper (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”). An RC drilling campaign was completed by the end of 2021, which included 46 resource definition and extension holes (5,990m) and 4 water bores (228m) for a total of 6,218 metres as detailed in Figure 6.

The RC drill holes targeted oxide, supergene and transitional mineralisation at the project with several holes extending into fresh basement rock. Sulphide mineralisation was intersected from 108m down hole in 21MDRC018.

The oxide mineralisation currently extends over a strike length of 3,000 metres, has a width of up to 500 metres and thicknesses up to 100 metres, as modelled in the existing JORC 2012 mineral resource estimate. The sulphide copper - cobalt mineralisation currently extends over a strike length of 2,500 metres long (still open), up to 500 metres wide and up to 50 metres deep (still open). The resource shapes are outlined in Figure 5 and sections 3 and 4.

Significant results included:

- **11m @ 2.27% Cu & 429 ppm Co** from 65m in 21MDRC015, including:
 - **8m @ 2.95% Cu Ag & 555 ppm Co** from 65m, and;
- **20m @ 0.72% Cu & 38 ppm Co** from 78m, including:
 - **5m @ 1.99% Cu & 30 ppm Co** from 82m
- **20m @ 0.86% Cu & 609 ppm Co** from 41m in 21MDRC016, including:
 - **9m @ 1.25% Cu & 775 ppm Co** from 44m
- **5m @ 1.68% Cu & 678 ppm Co** from 34m in 21MDRC017
- **17m @ 0.84% Cu & 462 ppm Co** from 56m in 21MDRC011, including:
 - **11m @ 1.13% Cu & 570 ppm Co** from 58m
- **13m @ 0.85% Cu & 429 ppm Co** from 50m in 21MDRC012, including:
 - **9m @ 1.10 % Cu & 303 ppm Co** from 51m
- **41m @ 0.45% Cu & 263 ppm Co** from 79m in 21MDRC018, including:
 - **9m @ 0.95% Cu & 284 ppm Co** from 108m
- **23m @ 0.58% Cu & 261 ppm Co** from 25m in 21MDWB02, including:
 - **14m @ 0.81% Cu & 366 ppm Co** from 34m
- **38m @ 1.04 % Cu & 508 ppm Co** from 82m in 21MDRC027 including:
 - **20m @ 1.60 % Cu & 794 ppm Co** from 86m
- **61m @ 0.92% Cu & 543 ppm Co** from 71m in 21MDRC030 including:
 - **5m @ 1.39 % Cu & 795 ppm Co** from 73m
 - **4m @ 1.92 % Cu & 794 ppm Co** from 90m
 - **13m @ 1.77 % Cu & 818 ppm Co** from 96m

- **61m @ 0.35 % Cu & 203 ppm Co** from 56m in 21MDRC033 including:
 - **2m @ 0.45 % Cu & 146 ppm Co** from 62m
 - **5m @ 0.46 % Cu & 244 ppm Co** from 69m
 - **4m @ 1.27 % Cu & 212 ppm Co** from 88m
 - **6m @ 0.46 % Cu & 342 ppm Co** from 102m

Significant Cobalt results include:

- **22m @ 0.19 % Cu & 529 ppm Co** from 25m in 21MDRC022 including:
 - **4m @ 0.16 % Cu & 1,659 ppm Co** from 42m
- **35m @ 0.31 % Cu & 743 ppm Co** from 39m in 21MDRC024 including:
 - **7m @ 0.48 % Cu & 1,775 ppm Co** from 48m
 - **6m @ 0.54 % Cu & 1,186 ppm Co** from 60m

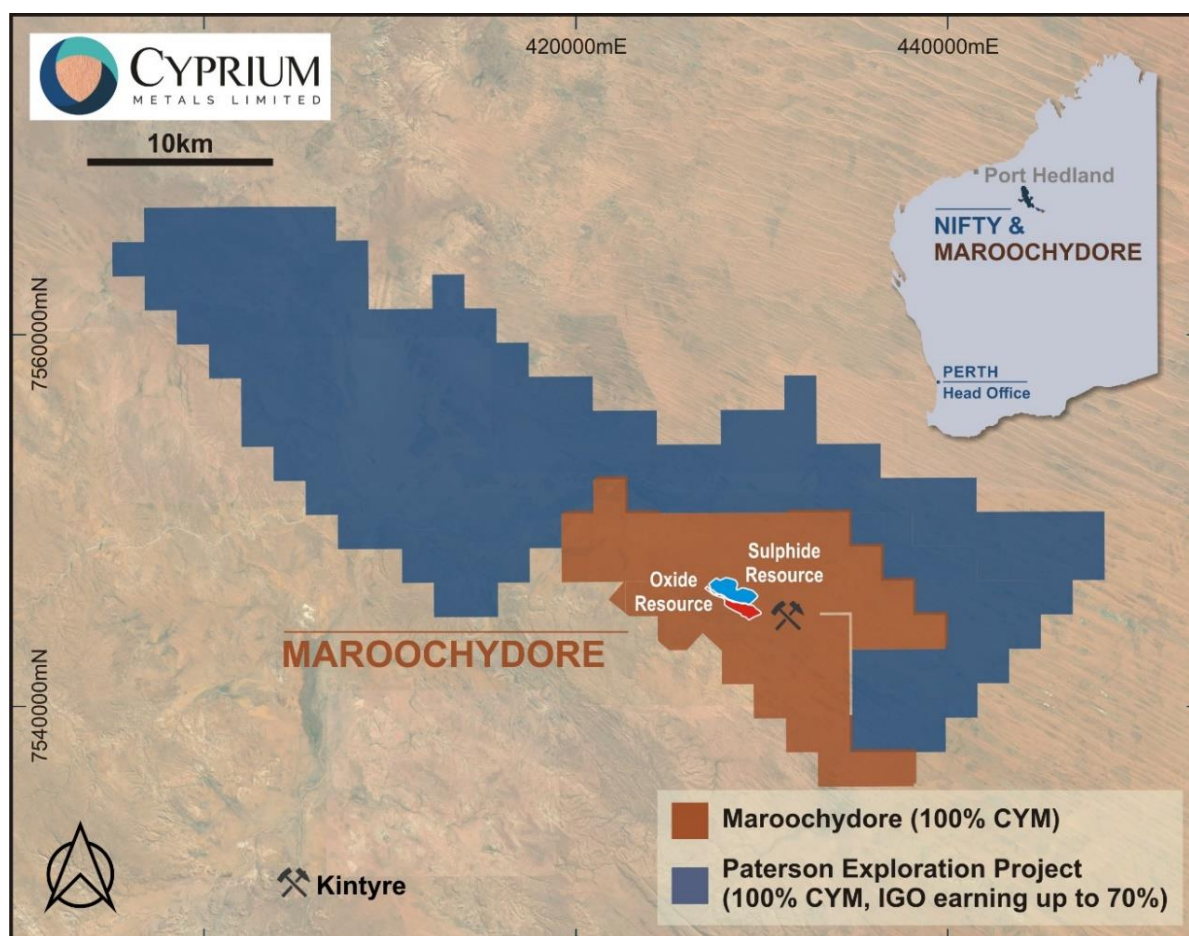


Figure 5 / Maroochydore Copper – Cobalt Project location plan

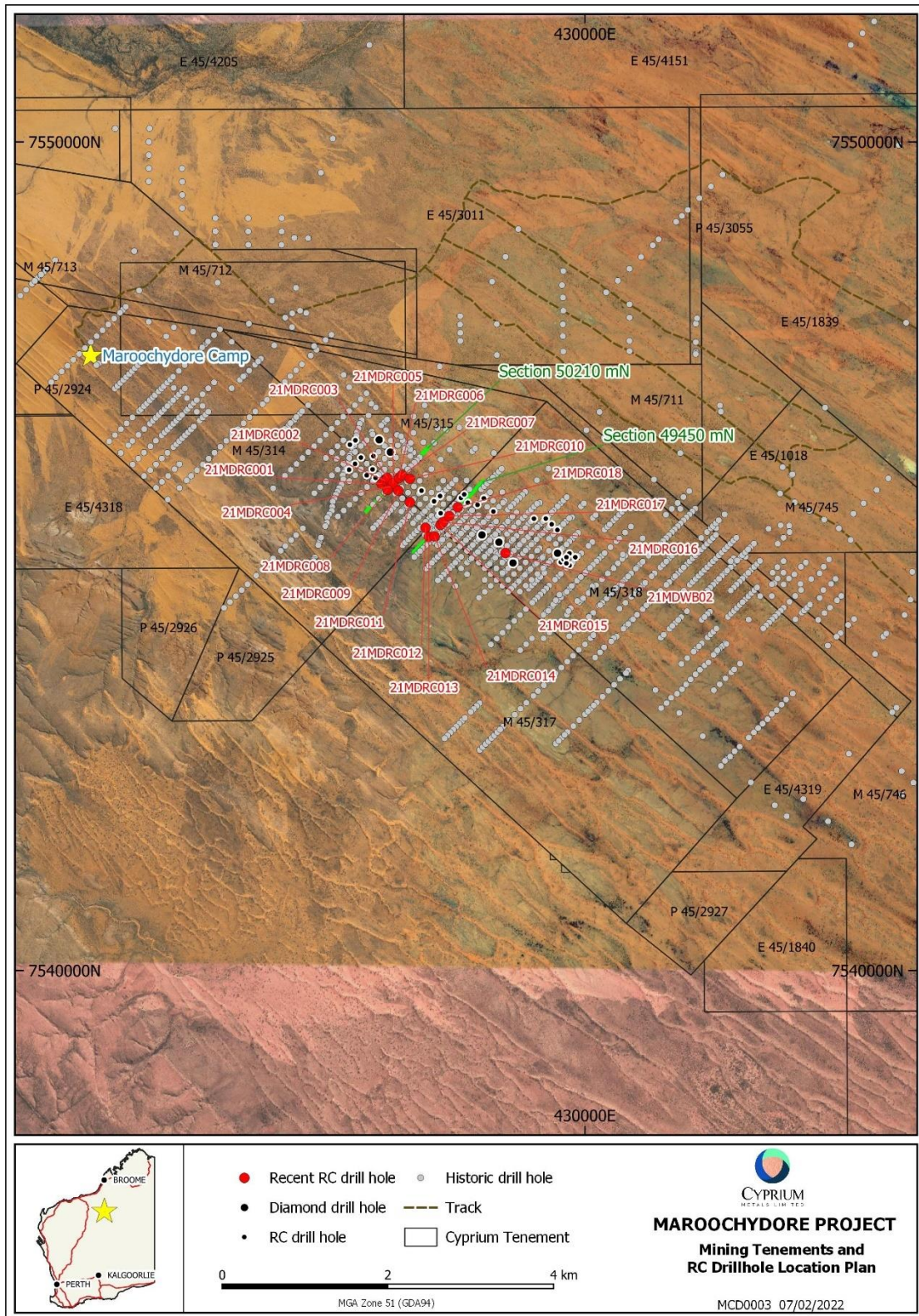
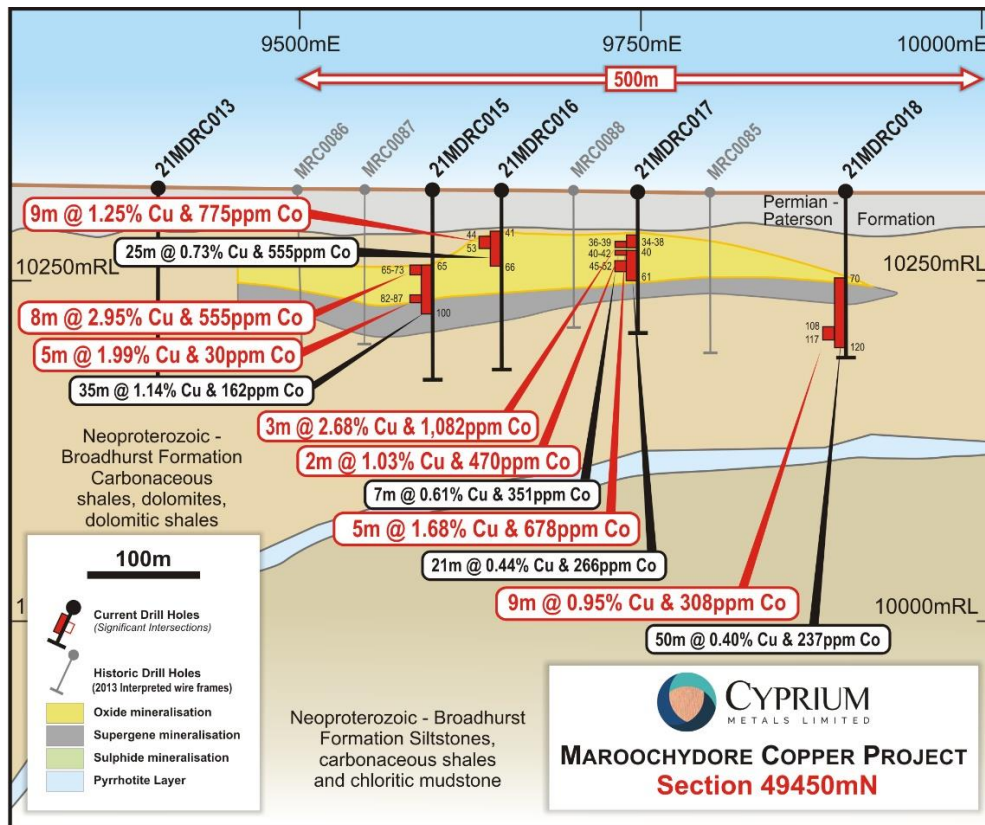
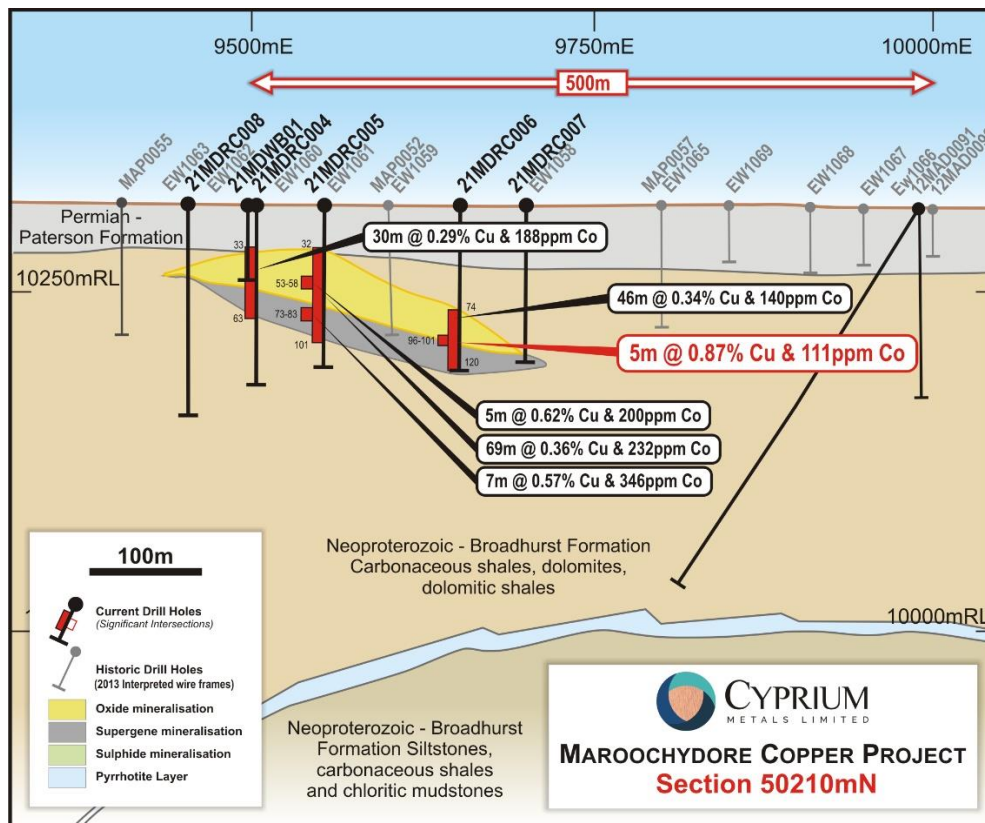


Figure 6 / Maroochydore Copper – Cobalt Project RC drillhole collar location plan



Section 3 / 49450mN mine grid Maroochydore Project drilling and interpreted mineralisation outlines 1



Section 4 / 50210 mN mine grid Maroochydore Copper Project drilling and interpreted mineralisation outlines 1

¹ Note sections are drawn looking towards the northwest

Murchison Copper-Gold Project

Cyprium's maiden Mineral Resource Estimate for the Nanadie Well deposit to a JORC 2012 standard, is outlined as follows:

- Nanadie Well polymetallic orebody, preliminary Mineral Resource Estimate contains:
 - Copper 162,000 tonnes
 - Gold 130,000 ounces
 - Silver 1,364,000 ounces
 - Cobalt 2,200 tonnes
 - Nickel 11,900 tonnes
 - Zinc 6,500 tonnes
- Nanadie Well extends to within one metre of surface
- Mineralisation is shallow and broad, remaining open at depth and along strike to the north
- Significant potential for extension

The Nanadie Well Copper-Gold Mineral Resource Estimate (refer to Table 6) forms part of the Murchison Copper-Gold Project. The broader Nanadie Well model further highlights the potential to expand the known resource both along strike and down dip. The current resource tapers with depth and the potential exists to expand this laterally at depth with further deeper drilling. In addition, the current resource is modelled from near surface to a nominal depth of 220mRL (255m from surface) but potential exists to increase the depth extents to beyond the limits of the deepest drilling which is currently down to 160mRL (315m from surface).

The deeper holes that extend beyond the lower limits of the modelled 2022 resource have intersected mineralisation with similar down hole mineralised widths and grades as those included in the modelled resource. This further highlights the potential to identify additional mineralisation within the layered intrusive body at depth. The model also highlighted trends in the mineralisation with Nickel and Cobalt grades increasing towards the northern end of the current Inferred Resource. There is also potential to expand the known resource along strike with further closer spaced drilling.

The Nanadie Well block model extends from 6993900mN to 6995350mN and 692600mE to 693600mE and from 160mRL to the topographic surface nominally around 475mRL. The Inferred Resource is confined to the more densely drilled area between 6994040mN and 6995120mN and 692800mE and 693180mE (refer to Figure 7). A broader block model has been generated to aid future drill planning and identify structural trends in the mineralisation.

The Nanadie Well Mineral Resource Estimate currently extends from the base of the Quaternary surface cover sands and clays from only 0.5m to 6m below surface, down to a maximum depth of 220mRL (255m from surface). The bulk of the currently defined resource lies above 250mRL (above a depth of 225m from surface, refer to Figures 7 to 8 and Sections 5 to 6). The mineralisation remains open at depth.

The resource is estimated 60m beyond the last fence of drilling at the north end and 100m beyond the last fence of drill holes at the southern end (Figure 8). The current drilling extends beyond the base of the estimated resource (Figure 7, sections 5 to 6). The wireframe models that were used to generate the model domains extend a further 140m to the south and 230m to the north of the reported resource limits.

Resource Category	Material type	Volume	Tonnes	Grade Cu%	Metal t Cu	Grade Au g/t	Au Oz	Grade Ag g/t	Ag Oz
Inferred	Oxide	1,300,000	3,500,000	0.44	16,000	0.12	2,000	0.7	74,000
	Transitional	200,000	600,000	0.45	3,000	0.12	13,000	1.5	31,000
	Fresh	11,700,000	36,300,000	0.39	143,000	0.10	115,000	1.1	1,259,000
Total		13,200,000	40,400,000	0.40	162,000	0.10	130,000	1.0	1,364,000
				Grade Co ppm	Metal t Co	Grade Ni ppm	Metal t Ni	Grade Zn ppm	Metal t Zn
Inferred	Oxide	1,300,000	3,500,000	70	200	350	1,200	160	600
	Transitional	200,000	600,000	60	40	310	200	140	100
	Fresh	11,700,000	36,300,000	50	1,900	290	10,500	160	5,800
Total		13,200,000	40,400,000	50	2,200	290	11,900	160	6,500

Table 6 / Nanadie Well 2012 JORC Mineral Resource Estimate

Note: Differences in sum totals of tonnages and grades may occur due to rounding
 Cut-off at 0.25% Cu
 Reported Grades and tonnages for all metals are estimated top-cut grades and tonnages

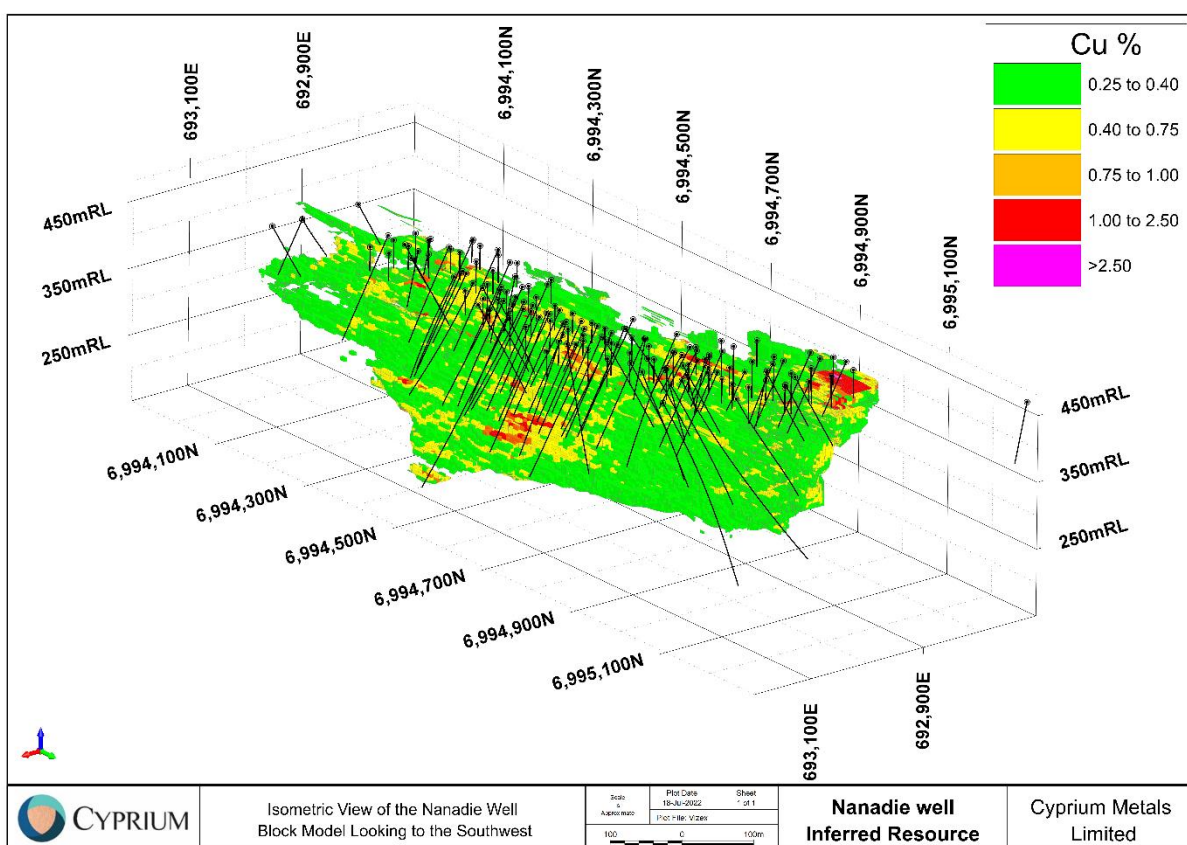


Figure 7 / Isometric View of the Nanadie Well Block Model for Cu ≥ 0.25%

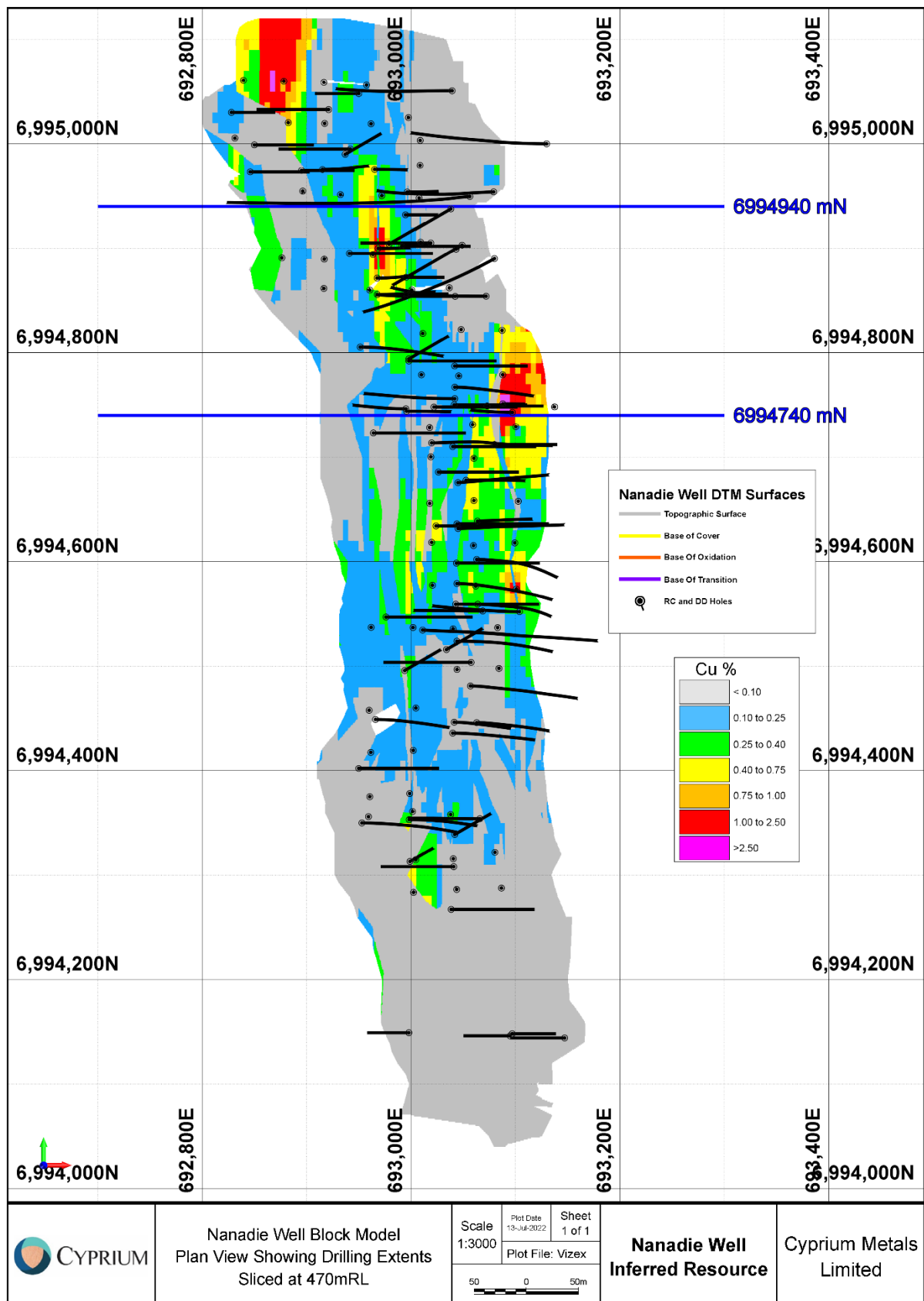


Figure 8 / Plan View of the Nanadie Well Block Model at 470mRL Showing Drill Collars & Section Locations

Nifty Project Financing

As part of the financing for the Nifty Copper Project restart, Cyprium is in advanced discussions with financing counterparties who are working through their due diligence and financing documentation.

An exclusive Letter of Intent with Glencore International AG (“GLN” or “Glencore”) for AUD50 million in respect of a Copper Cathode Offtake Secured Prepayment Facility, was entered into during June 2022, as part of the debt financing for the restart of the Nifty Copper Project.

This exclusive Letter of Intent includes a non-binding term sheet for both offtake arrangement and project funding. This is part of the targeted AUD240 million to AUD260 million debt funding package to finance the restart of the Nifty Copper Project, which is expected to include senior secured financing and secured offtake financing.

Under the terms of the exclusive Letter of Intent, CYM and GLN are working towards finalising outstanding due diligence activities, and documentation for the project funding for execution, which is being done in conjunction with ongoing advanced discussions and documentation with the potential secured senior debt providers.

Key Terms of the Copper Cathode Prepayment Facility

Indicative terms – Offtake

- 100% of Copper Cathode produced at the Nifty Copper Project, up to a maximum of 120,000 tonnes
- Offtake pricing of copper cathode shipments determined by reference to average market rates

Indicative terms – Prepayment Facility

- Facility amount: AUD50 million
- Facility term: 60 months

Capital Structure

During July 2022, Cyprium received \$16 million (before costs) through an oversubscribed placement from sophisticated, professional and institutional investors of 139,130,435 fully paid ordinary shares (“Shares”) in the Company at \$0.115 per Share (the “Placement”).

The Company also undertook a non-renounceable pro rata entitlement offer at the Offer Price of one (1) new share for every eight (8) shares held by eligible shareholders to raise up to \$10 million (“Entitlement Offer”). During August 2022, the Company issued 16,748,651 Shares under the Entitlement Offer from existing shareholders on the same terms as the Placement. The Entitlement Offer includes a general shortfall offer pursuant to which the Company may place any shares to non-eligible shareholders within three (3) months from the closing date of the Entitlement Offer.

The Placement and Entitlement Offer proceeds will be applied as part of the funding strategy to finance the restart of the Nifty Copper Project which will aim to provide a sustainable, secure, and stable supply of copper metal at 25,000tpa, and for general working capital purposes.

The capital structure of the Company Limited as at 12 September 2022 is summarised as follows:

Security	Number
Fully Paid Ordinary Shares	
Issued Ordinary 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 30 cents each, expiring 11 December 2022	6,000,000
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

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 35 and forms part of this Directors' Report for the half-year ended 30 June 2022.

ROUNDING

The amounts contained in this report have been rounded to the nearest \$'000 (unless otherwise stated) under the option available to the Company under ASIC Corporations Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.



Gary Comb
Chairman, Non-executive Director
 Perth, WA
 12 September 2022

Competent Persons

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 work completed by CSA Global Pty Ltd. Ms. Felicity Hughes has compiled the work for CSA Global and is an employee 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 the 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 was an independent consultant to Cyprium Metals Limited and is a director of Warbrooke-Burns & Associates Pty Ltd which was the entity providing services to Cyprium Metals Limited. Warbrooke-Burns & Associates Pty Ltd was 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 has consented to the inclusion in the report of the matters based on his compilation and 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 Nanadie Well Mineral Resource Estimate is an accurate representation of the available data and is based on information compiled by Mr. Daniel Noonan who is a member of the Australian Institute of Mining and Metallurgy (204063). Mr. Daniel Noonan is the Senior Resource Geologist for Cyprium Metals Limited, in which he is also a shareholder. Mr. Noonan 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. Noonan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning the Company's current expectations, estimates and projections about the industry in which the Company operates, and beliefs and assumptions regarding CYM's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expect", "seek", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of CYM and no assurance can be given that actual results will be consistent with these forward-looking statements.

Confirmation and Cautionary Statement

The information in this report that relates to Horizon's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in Horizon's ASX announcement "Initial Resource Estimate for the Nanadie Well Cu-AU project" dated 19 September 2013. Horizon confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

The Company cautions that the Mineral Resources are not reported in accordance with the JORC Code 2012. A Competent Person has not yet done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates contained in this Announcement, may materially change, and hence will need to be reported afresh under and in accordance with the JORC Code 2012. The Company notes that nothing has come to its attention that causes it to question the accuracy or reliability of the former owner's estimate as first announced by Horizon's ASX announcement "Initial Resource Estimate for the Nanadie Well Cu-AU project" dated 19 September 2013. The Company has not independently validated the former owner's estimates and therefore cannot be regarded as reporting, adopting, or endorsing those estimates.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Cyprium Metals Limited for the half-year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 September 2022



L Di Giallonardo
Partner

hlb.com.au****

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the six months ended 30 June 2022

	Note	30-Jun-22 \$'000	30-Jun-21 \$'000
Continuing Operations			
Interest income		37	85
Employee expenses		(6,751)	(2,728)
Management and administrative expenses		(7,184)	(5,278)
Share-based payments		(3,094)	(1,416)
Depreciation		(832)	(482)
Acquisition costs		-	(152)
Unwinding of Discounting - Rehabilitation		-	(134)
Unwinding of Discounting - Convertible Notes		-	(818)
Interest expense on finance leases		(20)	(7)
Loss before income tax		(17,844)	(10,930)
Income tax expense		-	-
Net loss for the period from continuing operations		(17,844)	(10,930)
Net loss for the period		(17,844)	(10,930)
Other comprehensive income		-	-
Total comprehensive loss for the period		(17,844)	(10,930)
Loss per share			
Basic and diluted loss per share (cents per share)		(3.67)	(3.29)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position

as at 30 June 2022

	Note	30-Jun-22 \$'000	31-Dec-21 \$'000
Current Assets			
Cash and cash equivalents		2,918	25,474
Receivables		998	1,073
Inventories	3	6,940	6,951
Other assets		159	1,429
Total Current Assets		11,015	34,927
Non-Current Assets			
Right-of-use asset	4	360	484
Property, plant, and equipment	5	103,937	102,789
Deferred exploration and evaluation expenditure	6	30,827	28,763
Other non-current financial assets	7	6,949	6,949
Total Non-Current Assets		142,073	138,985
Total Assets		153,088	173,912
Current Liabilities			
Trade and other payables	8	12,915	13,948
Lease liabilities	9	389	301
Total Current Liabilities		13,304	14,249
Non-Current Liabilities			
Lease liabilities	9	858	255
Convertible notes	10	29,955	29,705
Provisions	11	35,982	42,381
Total Non-Current Liabilities		66,795	72,341
Total Liabilities		80,099	86,590
Net Assets		72,989	87,322
Equity			
Issued capital	12	251,993	251,993
Reserves	13	11,832	8,321
Convertible borrowings – equity component		8,748	8,748
Accumulated losses		(199,584)	(181,740)
Total Equity		72,989	87,322

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2022

	Issued capital \$'000	Accumulated losses \$'000	Convertible borrowings - equity component \$'000	Reserves \$'000	Total \$'000
Balance at 1 January 2021	164,980	(156,217)	-	3,308	12,071
Total comprehensive loss for the period					
Loss for the period	-	(10,930)	-	-	(10,930)
Total comprehensive loss for the period	-	(10,930)	-	-	(10,930)
Transactions with owners in their capacity as owners					
Shares issued – placements	90,000	-	-	-	90,000
Convertible borrowings issued as consideration for acquisition	-	-	8,748	-	8,748
Options issued as consideration for acquisition	-	-	-	4,037	4,037
Share Based payments	-	-	-	1,778	1,778
Cost of issue	(5,540)	-	-	-	(5,540)
Balance at 30 June 2021	249,440	(167,147)	8,748	9,123	100,164
Balance at 1 January 2022	251,993	(181,740)	8,748	8,321	87,322
Total comprehensive loss for the period					
Loss for the period	-	(17,844)	-	-	(17,844)
Total comprehensive loss for the period	-	(17,844)	-	-	(17,844)
Transactions with owners in their capacity as owners					
Share-based payments	-	-	-	3,511	3,511
Cost of issue					
Balance at 30 June 2022	251,993	(199,584)	8,748	11,832	72,989

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2022

	Note	30-Jun-22 \$'000	30-Jun-21 \$'000
Cash flows from operating activities			
Payments to suppliers and employees		(10,333)	(6,220)
Interest paid on finance leases		(20)	(7)
Interest on convertible notes		(1,440)	-
Receipt from income tax		-	654
Interest received		37	85
Net cash used in operating activities		(11,756)	(5,488)
Cash flows from investing activities			
Acquisition of plant and equipment		(7,958)	(785)
Acquisition of project		(1,000)	(24,000)
Payments for exploration expenditure		(1,668)	(1,840)
Payments for security deposits		-	(6,989)
Net cash used in investing activities		(10,626)	(33,614)
Cash flows from financing activities			
Proceeds from issue of shares		-	90,000
Payments for share issue costs		-	(5,558)
Payment of finance lease liabilities		(174)	(96)
Net cash provided by/(used in) financing activities		(174)	84,346
Net increase/(decrease) in cash and cash equivalents		(22,556)	45,244
Cash and cash equivalents at the beginning of the period		25,474	5,374
Cash and cash equivalents at the end of the period		2,918	50,618

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated Interim Financial Report

for the six months ended 30 June 2022

1. Corporate Information

The financial report of Cyprium Metals Limited (“Cyprium Metals” or “the Company”) for the half-year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 12 September 2022.

Cyprium Metals is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors’ Report.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

These general purpose financial statements for the six months ended 30 June 2022 have been prepared in accordance with applicable accounting standards including AASB 134 “Interim Financial Reporting” and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 “Interim Financial Reporting”.

These interim financial statements for the six months ended 30 June 2022 do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these interim financial statements for the six months ended 30 June 2022 are to be read in conjunction with the annual financial statements for the year ended 31 December 2021 and any public announcements made by Cyprium Metals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year report has been prepared on an accruals basis and is based on historical costs. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(b) Compliance Statement

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Share-Based Payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a binomial valuation model.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using a binomial valuation model taking into account the terms and conditions upon which the instruments were granted.

Notes to the condensed consolidated Interim Financial Report for the six months ended 30 June 2022

Deferred Tax

In accordance with the Group's accounting policies for deferred taxes, a deferred tax asset is recognised for unused tax losses only if it is probable that future taxable profits will be available to utilise those losses. Determination of future taxable profits requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. This includes estimates and judgements about commodity prices, ore reserves, exchange rates, future capital requirements, future operational performance, and the timing of estimated cash flows. Changes in these estimates and assumptions could impact on the amount and probability of estimated taxable profits and accordingly the recoverability of deferred tax assets.

The Group has not recognised a net deferred tax asset for temporary differences and tax losses as at 30 June 2022 on the basis that the ability to utilise these temporary differences and tax losses cannot yet be regarded as probable.

Deferred Exploration and Evaluation Expenditure

Deferred exploration and evaluation expenditure has been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes, and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the year in which this determination is made.

Mine Rehabilitation Provision

The recognition and measurement of closure and rehabilitation provisions requires the use of significant estimates and assumptions, including, but not limited to:

- the extent (due to legal or constructive obligations) of potential activities required for the removal of infrastructure and rehabilitation activities;
- costs associated with future rehabilitation activities;
- applicable real discount rates;
- the timing of cash flows and ultimate closure of operations.

Rehabilitation activities are generally undertaken at the end of the production life at mine sites. Given the long-lived nature of the Group's assets, closure activities are not expected to occur for a significant period of time. While the closure and rehabilitation provisions reflect management's best estimates based on current knowledge and information, further studies, and detailed analysis of the closure activities for individual assets will be performed as the assets near the end of their operational life and/or detailed closure plans are required to be submitted to relevant regulatory authorities. Such studies and analysis can impact the estimated costs of closure activities.

(d) Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial report as at and for the year ended 31 December 2021.

Notes to the condensed consolidated Interim Financial Report

for the six months ended 30 June 2022

(e) Going Concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of its liabilities in the normal course of business.

The Company is seeking additional funding in the coming year in order to meet its planned construction expenditure and exploration expenditure for the next twelve months from the date of signing these financial statements. The directors are confident of being able to obtain additional funding.

Should this not occur, or not occur on a sufficiently timely basis, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

	30-Jun-22 \$'000	31-Dec-21 \$'000
3. Inventories		
Store and spares	6,940	6,951
Closing balance	6,940	6,951
4. Right-of-use asset		
Leased premises	360	484
	360	484
Movements in right-of-use asset:		
Opening balance	484	58
Acquisitions	-	633
Amortisation for the year	(124)	(150)
Adjustment - transfer to lease liabilities	-	(41)
Other transfers	-	(17)
Closing balance	360	484

5. Property, Plant and Equipment

	Land and buildings \$'000	Mining properties and leases \$'000	Plant and equipment \$'000	Capital works in progress \$'000	Total \$'000
Balance at 1 January 2022	1,122	87,437	6,461	7,769	102,789
Additions	192	2,367	1,577	4,796	8,932
Rehabilitation provision adjustment	-	(7,076)	-	-	(7,076)
Depreciation	(186)	-	(522)	-	(708)
Balance at 30 June 2022	1,128	82,728	7,516	12,565	103,937
Cost	1,638	82,728	9,087	12,565	106,018
Accumulated depreciation	(510)	-	(1,571)	-	(2,081)
Balance at 30 June 2022	1,128	82,728	7,516	12,565	103,937

Notes to the condensed consolidated Interim Financial Report

for the six months ended 30 June 2022

	30-Jun-22	31-Dec-21
	\$'000	\$'000
6. Deferred Exploration and Evaluation Expenditure		
<i>Exploration and Evaluation phase - at cost</i>		
Opening balance	28,763	7,107
Acquisition of exploration properties	-	15,387
Exploration and evaluation expenditure incurred during the period	2,064	6,269
Closing balance	30,827	28,763
7. Other assets		
Security deposits and bank guarantees	6,949	6,949
	6,949	6,949
8. Trade and Other Payables		
Current:		
Trade payables and accrued expenses	11,497	12,775
Other consumption taxes payable	1,118	873
Deferred consideration	300	300
	12,915	13,948
9. Lease liabilities		
Leased premises – current	389	301
Lease premises - non-current	858	255
	1,247	556
<i>Movement in lease liabilities</i>		
Opening balance	556	61
Additions	865	633
Acquisitions	-	176
Adjustment – transfer to right-of-use asset	-	(41)
Principal repayments	(174)	(274)
Closing balance	1,247	556
10. Convertible notes		
Opening balance	29,705	-
Issued as consideration for acquisition	-	27,252
Unwinding of discounting	1,690	2,453
Payment of interest on convertible notes	(1,440)	-
Closing balance	29,955	29,705

Notes to the condensed consolidated Interim Financial Report for the six months ended 30 June 2022

The notes are convertible into ordinary shares of the parent entity, at the option of the holder, or repayable on 30 March 2025. The maximum number of ordinary shares of the parent entity upon conversion is 101,373,777.

The initial fair value of the liability portion of the convertible notes was determined using a market interest rate for an equivalent non-convertible note at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the convertible notes. The remainder of the proceeds is allocated to the convertible borrowings – equity component and recognised in shareholders' equity and is not subsequently remeasured.

	30-Jun-22 \$'000	31-Dec-21 \$'000
11. Provisions		
Provision for Rehabilitation	35,982	42,381
Closing balance	35,982	42,381
<i>Movement in Provision</i>		
Opening Balance	42,381	-
Additions	-	41,841
PPE Asset adjustment	(7,076)	-
Unwinding of discounting	677	540
Closing balance	35,982	42,381

Mine Rehabilitation

The mine rehabilitation provision is recognised for the estimated cost of rehabilitation, decommissioning, restoration, and long-term monitoring of areas disturbed during operation of the Nifty Copper Operations up to reporting date but not yet rehabilitated. The provision is based upon current cost estimates and has been determined on a discounted basis with reference to current legal requirements and technology. The rehabilitation is expected to occur following the processing of copper ore from the Nifty Copper open pit (subject to regulatory approvals).

Notes to the condensed consolidated Interim Financial Report

for the six months ended 30 June 2022

12. Issued Capital

	30-Jun-22 \$'000	31-Dec-21 \$'000
(a) Issued and paid-up capital		
Issued and fully paid	251,993	251,993

	30-Jun-22		31-Dec-21	
	Number of shares 000	\$'000	Number of shares 000	\$'000
(b) Movements in ordinary shares on issue				
Opening Balance	564,819	251,993	98,569	164,980
Shares issued – placements ¹	-	-	450,000	90,000
Shares issued - vesting of performance rights	-	-	16,250	2,577
Transaction costs on share issues	-	-	-	(5,564)
	564,819	251,993	564,819	251,993

¹ As approved at the Company's General Meeting on 23 March 2021, a total of 450,000,000 ordinary shares were issued in a placement to raise \$90,000,000 before issue costs.

	30-Jun-22 \$'000	31-Dec-21 \$'000
13. Reserves		
Foreign exchange translation reserve	778	778
Share-based payment reserve	11,054	7,543
	11,832	8,321

The foreign exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

Share-based payment reserve

Opening balance	7,543	2,530
Allocation to Issued Capital – vesting of performance rights	-	(2,577)
Allocation to Accumulated Losses	-	(1,149)
Share-based payments capitalised to exploration	417	795
Share-based payments expensed	3,094	3,907
Acquisition of Paterson Copper Pty. Ltd.	-	4,037
Closing balance	11,054	7,543

Notes to the condensed consolidated Interim Financial Report

for the six months ended 30 June 2022

The share-based payments reserve relates to the cumulative expense for share-based awards granted to directors, employees and contractors in prior periods and performance rights granted to directors and employees and options to the Joint Lead Managers in the prior period. Ltd. Upon the exercise of the options or conversion of the performance rights, the balance of the reserve relating to those securities is transferred to issued capital.

14. Subsequent Events

During July 2022, Cyprium received \$16 million (before costs) through an oversubscribed placement from sophisticated, professional, and institutional investors of 139,130,435 fully paid ordinary shares ("Shares") in the Company at \$0.115 per Share (the "Placement").

The Company also undertook a non-renounceable pro rata entitlement offer at the Offer Price of one (1) new share for every eight (8) shares held by eligible shareholders to raise up to \$10 million ("Entitlement Offer"). During August 2022, the Company issued of 16,748,651 Shares under the Entitlement Offer from existing shareholders on the same terms as the Placement which received \$1.9 million. The Entitlement Offer includes a general shortfall offer pursuant to which the Company may place any shares to non-eligible shareholders within three (3) months from the closing date of the Entitlement Offer.

The Placement and Entitlement Offer proceeds will be applied as part of the funding strategy to finance the restart of the Nifty Copper Project which will aim to provide a sustainable, secure, and stable supply of copper metal at 25,000tpa, and for general working capital purposes.

15. Subsidiaries

The consolidated financial statements of Cyprium Metals Limited includes the following subsidiaries:

Name of Entity	Country of Incorporation	Equity Holding
Cyprium Australia Pty Ltd	Australia	100%
Cyprium Services Pty Ltd	Australia	100%
Cyprium Metallurgy Pty Ltd	Australia	100%
Maroochydore Copper Pty Ltd	Australia	100%
Nifty Copper Pty Ltd	Australia	100%
Paterson Copper Pty Ltd	Australia	100%
PT Indonusa Mining Services	Indonesia	100%

16. Segment information

The Group has identified its operating segments, based on the internal reports that are reported to Executives in assessing performance and in determining the allocation of resources. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance. The Group operates predominately in one industry, being mineral resources. The main geographic area that the entity operates in, where the projects are located in, and the parent entity is registered in is Australia.

17. Commitments for Exploration Expenditure

In order to maintain current rights of tenure to exploration tenements the Group will be required to outlay annual expenditures of approximately \$1.4 million in respect of exploration license rentals and to meet minimum expenditure requirements.

18. Contingent Assets and Liabilities

The Directors are not aware of any new contingent liabilities or assets as at 30 June 2022. There has been no change in contingent liabilities or assets since the last annual reporting date.

Notes to the condensed consolidated Interim Financial Report for the six months ended 30 June 2022

19. Dividends

No dividends have been paid or provided for during the half-year ended 30 June 2022.

20. Financial Instruments

The method and valuation techniques used for the purpose of measuring values are unchanged compared to the previous reporting period.

The carrying amounts of financial assets and liabilities are considered to be a reasonable approximation of the fair values.

Directors' Declaration

In the opinion of the Directors of Cyprium Metals Limited ("the Company")

1. The attached financial statement and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. Complying with Australian Standard AASB 134 "Interim Financial Reporting", the Corporation Regulations 2011 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the half-year then ended; and
2. These are reasonable grounds to believe that the Company will be able to pay its debt as and when they become due and payable/

The declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the Corporations Act 2001.



Gary Comb
Chairman, Non-Executive Director
Perth, WA
12 September 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Cyprium Metals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Cyprium Metals Limited ("the company") which comprises the condensed consolidated statement of financial position as at 30 June 2022, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Cyprium Metals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 (e) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to

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enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

**HLB Mann Judd
Chartered Accountants**

**Perth, Western Australia
12 September 2022**

L Di Giallonardo

**L Di Giallonardo
Partner**