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15 November 2023

ASX ANNOUNCEMENT

Board Changes

Cyprium Metals Limited (ASX: CYM) (CYM or the Company) is progressing along the renewal of the Company's governance and business plans with the following changes:

- Ross Bhappu appointed as Non-Executive Director
- Matt Fifield moves from Interim Chair to Chairman
- Resignation of John Featherby

"I am pleased to reconfirm my commitment to build a best-in-class governance team by formalising my position as Chairman of the Board and to announce that Ross Bhappu is joining the team as a Non-Executive Director," said Matt Fifield. "Ross's deep understanding of the copper market and corporate strategy and commitment to responsible mining adds additional depth to our board room. We thank John for his contribution as he helped steer the company through a particularly rough patch, and wish him well in his future endeavors."

Appointment of Mr Ross Bhappu as Non-Executive Director

Cyprium is pleased to announce the appointment of Mr Ross Bhappu as a Non-Executive Director of the Company, effective immediately. Mr Bhappu is currently a Senior Strategic Advisory Partner at Resource Capital Funds (RCF), and previously served as its Head of Private Equity Funds. He is a seasoned mining executive, investor and highly experienced director with technical and financial expertise having managed a portfolio of investments over his 35-year career. Prior to RCF, Ross was CEO of a development stage mining company, served as Director of Business Development for Newmont Mining Corporation and various technical and commercial roles for Cyprus Minerals Company.

Appointment of Mr Matt Fifield as Chair

Mr Matt Fifield who has served as Non-Executive Interim Chair of the Board since 13 September 2023 has agreed to step into the role formally as Non-Executive Chairman of the Board.

Continued Renewal Process

As part of the Board renewal process, Mr John Featherby has resigned as a Non-Executive Director of the Company, effective immediately. The Company intends to appoint new Director/s in the near future with additional skills and expertise to support the Company's growth ambitions.

"Our team continues to evolve in support of a new direction for Cyprium," Managing Director Clive Donner commented. "I've been very pleased with the quality and progress of the workstreams we have underway to redefine the right operational plan to restart Nifty, which we will communicate to the market in due course. We are building a great team with a clear focus on excellence in both technical work and teamwork, and continue to attract high quality people like Ross who can contribute a meaningful part in our exciting future."



This ASX announcement was approved and authorised by the Managing Director.

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About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX listed Australian copper company. Cyprium has a vision to become a significant mid-tier copper producer with a multi-asset strategy set to capitalise on the global electrification thematic. The Company's strategy is to acquire, develop, operate and explore mineral resource projects using modern responsible methods to minimise environmental impact and optimise resource recovery and utilisation. Cyprium will make use of past investment to minimise capital intensity and lower risk to maximise the risk adjusted value of its projects.

The Company has projects in the Paterson and Murchison regions of Western Australia that are host to multiple base metals deposits.

Paterson Copper Projects

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

The Nifty Copper Mine ("Nifty") is located on the western edge of the Great Sandy Desert in the north-eastern Pilbara region of Western Australia, approximately 330km southeast of Port Hedland. Nifty contains a 2012 JORC Mineral Resource of 940,200 tonnes of contained copperⁱ. Cyprium is focussed on a business plan to develop a large open pit mine.

The Maroochydore deposit is located ~85km southeast of Nifty and includes a shallow 2012 JORC Mineral Resource of 486,000 tonnes of contained copperⁱⁱ. Cyprium will commence a scoping studies targeting development of a +10 year 20,000 to 30,000 tonne per year copper metal producing leach-SXEW operation to commence once Nifty is fully developed and achieves stable profitable production.

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

Murchison Copper-Gold Projects

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

Cyprium has an 80% attributable interest in a joint venture with Musgrave Minerals Limited (ASX: MGV) at the Cue Copper-Gold Project, which is located ~20km to the east of Cue and includes the Hollandaire Copper-Gold Mineral Resources of 51,500 tonnes contained copperⁱⁱⁱ.

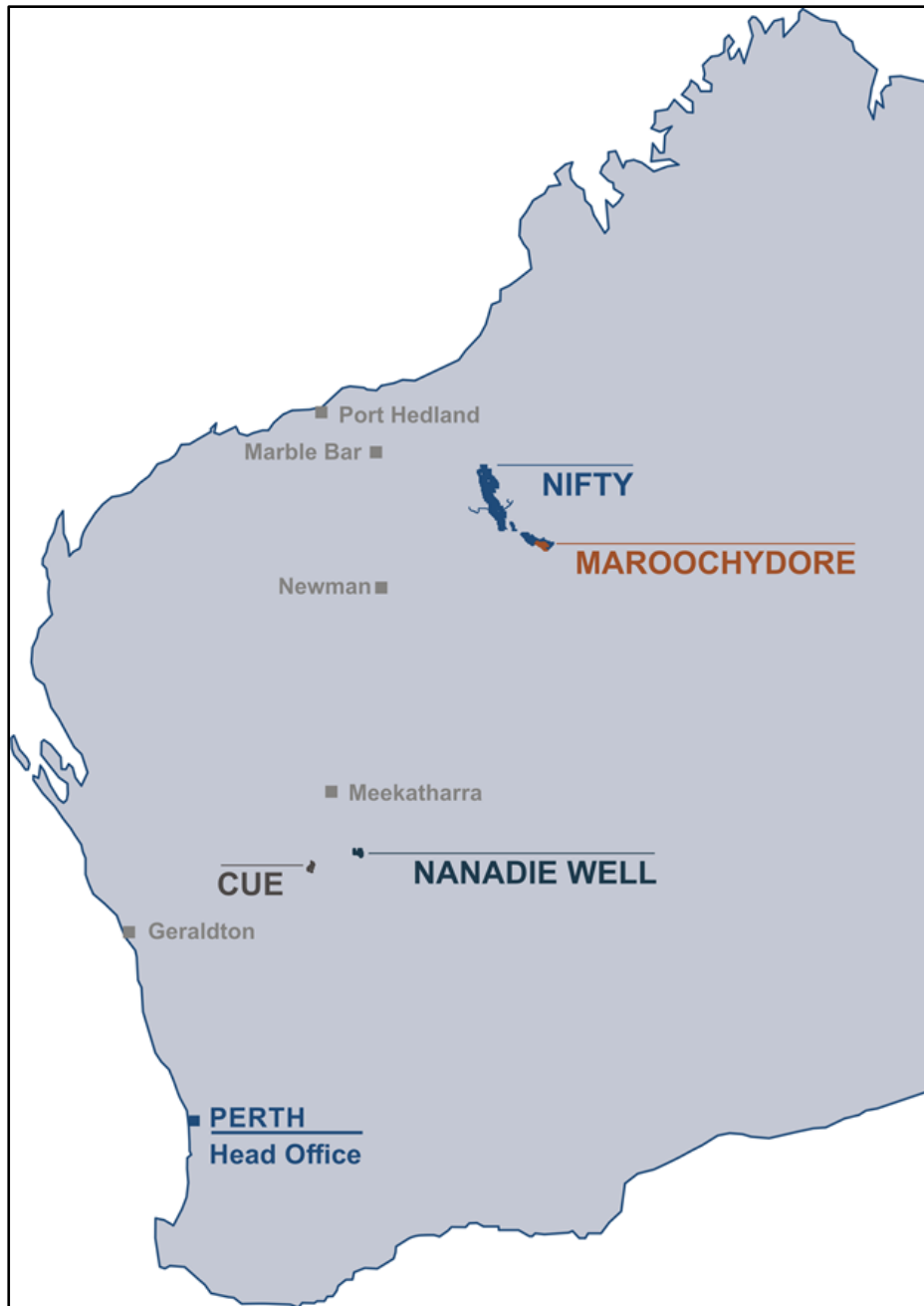
Nanadie Well and Cue Copper-Gold projects are included in an ongoing scoping study, to determine the parameters required to develop a copper project in the region which will determine optimal resource development and exploration work going forward.

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

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

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

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



Cyprium Metals project locations

Disclaimer

References may have been made in this announcement to certain ASX announcements, including references regarding exploration results, mineral resources and ore reserves. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target(s) or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.