

CYPRIMUM
METALS LIMITED

INVESTOR PRESENTATION
JULY 2019



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JORC Statements and Exploration Results

Competent Person Statement

The information in this document that relates to Exploration Targets, Exploration Results, Mineral Resources and/or Mineral Reserves is an accurate representation of the available data and is based on the information compiled by Mr Peter van Luyt who is a member of the Australian Institute of Geoscientists. Mr Peter van Luyt is the Chief Geologist of Cyprrium 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 the activity he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr van Luyt consents to the inclusion in the document of the matters based on his information in the form and context in which it appears.

Notes regarding reporting of Mineral Resources in this presentation

The information in this document that relates to the Hollandaire Mineral Resource Estimate is extracted from the report created by Silver Lake Resources Limited entitled "Mineral Resources and Ore Reserve Update", 26 August 2016 and is available to view on Silver Lake's website (www.silverlakeresources.com.au) and the ASX (www.asx.com.au). Information pertaining to the Hollandaire Mineral Resource was prepared and first disclosed under JORC Code 2004 by Silver Lake Resources on 31 July 2013. The Company confirms that it is not aware of any new information or data that materially effects the information included in the original market announcement and in the case of the estimates of Mineral Resources 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 have been presented, have not been materially modified from the original market announcement.

Notes regarding reporting of Exploration Results in this presentation

Cyprrium Metals Limited is not aware of any new information or data that materially affects this information other than as specified in this presentation and the mentioned announcements. Cyprrium Metals Limited 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 Mineral Resources and Exploration Targets that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Cyprrium Metals Limited confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements. Cyprrium Metals Limited confirms that the information relating to exploration results is based upon and, fairly represents the information and supporting documentation prepared by the named Competent Persons.



Corporate Snapshot

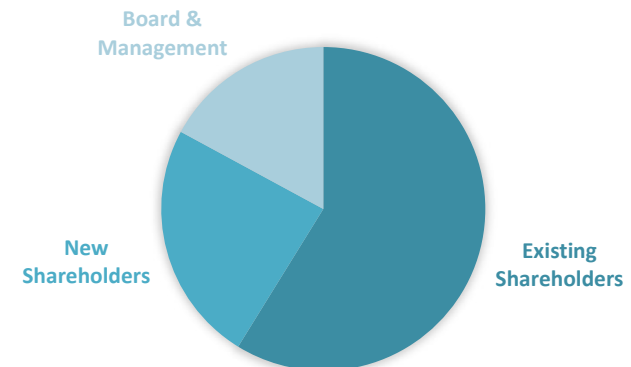
Capital Structure

ASX Ticker (previously ARX)	CYM
Share Price (5 th July 2019)	A\$0.18
Shares on Issue	45M
Market Cap (A\$M)	A\$8.1M
Performance Rights/Options (unlisted)	6.9M
Cash	~A\$4M
Debt	-

Board and Management

Non- Executive Chair	Gary Comb
Executive Director	Barry Cahill
Non-Executive Director	Nicholas Rowley
Non-Executive Director	Marcello Cardaci
CFO and Company Sec	Wayne Apted

Capital Structure



Cyprium Overview

- Cue Copper Project includes Mineral Resources¹ at Hollandaire and high priority drill targets
- Increase scale of Mineral Resources¹ whilst undergoing metallurgical test-work
- Highly credentialed executive management team
- Focus to acquire and develop projects with existing copper resources
- Assess other advanced stage copper projects in Australia
- Building a mid-tier Australian copper mining business
- Use innovative solutions to produce metal on site

¹Information pertaining to the Hollandaire Resource was prepared and first disclosed under JORC Code 2004 by Silver Lake Resources on 31 July 2013. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Refer to Cue Copper Project Mineral Resources Table and Notes on slide 9.

Cyprium Executive Team

Gary Comb

Mr Comb is an engineer with over 30 years' experience in the Australian mining industry, with a strong track record in successfully commissioning and operating base metal mines. He was Chairman of Finders Resources Limited from 2013 until its takeover in 2018. Mr Comb was previously the Managing Director of Jabiru Metals Limited and the CEO of BGC Contracting Pty Ltd.

Barry Cahill

Mr Cahill is a mining engineer with over 30 years' experience in exploration, operational mining and management. In particular his experience covers management of project development and construction from exploration drilling through project funding, commissioning and development. He was the Managing Director of Finders Resources Limited from 2013 until its takeover in 2018. Mr Cahill has previously been executive director of a number of public companies including Operations Director at Perilya Limited and Managing Director of Australian Mines Limited and Norseman Gold Plc.

Wayne Apted

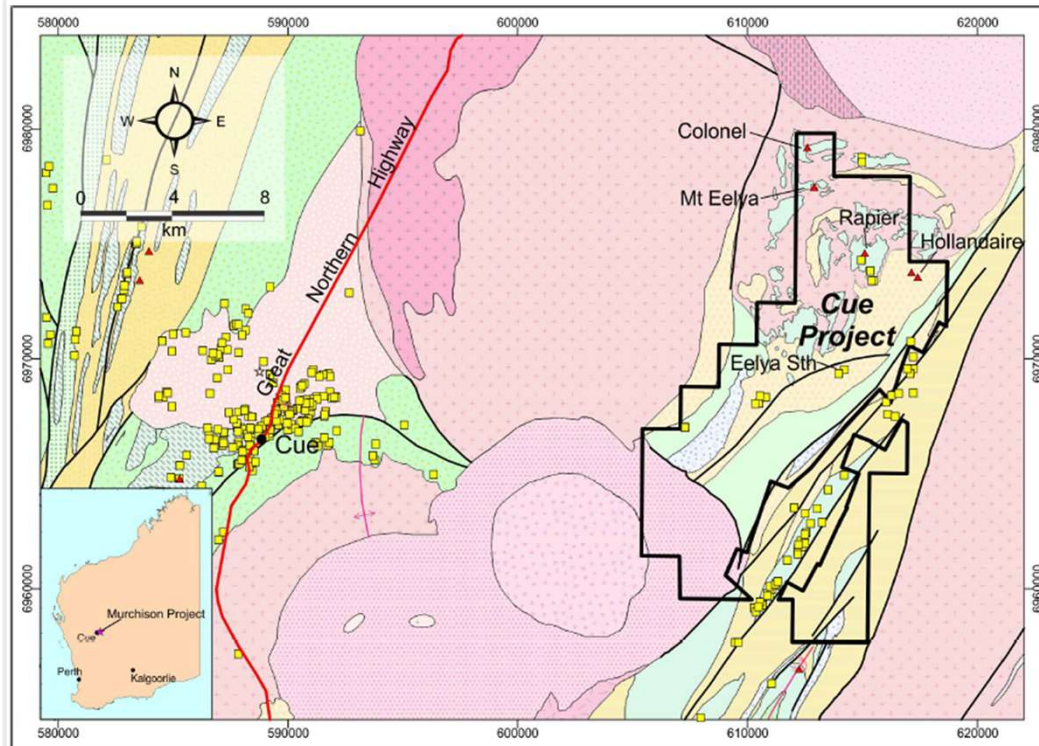
Mr Apted is a chartered accountant with over 25 years' experience in the mining industry, working in senior finance roles for Finders Resources Limited, Masan Resources Limited, Glencore plc, Xstrata plc, Normandy Mining Limited and Aurora Gold Limited, both in Australia and global locations.

Peter van Luyt

Mr van Luyt is a geologist with 30 years' experience in mining, development and exploration geology. He commenced his career as a mine geologist working in gold mines. Since 2004 he has been a contract and consultant geologist specialising in the resource development of and exploration for base metals and gold projects in Australia, Papua New Guinea and Canada. Mr van Luyt holds a Bachelor of Science degree with honours from the University of Sydney, a Post-Graduate Certificate in Geostatistics from Edith Cowan University and is a member of the Australian Institute of Geoscientists.

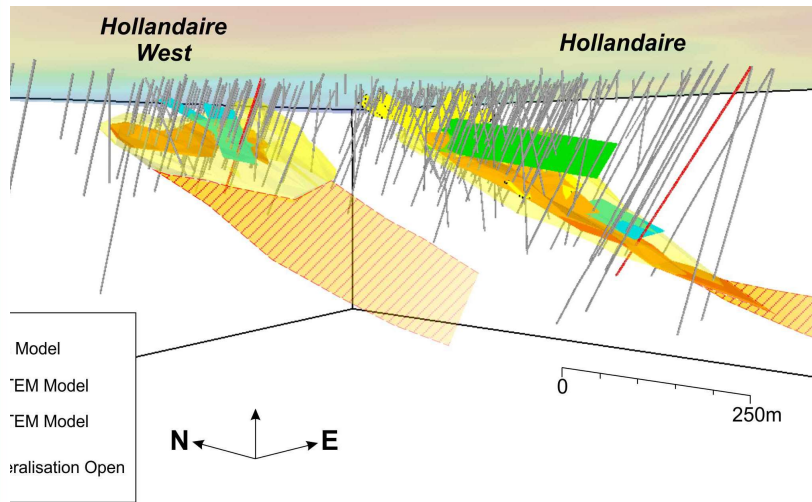


Cue Copper Project



- The project acquired with a copper Mineral Resource¹
- Originally explored by Silver Lake Resources who discovered Hollandaire in 2011
- Minimal base metals exploration undertaken by previous mineral explorers as they were more focused on gold
- Initial review of the mineralogy indicates that it is favourable to sulphide heap leach processing techniques
- The Hollandaire Mineral Resource¹ remains open in multiple directions
- A number of high priority exploration targets to pursue

Hollandaire Resource



- Hollandaire was discovered in 2011 by Silver Lake Resources
- A follow up drill campaign led to a maiden Resource¹ Estimate of 2.8mt @1.6% Cu, 0.4g/t Au
- Current Indicated Resource¹ of 1.9Mt @ 2.0% Cu
- Best intercepts² include
 - 9.3m @ 15.4% Cu, 2.0g/t Au & 29.0 g/t Ag from 61 metres (drill hole 11HOD009)
 - 14.3m @ 7.8% Cu, 1.0 g/t Au & 20.1 g/t Ag from 109 metres (drill hole 11HOD039)

²Information pertaining to the intercepts were taken from an ASX Release by Musgrave Minerals on 25 November 2015.

Hollandaire West



- Mineralisation is open at depth, to the west and partially to the east
- Best mineralisation intercepts⁴ include;
 - 15m @ 2.5% Cu, 0.4g/t Au (drill hole 13HORC095),
 - 12m @ 2.2% Cu, 0.2g/t Au (drill hole 13HORC080),
 - 10m @ 3.3% Cu, 0.3g/t Au (drill hole 13HORC088),
 - 9m @ 1.9% Cu, 0.2g/t Au (drill hole 13HORC085).

⁴Information pertaining to the intercepts and the diagram were taken from an ASX Release by Musgrave Minerals on 24 March 2016.

Cue Copper Project Programme 2019

- Programme of Work submitted to DMIRS for approval – expected early July 2019
- Hollandaire metallurgy ~330 metres of diamond drilling commencing July 2019
- Hollandaire resource extension phase 1 ~4,100 metres of reverse circulation drilling commencing July 2019
- Hollandaire resource extension phase 2 ~8,300 metres of reverse circulation drilling commencing August 2019
- Hollandaire metallurgical testwork commencing September 2019
- Mt Eelya/Colonel initial drilling to be conducted from October 2019
- Follow up downhole geophysics to be conducted as drilling progresses
- Resource evaluation under JORC Code 2012 to be completed following Hollandaire drilling



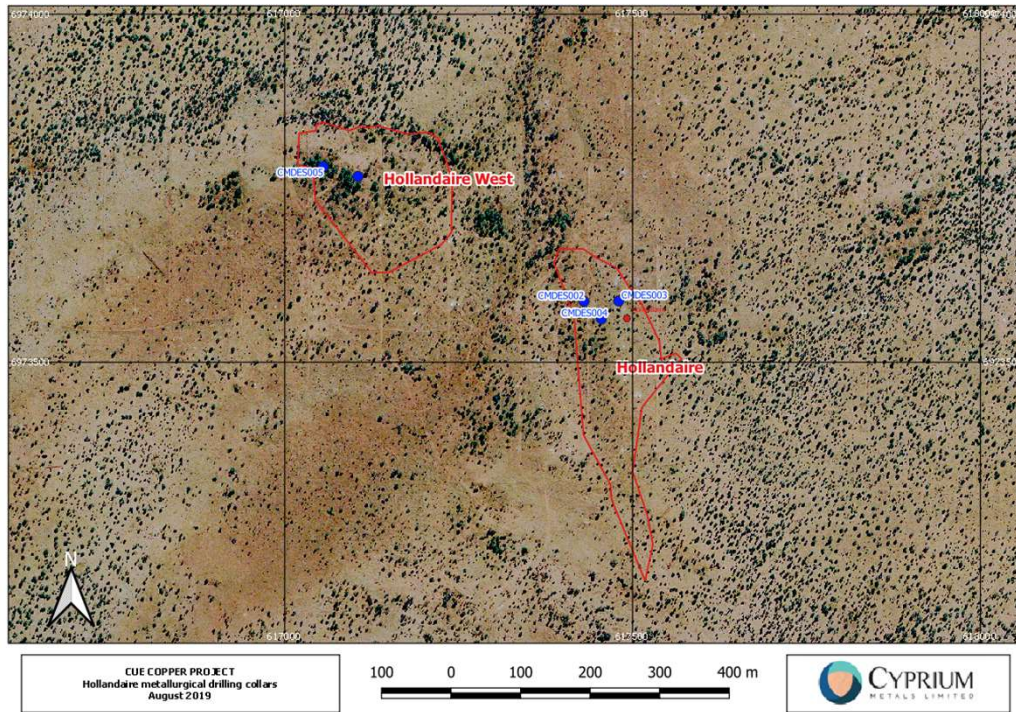
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Planned Work Schedule 2019

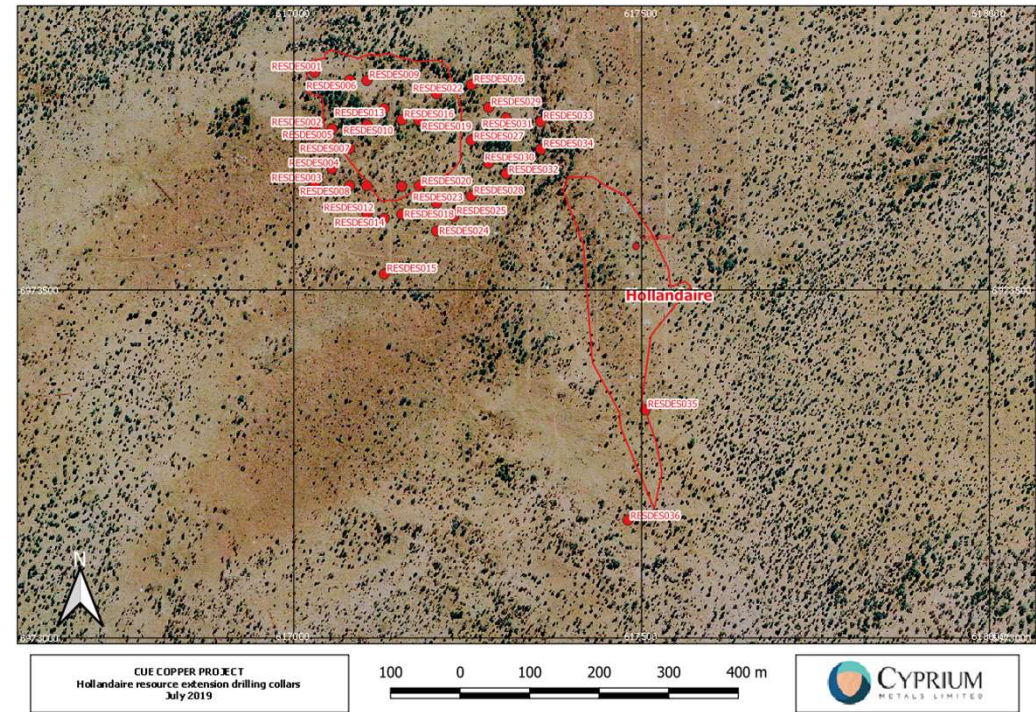
EXPLORATION & METALLURGY WORK SCHEDULE		Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Hollandaire Resource & Metallurgy Phase 1	Reverse Circulation Drilling Diamond Drilling	■	■				
Hollandaire Resource Phase 2	Reverse Circulation Drilling		■	■	■		
Mt Eelya / Colonel	Air Core Drilling Reverse Circulation Drilling Surface Geochemical Samples				■	■	
Cue Regional CV and FC Targets	Air Core Drilling Surface Geochemical Samples						
Regional Work	Air Core Drilling Surface Geochemical Samples						
Geophysical programmes				■		■	
Metallurgical Testwork				■	■	■	■

Planned Drill Programmes

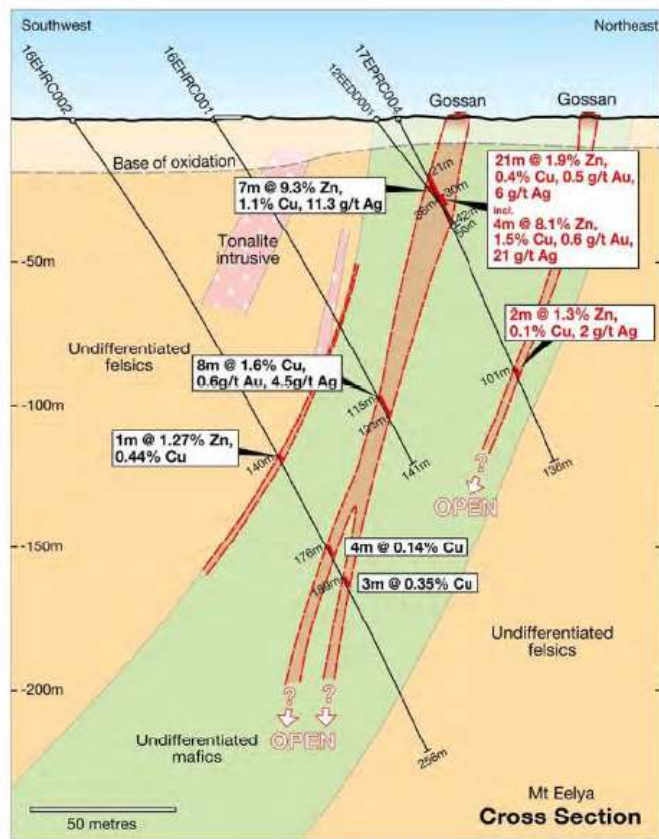
Metallurgical Holes commencing July 2019



Resource¹ Extension Holes commencing July 2019



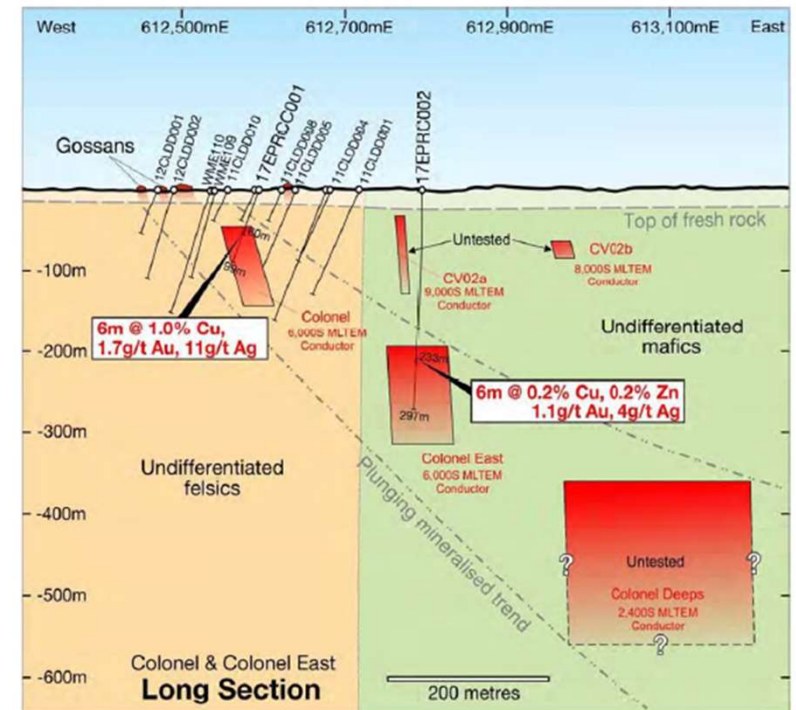
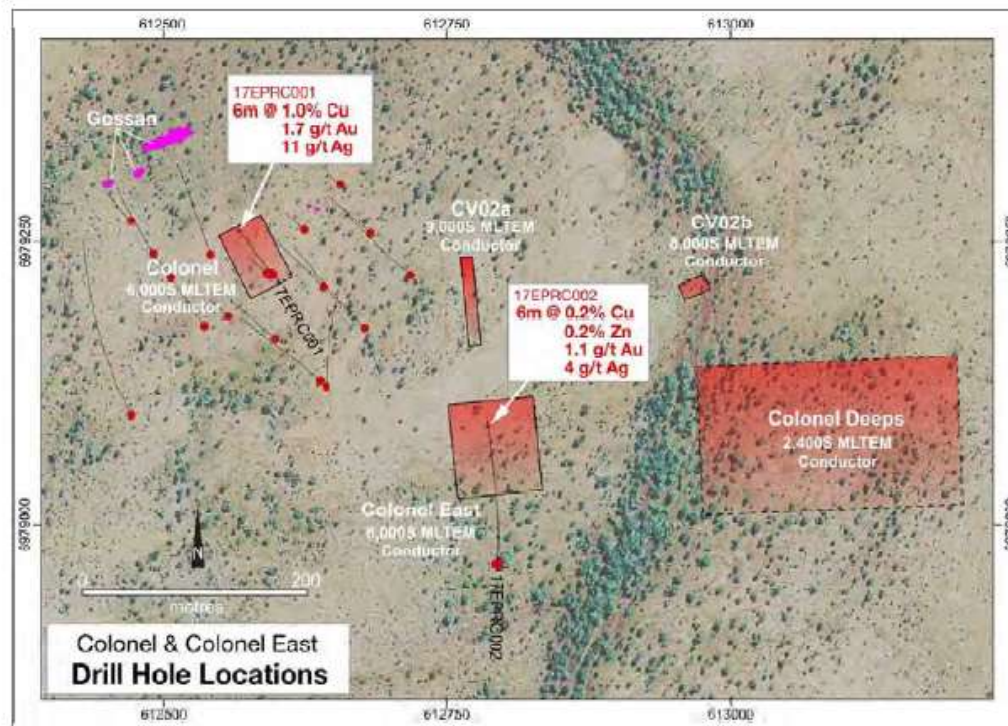
Mount Eelya



- Mt Eelya cross-section showing drillhole intersections and interpreted gossan/sulphide relationships
- Mt Eelya 3D block diagram showing drill holes, significant intersections, gossans, VTEM conductors and DHEM targets
- Best intercepts⁵ of;
 - 7m @ 9.3% Zn, 1.1% Cu, 11.3g/t Ag from 29m downhole (drill hole 12EEDD001)
 - 8m@ 1.6% Cu, 0.6g/t Au, 4.5g/t Ag from 115m downhole (drill hole 16EHRC001)
 - 16m @ 3.1% Zn, 0.2% Cu from 12m downhole (drill hole 17EPRC005)
 - incl. 2m @ 18.1% Zn, 0.5% Cu from 21m downhole

⁵Information pertaining to the intercepts were taken from an ASX Release by Musgrave Minerals on 26 June 2017.

Colonel & Colonel East



⁵Information pertaining to the diagrams and intercepts were taken from an ASX Release by Musgrave Minerals on 26 June 2017.

Exploration Potential

- Tenements considered highly prospective for further mineralisation - identified targets for ranking and investigation in 2019/2020
- Potential to increase mineral resources¹
- Ongoing review of regional tenements to add to mineral resources¹
- Geophysical and geochemical programmes to search for other potential VMS targets
- Progress the search for similar style targets in other regions

APPENDICES



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Cue Copper Mineral Resources

30 June 2013 JORC 2004	Indicated Resources			Inferred Resources			Total Resources		
	Ore Tonnes	Grade	Total Tonnes	Ore Tonnes	Grade	Total Tonnes	Ore Tonnes	Grade	Total Tonnes
	'000s	%	Cu 000s	'000s	%	Cu 000s	'000s	%	Cu 000s
Hollandaire Copper	1,891.3	2.0	37.1	122.4	1.4	1.6	2,013.7	1.9	38.7

Table 1 | Hollandaire Copper Mineral Resource Estimate at 0.5% copper cut-off reported by Silver Lake Resources on 31 July 2013

The Hollandaire copper resource³ was discovered in 2011 by Silver Lake Resources Limited (ASX: SLR) and a maiden Mineral Resource¹ estimate (JORC Code 2004) was estimated in 2013. CYM believes there is potential to upgrade the remaining inferred material to indicated and to identify further mineralisation as the sulphide lodes are open down dip/plunge.

A 2004 JORC compliant Mineral Resource³ estimate using a 0.5% copper cut-off was completed by Silver Lake Resources Ltd in 2013. The Hollandaire Mineral Resource³ as reported by Silver Lake Resources Limited in 31 July 2013 is detailed in Table 1.

³2004 JORC Code Compliant Mineral Resource see Table 1 as reported by CYM 11th July 2019. Information pertaining to the Hollandaire Resource was prepared and first disclosed under JORC Code 2004 by Silver Lake Resources on 31 July 2013. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Cue Exploration History

- Copper mineralised gossan's identified in the early 1970s
- Westgold Resources and Tectonic Resources explored the area from the 1980s to 2007
 - Focussed on gold exploration
- Silver Lake Resources acquired the project from Tectonic Resources in 2007
 - Focussed on gold but did include multi element geochemistry that identified the Hollandaire prospect
 - Commenced air-core drilling and discovered Hollandaire in 2011
 - Resource definition drilling undertaken and a resource¹ estimate generated late 2012
- Musgrave Minerals acquired the project in late 2015 and commenced fieldwork the same year
- Musgrave Minerals focussed on gold exploration to the south of the Cue Project and optioned the copper rights to Cyprium Metals in early 2019

Cue Exploration History

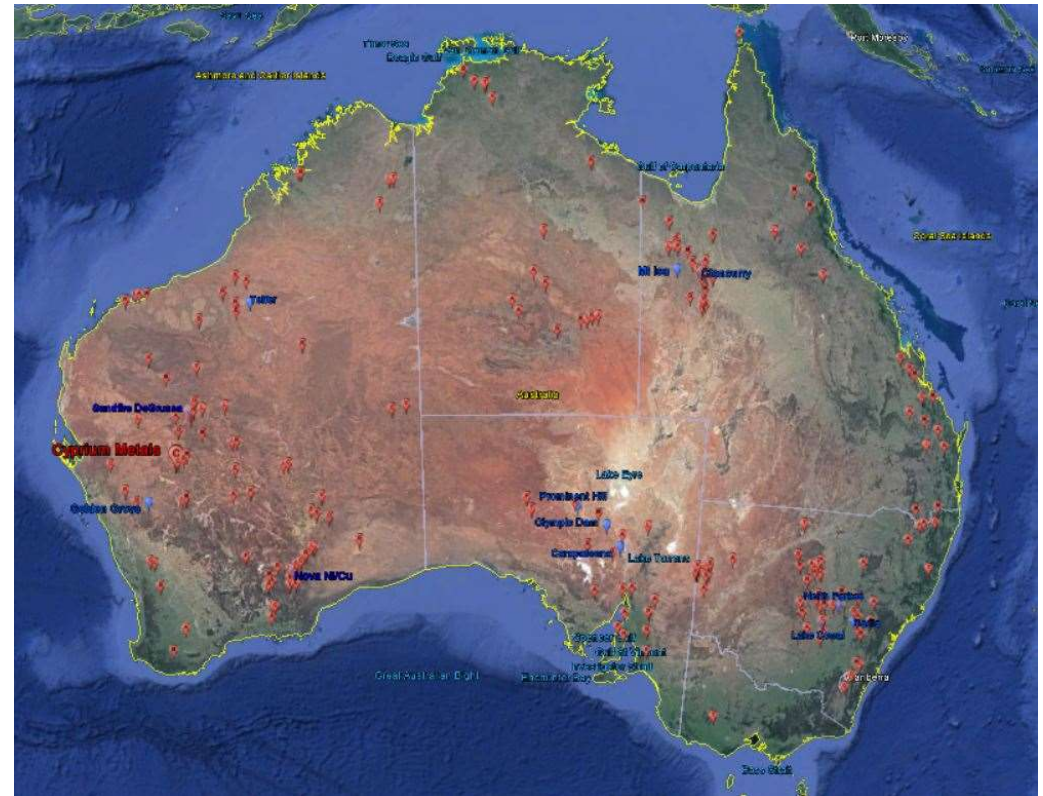
- Initial work by Musgrave focussed on electromagnetic re-interpretation and drilling at Hunky Dory, Mt Eelya and extensional work at Hollandaire
- Significantly the first hole at Mt Eelya⁵ intersected 8 metres of massive sulphides assaying 1.6% Cu. A subsequent hole intersected significant intervals of zinc mineralisation with grades up to 18.1% Zn
- Last work completed by Musgrave was surface geophysical moving loop transient electromagnetic survey (MLTEM) over 14 proposed drill sites in 2017
- Previous work completed in 2016 included the drilling of 12 out of 22 proposed reverse circulation drill holes co-funded by the WA Government. Results⁵ included 6 metres of 1.0% Cu, 1.7 g/t Au and 11 g/t Ag from 60 metres down hole at the Colonel Prospect
- Musgrave subsequently focussed on gold exploration at their Break of Day and Leviticus discoveries to the south of the Cue project, minimal work has been completed on the base metals prospects since October 2017

Cyprium Exploration Strategy

- Hollandaire extensional drilling to increase the resource¹ base where known resources are open in a number of directions
- Project review over many prospects that will be prioritised for further investigative field work
- Geophysics to be conducted on known conductors and downhole copper grade intersections
- Follow up drilling on previous promising drill results at Hollandaire West and East, Mt Eelya/ Eelya South, Colonel and Colonel East
- Confirmatory metallurgical testwork on treatment methods for Hollandaire to be commenced
- Further broad based exploration methods to be conducted on other identified prospects and to identify further prospects in the Cue project tenements

Key Portfolio Criteria

- Focused on Australian projects
- Projects preferably to have sulphide mineralisation with high sulphide content – copper or polymetallic with copper (pyrite, pyrrhotite etc)
- Projects to have an existing copper resources with growth potential
- Sulphide Heap Leach (SHL) is ideal for stranded projects, problematic mineralogy, lack of scale and/or challenging locations
- Optimising existing operations by converting to SHL



Copper Sulphide Heap Leach (SHL)

- Heap leach of copper sulphide minerals
- Sulphide leaching produces heat (exothermic) and acid
- Heap temperatures are controlled by aeration and water irrigation rates
- Leached copper in solution is processed by solvent extraction-electrowinning (SX-EW)
- LME Grade A copper cathode produced at more than 99.99% purity
- Copper depleted acid solution is partially neutralised and returned to the heaps



Benefits of SHL

- Low operating costs - simple process that requires acid, power and water
- Power is the main processing cost with low reagent costs
- Modest capital requirements for project development and construction - no concentrator or tailings dam
- Final product is LME grade copper cathode - low transport costs and not subject to smelter charges
- Modular SX-EW processing plants enables scale up/down and relocation of plant which enhances potential to develop a pipeline of projects
- Processing is closed circuit with no requirement for a tailings dam
- SHL to benefit from technological improvements - use of underground water, solar power and process automation to optimise operating controls whilst lowering operating costs



Copper Sulphide Heap Leach

