

**CYPRIUM**  
METALS LIMITED

## INVESTOR PRESENTATION OCTOBER 2019



ABN: 48 002 678 640  
ASX: CYM  
Website: [www.cypriummetals.com](http://www.cypriummetals.com)

# Disclaimer

This presentation (Presentation) has been prepared by Cyprium Metals Limited based on information available to it and from third party sources. By retaining this Presentation, you (the Recipient) acknowledge and represent to Cyprium Metals Limited that you have read, understood and accepted the terms of this Important Notice. If you do not accept these terms, you should immediately destroy or delete this Presentation. This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in Cyprium Metals Limited. You should not treat the contents of this Presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. No representation or warranty is made by Cyprium Metals Limited or any of its advisers, agents or employees as to the accuracy, completeness or reasonableness of the information contained in this Presentation or provided in connection with it. No information contained in this Presentation or any other written or oral communication in connection with it is, or shall be relied upon as, a promise or representation and no representation or warranty is made as to the accuracy or attainability of any estimates, forecasts or projections set out in this Presentation. No liability will attach to Cyprium Metals Limited with respect to any such information, estimates, forecasts or projections. Cyprium Metals Limited does not accept responsibility or liability for any loss or damage suffered or incurred by you or any other person or entity however caused (including, without limitation, negligence) relating in any way to this Presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused (including without limitation, where caused by third parties), lack of accuracy, completeness, currency or reliability, or you or any other person or entity placing any reliance on this Presentation, its accuracy, completeness, currency or reliability. Cyprium Metals Limited does not accept any responsibility to inform you of any matter arising or coming to Cyprium Metals Limited's notice after the date of this Presentation which may affect any matter referred to in this Presentation. Any liability of Cyprium Metals Limited, their advisers, agents and employees to you or to any other person or entity arising out of this Presentation including pursuant to the Australian Securities and Investments Commission Act 2001, Corporations Act 2001, Part IVA or V (including sections 51AA, 51AB, 51AC, 52 or 53) of the Trade Practices Act 1974 or any corresponding provision of any state or territory legislation, or similar provision under any applicable law is, to the maximum extent permitted by law, expressly disclaimed and excluded. The distribution of this Presentation may be restricted by law in certain jurisdictions. Recipients and any other persons who come into possession of this Presentation must inform themselves about, and observe any such restrictions.

## Future matters

This Presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of Cyprium Metals Limited. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of Cyprium Metals Limited may be influenced by a number of factors, many of which are outside the control of Cyprium Metals Limited. No representation or warranty, express or implied, is made by Cyprium Metals Limited, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause Cyprium Metals Limited's actual future results, performance or achievements to be materially different from those expected, planned or intended, Recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. Cyprium Metals Limited does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.



# 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](http://www.silverlakeresources.com.au)) and the ASX ([www.asx.com.au](http://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

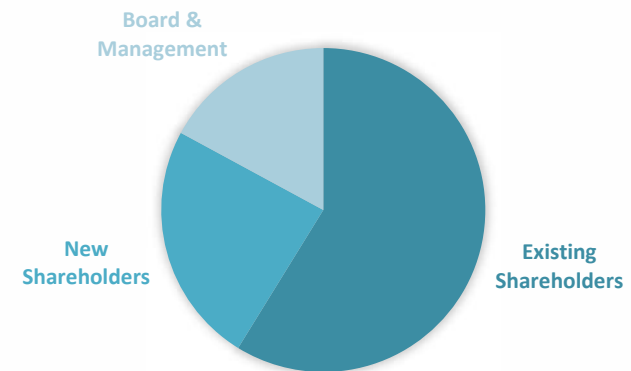
## Capital Structure

ASX Ticker	CYM
Share Price (21 October 2019)	A\$0.18
Shares on Issue	45M
Market Cap (A\$M)	A\$8.1M
Performance Rights/Options (unlisted)	12.4M
Cash (30 September 2019)	A\$2.4M
Debt	-

## Board and Management

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

## Capital Structure



CYPRIMUM

# Cyprium Overview

---

- Cue Copper Project includes Mineral Resources<sup>1</sup> at Hollandaire and high priority drill targets
- Increase scale of Mineral Resources<sup>1</sup> 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

<sup>1</sup>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. Refer to Cue Copper Project Mineral Resources Table and Notes in the attached Appendices.

# 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.

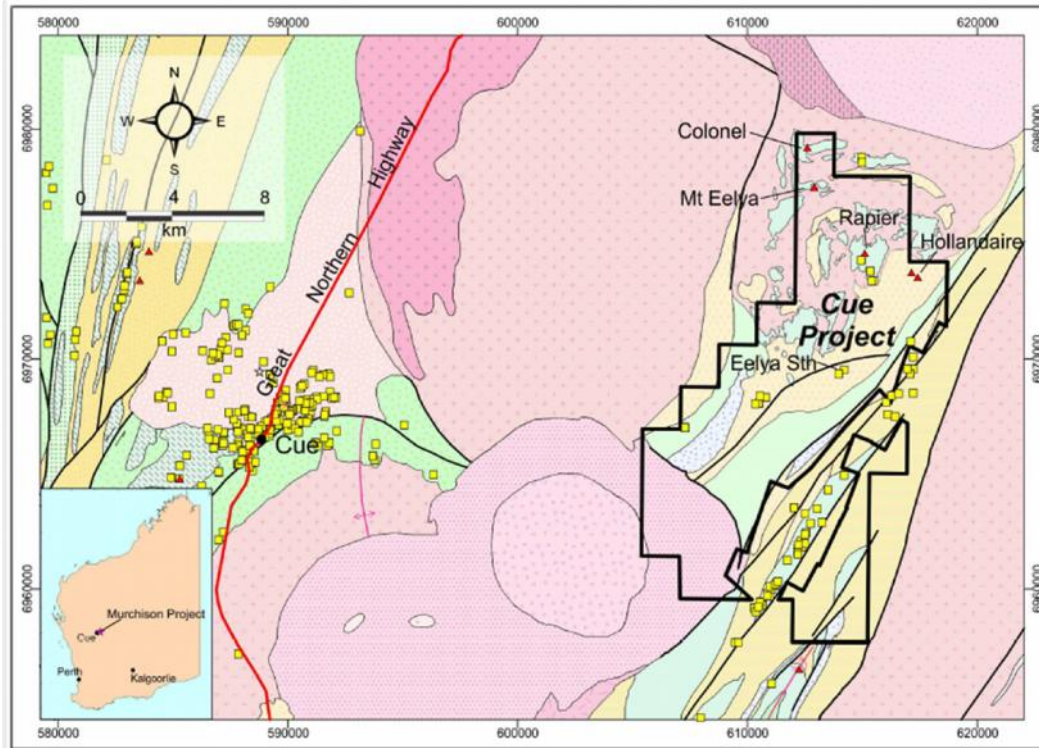
## Peter van Luyt

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.



CYPRIUM

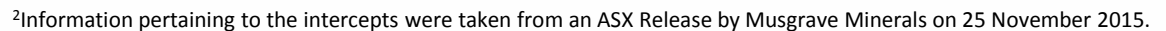
# Cue Copper Project



- The project acquired with a copper Mineral Resource<sup>1</sup>
- 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 Resource<sup>1</sup> remains open in multiple directions
- A number of high priority exploration targets to pursue



- Hollandaire was discovered in 2011 by Silver Lake Resources
- A follow up drill campaign led to a maiden Resource<sup>1</sup> Estimate (JORC 2004)
- Historical Indicated Resource<sup>1</sup> (JORC 2004) of 1.9Mt @ 2.0% Cu
- Best intercepts<sup>2</sup> include
  - 9.3m @ 15.4% Cu, 2.0g/t Au & 29.0 g/t Ag from 61 metres (drill hole 11HOD009)
- Metallurgical drillhole completed by Cyprium
- Intercept of 10.4m @ 14.9% Cu in drill hole 19HOMET003 from 84.5m downhole including 4.5m @ 21.9% Cu with 1.2 g/t Au and 46.4 g/t Ag from 90.4m

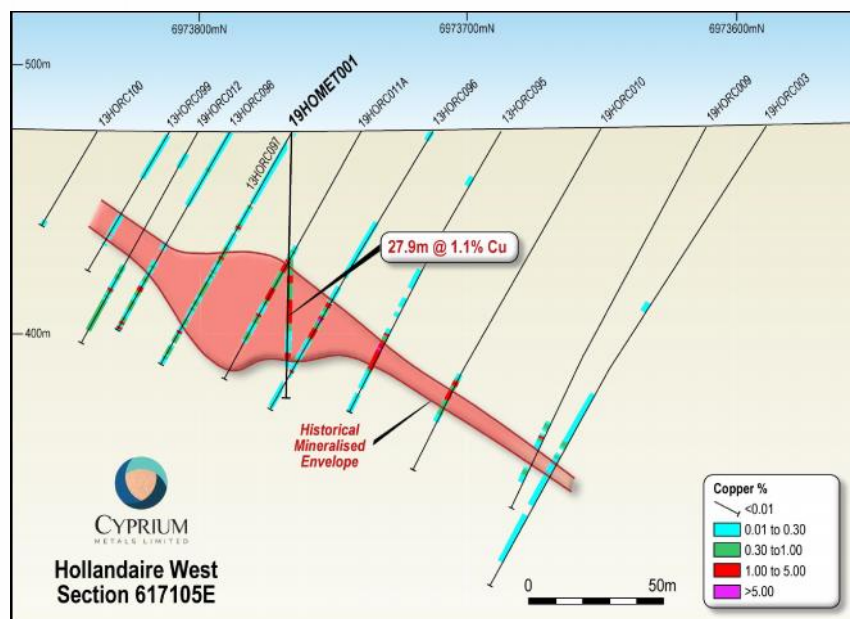




- Mineralisation is open at depth, to the west and partially to the east
- Best historical mineralisation intercepts<sup>3</sup> include;
  - 15m @ 2.5% Cu, 0.4g/t Au (drill hole 13HORC095),
  - 12m @ 2.2% Cu, 0.2g/t Au (drill hole 13HORC080),
  - 10m @ 3.3% Cu, 0.3g/t Au (drill hole 13HORC088),
  - 9m @ 1.9% Cu, 0.2g/t Au (drill hole 13HORC085).



# Hollandaire West



- CYM Phase 1 drilling completed, further assays to be received
- Best mineralisation intercepts<sup>4</sup> include;
- 5m @ 2.3% Cu in drill hole 19HRC006 from 50m downhole including:
  - 3m @ 3.4% Cu with 0.3 g/t Au and 13.3 g/t Ag from 51m;
- 16m @ 0.8% Cu from 59m including:
  - 7m @ 1.4% Cu with 0.1 g/t Au and 17.5 g/t Ag from 59m; and
- 8m @ 0.9% Cu from 76m including:
  - 1m @ 5.2% Cu from 79m
- 12m @ 1.3% Cu in drill hole 19HRC005 from 101m downhole including:
  - 8m @ 1.8% Cu with 0.2 g/t Au and 13.1 g/t Ag from 104m
- 19m @ 1.1% Cu in drill hole 19HRC010 from 106m downhole including:
  - 8m @ 1.9% Cu with 0.9 g/t Au and 13.7 g/t Ag from 109m
- 30m @ 0.7% Cu in drill hole 19HRC014 from 77 m downhole including:
  - 1m @ 1.0% Cu with 0.2 g/t Au and 5.0 g/t Ag from 80m and
  - 6m @ 2.0% Cu with 0.2 g/t Au and 6.7 g/t Ag from 84m

<sup>4</sup>Information pertaining to the intercepts were taken from an ASX Release by Cyprium Metals on 26 September 2019.

# Completed Work Programme 2019

---

- Hollandaire resource extension phase 1 of 4,038 metres of RC drilling
- Hollandaire metallurgical drilling 330 metres diamond drilling
- Twinned diamond and RC holes to check the mineralised intersections
- Initial round of RC drilling assays received
- Metallurgical diamond hole assays received
- Geophysical review commenced
- Regional geochemical sampling programme commenced



CYPRIUM

## Next Steps 2019

---

- Phase 1 assays to be completed November 2019
- Metallurgical diagnostic testing results expected November 2019
- Twinned RC and diamond drill holes assay results November 2019
- Geochemical sampling results expected November 2019
- Hollandaire resource extension phase 2 RC drilling commencing November 2019
- Regional targets initial drilling to be conducted from November 2019
- Follow up downhole geophysics to be conducted as drilling progresses
- Resource evaluation update to JORC Code 2012 to be completed in 2020

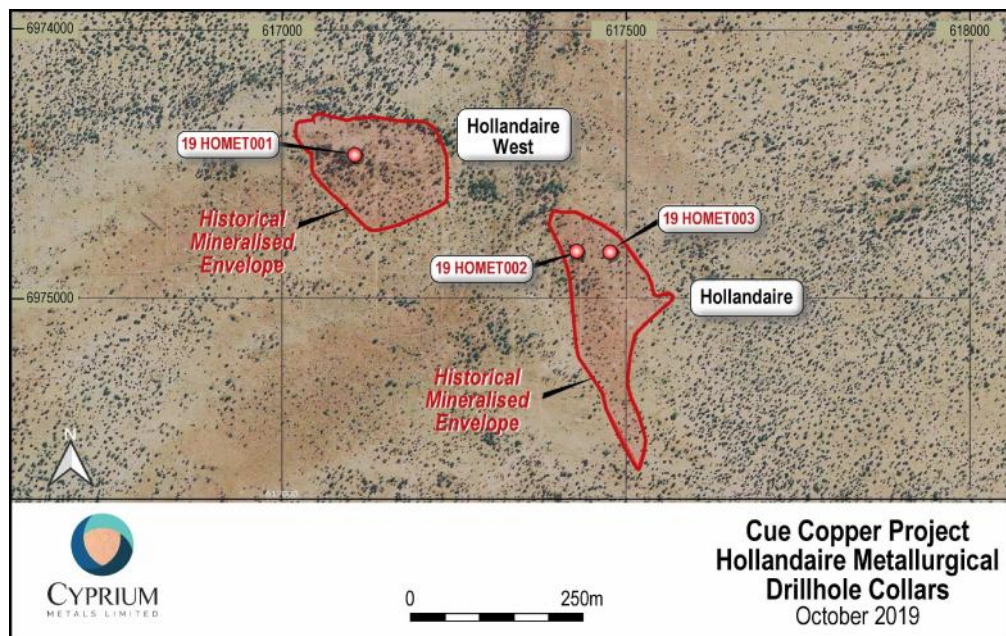


CYPRIUM

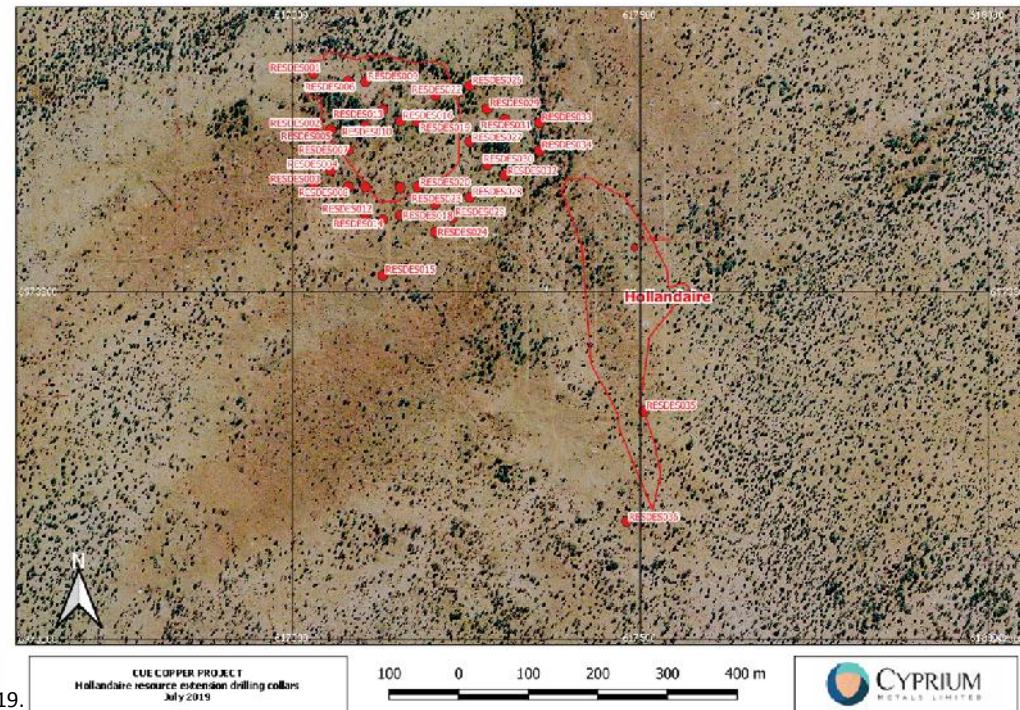


# Drill Programmes

Metallurgical Holes completed<sup>5</sup> September 2019



Resource Extension Holes completed<sup>4</sup> September 2019



<sup>5</sup>Information pertaining to the intercepts were taken from an ASX Release by Cyprium Metals on 14 October 2019.



# Exploration Potential

- Regional geochemical sampling underway. Assays due November 2019

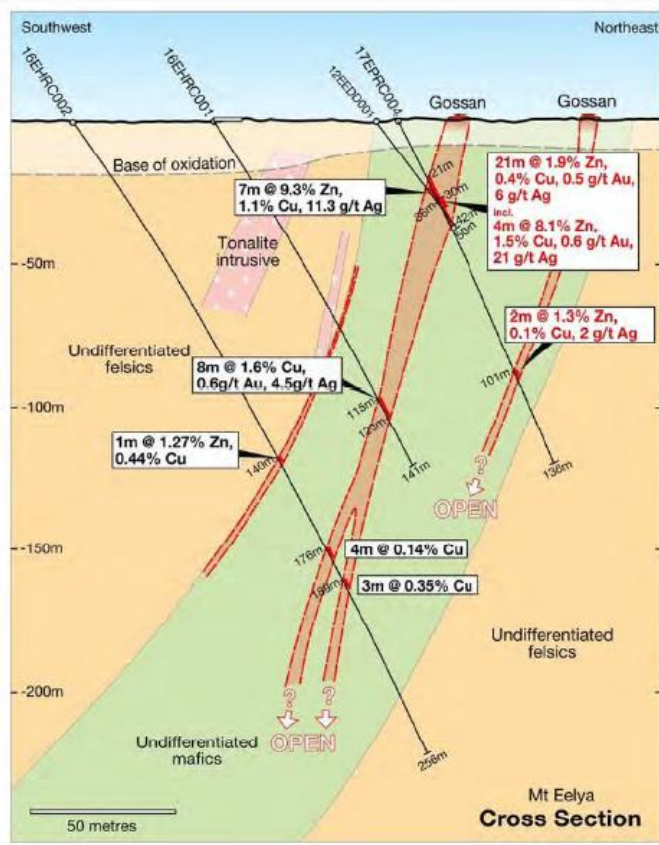


Rapier West Rock Hand Specimen October 2019



Eelya South Rock Hand Specimen October 2019

# Mount Eelya

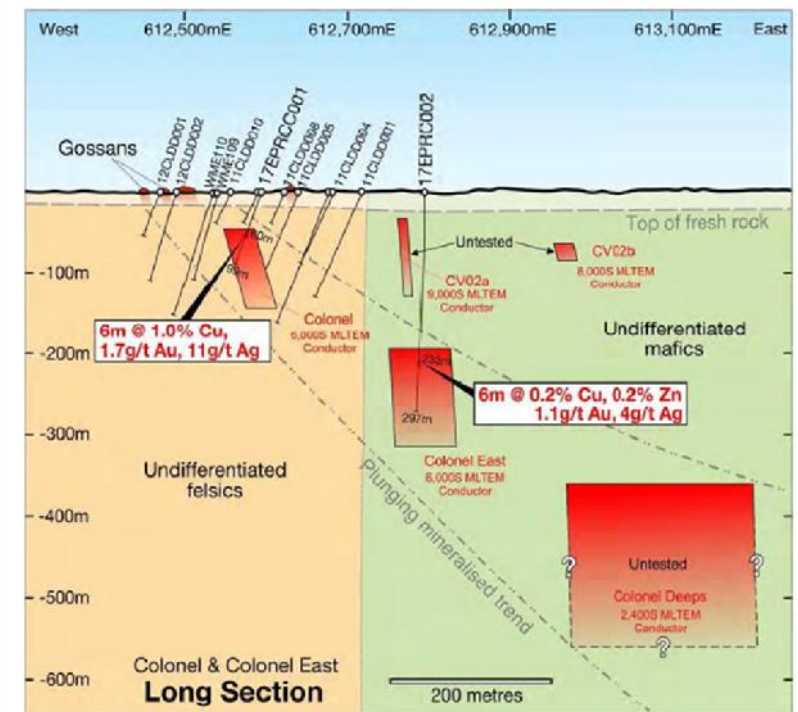
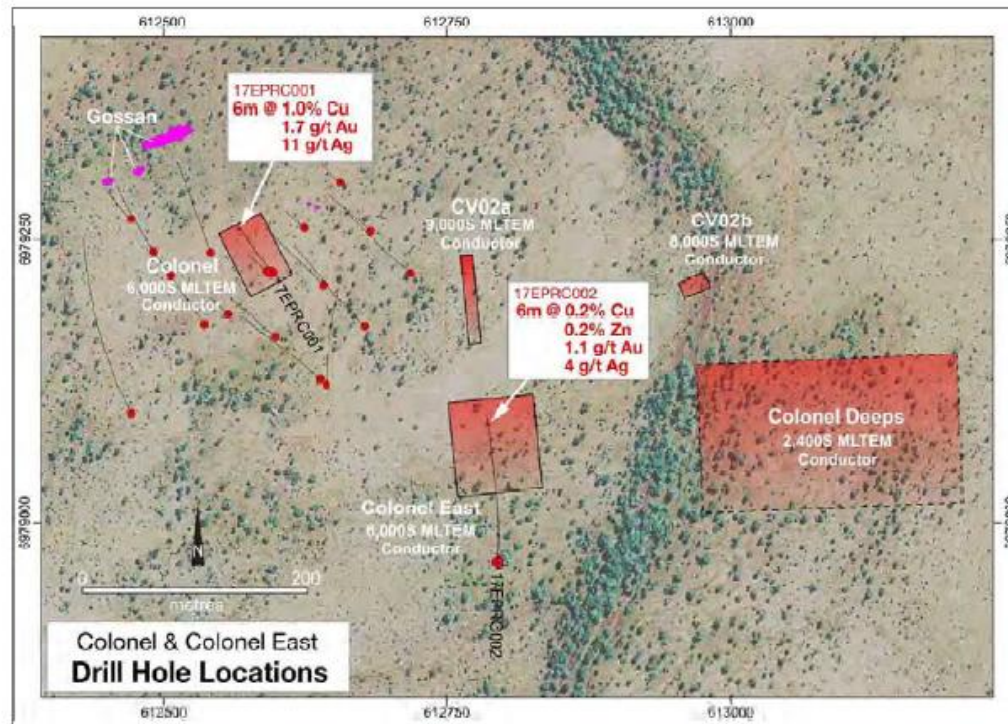


- Mt Eelya cross-section showing drillhole intersections and interpreted gossan/sulphide relationships
- Mt Eelya 3D block diagram showing drill holes, significant intersections, gossans, VTEM conductors and DHEM targets
- Best intercepts<sup>5</sup> of;
  - 7m @ 9.3% Zn, 1.1% Cu, 11.3g/t Ag from 29m 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

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



# Colonel & Colonel East



<sup>5</sup>Information 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 resources<sup>1</sup>
- Ongoing review of regional tenements to add to mineral resources<sup>1</sup>
- Geophysical and geochemical programmes to search for other potential mineralisation targets
- Progress the search for similar style targets in other regions



CYPRIMUM

# APPENDICES

# 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 resource<sup>6</sup> was discovered in 2011 by Silver Lake Resources Limited (ASX: SLR) and a maiden Mineral Resource<sup>1</sup> 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 Resource<sup>6</sup> estimate using a 0.5% copper cut-off was completed by Silver Lake Resources Ltd in 2013. The Hollandaire Mineral Resource<sup>6</sup> as reported by Silver Lake Resources Limited in 31 July 2013 is detailed in Table 1.

<sup>6</sup>2004 JORC Code Compliant Mineral Resource see Table 1 as reported by CYM 11<sup>th</sup> 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 resource<sup>1</sup> 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 Eelya<sup>5</sup> 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. Results<sup>5</sup> 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



CYPRIMUM

# Cyprium Exploration Strategy

- Hollandaire extensional drilling to increase the resource<sup>1</sup> base where known resources are open in a number of directions
- Project review over many prospects are being 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, Rapier and Rapier West
- 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

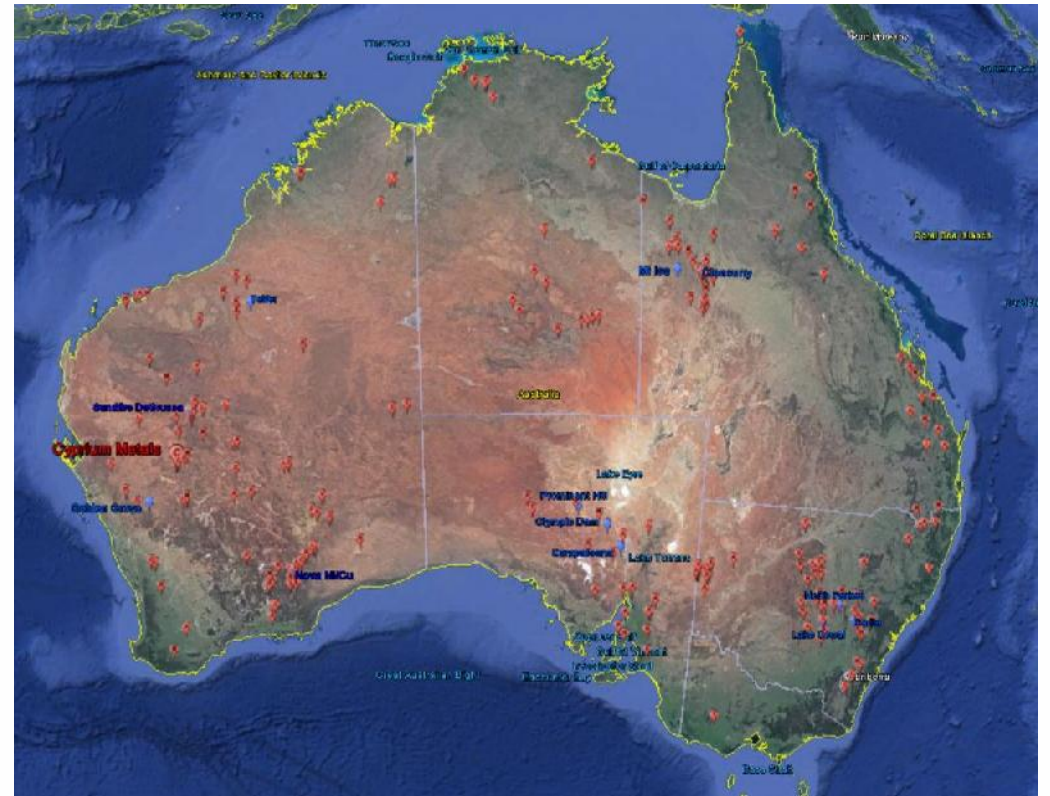


CYPRIMUM



## 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



CYPRIMUM

# 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 refining 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



CYPRIMUM

# Copper Sulphide Heap Leach

