

CYPRIUM
METALS LIMITED

AGM PRESENTATION

May 2020



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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

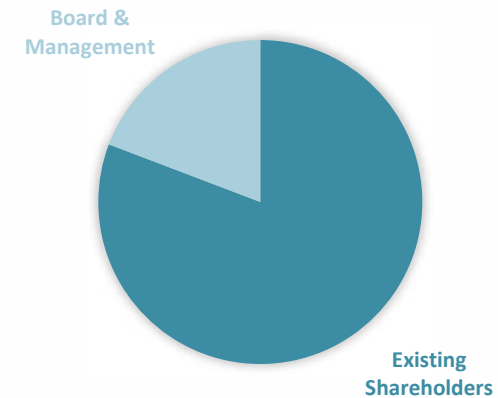
Capital Structure

ASX Ticker	CYM
Share Price (25 May 2020)	A\$0.15
Shares on Issue	56M
Market Cap (A\$M)	A\$8.4M
Performance Rights (unlisted)	12.4M
Cash (31 March 2020)	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



Cyprium Overview

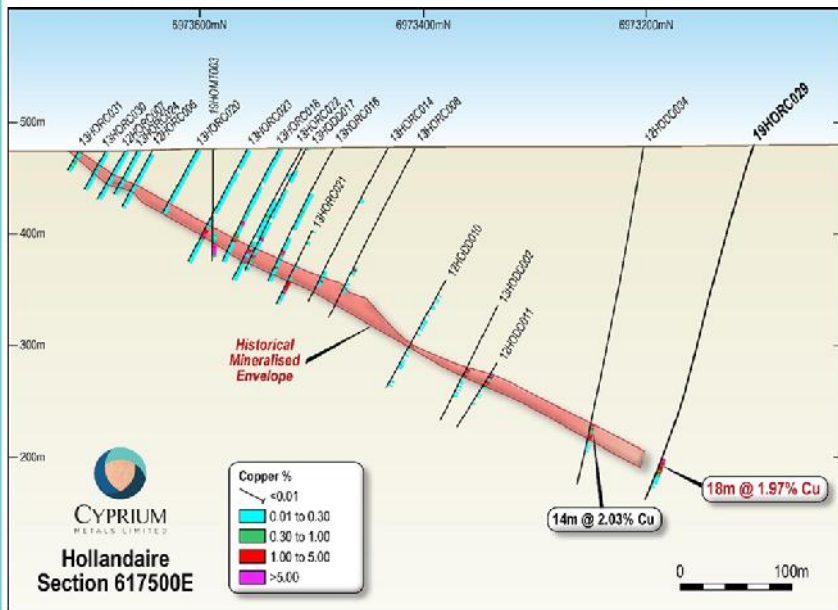
- Cue Copper Project includes Mineral Resources¹ at Hollandaire and high priority drill targets
- Scoping Study underway to test project metrics
- Use innovative processing solutions to produce metal on site
- Highly credentialed management team
- Focus on acquiring and developing projects with existing copper resources
- Assess other advanced stage copper projects in Australia
- Building a mid-tier Australian copper mining business

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 in the attached Appendices.

Cyprium Achievements 2019-2020

- Cue Copper Project acquisition mid June 2019 - the first project in the strategy
- First drilling by late July 2019
- Drilling completed to the end of March 2020
 - RC drilling of 12,897 metres
 - DD drilling of 663 metres
- Hollandaire mineralised envelope expanded – JORC 2012 compliant resource calculation underway
- Metallurgical test work undertaken with impressive results – copper metal produced
- Scoping Study on the deposits commenced
- Drill testing at Rapier West and Eelya South undertaken with regional field work
- 80% Joint Venture earn in completed
- Assessment of other copper opportunities in Australia continues

Hollandaire

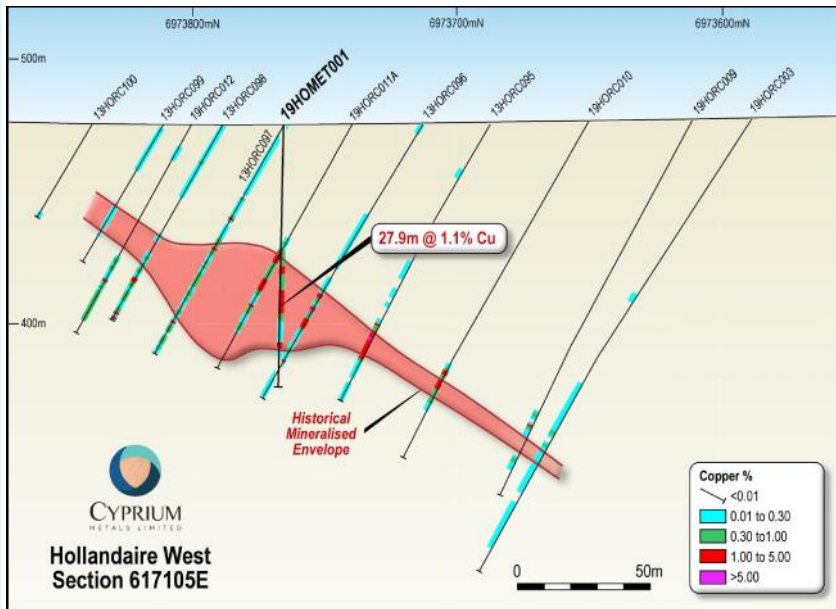


- Historical Indicated Resource¹ (JORC 2004) of 1.9Mt @ 2.0% Cu
- Best intercepts² include:
 - 9.3m @ 15.4% Cu, 2.0g/t Au & 29.0 g/t Ag from 61m (drill hole 11HOD009)
- Metallurgical drilling completed by Cyprium in September 2019 with intercept³ of;
 - 10.4m @ 14.9% Cu in drill hole 19HOMET003 from 84.5m downhole including:
 - 4.5m @ 21.9% Cu with 1.2 g/t Au and 46.4 g/t Ag from 90.4m
- Extended at depth in December 2019⁴ by drillhole 19HORC029 with intersection of:
 - 18.0m @ 2.0% Cu including:
 - 3.0m @ 6.10% Cu with 2.61 g/t Au and 16.25 g/t Ag from 296m

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

³Information pertaining to the intercepts were taken from an ASX Release by Cyprium Metals on 14 October 2019.

Hollandaire West



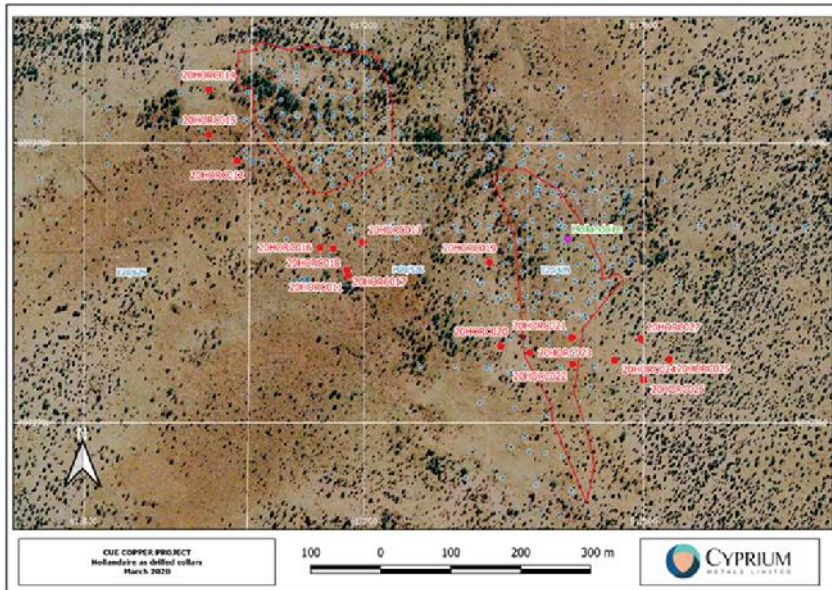
- Mineralisation adjacent to Hollandaire – less sulphide with thick zones of disseminated chalcocite at a lesser grade
- Best intercepts⁴ include:
- 5m @ 2.3% Cu in drill hole 19HORC006 from 50m downhole including:
 - 3m @ 3.4% Cu, 0.3 g/t Au and 13.3 g/t Ag from 51m
- 16m @ 0.8% Cu from 59m including:
 - 7m @ 1.4% Cu, 0.1 g/t Au and 17.5 g/t Ag from 59m
- 8m @ 0.9% Cu from 76m including:
 - 1m @ 5.2% Cu from 79m
- 12m @ 1.3% Cu in drill hole 19HORC005 from 101m downhole including:
 - 8m @ 1.8% Cu, 0.2 g/t Au and 13.1 g/t Ag from 104m

⁴Information pertaining to the intercepts were taken from an ASX Release by Cyprium Metals on 26 September 2019 and 20 January 2020.

Hollandaise Extensional Drilling

Mineralised intercepts completed in March 2020⁵ include:

- 1.0m @ 1.08% Cu from 53m in drill hole 20HORC014
- 4.0m @ 1.20% Cu from 144m in drill hole 20HORC021
- 2.0m @ 1.49% Cu from 153m in drill hole 20HORC022
- 2.0m @ 1.78% Cu from 180m in drill hole 20HORC022
- 2.0m @ 1.49% Cu from 180m in drill hole 20HORC023



⁵Information pertaining to the intercepts were taken from an ASX Release by Cyprium Metals on 05 May 2020.

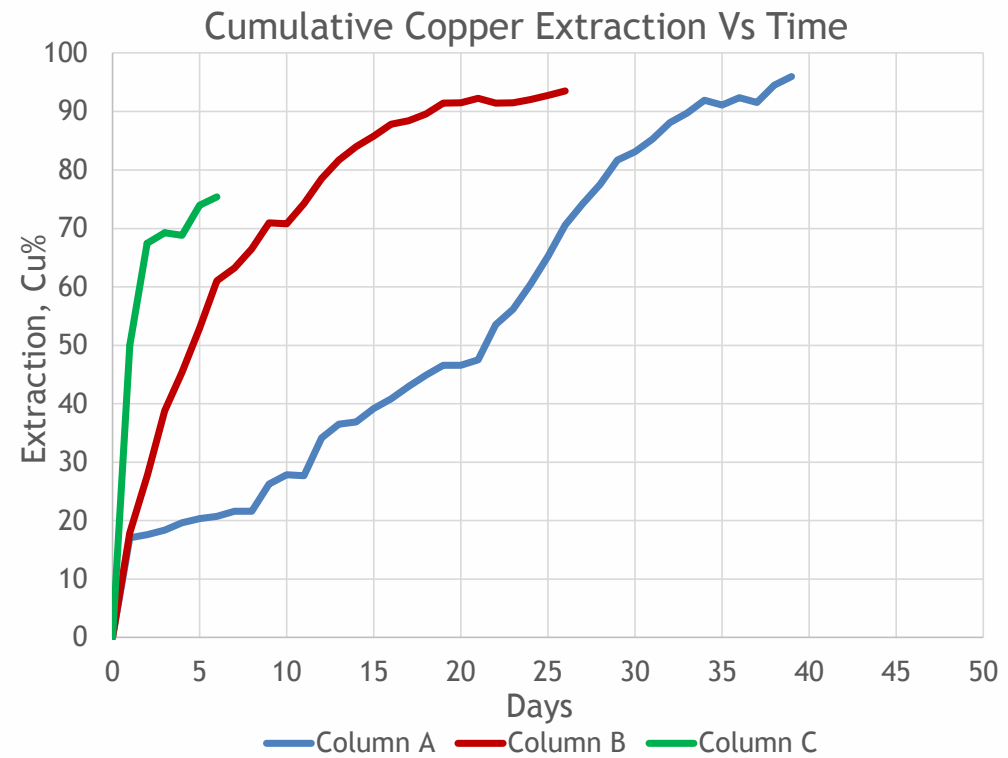
Metallurgical Testwork⁶



- Column test work on Hollandaire massive sulphide mineralisation
- Test work conducted to determine optimal copper extraction method
- Copper has started leaching into solution within 1 hour
- Copper leaching into solution resulted in:
 - Copper extraction of 91.9% in Column A in 34 days
 - Copper extraction of 91.7% in Column B in 21 days
 - Copper extraction of 75.4% in Column C in 6 days
- Copper Metal Plated from processing using an electrowinning cell

⁶Information pertaining to the metallurgical results were taken from an ASX Release by Cyprium Metals on 17 February, 24 February and 09 March 2020.

Metallurgical Testwork⁶



Eelya South

- Initial drilling intersected a depleted zone, including:
 - 19ESRC001: 1.0m @ 1.36% Cu, 0.04 g/t Au and 1.00 g/t Ag from 47m
 - 19ESRC007: 1.0m @ 1.32% Cu, 0.18 g/t Au and 29.50 g/t Ag from 46m
- An RC drill hole was completed to target a deeper section of the structure and intersected sulphide material below the depletion zone, which included:
 - 19ESRC012: 11.0m @ 0.64% Cu, 0.13 g/t Au and 6.64 g/t Ag from 58m, including:
 - 3.0m @ 1.34% Cu, 0.40 g/t Au and 19.83 g/t Ag from 61m
- Drilling in February 2020 included intercept of:
 - 3.0m @ 3.78% Cu, 6.68 g/t Au & 81.0 g/t Ag in drill hole 20ESRC014 with from 59m
- This was drilled to test the structure from a previous intercept from the 1990s of:
 - 2.0m @ 10.12% Cu, 3.19 g/t Au & 92.0 g/t Ag in drill hole ERC19 with from 40m
- Further drilling was conducted on the prospect in March 2020 and intersections included:
 - 1.0m @ 1.10% Cu from 35m in drill hole 20ESRC028
- Latest on site inspections show potential sulphide rich gossan south of the current drilling that requires testing

⁷Information pertaining to the intercepts were taken from an ASX Release by Cyprium Metals on 20 January 2020, 25 March 2020 and 05 May 2020.

Cyprium Strategy 2020-2021

- Complete Cue Scoping Study to define the target resource size required for the project
- Hollandaire resource evaluation update to JORC Code 2012, including latest drilling
- Further work at Eelya South and Rapier to determine the extent of prospective structures
- Drilling regional targets Mount Eelya and Colonel
- Regional assessment of other targets including a review of the geophysics
- Other regional opportunities of advanced projects being reviewed
- Current Australia wide pullback provides opportunities to add quality copper projects

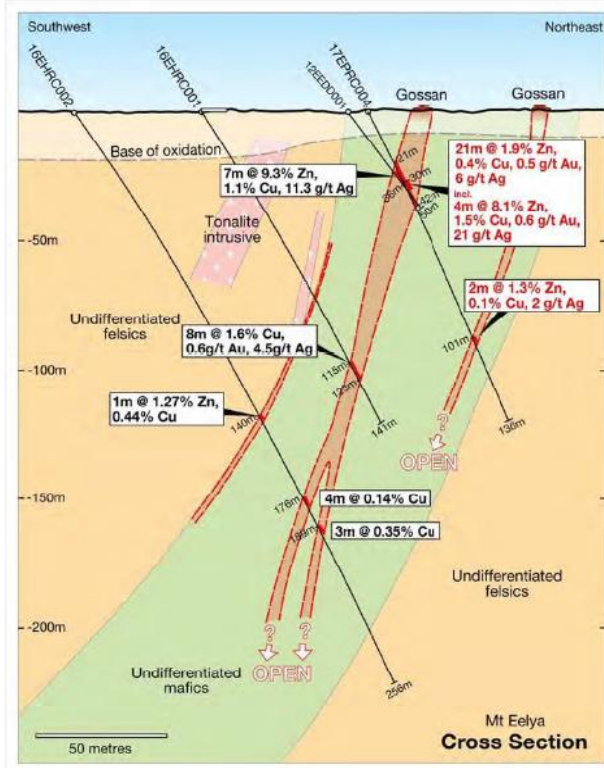


Regional Exploration



Hand specimens of Mt Eelya Gossan

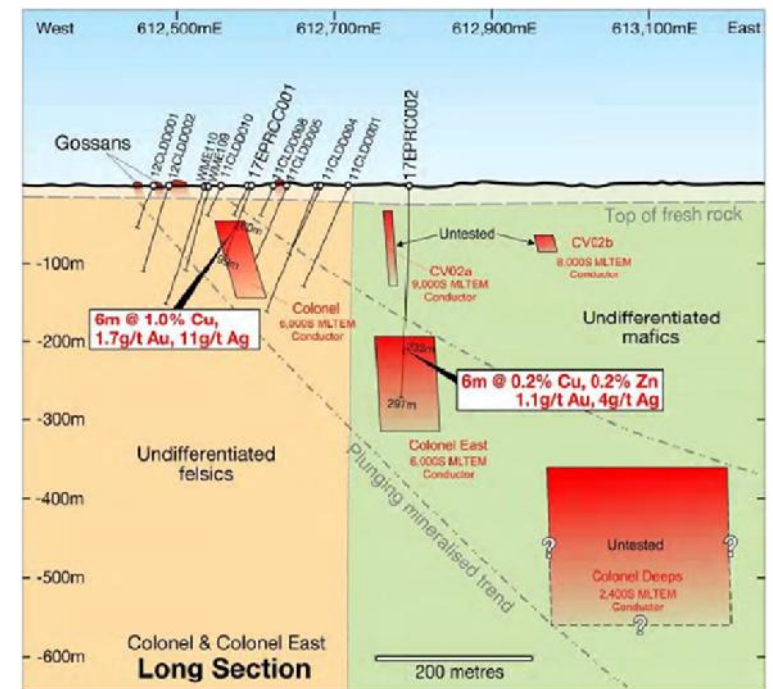
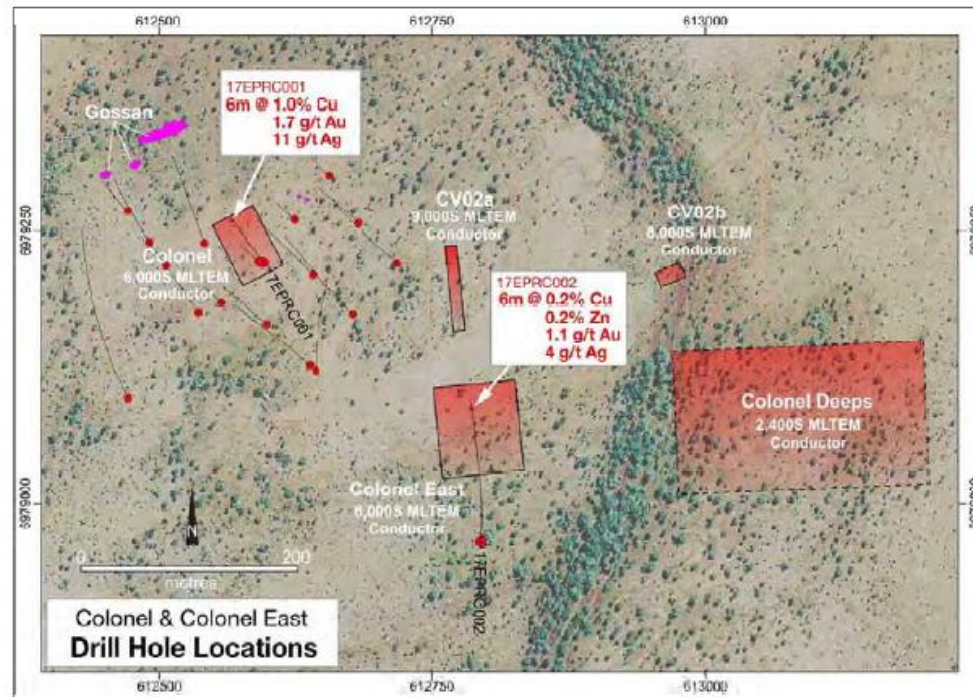
Mount Eelya



- 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 intercepts⁸ 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)
 - including 2m @ 18.1% Zn, 0.5% Cu from 21m downhole

⁸Information pertaining to the intercepts were taken from an ASX Release by Musgrave Minerals on 26 June 2017.

Colonel & Colonel East



⁸Information pertaining to the diagrams and intercepts were taken from an ASX Release by Musgrave Minerals on 26 June 2017.

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

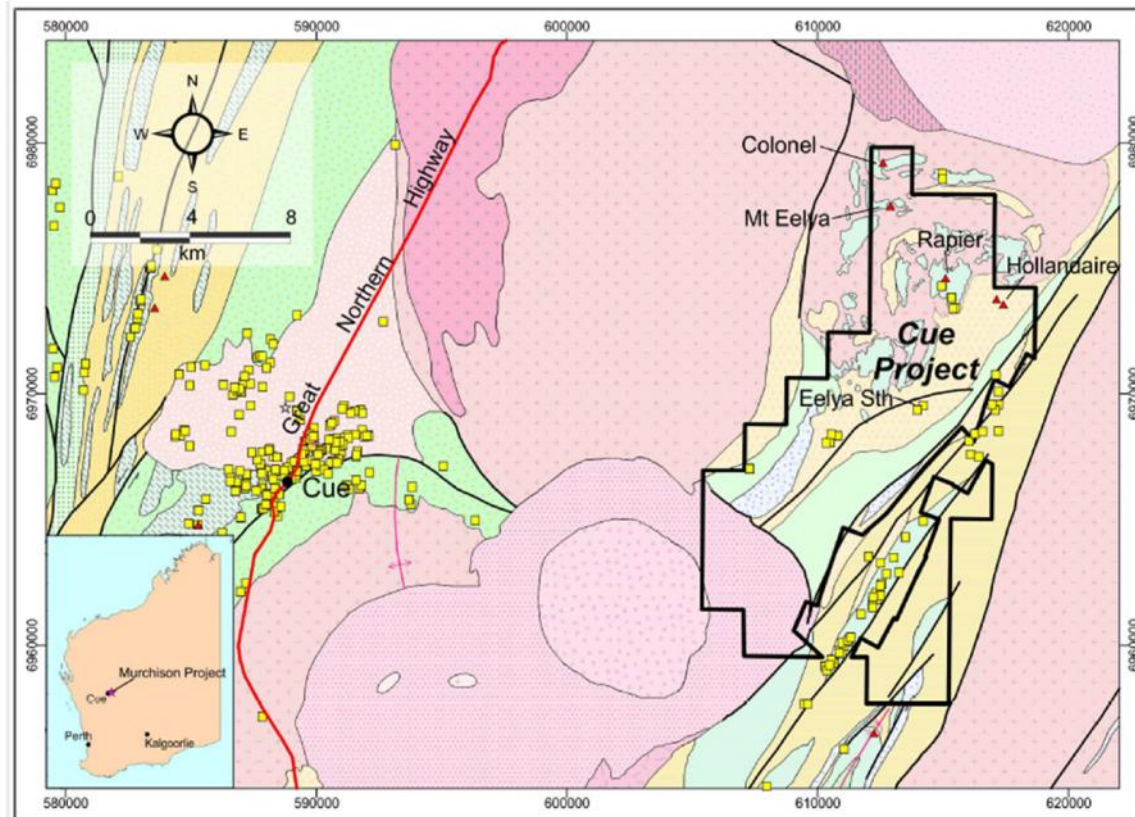
Table 1 | Hollandaire Copper Mineral Resource Estimate at 0.5% copper cut-off reported by Silver Lake Resources on 31 July 2013

The Hollandaire copper resource⁸ 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 Resource¹ estimate using a 0.5% copper cut-off was completed by Silver Lake Resources Ltd in 2013. The Hollandaire Mineral Resource¹ as reported by Silver Lake Resources Limited in 31 July 2013 is detailed in Table 1.

¹2004 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 Copper Project Location Plan



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
- Optimise existing operations by converting to SHL

