

CYPRIUM
METALS LIMITED

NOOSA VIRTUAL JULY 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 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 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.

The information in this document that relates to the Nanadie Well Mineral Resource Estimate is extracted from the report created by Intermin Resources Limited (now Horizon Minerals Limited) entitled "Initial Resource Estimate for the Nanadie Well Cu-Au Project", 19 September 2013 and is available to view on Horizon Mineral's website (www.horizonminerals.com.au) and the ASX (www.asx.com.au). Information pertaining to the Nanadie Well Mineral Resource was prepared and first disclosed under JORC Code 2004. 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

Cyprium 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. Cyprium 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. Cyprium 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. Cyprium 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

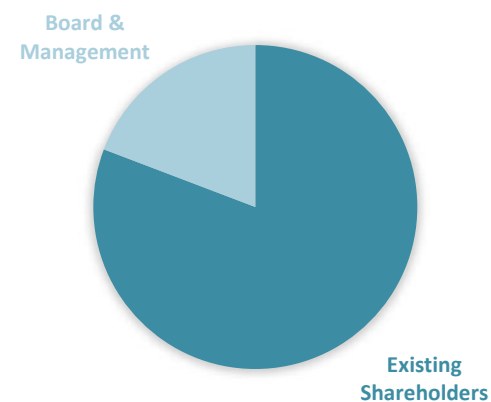
Capital Structure

ASX Ticker	CYM
Share Price (14 July 2020)	A\$0.20
Shares on Issue	56M
Market Cap (A\$M)	A\$11.2M
Performance Rights (unlisted)	22M
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 (80% CYM) includes Mineral Resources¹ at Hollandaire and priority drill targets
- Nanadie Well (100% CYM) includes Mineral Resources⁸ at Nanadie Well and priority drill targets
- Scoping Study and Resource estimation 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

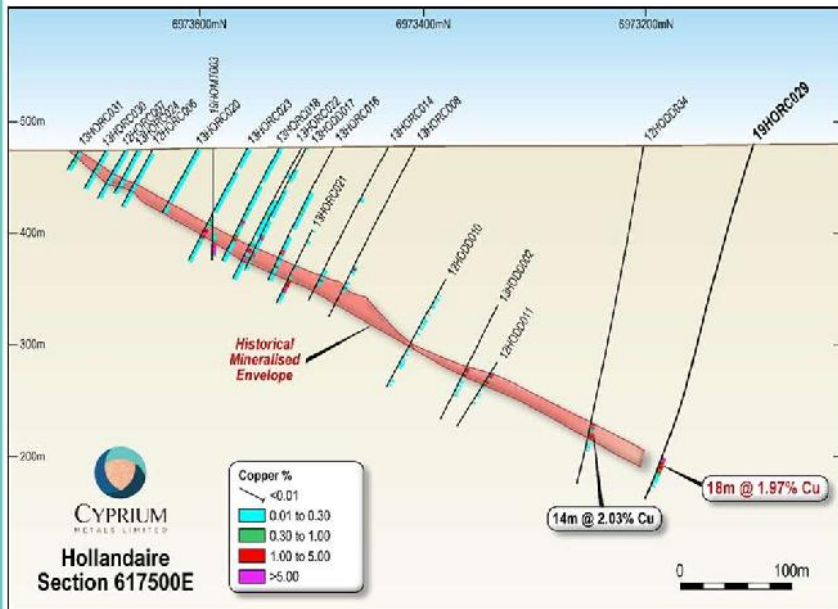
¹Information pertaining to the Hollandaire Resource was prepared and first disclosed under JORC Code 2004 by Silver Lake Resources on 31 July 2013. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Refer 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
- Commenced drilling in late July 2019
- Drilling completed to the end of March 2020 was RC drilling of 12,897 metres and 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 current deposits commenced
- Drill testing at Rapier West and Eelya South undertaken with regional field work
- 80% Joint Venture earn in completed in Q1 2020
- Nanadie Well Project acquisition undertaken in July 2020
- Assessment of other copper opportunities in Australia continues

Hollandaire

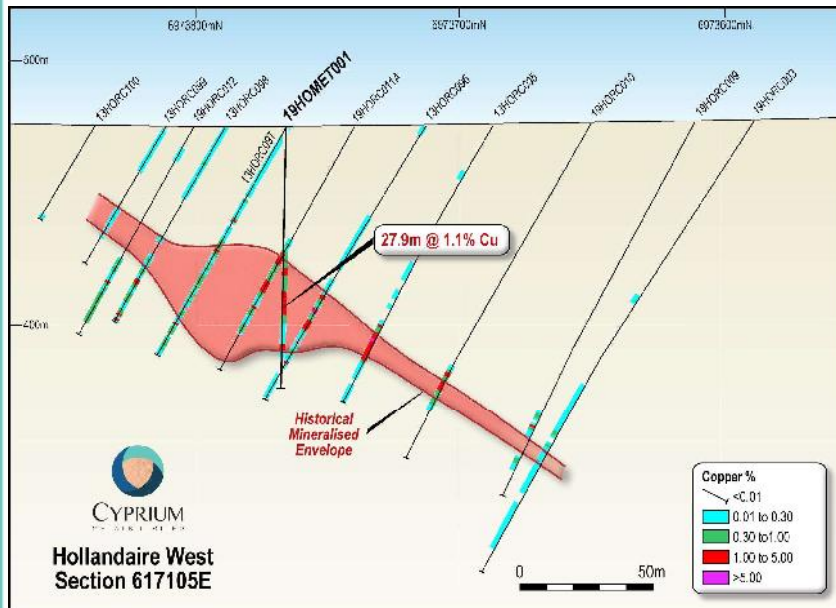


- Historical Indicated Resource¹ (JORC 2004) of 1.9Mt @ 2.0% Cu
- Intercepts² include:
 - 9.3m @ 15.4% Cu, 2.0g/t Au & 29.0 g/t Ag from 61m (drill hole 11HOD009)
- Metallurgical drilling completed by Cyprium in September 2019 with intercept³ of;
 - 10.4m @ 14.9% Cu in drill hole 19HOMET003 from 84.5m 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.

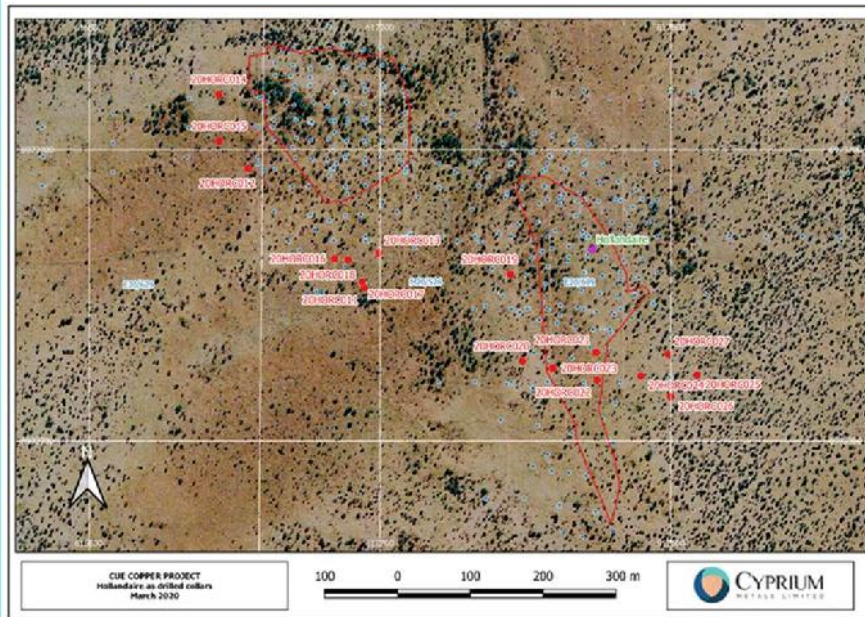
Hollandaire West



- Mineralisation adjacent to Hollandaire – less sulphide with thick zones of disseminated chalcocite at a lesser grade
- Intercepts⁴ include:
 - 5m @ 2.3% Cu in drill hole 19HRC006 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 19HRC005 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 began 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 leached solution via an electrowinning cell

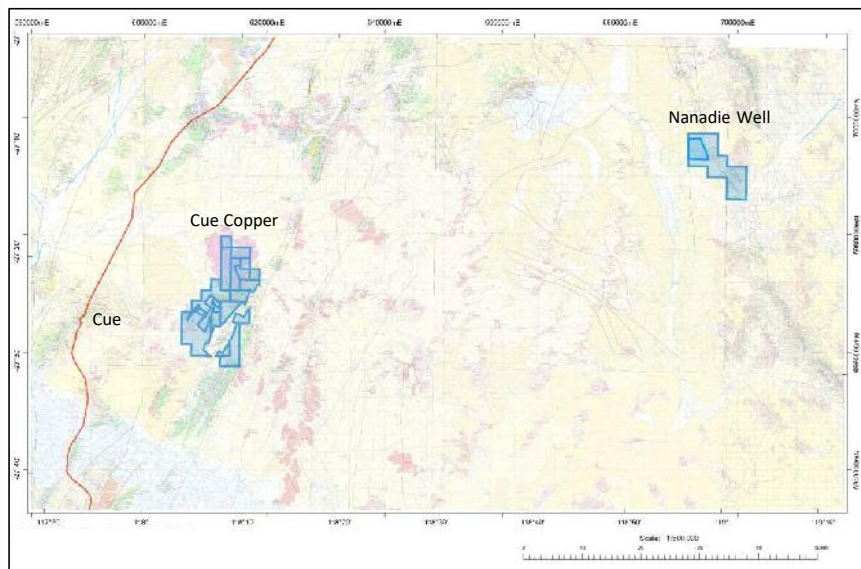
⁶Information pertaining to the metallurgical results were taken from an ASX Release by Cyprium Metals on 17 February, 24 February and 09 March 2020.

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.

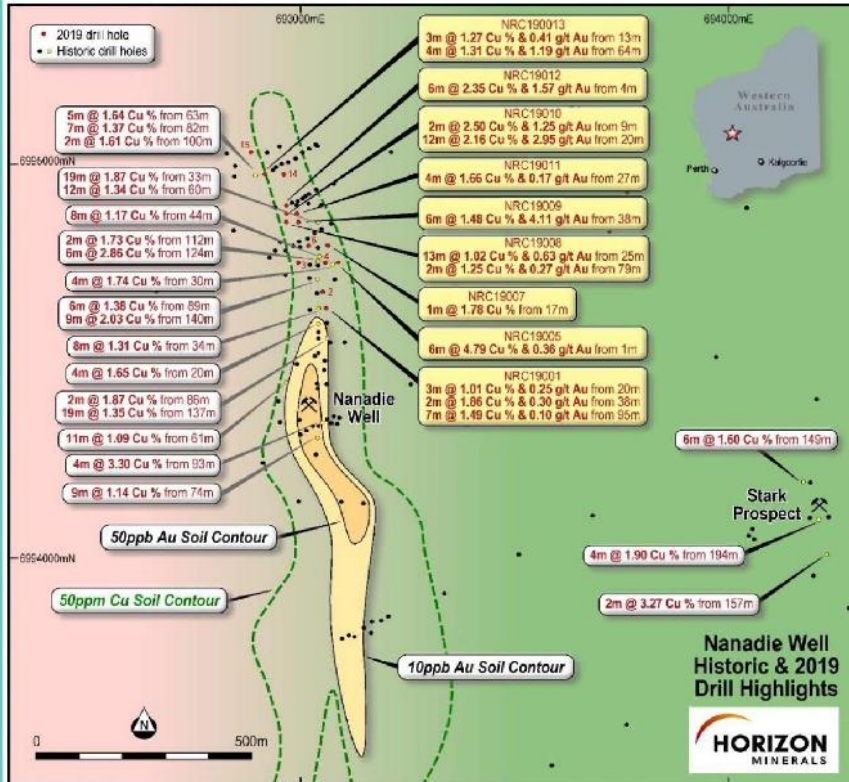
Nanadie Well



- Located ~75km east of Cue Copper Project
- Copper resource⁸ at Nanadie Well and advanced prospect at Stark
- Resource based on broader zones of copper mineralisation
- Complete geological assessment then drilling
- Resource drilling on shallower mineralisation
- Metallurgical drilling to obtain sample for testing
- Target higher grade zones and strike extensions
- Additional deposit to the current Scoping Study
- Take advantage of the project synergies

⁸The Nanadie Well copper resource was estimated (JORC Code 2004) in 2013 by Intermin Resources Limited (now Horizon Minerals Limited) using a 0.1% copper cut-off. The resource was originally reported in an ASX announcement released on the 19th September 2013.

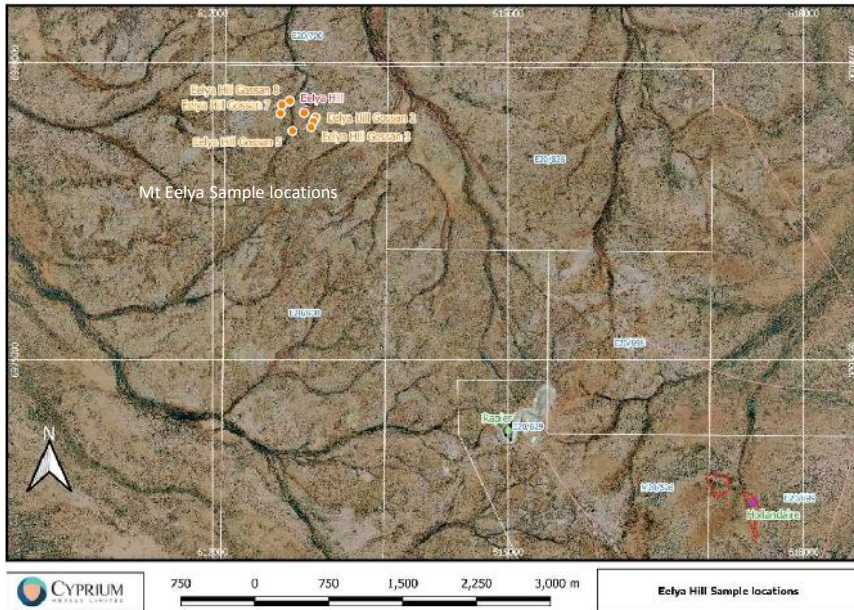
Nanadie Well



- Historical Inferred Resource⁸ (JORC 2004) of 36.1Mt @ 0.42% Cu
- Recent near surface intercepts⁹ include:
 - 6m @ 1.48% Cu and 4.11 g/t Au from 38m (drill hole NRC19009) including
 - 1m @ 3.85% Cu and 23.30 g/t Au from 43m
 - 12m @ 2.16% Cu and 2.95 g/t Au from 20m (drill hole NRC19010) including
 - 1m @ 3.70% Cu and 30.15 g/t Au from 31m
 - 6m @ 2.35% Cu and 1.57 g/t Au from 4m (drill hole NRC19012) including
 - 1m @ 4.89% Cu and 4.00 g/t Au from 7m
 - 13m @ 1.02% Cu with 0.63 g/t Au from 25m (drill hole NRC19008)
 - 6.0m @ 4.79% Cu and 0.36 g/t Au from 1m (NRC19005)

⁹Information pertaining to the intercepts were taken from an ASX Release by Horizon Minerals on 20 May 2020.

Mt Eelya



- Mt Eelya plan showing sample locations for Mt Eelya and Rapier West
- Samples taken of mineralised and unmineralized quartz/iron gossans at Rapier West and Mt Eelya
- High grade copper surface samples assayed¹⁰:
 - 12.3% Cu in Rapier West north costean surface sample
 - 13.0% Cu in Mt Eelya Gossan 1 surface sample
 - 10.6% Cu in Mt Eelya Gossan 3 surface sample
 - 10.2% Cu in Mt Eelya Gossan 8 surface sample
- Drilling planned to test these structures, that dip steeply to the south west

¹⁰Information pertaining to the results were taken from an ASX Release by CYM on 08 July 2020.

Cyprium Strategy 2020-2021

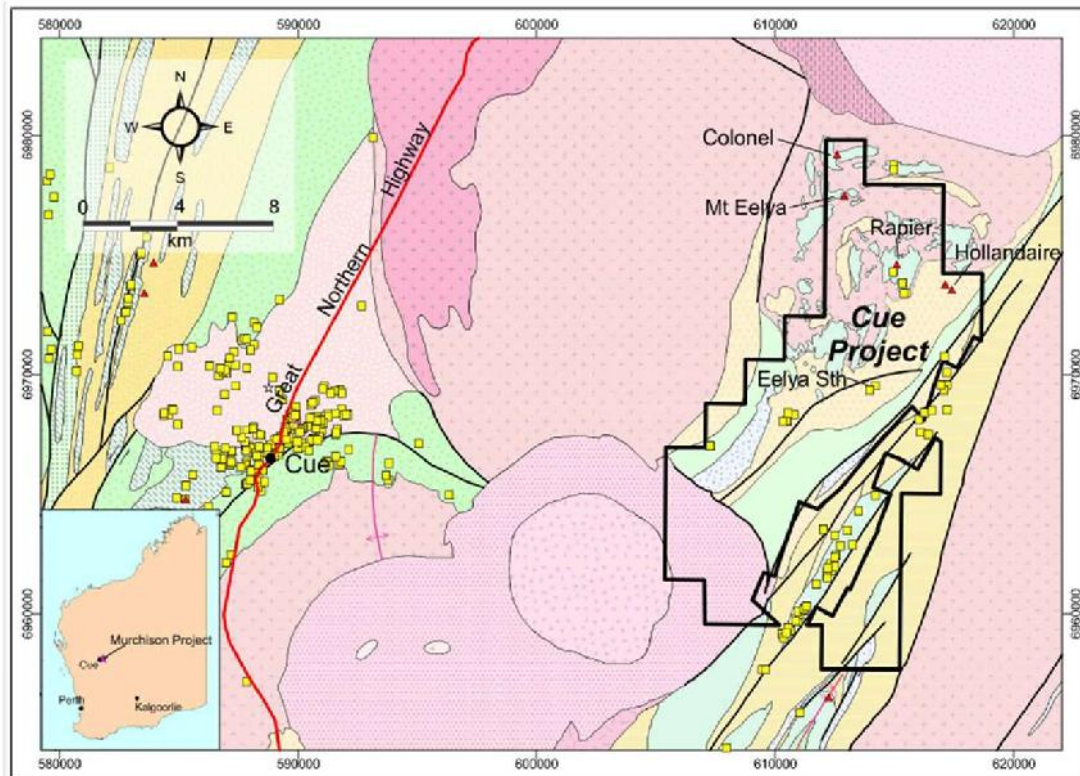
- Review and drilling at Nanadie Well – resource definition and metallurgical samples
- Continue Cue Scoping Study to include Nanadie Well and define the required target resource size
- Hollandaire resource evaluation update to JORC Code 2012, including extensional drilling results
- Further work at Eelya South and Rapier to determine the extent of prospective structures
- Drilling regional targets Mt 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



APPENDICES



Cue Copper Project Location Plan



Earn-in and Joint Venture

Pursuant to an agreement between a wholly owned subsidiary of CYM and Musgrave Minerals Limited (ASX: MGX), an option was granted by Musgrave Minerals Limited to earn-in and joint venture for an 80% interest in the non-gold rights over the tenements at the Cue Copper Project (CYM ASX Release 25 March 2019).

The earn-in expenditure requirement for an 80% interest in the non-gold rights over the tenements at the Cue Copper Project, WA was met during the March 2020 quarter which was required for the transfer of the interests and formation of the joint venture (CYM quarterly activities report released on 17 April 2020).

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 resource¹² 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.

Nanadie Well Mineral Resources

Nanadie Well Inferred Resource					
2004 JORC Code Classification	Tonnes (Mt)	Copper %	Gold ppm	Contained Copper metal (t)	Contained gold (ounces)
Inferred	36.07	0.42	0.064	151,506	74,233

Table 2 | Nanadie Well Copper Mineral Resource Estimate at 0.1% copper cut-off reported by Intermin Resources (now Horizon Minerals) on 19 September 2013

The Nanadie Well copper resource was estimated (JORC Code 2004) in 2013 by Intermin Resources Limited (now Horizon Minerals Limited) using a 0.1% copper cut-off. The resource was originally reported in an ASX announcement released on the 19th September 2013.

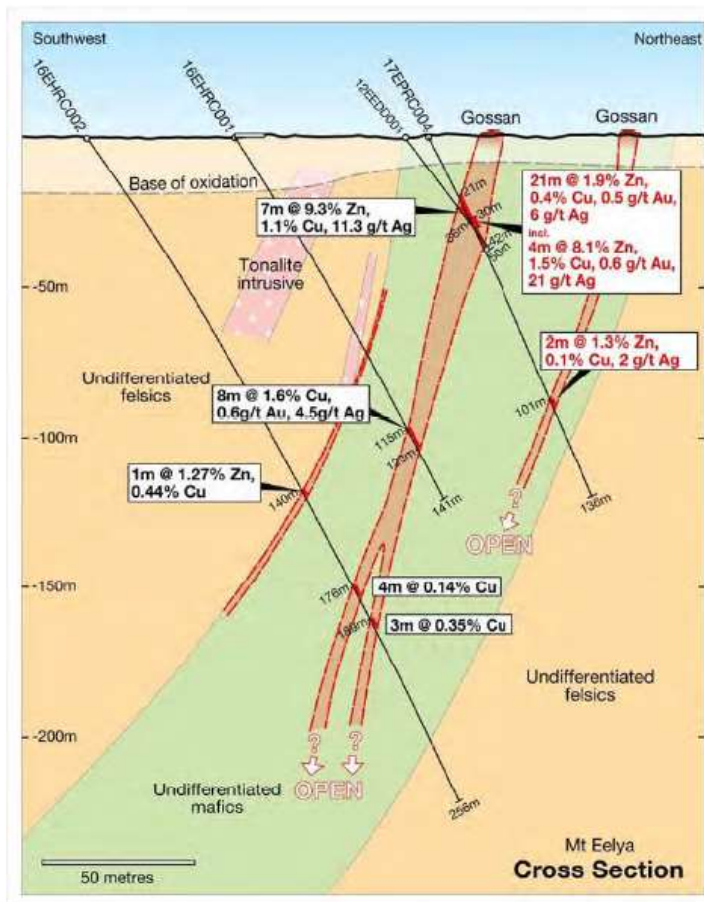
The resource was confirmed in Horizon Minerals (ASX:HRZ) most recent ASX announcement regarding the resource released to the market on the 20th May 2020.

Regional Exploration



Hand specimens of Mt Eelya Gossan

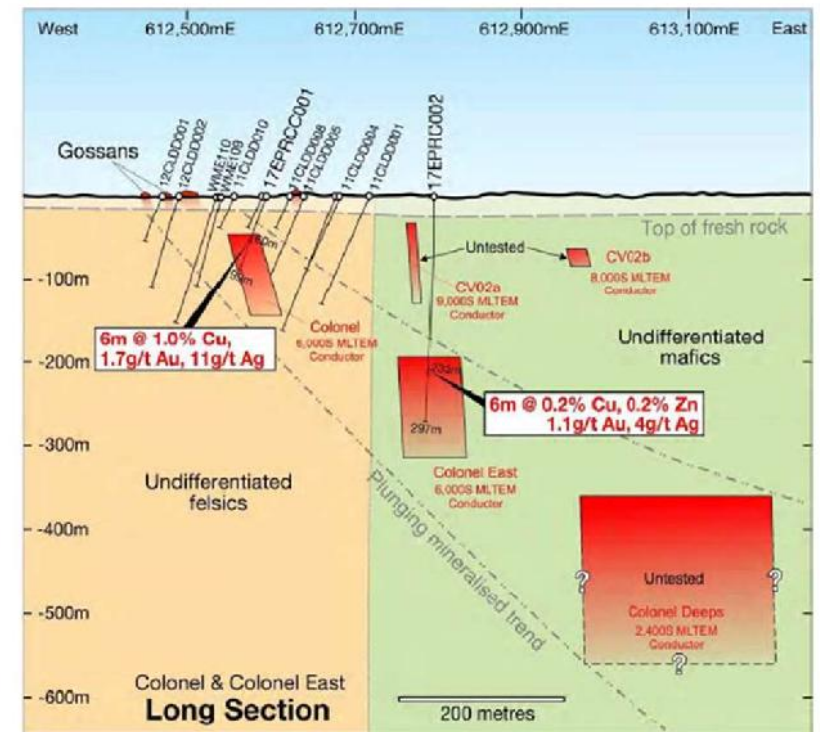
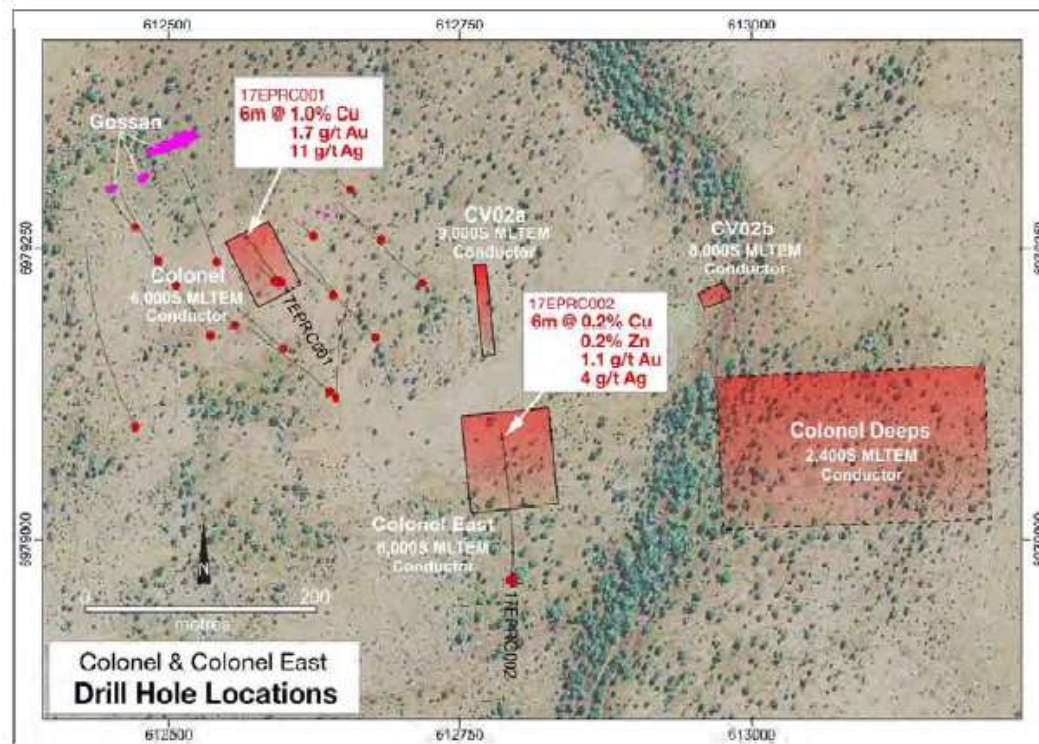
Mt Eelya



- Mt Eelya cross-section showing drillhole intersections and interpreted gossan/sulphide relationships
- Intercepts include¹¹:
 - 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

¹¹Information pertaining to the intercepts were taken from an ASX Release by Musgrave Minerals on 26 June 2017.

Colonel & Colonel East



¹²Information pertaining to the diagrams and intercepts were taken from an ASX Release by Musgrave Minerals on 26 June 2017.

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

