

BUILDING AN AUSTRALIAN COPPER COMPANY



Transformational Acquisition – Paterson Copper Portfolio & Capital Raising

**10 FEBRUARY 2021
ASX:CYM**

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This Presentation is dated 10 February 2021 has been prepared in relation to:

- Cyprium's proposed acquisition of Paterson Copper Pty Ltd ("Paterson"), the owner of the Nifty Copper Mine, Maroochydore Copper Project and the Paterson Exploration Project, which includes the farm-in agreement with IGO Limited (together "Copper Assets") (the "Acquisition"); and
- a placement of new Cyprium ordinary shares ("New Shares") to certain professional and sophisticated investors ("Placement").

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01

ACQUISITION OVERVIEW

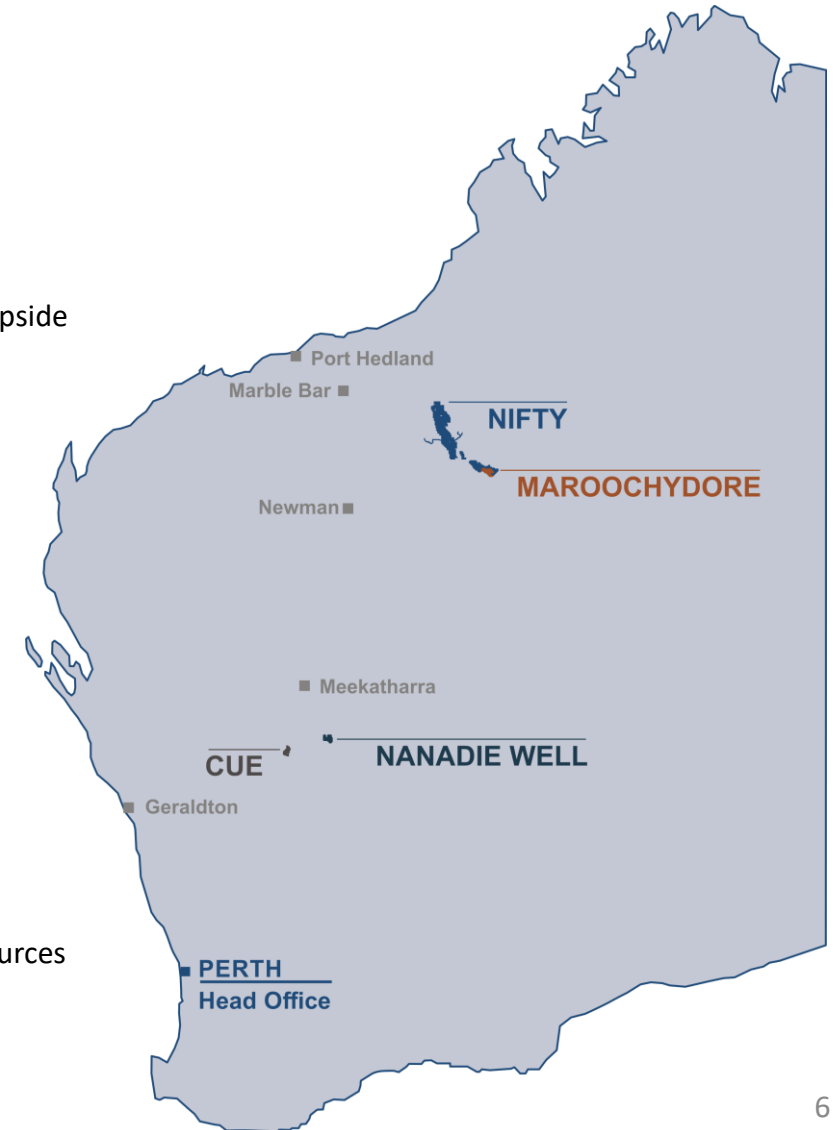


Transformational Acquisition



Cyprium Metals – Building an Australian Copper Company

- Cyprium to acquire portfolio of Western Australian Copper Assets from Metals X
 1. **Nifty Copper Mine**
 2. **Maroochydore Copper Project**
 3. **Paterson Exploration Project**
- Nifty and Maroochydore **contain +1.1Mt Copper Mineral Resources** (2012 JORC compliant)¹ with substantial growth upside
- Nifty offers a near-term oxide heap leach production opportunity - Cyprium offering a new strategy
 - **Mineral Resources of 658,500t contained copper**
 - Development plan to be commenced immediately - leveraging management expertise and scoping study
 - Includes extensive mine and site infrastructure
- Maroochydore technical studies to be updated - presents a substantial oxide copper development project
- **Large, highly prospective 2,800km² of exploration tenements in Paterson Province**, adjacent to Nifty processing infrastructure
 - Regional exploration being accelerated through A\$32M Farm-In & JV with IGO Limited² covering ~2,400km²
- Cyprium well placed to capitalise on positive global copper fundamentals
 - **Acquisition cost equates to ~A\$0.03 per pound of copper in resource**
- Transaction rapidly advances several of Cyprium's previously stated objectives
 - **Build a mid-tier Australian copper mining business** by acquiring a portfolio of projects with existing copper resources
 - Leverage management's development and production expertise
- Fills a growing ASX investment void post recent copper M&A activity



¹ Metals X ASX announcements: 10 March 2020, Nifty Copper Mine Resource Update and 18 August 2016, Annual Update of Mineral Resources and Ore Reserves

² Metals X ASX announcement: 11 June 2020, \$32M Paterson Province Exploration Joint Venture with IGO Limited

Transformational Acquisition



Cyprium Metals – Building an Australian Focussed Copper Company



Significant Portfolio of Copper Projects with **+1.1Mt** of contained copper



Clear strategy to commence **SX-EW copper production** in the near term



Experienced Board, with proven copper track record



Numerous longer term organic development and exploration **options**



Fills a growing **ASX investment void** post recent M&A







Well funded post Placement to **execute** strategy

Cyprium's Development Strategy



Quality portfolio of Australian copper projects enabling Cyprium to fill a growing void of ASX-listed copper investments

Priority Operational Projects 	Medium Term Development Projects 	Longer Terms Development Options 	Exploration and Growth 
<ul style="list-style-type: none"> • Immediately commence drilling and development studies required for restart of Heap Leach and Open Pit at Nifty • Reach Final Investment Decision and complete project financing • Deliver on the Nifty Heap Leach and Open Pit Strategy • Extend mine life by adding oxide resources at Nifty 	<ul style="list-style-type: none"> • Prioritise next development project once steady state reached at Nifty • Complete drilling and technical studies at: <ul style="list-style-type: none"> – Murchison Copper Project <ul style="list-style-type: none"> ▪ Current resource drilling to feed into scoping studies ▪ Very positive early metallurgical results – Nifty Sulphide Open Pit <ul style="list-style-type: none"> ▪ Progress recent positive scoping study on large, sulphide open pit operation 	<ul style="list-style-type: none"> • Patiently assess development options for Maroochydore and Nifty Underground • Maroochydore <ul style="list-style-type: none"> – Further metallurgical studies to be undertaken – Recent success suggests oxide resource is amenable to Heap Leach • Nifty Underground <ul style="list-style-type: none"> – Requires better understanding of orebody – Potential for smaller tonnage, higher grade operation 	<ul style="list-style-type: none"> • Paterson Project farm-in with IGO <ul style="list-style-type: none"> – IGO to spend A\$32M over 4 years – Cyprium 30% free carried to completion of a PFS • Review greenfield and resource extension opportunities at Murchison <ul style="list-style-type: none"> – Stark – Colonel – Mt Eelya – Rapier • Evaluate highly prospective exploration potential of Nifty and Maroochydore <ul style="list-style-type: none"> – 30 regional exploration targets within the exploration tenure

02

CYPRIMUM SNAPSHOT



Corporate Overview



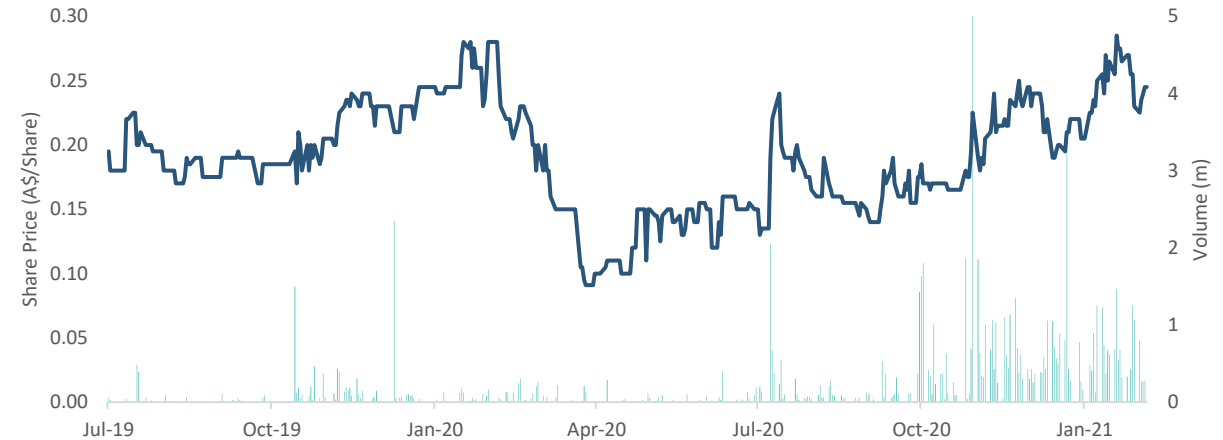
Focused on building a mid-tier Australian copper mining business

- Cyprium Metals (ASX:CYM) is an Australian focused copper developer and explorer
- Highly credentialed board and management team
 - Led by experienced mining executives Barry Cahill and Gary Comb
- Current focus is the development of the Murchison Copper Project
 - Hollandaire and Nanadie Well copper-gold deposits
 - Scoping Study underway to assess optimal project metrics
- Strategic focus on acquiring and developing projects with existing copper resources

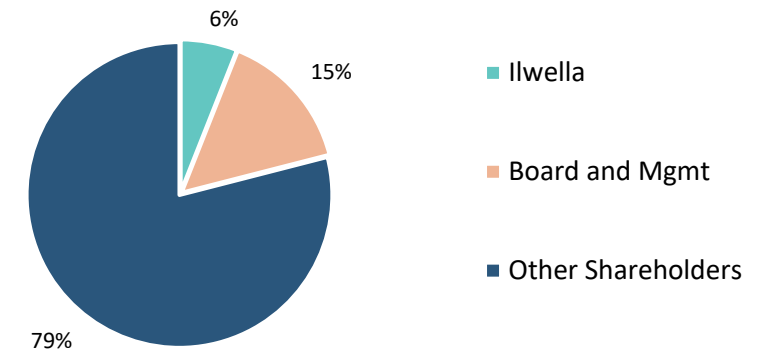
Current Capital Structure

Share Price (4 February 2021)	A\$0.245
Shares on Issue (including restricted shares)	98.6M
Performance Rights (unlisted)	22.0M
Unlisted options exercisable at 30 cents	6.0M
Market Capitalisation	A\$24.1M
Cash (31 Dec 2020)	A\$5.4M
Enterprise Value	A\$18.7M

Share Price Performance



Shareholders



Cyprium proposes to issue: up to 6,250,000 performance rights to Mr Barry Cahill; and up to 5,000,000 performance rights to Mr Gary Comb, subject to obtaining shareholder approval. The performance rights are subject to certain performance milestones as set out in the notice of meeting to be lodged with ASX to approve this Acquisition. Cyprium has elected to restrict vesting of the performance rights for a period of 2.5 years from the date of their issue to Messrs Cahill and Comb. These are excluded in the table above.

Board and Management



A strong management team with experience in technically assessing, financing, building and operating successful copper mines



Gary Comb

Non-Executive Chairman

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

Executive Director

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.



Nicholas Rowley

Non-Executive Director

Mr Rowley is an experienced corporate executive with a strong financial background with over 15 years' specialising in corporate advisory, M&A transactions and equities markets. He has advised on the equity financings of numerous ASX and TSX listed companies predominantly in the mining and resources sector.

Mr Rowley currently serves as an executive at Galaxy Resources Ltd and as a Non-Executive Director of Titan Minerals and Oro X Mining Corp.



Wayne Apted

Chief Financial Officer and Company Secretary

Mr Apted is a chartered accountant with over 25 years' experience in the mining industry. He was the Chief Financial Officer of Finders Resources Limited until its takeover in 2018.

Mr Apted has previously worked in senior finance roles for Masan Resources Limited, Glencore plc, Xstrata plc, Normandy Mining Limited and Aurora Gold Limited, both in Australia and global locations.



Peter van Luyt

Chief Geologist

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.



Mike Efthymiou

Chief Metallurgist

Mr Efthymiou is a metallurgical engineer with 50 years' global experience in providing sophisticated mineral processing and project development services in the mining industry. Since 2000 he has been the Managing Director of a specialist Metallurgical Process and Project Consulting Services Company to develop and implement innovative technologies and process flowsheet solutions.

Mr Efthymiou has previously worked in senior roles at world class base metals operations and projects at BHP Group Limited, WMC Resources Ltd MIM Holdings Ltd, Freeport-McMoRan Incorporated and Zambia Consolidated Copper Mines Ltd.



Terry Burns

Project Development Manager

Mr Burns is an experienced economic geologist with additional qualifications in mineral economics and mine engineering and >30 years of post graduate experience.

Mr Burns has held senior technical and management roles with several ASX-listed companies in both the precious and base metals industries including WMC Resources, Finders Resources, Mount Isa Mines and Normandy Metals.

Additionally, Mr Burns has operated a successful independent consultancy focusing on geometallurgical consulting, technical due diligence, independent technical reporting and feasibility studies.

03

TRANSACTION HIGHLIGHTS

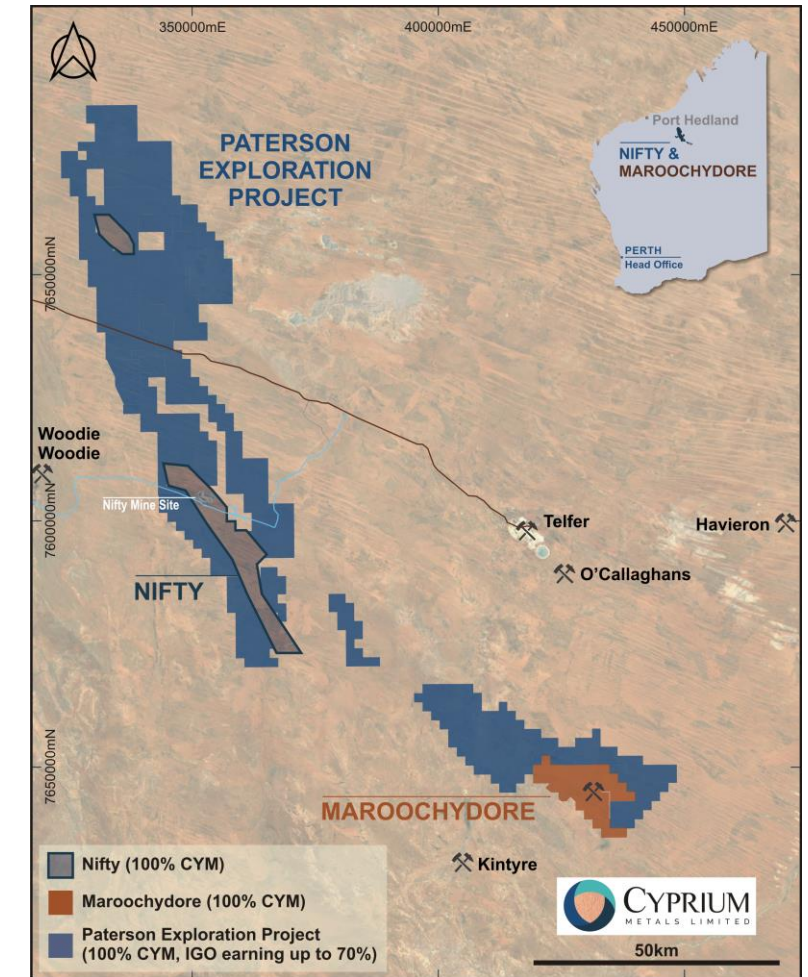


Transaction Highlights – Delivering a New Strategy



Acquisition secures a portfolio of opportunities with contain +1.1 Mt Copper Mineral Resources (2012 JORC compliant)

Nifty	<ul style="list-style-type: none"> Mineral Resources of 658,500 tonnes contained copper, via an open pit and underground mine¹ Significant infrastructure – currently in care and maintenance <ul style="list-style-type: none"> 2.8Mtpa sulphide concentrator, 25ktpa copper cathode heap leach SX/EW facility, 21MW gas turbine power station, water supply including bore field operation, 400 person mine village and jet capable all weather airstrip Multiple low capital, near term development options with existing infrastructure <ul style="list-style-type: none"> Immediate focus on near-term heap leach and oxide production opportunity Longer term opportunity to reassess mining studies at Nifty UG to redesign the mine plan
Maroochydore	<ul style="list-style-type: none"> Substantial Oxide and Sulphide Mineral Resources of 486,000 tonnes contained copper <ul style="list-style-type: none"> Oxide Resource: 43.2Mt @ 0.91% Cu for 394,000 tonnes of copper¹ Metallurgical processing advancements to be progressed to unlock value
Paterson Exploration Project	<ul style="list-style-type: none"> Large & highly prospective tenement package in the Paterson Province <ul style="list-style-type: none"> Premier exploration destination - adjacent to Nifty processing infrastructure ~2,800km² of mineral licences - numerous regional exploration targets to be assessed Recent discoveries by Rio Tinto and the Newcrest Mining / Greatland Gold JV Exploration accelerated through A\$32 million Farm-In & JV with IGO Ltd² covering ~2,400km² <ul style="list-style-type: none"> IGO sole fund A\$32M of exploration activities over 6.5 years to earn a 70% interest Minimum expenditure before withdrawal of A\$11 million over 3.5 years



¹ Metals X ASX announcements: 10 March 2020, Nifty Copper Mine Resource Update and 18 August 2016, Annual Update of Mineral Resources and Ore Reserves

² Metals X ASX announcement: 11 June 2020, \$32M Paterson Province Exploration Joint Venture with IGO Limited

Transaction Details



Key commercial terms and funding structure of the Transaction

Key Transaction Terms	<ul style="list-style-type: none">• Cyprium executed a Share Sale Agreement to acquire 100% of Paterson Copper Pty Ltd• Consideration Payable A\$60M:<ul style="list-style-type: none">– A\$24M in cash (including the A\$1M deposit already paid)– A\$36M in convertible notes• Cyprium will also replace existing financial assurances relating to the mine (A\$6.5M)• Completion of the transaction and Placement, subject to shareholder approval - expected to occur in March 2021
Convertible Note Terms	<ul style="list-style-type: none">• Convertible notes total A\$36M• 4-year maturity, coupon of 4% p.a. paid annually• Conversion by Metals X at maturity into Cyprium shares priced at 1.3x Cyprium's 20-day VWAP immediately prior to Completion• Early redemption by Cyprium at each annual anniversary at 1.15x face value; Metals X retains right to convert instead of cash• For every 5 Cyprium shares that could be issued on conversion of the Convertible Notes, Metals X shall be issued 2 free attaching Options<ul style="list-style-type: none">– First Option is exercisable for 1 year from Completion Date at a 15% premium to the Company's 20-day VWAP prior to Completion– Second Option is exercisable for 2 years from Completion Date at a 30% premium to the Company's 20-day VWAP prior to Completion– Options include a copper price participation mechanism
Acquisition Funding	<ul style="list-style-type: none">• Received binding commitments for an equity Placement to sophisticated and institutional investors to raise A\$90M (before costs)• Shares to be issued at A\$0.20 per share, representing a 15.2% discount to the 5-day VWAP¹• Placement is subject to shareholder approval• Canaccord Genuity (Australia) and Euroz Hartleys appointed Joint Lead Managers

¹ Includes the 5 trading days up to and including 4 February 2021, the last trading day immediately prior to the announcement of this Transaction

04

PATERSON COPPER PORTFOLIO

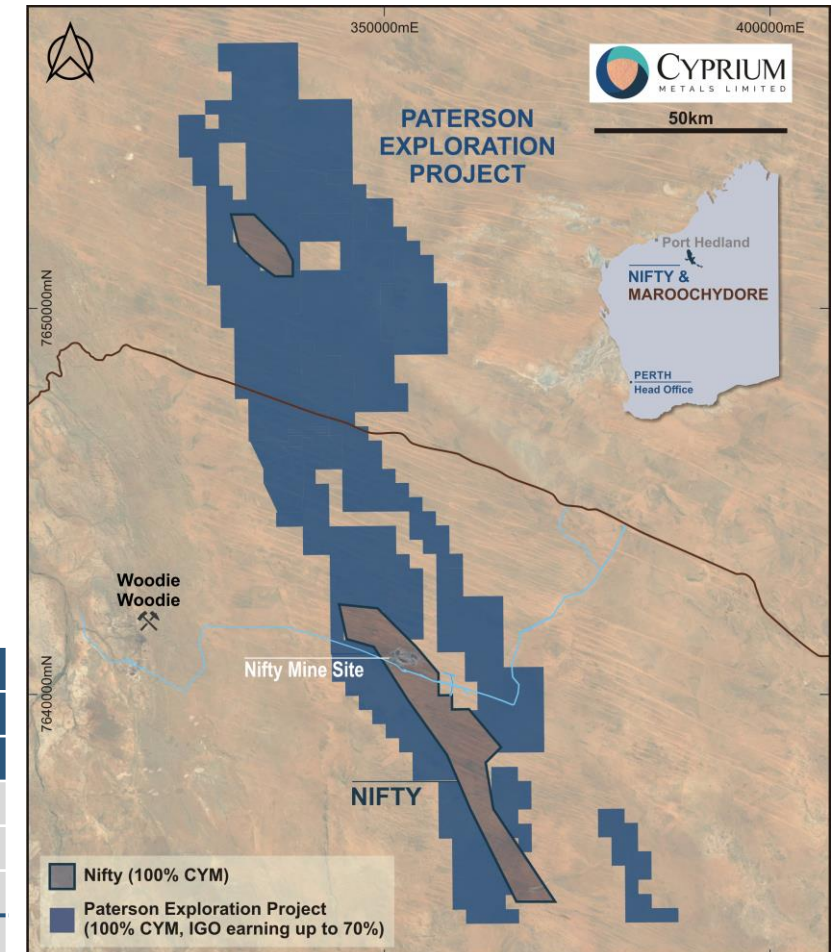


Nifty Copper Mine

Cyprium is focused on a near-term heap leach and oxide production strategy

- Substantial Oxide and Sulphide Mineral Resource of over 650,000 tonnes of copper¹
- Discovered by WMC in 1981 with open pit and heap leach operation exploiting oxides commencing in 1993
- Since commencement and 30 November 2019, Nifty has produced 714,908 tonnes of copper metal
- Extensive onsite infrastructure
 - 2.8Mtpa copper concentrator (in care and maintenance since November 2019)
 - 25ktpa SX-EW plant
 - 21MW gas turbine power station
 - full heavy vehicle workshops / 500-person accommodation village
 - fully sealed all weather airstrip
- Significant existing resource base remains open both up and down plunge of known mineralization
- Potential to increase oxide mineral resources, including upgrade of historical JORC 2004 oxide resources
- Technical studies and in-fill drilling of existing open pit resources will commence immediately post transaction

Ore Source	Measured			Indicated			Inferred			Total		
	Ore	Grade	Contained	Ore	Grade	Contained	Ore	Grade	Contained	Ore	Grade	Contained
	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)
Sulphide	25.09	1.70%	426,700	7.46	1.32%	98,400	7.10	1.03%	73,400	39.66	1.51%	598,500
Oxide	1.43	0.91%	13,000	1.22	0.86%	10,000	1.68	0.83%	14,000	4.33	0.86%	37,000
Heap Leach	-	-	-	2.85	0.75%	20,000	0.46	0.66%	3,000	3.31	0.74%	23,000
Total	26.52	1.66%	439,700	11.53	1.11%	128,400	9.24	0.98%	90,400	47.30	1.39%	658,500



¹ Metals X ASX announcement: 10 March 2020, Nifty Copper Mine Resource Update

Nifty Copper Mine – Site Layout



Nifty Copper Mine – MLX Scoping Study



Low capital, near term development opportunity with existing infrastructure

- In mid-2020, Metals X released a scoping study (“**Scoping Study**”)¹ on Nifty that returned positive results on mining the large copper sulphide resource through an expansion to the historical oxide open pit, using the existing processing plant and site infrastructure
- The Scoping Study supported further reviews to be conducted for the recommencement of mining of the oxide open pit and processing via heap leaching and SX/EW recovery, to produce copper cathodes.
- In addition to the open pit, the Scoping Study evaluated the option of the refurbishment of the existing heap leach SX/EW facility and retreatment of the existing heap leach pads, supplemented with oxide material expected to be mined from the proposed open pit.

Cyprium Operating Strategy

- Cyprium intends to immediately prioritise completing its development plans, which takes into consideration the work completed in the Scoping Study, with an aim of establishing an efficient long-term producing copper mine. Initially, this will involve a drill out of near surface mineralisation, completion of design and refurbishment estimates for onsite infrastructure including the required approvals to recommence operations.
- Cyprium will commence with a heap leach SX-EW operation to retreat the current heap leach as well as open pit oxide and transitional material and then follow with the restart of the copper concentrator to treat open pit sulphide material. Concurrently with the recommencement of SX-EW operations, Cyprium will be undertaking comprehensive metallurgical test work to optimise the processing of the open pit sulphide mineral resource.
- Cyprium’s immediate focus is to utilise management expertise to progress a development plan
- Cyprium is targeting an investment decision within 12 months

¹ Metals X ASX announcement: 11 June 2020, Nifty Scoping Study Identifies Long Life Open Pit

Maroochydore Copper Project



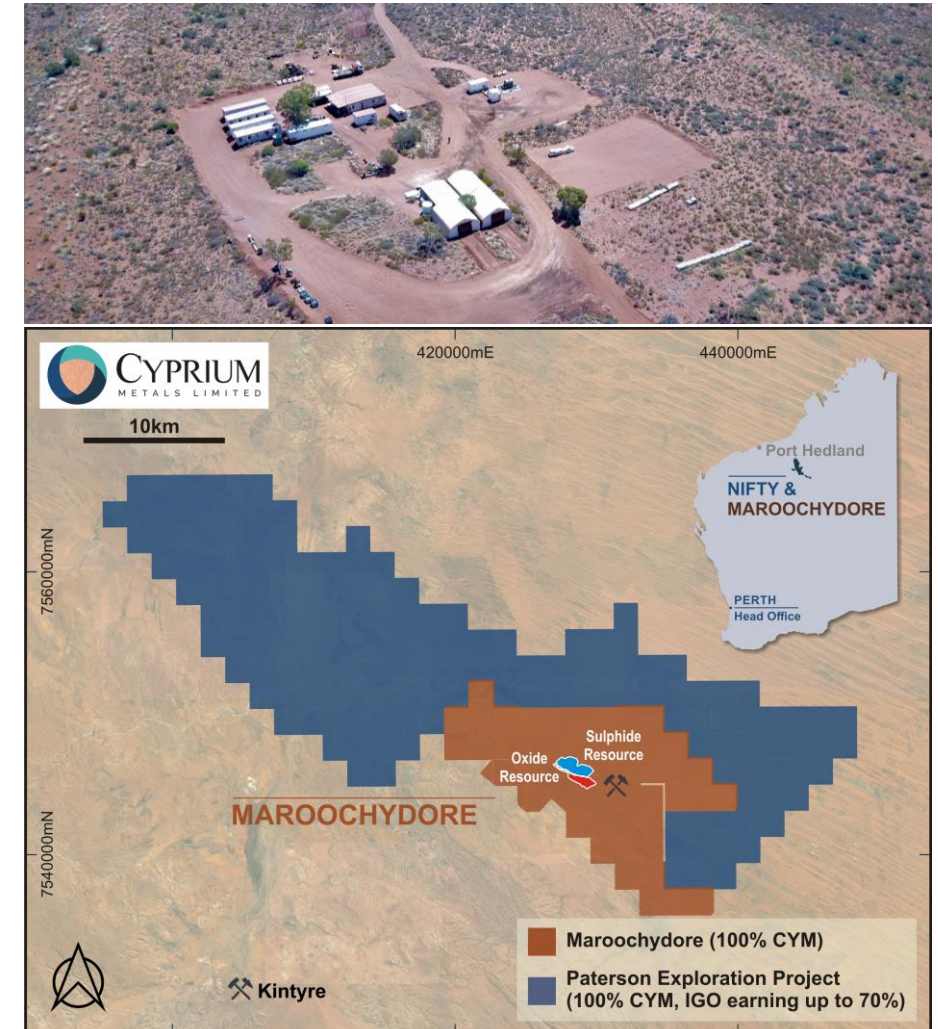
Potential to unlock value from substantial copper resource

- Substantial shallow Oxide and Sulphide Mineral Resource of over 480,000 tonnes of copper¹:
 - Originally discovered in 1984
 - Mineralisation remains open along strike and down-dip
 - Historical drilling has identified several high-priority targets for follow up
 - Strong potential to grow the sulphide resources
- Remained undeveloped due to metallurgical complexities pertaining to certain parts of the orebody including high acid consumption and a portion of the copper being tied up in cupro-goethitic minerals
- Cyprium to assess new testwork initiatives to explore ore-sorting and alternative leaching technologies
 - Potential for synergies with the planned Cyprium Nifty Heap Leach strategy
- Existing resource also contains material cobalt endowment
 - 380ppm average grade for 18.5kt contained cobalt

Ore Source	Indicated			Inferred			Total		
	Ore	Grade	Contained	Ore	Grade	Contained	Ore	Grade	Contained
	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)
Sulphide	-	-	-	5.43	1.66%	90,000	5.43	1.66%	90,000
Oxide	40.80	0.92%	375,000	2.40	0.81%	19,000	43.20	0.91%	394,000
Total	40.80	0.92%	375,000	7.83	1.39%	109,000	48.63	1.00%	486,000

¹ Metals X ASX announcement: 18 August 2016, Annual Update of Mineral Resources and Ore Reserves

Under the terms of the acquisition of Maroochydore Project from Straits Resources Ltd, Aeris Resources Limited holds an up to 50% Clawback right over the Maroochydore deposit triggered on the acceptance of an economic feasibility study. Refer pages 35 - 37 – “Risks specific to the Proposed Acquisition”

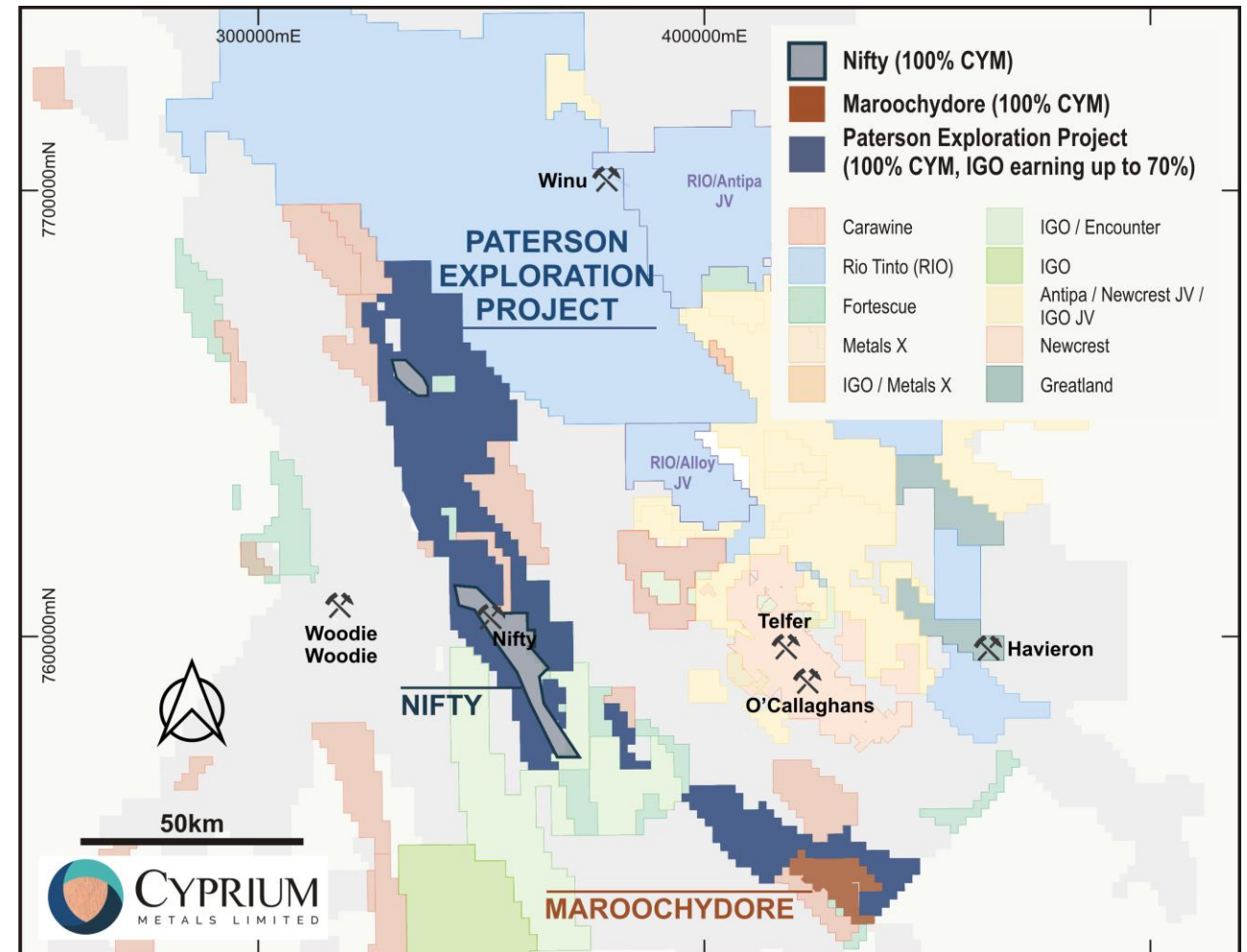


Paterson Exploration Project



Premier exploration destination in Australia - Cyprium leveraged to exploration success via Joint Venture with IGO

- Large & highly prospective position in the Paterson Province, adjacent to Nifty processing infrastructure
 - ~2,800km² of mineral licences
 - Significant recent discoveries
 - Rio Tinto – Winu
 - Newcrest Mining / Greatland Gold JV – Havieron
 - Numerous regional exploration targets within the currently granted exploration tenure
- Exploration accelerated with ~2,400km² of the tenure subject to farm-out with IGO Limited¹
 - IGO farm-out announced June 2020
 - IGO can sole fund A\$32 million of exploration activities over 6.5 years to earn a 70% interest
 - Including a minimum expenditure before withdrawal of A\$11 million over 3.5 years
 - Upon earning a 70% interest, the JV will form and IGO will free-carry to the completion of a Pre-feasibility Study on a new mineral discovery



¹ Metals X ASX announcement: 11 June 2020, \$32M Paterson Province Exploration Joint Venture with IGO

05

ACQUISITION FUNDING



Placement Overview



Placement to support Acquisition and Cyprium's target of first copper production in 2022

Offer Size and Structure

- Binding commitments received for a A\$90M Placement from professional and sophisticated investors
- Completion of the Acquisition and Placement is subject to shareholder approval - expected to occur in mid-March 2021
- New Shares will rank pari passu with existing shares

Offer Price

- Placement offer price is A\$0.20
- Represents a discount of:
 - 18.4% to closing price of A\$0.245 on 4 February 2021
 - 15.2% to 5-day VWAP¹ of A\$0.236

Use of Proceeds

- Placement proceeds will be used by Cyprium to:
 - fund the Acquisition
 - accelerate development studies for the near-term oxide heap leach production opportunity
 - early works, including on the SX-EW plant
 - general working capital

Sources	A\$M
Existing Cash Balance	5.4
Placement proceeds (before costs)	90.0
Total Sources	95.4

Uses	A\$M
Cash Payment	24.0
Replacement of Bonds	6.5
Resource Drilling, Studies & Site Costs	20.0
Early Works (including SX-EW)	8.0
Exploration (Maroochydore/ Murchison)	2.0
General & Administration	26.0
Transaction Costs (incl. Stamp Duty)	8.9
Total Uses	95.4

Nifty Production Indicative Timeline	Q1 2021	Q2	Q3	Q4	Q1 2022	Q2	Q3	Q4
Transaction Close								
Heap Leach / Open Pit Resources Infill & Extensional Drilling								
Technical Studies								
Environmental Approvals								
Heap Leach Pad Construction								
Order of Long Lead Items								
Plant Construction / Refurbishment / Commissioning								
Copper Production								

¹ Includes the 5 trading days up to and including 4 February 2021, the last trading day immediately prior to the announcement of this Transaction

Transaction and Placement Timeline



Cyprium is targeting completion of the transaction by 31st March 2021

DESCRIPTION	DATE
Trading halt	5 February 2021
Placement results announced / Trading halt lifted	10 February 2021
Notice of General Meeting released	Mid February 2021
General Meeting held	On or about Tuesday, 16 March 2021
Settlement of the Placement	3 business days after the General Meeting
Issue and commencement of trading of New Shares	4 business days after the General Meeting
Completion of the Transaction	On or before 31 March 2021

Pro-Forma Capital Structure



Cyprium's post Acquisition market capitalisation is ~A\$110M

CAPITAL STRUCTURE		
	Securities	Amount
Ordinary shares	98,569,214	
Performance rights ¹	22,000,000	
Options (ex. price \$0.30, exp. 11 December 2022)	6,000,000	
Placement shares	450,000,000	A\$90.0 million
Ordinary shares on issue following the Placement	548,569,214	
Market Capitalisation (A\$0.20) post-Acquisition		A\$109.7 million
Convertible notes issued to Metals X ^{2,3}		A\$36.0 million
Cash (post-Transaction) ⁴		A\$56.0 million
Enterprise value post-Acquisition		A\$89.7 million

¹ Cyprium proposes to issue: up to 6,250,000 performance rights to Mr Barry Cahill; and up to 5,000,000 performance rights to Mr Gary Comb, subject to obtaining shareholder approval. The performance rights are subject to certain performance milestones as set out in the notice of meeting to be lodged with ASX to approve this Acquisition. Cyprium has elected to restrict vesting of the performance rights for a period of 2.5 years from the date of their issue to Messrs Cahill and Comb.

² For every 5 Shares that could be issued on conversion of Convertible Notes, Metals X shall on the Completion Date be issued 2 Options. The number of Shares potentially convertible under the Convertible Notes is to be calculated based on the Conversion Price.

³ Table excludes the impact of any shares to be issued, subject to the conversion of the Metals X convertible notes.

⁴ Comprises CYM's existing cash position of A\$5.4 million, plus Placement proceeds minus transaction costs (incl. capital raising fees and stamp duty), A\$24 million cash payment to Metals X and replacement of A\$6.5 million in financial assurances.

06 SUMMARY



Transformational Acquisition – New Strategy



Cyprium Metals – Building an Australian Focussed Copper Company



Significant Portfolio of Copper Projects with **+1.1Mt** of contained copper



Clear strategy to commence **SX-EW copper production** in the near term



Experienced Board, with proven copper track record



Numerous longer term organic development and exploration **options**



Fills a growing **ASX investment void** post recent M&A



Well funded post Placement to **execute** strategy

07

APPENDICES

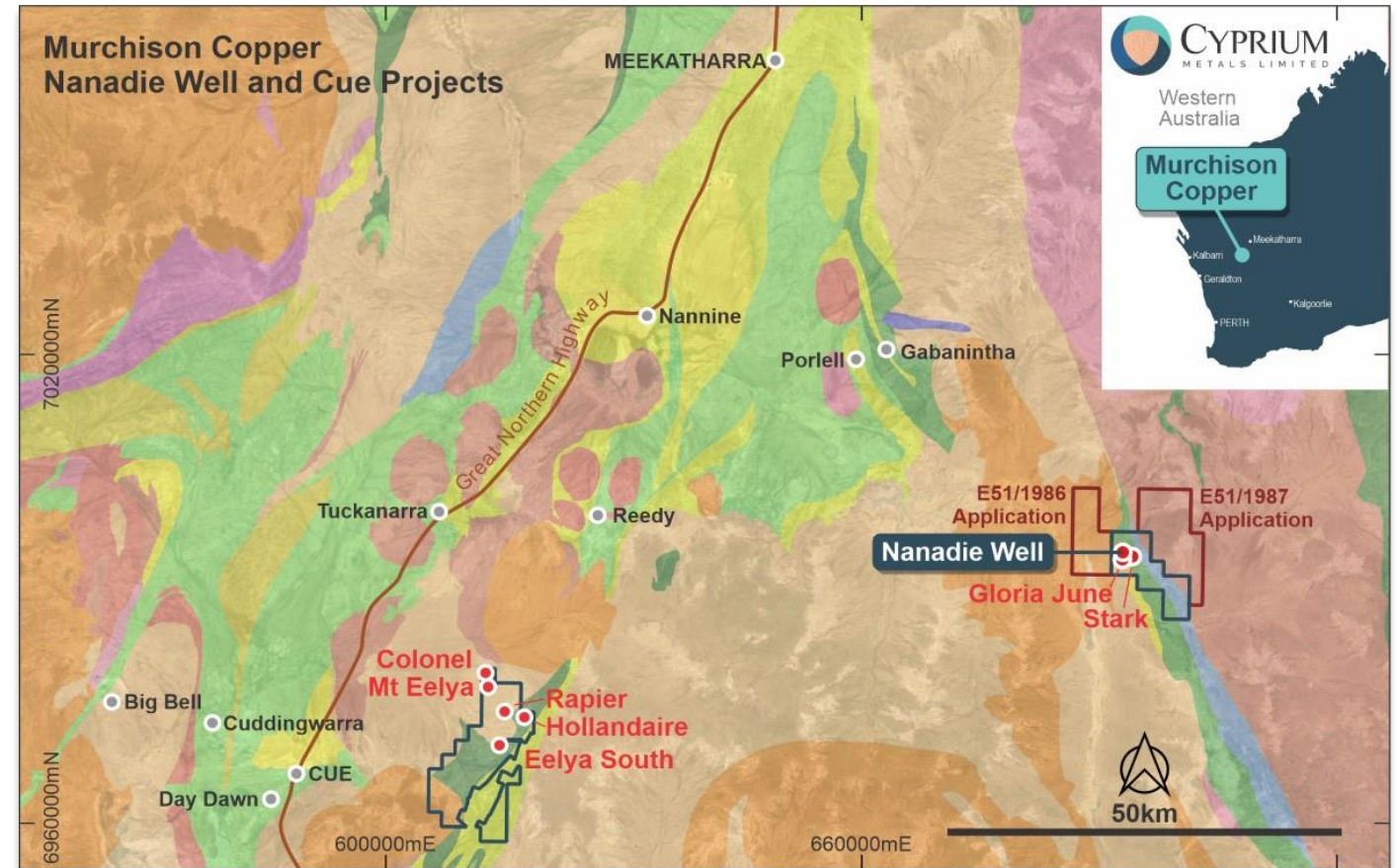


Cyprium – Murchison Copper Project



Hollandaire and Nanadie Well are complementary deposits that comprise the Murchison Copper Project

- **Cue Copper Project located ~20km east of Cue Township**
 - Hollandaire Mineral Resource² (JORC 2012) 2.8Mt @ 1.9% Cu
 - Contained metal of 51.5kt of Cu, 28Koz Au & 0.5Moz Ag
 - Rapier West, Eelya South Cu-Au mineralised intersections
 - Mt Eelya Zn-Cu-Ag mineralised intersections
 - Colonel Cu-Zn-Au-Ag mineralised intersections
- **Nanadie Well located ~75km east-northeast of Cue Copper Project**
 - Nanadie Well supergene and sulphide deposit¹
 - Stark Cu-Ni mineralised intersections
 - Gloria June Au mineralised intersections
 - Resource based on broader zones of Cu mineralisation



¹ Refer to the CYM ASX Announcement dated 14 July 2020 for the Nanadie Well Project Acquisition. 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 ASX has not permitted the Company under the Listing Rules to quote JORC 2004 resource estimates as a result of an acquisition.

² Information pertaining to the Hollandaire Mineral Resource was taken from an ASX Release by Cyprium Metals on 29 September 2020.

Cyprium – Cue Copper Project (80% CYM)



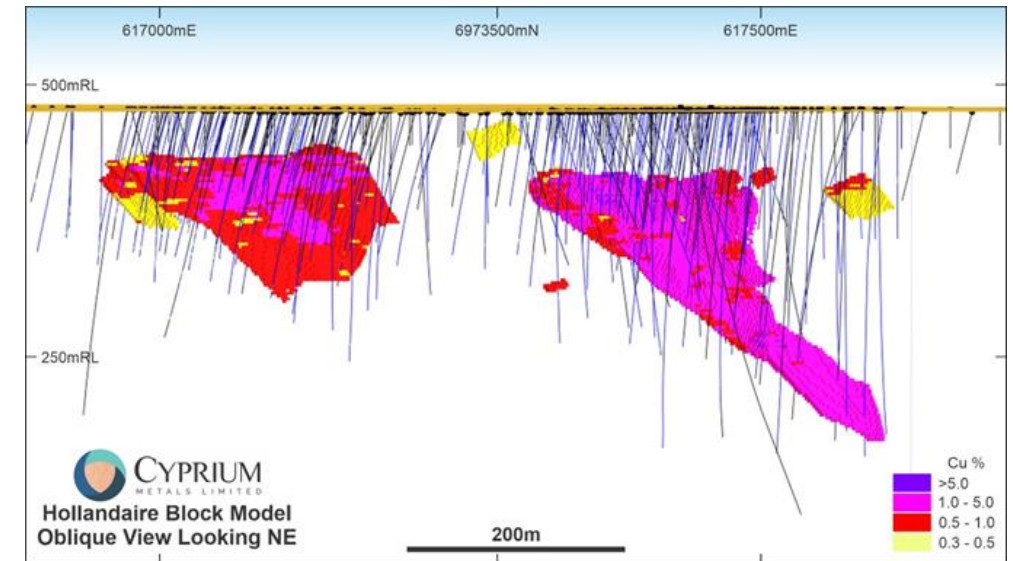
Existing resource and the base load for the Murchison Copper Project

- Hollandaire Mineral Resource of 2.8Mt @ 1.9% Cu, 0.3 g/t Au & 6.4 g/t Ag
- Intercepts include¹
 - 9.3m @ 15.4% Cu, 2.0g/t Au & 29.0 g/t Ag from 61m (11HOD009)
 - 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
- Contained metal of 51,500t Cu, 28,800oz Au and 574,000oz Ag
- Eastern mineralisation is still open at depth
- Copper sulphide base load for the heap leach SX-EW project
- Located on granted Mining Lease M20/526
- Cyprium has completed metallurgical test work confirming rapid leaching results²
 - 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

Ore Source	Indicated			Inferred			Total		
	Ore	Grade	Contained	Ore	Grade	Contained	Ore	Grade	Contained
	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)	(Mt)	(% Cu)	(t Cu)
Oxide	0.01	1.20%	100	-	-	-	0.01	1.20%	100
Transitional	0.28	1.80%	5,000	-	-	-	0.28	1.80%	5,000
Sulphide	1.89	2.00%	37,100	0.59	1.60%	9,300	2.49	1.90%	46,400
Total	2.18	2.00%	42,200	0.61	1.60%	9,300	2.78	1.90%	51,500

¹ Information pertaining to the intercepts were taken from an ASX Release by Musgrave Minerals on 25 November 2015 and an ASX Release by Cyprium Metals on 14 October 2019.

² Metallurgical test work results were taken from an ASX releases by Cyprium Metals on 17th February, 24th February and 9th March 2020

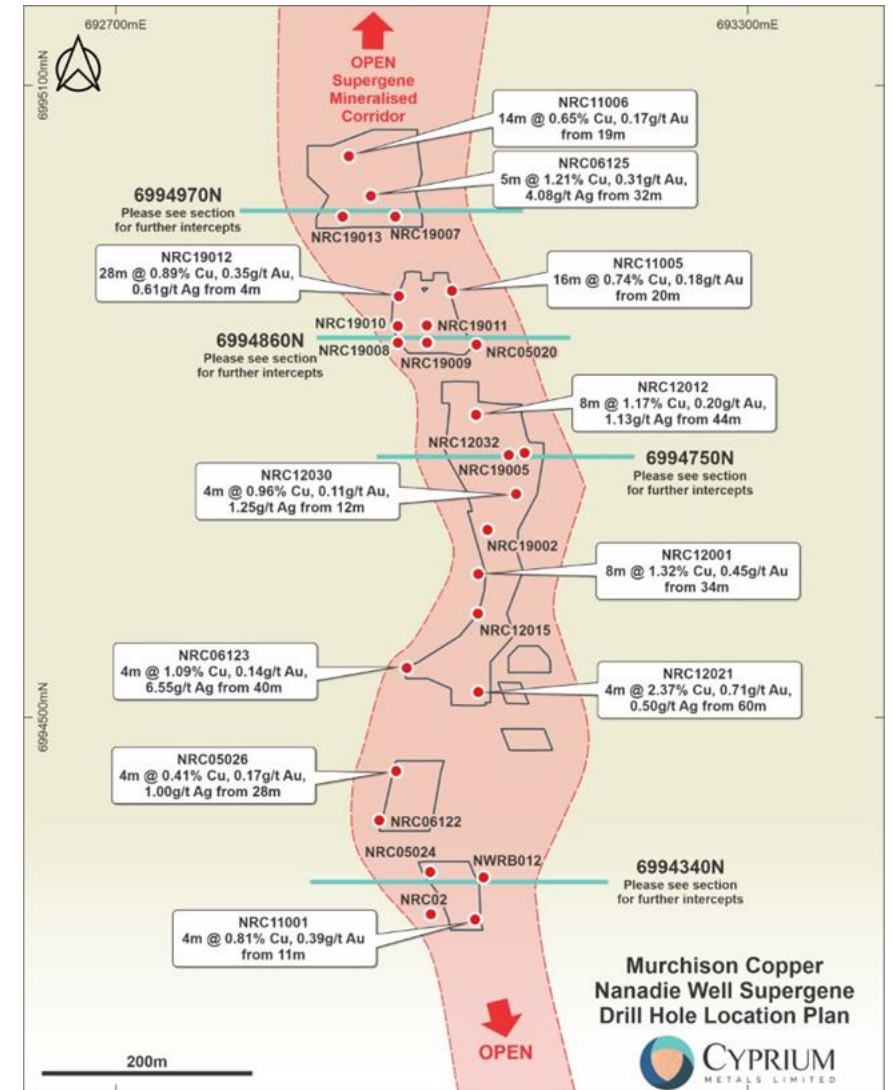


Cyprium – Nanadie Well



A large, shallow copper-gold system in the Murchison

- Nanadie Well hosts an historic copper resource¹ over a known strike of over 750m
- Cyprium is currently drilling the supergene (high grade) zones and strike extensions
- Next steps include Resource update and metallurgical test work
- A scoping study bringing combining the Cue and Nanadie Well deposits is currently underway
- Recent near surface drill intercepts include²
 - 6m at 4.79% Cu and 0.36 g/t Au from 1m (NRC19005)
 - 6m at 1.48% Cu and 4.11 g/t Au from 38m (drill hole NRC19009) including
 - 1m at 3.85% Cu and 23.30 g/t Au from 43m
 - 12m at 2.16% Cu and 2.95 g/t Au from 20m (drill hole NRC19010) including
 - 1m at 3.70% Cu and 30.15 g/t Au from 31m
 - 6m at 2.35% Cu and 1.57 g/t Au from 4m (drill hole NRC19012) including
 - 1m at 4.89% Cu and 4.00 g/t Au from 7m
 - 13m at 1.02% Cu with 0.63 g/t Au from 25m (drill hole NRC19008)
- Recently identified surface rock-chips are extending the known mineralised envelope



¹ Refer to the CYM ASX Announcement dated 14th July 2020 for the Nanadie Well Project Acquisition.

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 ASX has not permitted the Company under the Listing Rules to quote JORC 2004 resource estimates as a result of an acquisition.

² Information pertaining to the listed intercepts were taken from ASX Releases by Cyprium Metals on the 1st and the 9th October 2020

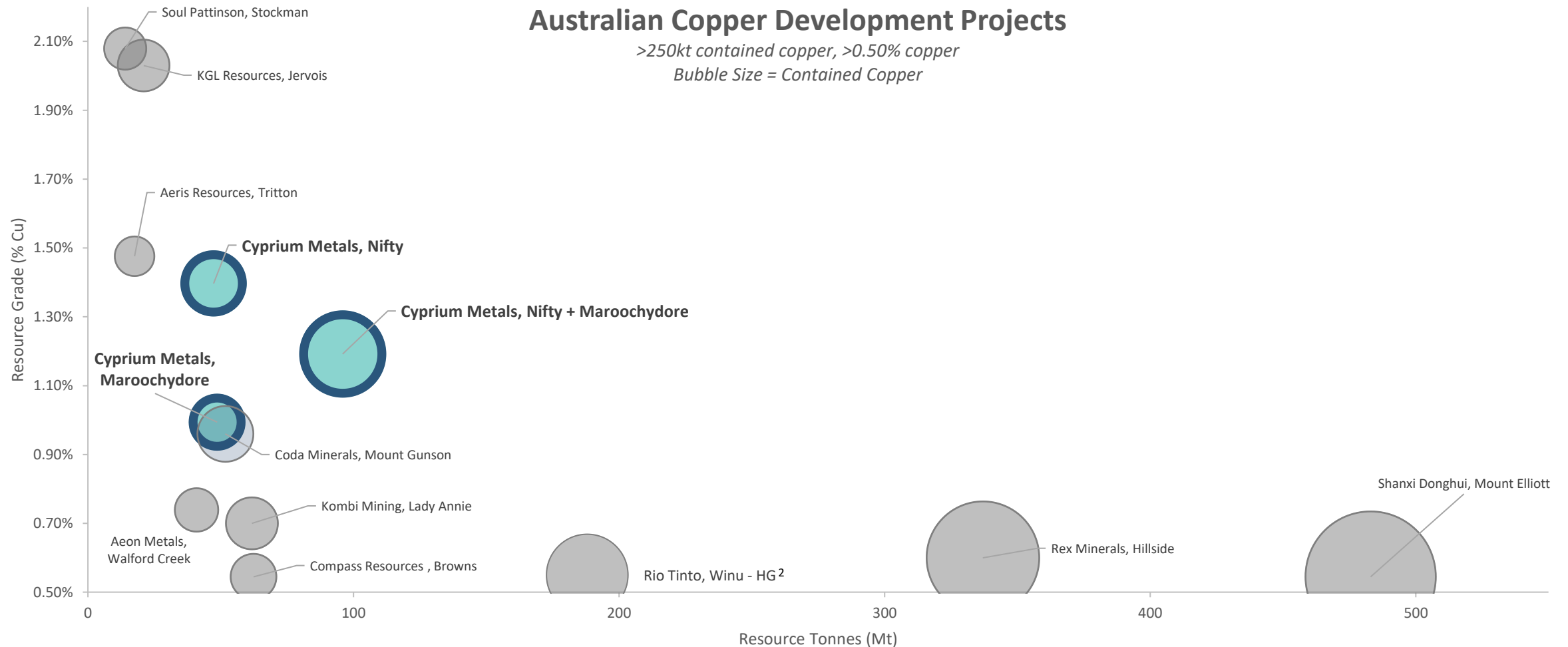
Copper Developer Peer Comparison

Paterson Copper Project's ranks amongst Australia's highest grade and largest scale copper development prospects

Australian Copper Development Projects

>250kt contained copper, >0.50% copper

Bubble Size = Contained Copper



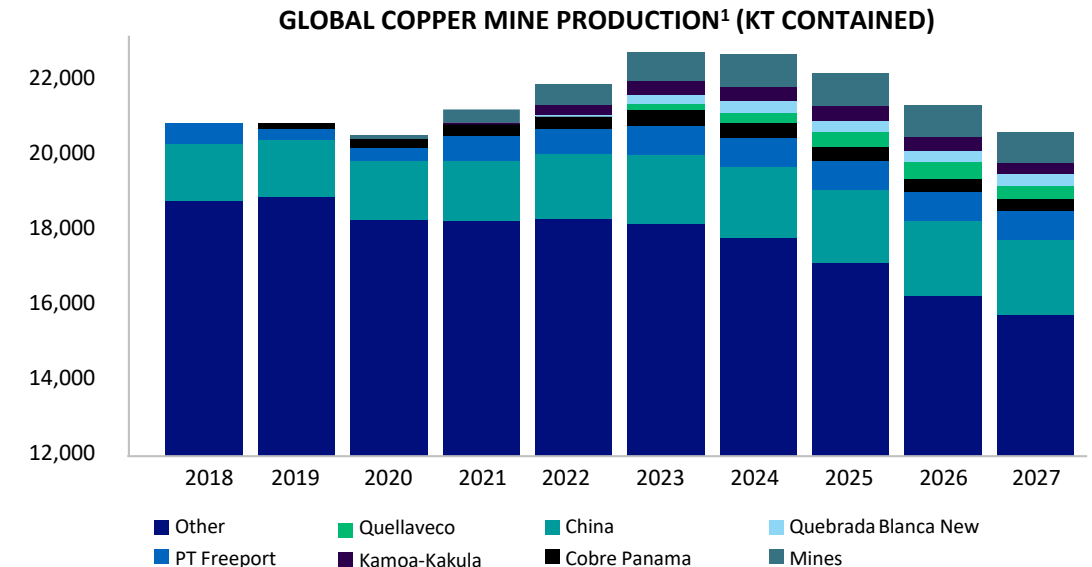
¹ Source: SNL, Company Releases

² Winu High Grade Inferred Resource; a subsection of the global reported Inferred Resource of 503Mt at 0.35% Cu, 0.27g/t Au and 2.15g/t Ag

Copper Market Fundamentals

Attractive market dynamics drives strong consensus forecasts for copper

- The strong macro outlook for copper prices is driven by attractive demand and supply dynamics
 - Expectations around a further weakening US\$ and higher US\$ copper prices, impacted by US President Biden's proposed stimulus programs
- Demand is being driven by:
 - steadily growth from traditional uses in construction and electrical applications
 - global electrification and rising Electric Vehicle thematic
 - secular growth from climate change initiative and clean energy
 - global stimulus driving an accelerated economic cycle
- Tightening supply is being caused by:
 - dwindling grades and increasing depth of production assets,
 - a lack of recent discoveries and in-development assets
 - near-term supply issues arising from major South American producers
- The vast majority of large scale development projects are located outside Tier 1 operating jurisdictions - few operating Australian copper projects
- LME grade cathode, produced via heap leach SX-EW processing, sells at a premium to prevailing spot prices



¹ Source: Teck Investor Presentation released 21 January 2021

Commercial Terms of the Share Sale Agreement



Topic	Summary
Outline of Proposed Transaction	<p>The Company agrees to acquire 100% of the shares on issue held by Metals X in Paterson Copper Pty Ltd ("Paterson Copper"). Paterson Copper is the holder of the Copper Assets which comprise:</p> <ul style="list-style-type: none"> Nifty Copper Mine; Maroochydore Copper Project; and Paterson Exploration Project. <p>Completion of the Transaction ("Completion") will be no later than 5 Business Days after satisfaction of the Conditions Precedent ("Completion Date").</p>
Consideration	<p>The Company has agreed to acquire Paterson Copper for A\$60 million payable at the Completion Date, comprising:</p> <ol style="list-style-type: none"> an upfront cash payment of A\$24 million (inclusive of the A\$1 million deposit already paid to Metals X by Cyprium ("Deposit") ("Upfront Amount"); plus four (4) convertible notes with a value of A\$9 million each, for an aggregate value of A\$36 million ("Convertible Notes"). <p>Under the terms of the Convertible Notes, Metals X will also be issued unlisted Options on the Completion Date, as defined and set out in further detail below.</p> <p>The Deposit paid by Cyprium is held in escrow, pending Completion. The Deposit may be returned to Cyprium in certain circumstances if Completion does not occur, namely if Metals X fails to satisfy its key contracts related conditions precedent under the SSA for which it is responsible or if Metals X fails to meet its obligations for Completion of the Transaction.</p>
Conditions Precedent	<p>Completion of the Transaction is subject to the following conditions precedent:</p> <ul style="list-style-type: none"> Change of control consents for key contracts. Valid applications received by the Company under an Equity Raising of at least A\$30 million ("Equity Raising"). Cyprium obtaining Shareholder approval under ASX Listing Rule 7.1 to give effect to the Transaction. <p>Other than the Equity Raising condition which has been satisfied, each condition above is to be satisfied within 60 days of the date of the SSA, being 8 April 2021 (unless otherwise agreed by the parties).</p>
Conditions Subsequent	<p>If conversion of any of the Convertible Notes or Options would result in the Convertible Noteholder acquiring a relevant interest in 20% or more of the Shares:</p> <ul style="list-style-type: none"> the Company must convene a general meeting to seek approval from the Shareholders of the Company in accordance with section 611 of the Corporations Act before those Convertible Notes or Options, which if converted, would cause the 20% threshold to be exceeded; and in the meeting materials, the Company must procure that the directors unanimously recommend a vote in favour of the resolution and procure that each director declares his or her intention to vote in favour of the resolutions in respect of which they have power to vote.
Obligations Between Signing and Completion	<ul style="list-style-type: none"> Cyprium management permitted site access from execution of the SSA (including to conduct any project works on the Copper Assets approved by a joint operating committee established by the parties up to Completion). Metals X and Paterson Copper carry on the business in the usual and ordinary course. Metals X to procure that, on or before Completion, all inter-company loans owed by Paterson Copper are repaid or otherwise discharged and extinguished in full. Cyprium to replace Metals X with regard to: <ul style="list-style-type: none"> (1) financial assurances relating to Nifty which equate to A\$6 million; and (2) cash-backed parent guarantees relating to commercial contracts which bonds total A\$0.5 million both with effect from Completion. The Upfront Amount is subject to a working capital adjustment, to be prepared by the Company as at 12.00am on 31 December 2020. Cyprium to take responsibility for all site expenditures, including ongoing care and maintenance costs, effective from 1 January 2021, subject to completion of the Transaction.

Commercial Terms of the Share Sale Agreement



Topic	Summary
Convertible Notes	<p>The Convertible Notes are to be issued by Cyprium to Metals X on the following terms:</p> <ul style="list-style-type: none"> four (4) convertible notes with a face value of A\$9 million each; 4-year maturity from the Completion Date ("Redemption Date"); and annual coupon of 4% to be capitalised and paid annually. <p><u>Redemption</u></p> <ul style="list-style-type: none"> To the extent all or part of the Convertible Notes are not converted or redeemed early before the Redemption Date, the Company shall pay to Metals X the principal sum and interest of the Convertible Notes on the Redemption Date. <p><u>Conversion on the Redemption Date</u></p> <ul style="list-style-type: none"> On the Redemption Date, Metals X may elect that each Convertible Note shall be convertible into Cyprium ordinary shares ("Shares") (less any amounts already repaid by the Company). If elected to be converted by Metals X, the conversion price of the principal sum and interest of the Convertible Notes shall be the 20-day volume weighted average price ("VWAP") of the Shares on the ASX immediately prior to the Completion Date, multiplied by 1.3 (30% premium) ("Conversion Price"). <p><u>Early Redemption</u></p> <ul style="list-style-type: none"> Within twenty business days prior to each annual anniversary from the Completion Date, the Company may elect at its discretion to redeem the full or part amount of the principal sum and interest outstanding of each Convertible Note, multiplied by 1.15 (15% premium) of the principal sum. Within seven business days of receipt of an early redemption notice from Cyprium, Metals X can elect instead to convert the amount of the Convertible Notes proposed to be redeemed early into Shares at the Conversion Price. <p><u>Options Issued on Completion</u></p> <ul style="list-style-type: none"> For every five (5) Shares that could be issued under the Convertible Note, Metals X shall on Completion be issued two (2) free attaching unlisted options ("Options"): <ul style="list-style-type: none"> the first Option is exercisable for 1 year from the Completion Date at a 15% premium to the Company's 20-day VWAP on the ASX to the business day prior to the Completion Date; and the second Option is exercisable for 2 years from the Completion Date at a 30% premium to the Company's 20-day VWAP on the ASX to the business day prior to the Completion Date. Each Share to be issued from exercise of an Option shall include copper price adjustment factors, as follows: <ol style="list-style-type: none"> 1.1 Shares for each Option if the copper price is between US\$7,000 and US\$7,999.99 per tonne at the date of exercise of the Option; 1.2 Shares for each Option if the copper price is between US\$8,000 and US\$8,999.99 per tonne at the date of exercise of the Option; and 1.3 Shares for each Option if the copper price is above US\$9,000 per tonne at the date of exercise of the Option. All references to copper prices are to London Metals Exchange daily quoted prices. The number of Options to be issued to Metals X on the Completion Date is to be calculated once the Conversion Price is known.
Warranties	<ul style="list-style-type: none"> The SSA contains a number of warranties given by Metals X and the Company to each other which are typical for the nature of the Transaction.
Timing	<ul style="list-style-type: none"> The parties are targeting a closing of the Transaction within 2 months and Cyprium intends to convene a general meeting of its Shareholders to be held on or about 16 March 2021 seeking the necessary Shareholder approvals.

Key Risks



Introduction & Risks specific to the Proposed Acquisition

Introduction

- There are various risks associated with an investment in New Shares or Cyprium generally, as with any securities market investment. This section summarises the following key risks:
 - Risks specific to the Proposed Acquisition.
 - Risks specific to the Offer and an investment in Cyprium shares (including the New Shares).
 - Existing business and operational risks for Cyprium – these risks are generally common to mining companies in Australia and therefore are risks to which Cyprium will continue to be exposed regardless of the Proposed Acquisition.
- Potential investors should consider whether the Offer (or the Proposed Acquisition) is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the key risk factors set out below. Cyprium has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside of its control. It is not feasible to produce an exhaustive list of potential risk factors associated with the Offer or the Proposed Acquisition. Potential investors should consult their professional advisers before making any investment decisions. The selection of risks in this Presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of Cyprium's Directors as at the date of this Presentation; so that assessment may result in a different selection in the future, and none of Cyprium or its Directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge. References to "Cyprium" or "Cyprium group" in this key risks section of the Presentation includes Cyprium and its related bodies corporate (as defined in the Corporations Act), where the context requires.

Risks specific to the Proposed Acquisition

Completion risk

- There is no certainty that the Proposed Acquisition will ultimately complete. Completion of the Proposed Acquisition is subject to various conditions precedent (see further Appendix A of this Presentation) and the parties to the Investment Agreement have specific termination rights. The Proposed Acquisition will not become effective unless and until the conditions precedent have been fulfilled (or waived in accordance with the terms of the Investment Agreement) and the Investment Agreement has not been terminated before completion. If the conditions precedent are not fulfilled or waived (or if the Investment Agreement is terminated) such that the Proposed Acquisition does not become effective or the Proposed Acquisition does not complete for any other reason, this could have a materially adverse effect on Cyprium and its share price, and Cyprium will need to consider alternative uses for, or ways to return, the proceeds raised under the Offer. If Cyprium elects to use the proceeds for an alternative purpose, the return on investment may ultimately be less than if the proceeds had been used for the Proposed Acquisition. Also, certain transaction costs in relation to the Proposed Acquisition, such as legal and advisory fees, will still be payable by Cyprium.

Due diligence risk

- Cyprium undertook due diligence investigations in respect of the Proposed Acquisition and was given the opportunity to review certain information provided by or on behalf of Metals X. While Cyprium considers that this review was adequate in the circumstances, the information reviewed was largely provided by or on behalf of Metals X. Consequently, Cyprium has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. There is therefore no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Proposed Acquisition have been identified or appropriately dealt with. There is a risk that unforeseen issues and risks may arise, which may also have a material impact on the operational or financial performance of the Paterson Copper Project. This may mean, for example, that Cyprium may not achieve the production and cost estimates set out in this Presentation, or the performance of the project may otherwise fall short of what Cyprium anticipates (both in the short term and the long term). Under the Share Sale Agreement, only limited contractual representations or warranties have been obtained from Metals X in relation to the Paterson copper project, and as such, contractual remedies might be limited or not ultimately available. If any of the information provided to or relied upon by Cyprium in its due diligence investigations proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of the Paterson Copper Project may be materially different to the financial position and performance expected, in turn affecting the financial position and performance of Cyprium.

Paterson Copper Project Mineral Resources

- The Mineral Resources and Ore Reserves estimates have been prepared in accordance with the JORC Code. They are judgements based on knowledge, experience, and industry practices. The estimates are informed by resource drilling and past performance of production. The estimates may prove to be inaccurate and require adjustments. Estimates of recoverable quantities of proved and probable reserves include assumptions regarding commodity prices, exchange rates, discount rates, recovery assumptions and production costs. Estimates also require interpretation of geological and mineralisation domains in order to make an assessment of the size, shape, depth and quality of reserves and their anticipated recoveries. The economic, geological and technical factors used to estimate reserves may change from period to period.

Key Risks



Risks specific to the Proposed Acquisition (con't)

Specific risks associated with Nifty Mine

- The specific risks associated with the Nifty Mine include:
 - Operational Uncertainties: As with mining and processing operations they are subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, recovery and unanticipated metallurgical issues, mining performance, milling performance, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. The occurrence of any of these circumstances could result in adverse production or financial performance.
 - Water Supply: The current water source at Nifty is highly reliant on surface water, storage capacity and water management. Should insufficient surface water be available for future use, this may result in reduction or suspension of activity on site until suitable alternative sources are located or a dam is constructed. There is a risk the mining of the open pit does not reach planned depths due to excessive water or unfavourable conditions resulting in ore loss. In those cases, the financial performance of Cyprium's investment in Nifty may be adversely affected.

Inherited liability

- If the Proposed Acquisition completes, Cyprium may become directly or indirectly liable for liabilities that have been incurred in relation to the Paterson Copper Project, and in respect of which the warranties and indemnities in favour of Cyprium under the Investment Agreement are not ultimately adequate (in terms of compensating Cyprium for the financial or other impacts of such liabilities). Such liabilities may have an adverse effect on Cyprium's operational or financial performance.

Risks associated with failure to realise benefits of the Proposed Acquisition

- After completion of the Proposed Acquisition, Cyprium will seek to pursue those strategies, operational objectives and benefits set out in this Presentation. There is the risk that Cyprium may be unable to realise these strategies, operational objectives and benefits (in whole or in part) or that they will not materialise, or will not materialise to the extent that Cyprium anticipates. Any failure to meet these strategies, operational objectives and benefits could have an adverse effect on Cyprium's operational or financial performance, and the return on its investment in the Paterson Copper Project.

Nifty Open Pit Scoping Study

- The Nifty Copper Open Pit Scoping Study (the **Study** or the **Project**) referred to in this presentation was reported in the Metals X ASX announcement *Nifty Scoping Study Identifies Long Life Open Pit with Positive Economics* and accompanying Study on 11 June 2020. The Study is conceptual in nature and has been undertaken to assess the potential for the redevelopment of the Nifty Copper Operation via an expansion of the historic open pit to mine the upper regions of the defined copper Mineral Resources using large-scale, low-cost open pit mining techniques.
- The Study is preliminary in nature and, in addition to Measured and Indicated Mineral Resources, includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be categorised as Ore Reserves. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.
- The Study includes a preliminary economic analysis based on a number of possible production targets (**Production Target**) and assumptions on Modifying Factors and evaluation of other relevant factors estimated by a Competent Person to be at the level of a Scoping Study. The Study outcomes, Production Target and forecast financial information are based on information that is considered to be at Scoping Study level. The information applied in the Study is insufficient to support the estimation of Ore Reserves. While each of the Modifying Factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target will be realised. Further exploration and evaluation studies are required before Cyprium will be in a position to estimate any Ore Reserves or provide any assurance of an economic development case.
- Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study. The Study is based on the Nifty Sulphide Measured, Indicated and Inferred Resources as estimated by Metals X in the Mineral Resource Estimate released on the ASX on 28 August 2019, the Nifty Oxide Mineral Resource released on the ASX by Aditya Birla Minerals Limited as at 31 March 2016, and the Heap Leach Mineral Resource Estimate released on the ASX by Aditya Birla Minerals Limited as at 31 March 2015. Metals X subsequently released an updated Nifty Sulphide Mineral Resource Estimate on the ASX on 10 March 2020 which increased the available Mineral Resources. Metals X was not aware of any other new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in these ASX releases continue to apply and have not materially changed.
- Of the Mineral Resources scheduled for extraction in the Study Production Target, approximately 68% are classified as Measured, 28% as Indicated and 4% as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of the Inferred Mineral Resources to Indicated Mineral Resources or that the Production Target itself will be realised.

Risks specific to the Proposed Acquisition (con't)

- This presentation contains a series of forward-looking statements. The words “expect”, “potential”, “intend”, “estimate” and similar expressions identify forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause the actual results, performance or achievements to differ materially from those expressed or implied in any of the forward-looking statements in this report and are not a guarantee of future performance.
- This presentation regarding the Cyprium business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, metal prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Cyprium, including words to the effect that Cyprium or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Cyprium, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.
- Cyprium has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this presentation. This includes a reasonable basis to expect that it will be able to fund the development of the Nifty Copper Open Pit Project upon successful delivery of key development milestones. Cyprium confirms these conclusions as outlined throughout the Metals X ASX announcement of 11 June 2020 and accompanying Study. While Cyprium considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.
- There is no certainty that Cyprium will be able to source the required development funding, estimated within the Study when required. Cyprium considers that there is a reasonable expectation that a project of this scale will be able to be funded with a combination of debt and equity. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Cyprium shares. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.
- No Ore Reserve has been declared. This presentation has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the Production Target and forecast financial information are based, have been included in the Metals X ASX announcement of 11 June 2020 and accompanying Study.

Maroochydore Buy-back Right

- Under an original agreement between Omega Mines Ltd and Mount Isa Mines Ltd there are certain Buy-Back Rights pertaining to certain tenements at Maroochydore.
- Maroochydore Copper Pty Ltd now hold the Omega rights and Straits Resources hold the Mt Isa Mines rights. The terms of the agreement are summarised as follows:
 - The area the subject of the Maroochydore Project originally formed part of the separate Broadhurst Range Joint Venture, the interests in which were originally held by Omega Mines Ltd and Mount Isa Mines. In 1994 however, the Maroochydore area was extracted from the Broadhurst Range Joint Venture as part of a sole risk operation by Omega Mines Ltd. This sole risk interest became the Maroochydore Project / Joint Venture, all interests in which are now owned by Maroochydore Copper Pty Ltd. The other joint venture participant in the Broadhurst Range Joint Venture, Mount Isa Mines, held certain rights to “buy-back” into any proposed mine development in respect of the Maroochydore Project. In 2003, Mount Isa Mines transferred its interest in the Broadhurst Range Joint Venture to Straits Resources.
 - The buy-back rights now held by Straits included the right to elect to participate in any proposed development to establish a mine with respect to the tenements comprised in the Maroochydore Project. The election can be up to a maximum of a 50% interest in the proposed development, subject to a payment being made by Straits to Maroochydore Copper Pty Ltd. Such amount is (i) the exploration expenditure contribution that Straits would have been required to have made, had it held the relevant Participating Interest it has elected to buy, during the period it was held as a sole risk area, plus (ii) an additional sum of money equal to two times the amount in (i).

Nifty Royalty Deed

- A third-party royalty agreement (‘Nifty Royalty Deed’) exists between NCO and BHP Royalty Investments Pty Ltd (now South 32 Limited). This deed provides for the payment of 1.5% of the Realised Value of Commercial Production from the Royalty Area exceeding 800,000 tonnes of Contained Metal.
- Between commencement of the oxide operation and 30 November 2019 when the sulphide concentrator completing milling all available ores and was placed in C&M Nifty has produced 714,908 tonnes of copper metal from the Royalty Area

Key Risks



Risk specific to the Placement and an investment in Shares

Risk specific to the Placement and an investment in Shares

Investment in equity capital

- There are general risks associated with investments in equity capital. The trading price of Cyprium's shares on ASX may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of Cyprium's ordinary shares include:
 - impact of COVID-19, including on public health;
 - general movements in Australian and international stock markets, including market volatility;
 - investor sentiment towards markets generally and particular market sectors and the metals produced by Cyprium;
 - Australian and international economic conditions and outlook;
 - changes in Australian and foreign government regulation and fiscal, monetary and regulatory policies, including interest rates and inflation rates;
 - announcement of new technologies;
 - the demand for and supply of capital;
 - operating results of Cyprium that may vary from expectations of securities analysts and investors;
 - geo-political instability, including international hostilities, acts of terrorism, the response to COVID-19, travel restrictions and trade tensions; and
 - future issues of Cyprium equity securities.
- The share prices for many companies have in recent months been subject to significant fluctuations and volatility, which may reflect a diverse range of non-company specific influences referred to above, including the general state of the economy, the response to COVID-19, investor uncertainty, geo-political instability, and global hostilities and tensions. In particular, the events relating to COVID-19 have recently resulted in significant market falls and volatility both in Australia and overseas, including in the prices of equity securities. There is continued uncertainty as to the further impact of COVID-19 on the Australian economy and share markets including in relation to governmental action, work stoppages, university and school stoppages, lockdowns, quarantines and travel restrictions. Any of these events and resulting fluctuations may materially adversely impact the market price of Cyprium's ordinary shares. No assurances can be given that the New Shares will trade at or above the Offer Price. None of Cyprium, its Board, the Joint Lead Managers, or any other person guarantees the market performance of the New Shares.

Risks of dilution

- Shareholders who do not participate in the Placement for a pro rata share, and/or do not take up all of their entitlements under the Entitlement Offer, will have their percentage security holding in Cyprium diluted. Further capital raisings or equity-funded acquisitions by Cyprium may dilute the holdings of investors. This may have an adverse impact on the price of Cyprium shares.

Changes to legal, accounting and regulatory requirements

- An investment in shares may be adversely affected by legal, accounting and regulatory changes or requirements, and actions pursuant to such requirements. Potential changes to existing laws or the introduction of new laws could increase Cyprium's compliance costs and obligations. If Cyprium fails to comply with applicable laws or regulations, it may be subject to fines, injunctions, penalties, remediation, total or partial suspension of regulatory approvals or other sanctions that may have an adverse effect on an investment in shares. Changes in accounting or financial reporting standards (including the interpretation, implementation or enforcement of the standards) may adversely impact the reported financial performance of Cyprium.

Changes to tax rates or laws

- Any change to the existing rate of company income tax may adversely impact shareholder returns, as may a change to the tax payable by shareholders. Any other changes to Australian tax law and practice (including the manner in which a tax law or tax regulation is applied or interpreted by a tax authority or court) that impacts Cyprium, or the mining industry generally, could also have an adverse effect on shareholder returns.

Liquidity risk

- There can be no guarantee that there will always be an active market for Cyprium's shares or that the price of New Shares will be maintained or increase. There may be relatively few buyers or sellers of shares on the ASX at any given time and the demand for Cyprium shares specifically is subject to various factors, many of which are beyond Cyprium's control. This may affect the volatility of the market price of Cyprium shares. It may also affect the prevailing market price at which Cyprium shareholders are able to sell their Cyprium shares. This may result in Cyprium shareholders receiving a market price for their Cyprium shares that is less or more than the price paid pursuant to the Placement or Entitlement Offer (as applicable).

Other risks

- There may be other risks other than those set out above. Without limiting the generality of the preceding sentence, because of the current uncertain and rapidly changing macroeconomic environment caused by the COVID-19 pandemic and the actions being taken by Australian Federal and State Governments and governments of other countries, it is possible that new risks will emerge and the risks set out above may evolve in unforeseen ways that may have a material adverse impact on Cyprium's operating and financial performance and on the value and price of Cyprium's shares.

Key Risks



Existing business and operational risks for Cyprium

Existing business and operational risks for Cyprium

COVID-19

- The outbreak of coronavirus pandemic (COVID-19) is having a material effect on global economic markets. There is continued uncertainty as to the ongoing and future response of governments and authorities as well as a likelihood of a global or more localised economic recessions of unknown duration or severity. As such, the full impact of COVID-19 to Cyprium are not fully known. Given this, the impact of COVID-19 could potentially be materially adverse to Cyprium's financial and operational performance.
- Further, any governmental or industry measures taken in response to COVID-19 may adversely impact Cyprium's operations and are likely to be beyond the control of Cyprium. Cyprium's ability to freely move people and equipment to and from its assets and mining operations may be the subject of delays or cost increases.

Commodity price volatility

- Cyprium's revenues and cash flows (if any) will be largely derived from the sale of a variety of commodities, including copper. The price that Cyprium obtains for its products will be determined by, or linked to, prices in world commodity markets, which have historically been subject to substantial volatility. Commodity prices are affected by underlying global economic and geopolitical factors, industry demand and supply balances, trade wars, product substitution and national tariffs.
- Volatility in commodity prices create revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite a fall in commodity prices. Changes in commodity prices may have a positive or negative effect on Cyprium's development and production plans and activities, together with the ability to fund those plans and activities.
- A declining commodity price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing commodity prices. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Cyprium's results of operations and financial condition.

Operating risk

- Cyprium's assets and mining operations, as any others, will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), in fill resource drilling, mill performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, ground conditions, weather, accidents, difficulties in operating plan and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters.
- The occurrence of any of these circumstances could result in Cyprium not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Cyprium's financial and operational performance. Costs of production for Cyprium may be affected by a variety of factors, including changing waste-to-ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. Unforeseen production cost increases could result in Cyprium not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Cyprium's operational or financial performance.

Exploration risk

- Exploration activities are speculative by nature and therefore are often unsuccessful. Such activities also require substantial expenditure and can take several years before it is known whether they will result in additional mines being developed. Accordingly, if the exploration activities undertaken by Cyprium do not result in additional reserves or identified resources cannot be converted into reserves, there may be an adverse effect on Cyprium's financial performance.
- Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, government regulation, land tenure, land use and environmental protection. There is no certainty that the expenditures made by Cyprium towards the search for and evaluation of mineral deposits will ultimately result in discoveries of commercial quantities of ore.
- The success of Cyprium will depend on successful exploration and acquisition of reserves, design and construction of efficient processing facilities, competent operation and management, proficient financial management, access to required development capital, movement in the price of commodities, securing and maintaining title to Cyprium's pre-existing exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Failure in any of these areas may adversely impact the profitability and financial position of Cyprium. In addition, the exploitation of successful discoveries would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as Cyprium's interests and objectives.

Key Risks



Existing business and operational risks for Cyprium (con't)

Development risk

- In the course of its business Cyprium conducts exploration and feasibility studies relating to potential developments. The commercial viability of any such endeavours is based upon estimates of the potential size and grade of Mineral Resources or Ore Reserves, proximity to infrastructure and other required resources (such as energy and water), potential production rates, the feasibility of recovery of metals, capital and operating costs, and metal demand and prices. Some projects also remain subject to the completion of favourable environment assessments, further feasibility studies, the grant and maintenance of necessary permits and authorisations, and receipt of adequate financing.
- It is possible that certain projects may be delayed, cancelled or otherwise adjusted due to a lack of commercial viability associated with such factors. For example, there is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave-ins. Unforeseen geological and geotechnical difficulties could impact production and/or require additional operating or capital expenditure to rectify problems and in doing so have an adverse effect on Cyprium's operational or financial performance.
- Despite careful evaluation that includes the factors set out above, it is possible that development projects do not realise their predicted value or revenue due to circumstances beyond the control of Cyprium.

Estimate risk

- The Mineral Resources and Ore Reserves for Cyprium's assets and the Paterson Copper Project are estimates only and no assurance can be given that any particular recovery level of metals will in fact be realised. These estimates are prepared in accordance with the JORC Code, but they are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience which could in turn affect Cyprium's mining plans and ultimately its financial performance and value.
- Estimates that are valid when made may change significantly when new information becomes available. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/ or recovery rates, may render reserves and resources uneconomic and so may materially affect the estimates.
- Estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted.
- Commodity price fluctuations as well as increased production and costs may render Cyprium's Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic.
- Estimated Ore Reserves may have to be recalculated based on actual production experience. Any of these factors may require Cyprium to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on Cyprium's financial results and the expected operating life of Cyprium's mines.

Replacement of reserves and exploration activity

- Cyprium will have to continually replace reserves depleted from any production to maintain production levels over the long term. Reserves can be replaced by expanding known mineral deposits, locating new deposits or making acquisitions. There is a risk that depletion of reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The reserve base of Cyprium may decline if reserves are mined without adequate replacement and Cyprium may not be able to sustain production beyond the current mine lives, based on current production rates. Exploration is highly speculative in nature and costly. Cyprium's exploration projects involve many risks and may be unsuccessful. There is no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, government regulation, land tenure, land use and environmental protection. There is no certainty that the expenditures made by Cyprium towards the search for and evaluation of mineral deposits will ultimately result in discoveries of commercial quantities of ore.

Foreign exchange rate risk

- Cyprium is an Australian business that reports in Australian dollars. Cyprium's base metals revenue will be derived from the sale of commodities that are typically priced in US dollars, and the majority of its costs are usually denominated in Australian dollars. Therefore, Cyprium is exposed to movements in foreign exchange rates (in particular, the US dollar-to-Australian dollar exchange rate), the impact of which cannot be predicted reliably. Cyprium will manage its foreign exchange risk via the adoption and implementation of a financial risk management policy. The foreign exchange risk management approach will be aimed at reducing the impact of foreign exchange fluctuations on the reported annual earnings and operating cash flows. Strategic metal hedging aims to have associated foreign exchange hedging. Cyprium will still be exposed to foreign exchange risk in relation to currency that has not been hedged.

Joint ventures

- Cyprium may hold assets or developments or undertake projects through incorporated and unincorporated joint ventures with third parties. There is a risk of financial failure or default by a participant in any joint venture to which Cyprium is or may become a party. Disagreements between co-venturers or a failure of a co-venturer to adequately manage a project poses a further risk of financial loss or legal or other disputes with the other participants in such a joint venture. Projects held and run through joint ventures impose a number of restrictions on Cyprium's ability to sell its interest in any assets held through such a structure and may require prior approval of the other joint venture partner or may be subject to pre-emptive rights.

Key Risks



Existing business and operational risks for Cyprium (con't)

Acquisitions

- Cyprium regularly identifies and assesses potential opportunities for acquisitions and growth initiatives where it considers the opportunities may create shareholder value. Cyprium will continue to identify and assess such opportunities. While Cyprium intends to undertake appropriate due diligence to properly assess any such opportunities, these transactions involve inherent risks. These risks could cause Cyprium not to realise the benefits anticipated to result from such transactions (or the benefits may take longer than expected to be realised), which may have a material adverse effect on Cyprium's ability to grow and on its financial position and financial performance. In addition, acquisitions may be funded by the issue of additional Cyprium Shares, which may dilute Cyprium shareholders, or by debt, which will affect will affect Cyprium's balance sheet accordingly.

Laws, regulations, rules, approvals, licences and permits

- Cyprium's operations will be subject to various Federal, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules may, in some instances, be subject to the discretion of the applicable government or government officials, and, in some cases, the local community or other stakeholders. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production or development.
- Approvals, licences and permits required to comply with such rules and regulations are subject to the discretion of the applicable government officials. No assurance can be given that Cyprium will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Cyprium may be limited or curtailed from continuing or proceeding with exploration, production or development activities.
- In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of Cyprium. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by Cyprium. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which Cyprium operates or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on Cyprium and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for Cyprium's operations. Cyprium cannot guarantee that all or any licences or permits in which it has interests will be renewed. Such renewals are at the discretion of relevant government bodies and ministries in the jurisdiction, and often depends on it being successful in obtaining other required statutory approvals for its proposed activities. There is no assurance that such renewals will be granted, nor that they will be granted without different or further conditions attached. Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or halt development or expansion. For example, native title claimants (or determined native title holders) may oppose the validity or grant of existing or future tenements held by Cyprium in Australia, which may potentially impact Cyprium's future operations and plans. For tenements in Australia (that may still be subject to registered native title claims or determinations) to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those grants (or renewals).

Occupational health and safety

- Workplace accidents may occur for various reasons, including as a result of non-compliance with safety rules and regulations. Cyprium may be liable for personnel injuries or fatalities that occur to Cyprium's employees or other persons under applicable occupational health and safety laws. If Cyprium is liable under such laws, in whole or part, Cyprium may be liable for significant penalties. Cyprium may also be liable for compensation which may materially and adversely affect Cyprium's financial position and profitability.

Insurance risk

- Cyprium maintains insurance coverage to protect against certain risks with such scope of coverage and in such amounts as determined appropriate by its Board and management in the circumstances or to the extent commercially available – although its insurance policies may not be sufficient to cover all of the potential risks associated with its operations. No assurance can be given that Cyprium will be able to obtain or maintain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all risks or claims on acceptable terms. Losses, liabilities and delays arising from uninsured or underinsured events could have a material adverse effect on the financial position and profitability of Cyprium.

Land access arrangements

- Mineral exploration, development and mining generally require consultation and agreement with landholders or other third parties in relation to access arrangements regarding underlying land. Cyprium may be subject to restrictions associated with such land access arrangements, and may be required to pay compensation or adhere to other attached conditions. There is the further risk that landholders or other third parties may refuse access to the relevant land, which may negatively impact Cyprium's capacity to further explore or develop any projects the subject of such land.

Unexpected natural or operational catastrophes

- The operations of Cyprium may be affected by various factors outside of Cyprium's control, including natural disasters and operational and technical catastrophes. These include flooding or adverse weather conditions, fires, explosions, rock falls, water ingress and seismic activity that affect the exploration, development or mining operations of the business. The factors and the associated damage they may cause may result in delays to or loss of production.

Key Risks



Existing business and operational risks for Cyprium (con't)

Title risks

- The Native Title Act 1993 (Cth) recognises and protects the rights and interest in Australia of Aboriginal and Torres Strait Islander people in land and waters according to their traditional laws and customs. Native title may impact Cyprium's operations and future plans.
- Native title is not generally extinguished by the grant of exploration and mining tenements, as they are not generally considered to be a grant of exclusive possession. However, a valid exploration or mining tenement prevails over native title to the extent of any inconsistency for the duration of the title. There may be areas in relation to tenements which Cyprium has an existing interest in, or will acquire an interest in the future, over which common law Native Title rights exist, or may be found to exist, which may preclude or delay exploration, development or production activities.
- Cyprium will also need to comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining and exploration operations.

Environmental and social sustainability risk

- The operations and activities of Cyprium have material exposure to environmental and social sustainability risks, including changes in community expectations and the operations and activities of Cyprium will be subject to the environmental, social and governance laws and regulations of Australia and the other jurisdictions in which Cyprium may conduct business (including, for example, those matters related to climate change). As with most exploration projects and mining operations, Cyprium's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Cyprium attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. There is a risk of environmental damage arising from Cyprium's operations, including through accident, which may give rise to liabilities and costs for Cyprium. As a result, Cyprium could be subject to liability and the potential for its operations to be delayed, suspended or shut down due to risks inherent in its activities, including as a result of unforeseen circumstances or events. Cyprium is not aware of any material breach of environmental legislation and regulations applicable to its operations as at the date of this Presentation. Cyprium is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase its cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies (including increased fines and penalties for non-compliance), once implemented, will not oblige Cyprium to incur significant expenses and undertake significant investments which could have a material adverse effect on Cyprium's business, financial condition and performance. Changes in environmental laws and regulations may relate to air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of mining properties, greenhouse gas emissions, the storage, treatment and disposal of wastes, the effects of mining on the water table and groundwater quality.

Health, safety and hazardous materials

- The potentially hazardous nature of exploration and mining mean that health and safety regulations impact the activities of Cyprium. Any injuries or accidents that occur on a site of operations of Cyprium could result in legal claims, potential delays or stoppages and other actions that could adversely affect Cyprium.

Availability of resources

- Fluctuations in the price and availability of resources required for the operations of Cyprium, including materials required for operations, water and energy resources such as diesel, gas and other fossil fuels may materially impact the operations and financial position of Cyprium. Cyprium requires specific consumables, spare parts, plant and equipment and construction materials for its exploration, development and mining activities. Any delay, lack of supply or increase in price in relation to such equipment and material could adversely impact the financial position of Cyprium. The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of Cyprium's operations. There is no guarantee that there will be sufficient future rainfall to support Cyprium's future water demands in relation to its sites and operations, and this could adversely affect production and Cyprium's ability to develop or expand projects and operations in the future. In addition, there can be no assurance that Cyprium will be able to obtain alternative water sources on commercially reasonable terms or at all in the event of prolonged drought conditions. Climate-related changes to precipitation patterns could exacerbate water stress in some areas and therefore potentially have a negative impact on Cyprium's ability to access fresh water and process ore at some or all of its existing operations.

Import and export policies

- The import and export policies of any jurisdiction in which Cyprium operates or sells product to may change in the future. As the revenues of Cyprium depend upon the process of exporting commodities, the profitability and financial position of Cyprium may be adversely affected by any such adverse import and export policies and regulations.

Infrastructure, transportation and remoteness of operations

- The commodities expected to be produced by Cyprium will be required to be transported to customers domestically and internationally. Each stage of the transportation process poses risks, including the initial remoteness of Cyprium's projects. Fuel costs, unexpected delays and accidents could materially impact upon Cyprium's financial position. Further, there are risks associated with the availability of adequate trucking, rail and port facilities and the process for obtaining approvals to access these facilities (including the timing and conditions on which access may be granted). If Cyprium is not able to access the required infrastructure within a certain time period or at a reasonable cost, this could adversely affect Cyprium's operations and financial performance. The price of sea freight, smelting and refining charges are market driven and can vary throughout the life of each project. These will also impact on the overall profitability of Cyprium.

Key Risks



Existing business and operational risks for Cyprium (con't)

Key personnel and contractors

- Cyprium is dependent on the experience, skills and knowledge of its senior management team and key employees, including to manage the day-to-day requirements of its business. Such senior managers and key employees provide expertise and experience in the implementation of strategy, and are important to Cyprium's ability to carry out its business and to attract and maintain key relationships. One or more of these key employees could leave their employment, and this may adversely affect the ability of Cyprium to conduct business and, accordingly, affect the financial performance of Cyprium and the price of Cyprium shares. Recruiting and retaining qualified personnel are important to the success of Cyprium. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons can be strong, depending on market conditions. There is a risk that Cyprium may need to pay a higher than expected costs to acquire or retain the necessary labour for operations and development projects. This could result in a material and adverse increase in costs and/or development projects being delayed or becoming uneconomic and not proceeding as planned. Any disputes with employees (through personal injuries, industrial matters or otherwise), change in labour regulations, or other developments in the area may cause labour disputes, work stoppages or other disruptions in production that could adversely impact Cyprium and its operations. Cyprium may use external contractors or service providers for many of its activities, and as such the failure of any current or proposed contractors, subcontractors or other service providers to perform their contractual obligations may negatively impact the business of Cyprium. Cyprium cannot guarantee that such parties will fulfil their contractual obligations and there is no guarantee that Cyprium would be successful in enforcing any of its contractual rights through legal action. Further, the insolvency or managerial failure by any such contractors or other service providers may pose a significant risk to Cyprium's operating and financial performance and financial position.

Debt and equity funding

- Cyprium's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. Cyprium may require additional financial resources to finance future acquisitions, pay down debt or continue funding its operations. It is difficult to predict the level of funding that may be required with any accuracy at this time. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms acceptable to Cyprium or its shareholders. If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to Cyprium shareholders (if Cyprium determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or shareholders elect not to participate in such entitlement offers) and such securities may, subject to requisite shareholder approval, have rights, preferences or privileges senior to those of the holders of Cyprium's shares then on issue. Cyprium has existing debt facilities and new debt facilities that are being entered into to part fund the Proposed Acquisition. In the future, Cyprium may need to renegotiate or refinance the terms of its debt facilities or may seek further facilities or replacement facilities with alternative financiers to satisfy its capital requirements. The terms on which debt financiers are willing to offer may vary from time to time depending on macro-economic conditions, the performance of Cyprium and an assessment of the risks and intended use of funds. Debt finance, if available on terms acceptable to Cyprium, may involve restrictions on financing and operating activities. If sufficient funds are not available from either debt or equity markets to satisfy Cyprium short, medium or long-term capital requirements, when required, Cyprium may be required to limit the scope of its anticipated operations, which could adversely impact on its business, financial condition and value of Cyprium shares.

Economic conditions

- The operating and financial performance of Cyprium will be influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on Cyprium's operating and financial performance and financial position.

Changes in tax rules or their interpretation

- Changes in tax law (including value added or indirect taxes and stamp duties), or changes in the way tax laws are interpreted, may impact Cyprium's tax liabilities or the tax treatment of an Cyprium shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in Cyprium Shares involves tax considerations which may differ for each Cyprium shareholder. Each Cyprium Shareholder is encouraged to seek professional tax advice in connection with the Offer and how they may be discretely impacted.

Force majeure events

- Events may occur within or outside Australia that could impact upon the Australian economy, Cyprium's operations and the price of Cyprium Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, uranium concentrate risk or other natural or man-made events or occurrences that can have an adverse effect on the demand for Cyprium's products and its ability to operate its assets. Cyprium has only a limited ability to insure against some of these risks.

Litigation

- As at the date of this Presentation, Cyprium is not aware of any material disputes or litigation being undertaken with respect to it or its activities. However, it is possible that Cyprium may be involved in disputes and litigation in the course of its future operations. Defence and settlement costs can be substantial, even with respect to unmeritorious claims. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have an adverse effect on Cyprium's future cash flow, results of operations or financial condition.

Mineral Resource Estimate



Murchison Copper Project – Hollandaire

HOLLANDAIRE - 2012 JORC MINERAL RESOURCE ESTIMATE (VALUES ARE ROUNDED) ¹

Deposit	JORC Category	t	Grade % Cu	Copper tonnes	Grade g/t Au	Gold ounces	Grade g/t Ag	Silver ounces
Oxide	Measured	-	-	-	-	-	-	-
	Indicated	10,000	1.20	100	0.09	-	4.16	1,300
	Inferred	-	-	-	-	-	-	-
	Total	10,000	0.91	100	-	-	4.16	1,300
Transitional	Measured	-	-	-	-	-	-	-
	Indicated	275,000	1.80	5,000	0.24	2,100	5.06	44,700
	Inferred	12,000	0.40	-	0.02	-	0.98	400
	Total	287,000	1.66	5,000	0.23	2,100	4.89	45,100
Fresh	Measured	-	-	-	-	-	-	-
	Indicated	1,894,000	2.00	37,100	0.31	18,900	6.64	404,400
	Inferred	593,000	1.60	9,300	0.41	7,800	6.46	123,200
	Total	2,487,000	1.66	46,400	0.33	26,700	6.60	527,600
TOTAL	Measured	-	-	-	-	-	-	-
	Indicated	2,179,000	1.94	42,200	0.30	21,000	6.43	450,400
	Inferred	605,000	1.60	9,300	0.40	7,800	6.35	123,600
	Total	2,784,000	1.00	51,500	0.32	28,800	6.41	574,000

NOTES:

- Differences in sum totals of tonnages and grades may occur due to rounding
- Nominal cut-off at 0.3% Cu
- Cyprium has an 80% attributable interest in the copper, gold and silver
- Gold mineralisation not associated with the copper resource that is 100% attributable to MGCV, has not been modelled or reported in the Hollandaire 2012 JORC Mineral Resource estimate

¹ Cyprium Metals ASX announcement: 29 September 2020, Hollandaire Copper-gold Mineral Resource Estimate.

Mineral Resource Estimate



Nifty Copper Operation & Maroochydore

NIFTY COPPER OPERATION - MINERAL RESOURCE ESTIMATE AT 31 DECEMBER 2019

Deposit	Mineral Resource Category ¹	Mt ²	Grade % Cu	Copper tonnes ²
Nifty Sulphide ³	Measured	25.09	1.70	426,700
	Indicated	7.46	1.32	98,400
	Inferred	7.10	1.03	73,400
	Total	39.66	1.51	598,500
Nifty Oxide ⁴	Measured	1.43	0.91	13,000
	Indicated	1.22	0.86	10,000
	Inferred	1.68	0.83	14,000
	Total	4.33	0.86	37,000
Nifty Heap Leach Oxide ⁵	Measured	-	-	-
	Indicated	2.85	0.75	20,000
	Inferred	0.46	0.66	3,000
	Total	3.31	0.74	23,000
TOTAL	Measured	26.52	1.66	439,700
	Indicated	11.53	1.11	128,400
	Inferred	9.24	0.98	90,400
	Total	47.29	1.39	658,500

1. Mineral Resources are reported inclusive of Mineral Resources modified to produce an Ore Reserve;
2. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; Cu tonnes are rounded to the nearest 100 tonnes; rounding may result in some slight apparent discrepancies in totals.
3. Cut-off grade of 0.75% Cu.
4. Nifty Oxide Mineral Resource is at 31 March 2016 and reported using a cut-off grade of 0.40% Cu
5. Nifty Heap Leach Resource is at 31 March 2015 and reported using a cut-off grade of 0.50% Cu

MAROOCHYDORE - MINERAL RESOURCE ESTIMATE AT 31 MARCH 2016

Deposit	Mineral Resource Category	Mt ¹	Grade % Cu	Copper tonnes ²	Grade ppm Co	Cobalt tonnes ²
Oxide ³	Measured	-	-	-	-	-
	Indicated	40.80	0.92	375,000	388	15,800
	Inferred	2.40	0.81	19,000	451	1,100
	Total	43.20	0.91	394,000	391	16,900
Sulphide ⁴	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	5.43	1.66	90,000	292	1,600
	Total	5.43	1.66	90,000	292	1,600
TOTAL⁵	Measured	-	-	-	-	-
	Indicated	40.80	0.92	375,000	388	15,800
	Inferred	7.83	1.40	110,000	341	2,700
	Total	48.63	1.00	486,000	380	18,550

1. Tonnes are reported as million tonnes (Mt) and rounded to nearest 10,000;
2. Cu tonnes are rounded to nearest 1,000 tonnes; Co tonnes are rounded to the nearest 100 tonnes;
3. Cut-off Grade of 0.5% Cu;
4. Cut-off Grade of 1.1% Cu;
5. Rounding may result in some slight apparent discrepancies in totals.

Competent Persons Statement



MURCHISON COPPER PROJECT

The information in this report that relates to Exploration Targets, Exploration Results and the estimation and reporting of the Hollandaire Mineral Resource Estimate is an accurate representation of the available data and is based on information compiled by external consultants and Mr. Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr. 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 to the activity which he is undertaking to qualify as a Competent Person (CP). Mr. van Luyt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

NIFTY COPPER OPERATION & MAROOCHYDORE

The information in this report that relates to Mineral Resources is based on information compiled by Mr Terry Burns BAppSc (Geology) GDipEd PDGeosci (Mineral Economics) GDipEng (Mining), a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Burns is an independent consultant to Cyprium Metals Limited and is a director of Warbrooke-Burns & Associates Pty Ltd which is the entity providing services to Cyprium Metals Limited. Warbrooke-Burns & Associates Pty Ltd is retained by Cyprium Metals Limited under industry standard commercial consulting rates. Mr Burns has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Burns consents to the inclusion in the report of the matters based on his compilation and in the form and context in which it appears.



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