CYPRIUM METALS LIMITED

NOOSA PRESENTATION

NOVEMBER 2020

ASX:CYM



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JORC STATEMENTS & EXPLORATION RESULTS

COMPETENT PERSON STATEMENT

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

NOTES REGARDING REPORTING OF MINERAL RESOURCES IN THIS PRESENTATION

The information in this document that relates to the Hollandaire Mineral Resource Estimate is extracted from the report created by Cyprium Metals Limited entitled "Hollandaire Copper-Gold Mineral Resource Estimate", 29 September 2020 and is available to view on Cyprium Metals' website (https://cypriummetals.com) and the ASX (www.asx.com.au). Information pertaining to the Hollandaire Mineral Resource was prepared and disclosed under JORC Code 2012 by Cyprium Metals Limited on 29 September 2020. The Company confirms that it is not aware of any new information or data that materially effects the information included in the original market announcement and in the case of the estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings have been presented , have not been materially modified from the original market announcement.

The information in this document that relates to the Nanadie Well Mineral Resource Estimate is extracted from the report created by Intermin Resources Limited (now Horizon Minerals Limited) entitled "Initial Resource Estimate for the Nanadie Well Cu-Au Project", 19 September 2013 and is available to view on Horizon Mineral's website (www.horizonminerals.com.au) and the ASX (www.asx.com.au). Information pertaining to the Nanadie Well Mineral Resource was prepared and first disclosed under JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially effects the information included in the original market announcement and in the case of the estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings have been presented , have not been materially modified from the original market announcement.

NOTES REGARDING REPORTING OF EXPLORATION RESULTS IN THIS PRESENTATION

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

CYPRIUM

COPPER DEVELOPER & EXPLORER

- ✓ Building a mid-tier Australian copper mining business
- ✓ Cue Copper Project (80% CYM) includes Mineral Resources at Hollandaire & high priority drill targets
- ✓ Nanadie Well (100% CYM) includes Mineral Resources[1] at Nanadie Well and high priority drill targets
- ✓ Drilling programmes to materially increase Mineral Resources
- ✓ Scoping Study underway to determine the optimal project metrics
- ✓ Use innovative low-cost processing solutions to efficiently produce metal on site
- ✓ Highly experienced and credentialed management team
- ✓ Focus on acquiring and developing projects with existing copper resources

[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.

CYPRIUM

CORPORATE OVERVIEW

CAPITAL STRUCTURE	
ASX Ticker	CYM
Share Price (9 November 2020)	A$0.21
Shares on Issue (post placement and SPP)	99M
Market Cap (A$M) (post placement and SPP)	A$20.8M
Performance Rights (unlisted)	22M
Cash (30 Sep 2020) (post placement and SPP)	A$6.6M
Debt	-
Enterprise Value	A$14.2M

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 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.

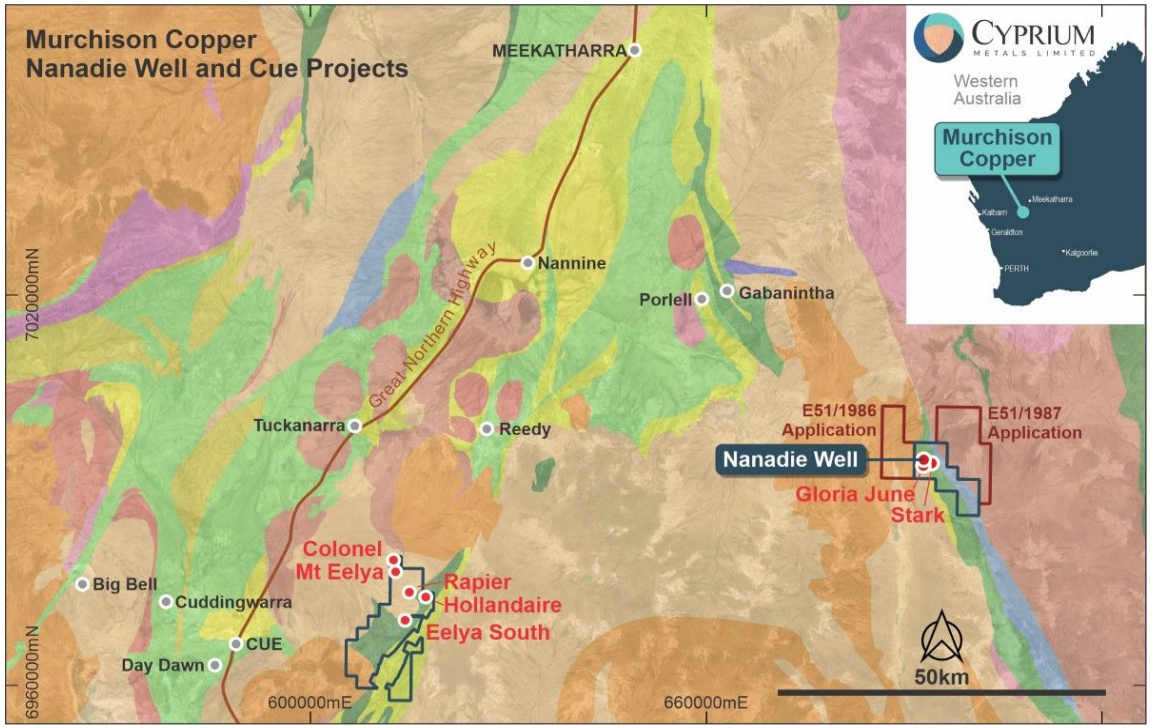
Nicholas Rowley
Non-Executive Director

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.

CYPRIUM

MURCHISON COPPER

- **Cue Copper Project located ~20km E of Cue Township**
  - Hollandaire Mineral Resource[2] (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 ENE of Cue Copper Project**
  - Nanadie Well supergene and sulphide deposit[1]
  - Stark Cu-Ni mineralised intersections
  - Gloria June Au mineralised intersections
  - Resource based on broader zones of Cu mineralisation



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

[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.

CYPRIUM

STRONG PLATFORM FOR GROWTH

- **Cue Copper Project located ~20km E of Cue Township**
  - Shallow high-grade copper and gold with exploration upside
    - 9.3m @ 15.4% Cu, 2.0g/t Au from 61m (11HOD009)
    - 4.5m @ 21.9% Cu, 1.2 g/t Au from 90.4m (19HOMET003)
    - 12.0m @ 8.7% Cu (incl. 5m @3.1g/t Au) from 88m (13HORC034)
    - 12.0m @ 8.1% Cu (incl. 5m @2.2g/t Au) from 73m (13HORC035)
    - 10.0m @ 8.8% Cu, 2.8g/t Au from 138m (13HORC026)
  - Lots of background copper with high-grade surface samples[3] across multiple targets
    - 12.3% Cu in Rapier West north costean surface sample
    - 13.0% Cu in Mt Eelya Gossan 1 surface sample
    - 10.6% Cu in Mt Eelya Gossan 3 surface sample
    - 10.2% Cu in Mt Eelya Gossan 8 surface sample

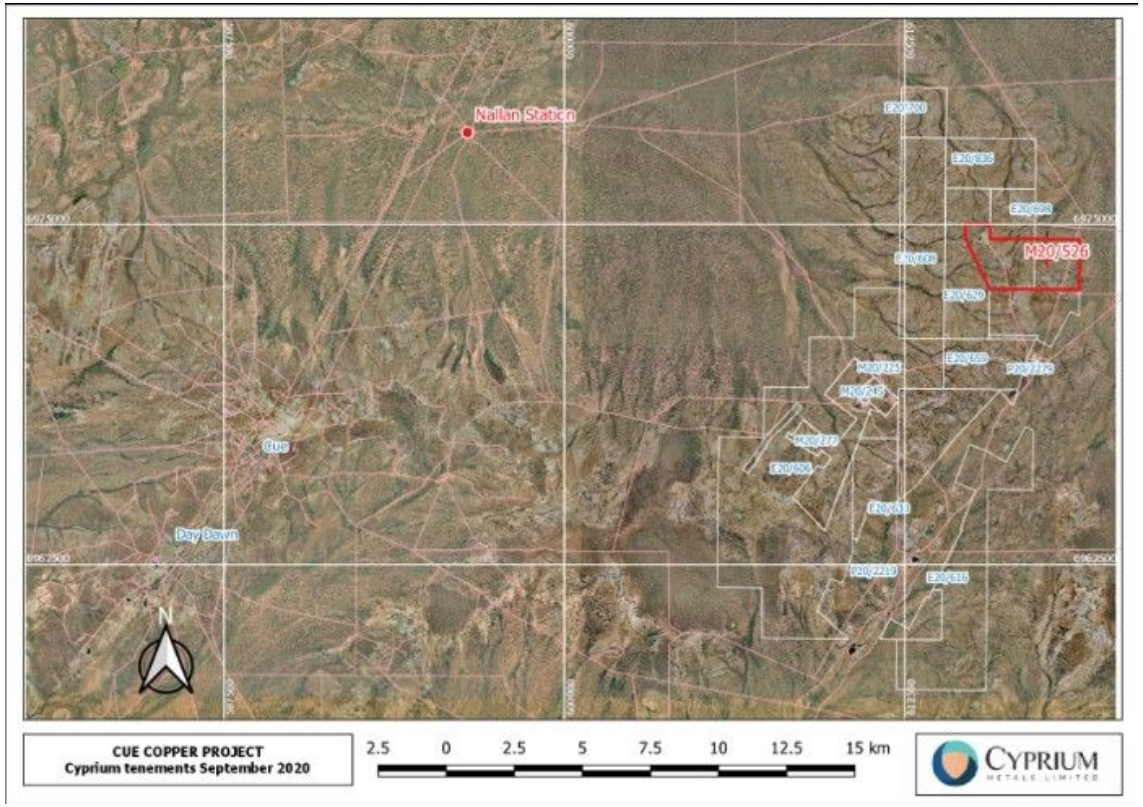
- **Nanadie Well located ~75km ENE of Cue Copper Project**
  - Large system of shallow, broad intersections of lower grade copper & gold
    - 156m @ 0.70% Cu from Surface (NRC12015)
    - 105m @ 0.76% Cu and 0.22g/t Au from 8m (NRC5020)
    - 14m @ 2.16% Cu and 0.55g/t Au from 38m (NRC05020)
  - With a sparsely drilled, higher-grade supergene zone
    - 6m @ 4.79% Cu and 0.36 g/t Au from 1m (NRC19005)
    - 12m @ 2.16% Cu and 2.95 g/t Au from 20m (drill hole NRC19010)
    - 6m @ 2.35% Cu and 1.57 g/t Au from 4m (drill hole NRC19012)

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

CYPRIUM

CUE COPPER PROJECT

- Hollandaire Cu-Au resource open at depth
- Significant background Cu throughout the tenement position
- Geophysical surveys required to target higher grade mineralisation
- Chalcocite mineralogy does not “light up” with EM geophysics
- Complete geophysical assessment then drilling
- Rapier West up to 12.3% Cu[3] at surface
- Eelya South high-grade Cu in surface samples and in drillholes[4]:
  - 3.0m @ 3.8% Cu, 6.7 g/t Au & 81.0 g/t Ag in 20ESRC014 from 59m
- Mt Eelya up to 13.0% Cu[3] at surface and significant sulphide mineralised intercepts in drillholes
- Colonel significant Cu Au intercepts in drillholes
- Various other anomalies on the tenements to follow up

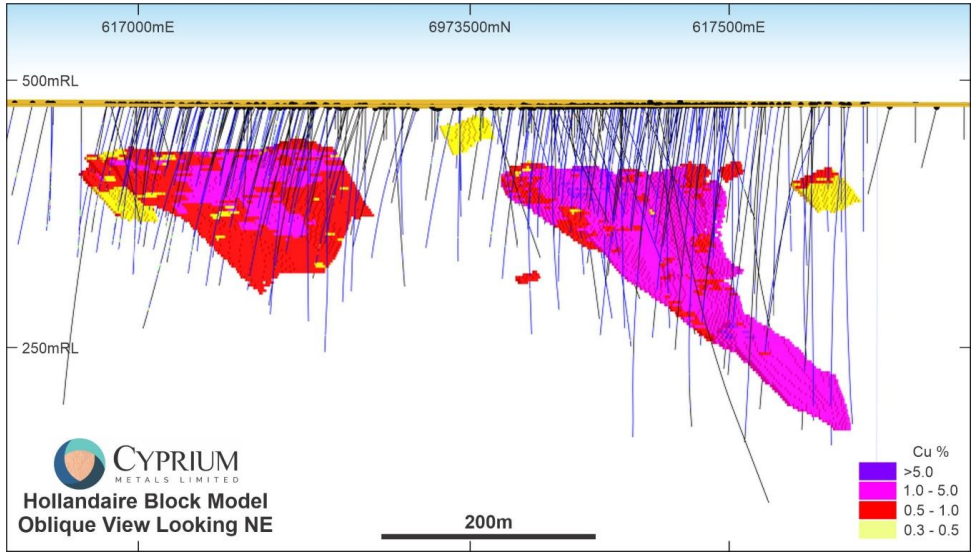


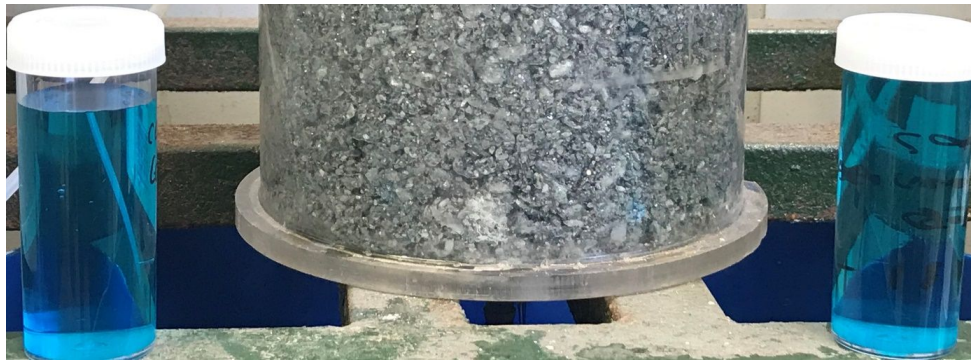
[3]Information pertaining to the results were taken from an ASX Release by CYM on 08 July 2020.
[4]Information pertaining to the intercepts were taken from an ASX Release by Cyprium Metals on 20 January 2020, 25 March 2020 and 05 May 2020.

CYPRIUM

HOLLANDAIRE

- Hollandaire Mineral Resource of 2.8Mt @ 1.9% Cu, 0.3 g/t Au & 6.4 g/t Ag
- Intercepts[5&6] include:
  - 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 51,500 t Cu, 28,800 oz Au and 574,000 oz Ag
- Eastern mineralisation is still open at depth
- Copper sulphide base load for heap leach SX-EW project
- Located on granted Mining Lease M20/526





[5]Information pertaining to the intercepts were taken from an ASX Release by Musgrave Minerals on 25 November 2015.
[6]Information pertaining to the intercepts were taken from an ASX Release by Cyprium Metals on 14 October 2019.
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CYPRIUM

HOLLANDAIRE METALLURGY[7]

- Column test work on Hollandaire massive sulphide mineralisation
- Test work conducted to determine optimal copper extraction method
- Copper began leaching into solution within 1 hour
- Copper leaching into solution resulted in:
  - Copper extraction of 91.9% in Column A in 34 days
  - Copper extraction of 91.7% in Column B in 21 days
  - Copper extraction of 75.4% in Column C in 6 days
- Copper metal plated from leached solution via an electrowinning cell
- Material is a net acid producing making it a valuable acid source for other mineralisation



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

CYPRIUM

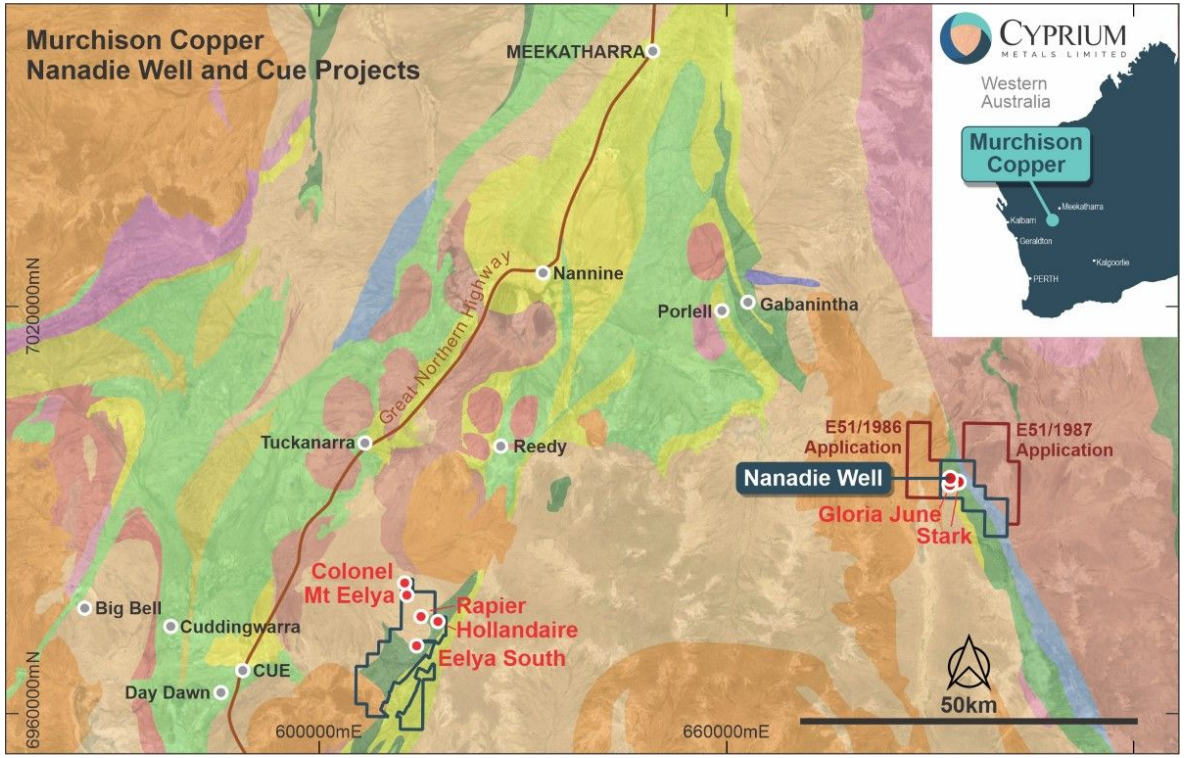
NEXT STEPS AT CUE

- ✓ Hollandaire, Eelya South and Mt Eelya IP to detect weak conductors especially containing chalcocite
- ✓ Eelya South gravity to detect mineralisation drivers and alteration systems
- ✓ Eelya South ground EM to detect weak conductors associated with Fe-Cu sulphides
- ✓ Mt Eelya and Colonel ground EM to detect conductors associated with Fe-Cu sulphides
- ✓ All geophysics planned to be commenced and completed by December 2020
- ✓ RC drilling Rapier West gossan in January 2021
- ✓ RC drilling on geophysical targets in January and February 2021
- ✓ RC drilling Eelya South and Colonel targets as a part of geophysical drilling programme

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NANADIE WELL

- Located only ~75km ENE of Cue Copper Project
- Cu resource at Nanadie Well and advanced prospect at Stark
- Resource based on broader zones of Cu mineralisation
- Complete geological assessment then geophysics and drilling
- Resource drilling on shallower mineralisation
- Metallurgical drilling to obtain samples for test-work
- Target higher grade zones and strike extensions
- Deposits to be added to the current Scoping Study
- Take advantage of the significant upside through project synergies

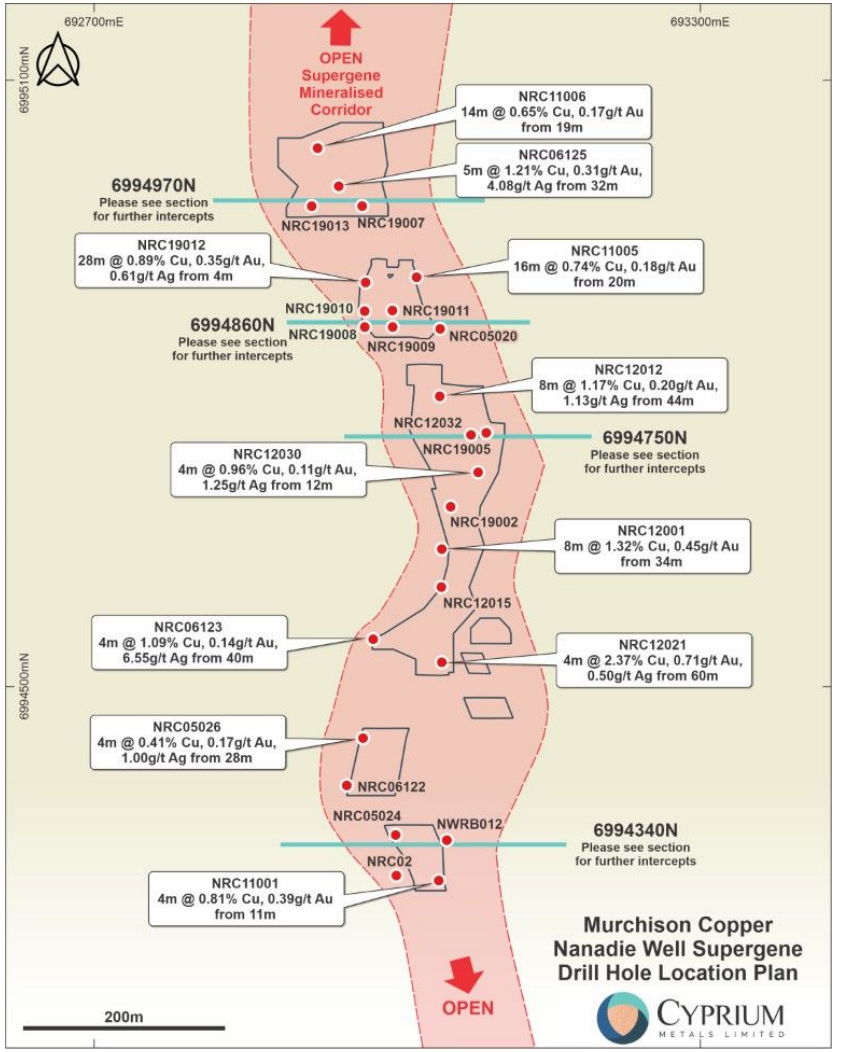


[1]Refer to the CYM ASX Announcement dated 14 July 2020 for the Nanadie Well Project Acquisition. The Nanadie Well copper resource was estimated (JORC Code 2004) in 2013 by Intermin Resources Limited (now Horizon Minerals Limited) using a 0.1% copper cut-off. The resource was originally reported in an 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.

CYPRIUM

NANADIE WELL SUPERGENE

- Strike of 750 metres, open to north and south
- Recent near surface intercepts include[8]:
  - 6m @ 4.79% Cu and 0.36 g/t Au from 1m (NRC19005)
  - 6m @ 1.48% Cu and 4.11 g/t Au from 38m (drill hole NRC19009) including
    - 1m @ 3.85% Cu and 23.30 g/t Au from 43m
  - 12m @ 2.16% Cu and 2.95 g/t Au from 20m (drill hole NRC19010) including
    - 1m @ 3.70% Cu and 30.15 g/t Au from 31m
  - 6m @ 2.35% Cu and 1.57 g/t Au from 4m (drill hole NRC19012) including
    - 1m @ 4.89% Cu and 4.00 g/t Au from 7m
  - 13m @ 1.02% Cu with 0.63 g/t Au from 25m (drill hole NRC19008)
- Supergene mineralisation (malachite) rapid recovery in acid leach
- Located on granted Mining Lease M51/887

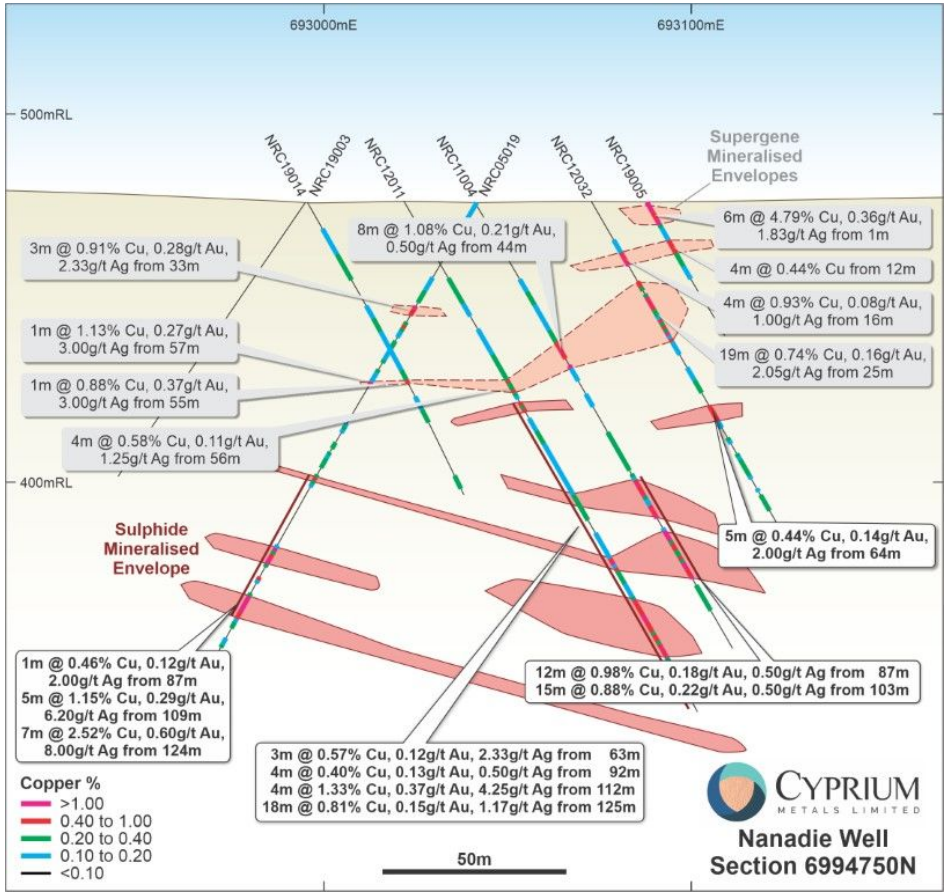


[8]Information pertaining to the intercepts were taken from an ASX Release by Cyprium Metals on 1 & 9 October 2020.

CYPRIUM

NANADIE WELL SULPHIDE

- Current strike of 750 metres
- Sulphide mineralisation open along strike and at depth
- Typical sulphide intersections in drill holes include[9]:
  - 7m @ 2.52% Cu, 0.60 g/t Au, 8.00 g/t Ag from 124m in NRC05019
  - 18m @ 1.05% Cu, 0.22 g/t Au, 2.67 g/t Ag from 79m in NRC05018
  - 11m @ 1.39% Cu, 0.32 g/t Au, 2.00 g/t Ag from 41m and
    - 12m @ 1.34% Cu, 0.45 g/t Au, 1.92 g/t Ag from 60m in NRC05020
  - 5m @ 1.64% Cu, 0.20 g/t Au, 3.80 g/t Ag from 63m and
    - 7m @ 1.38% Cu, 0.27 g/t Au, 3.00 g/t Ag from 82m in NRC12037
- Potential for higher grade zones to be defined by further drilling



[9]Information pertaining to the intercepts were taken from an ASX Release by Cyprium Metals on 13 October 2020.

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NEXT STEPS AT NANADIE WELL

- ✓ Phase 1 Diamond drilling for supergene and sulphide mineralisation commencing December 2020
- ✓ Aero magnetics over Nanadie and Stark for better geological resolution in December 2020
- ✓ Phase 1 RC drilling of supergene over Nanadie Well and Stark commencing by February 2021
- ✓ Nanadie Well ground EM concurrent with the Cue geophysics programme
- ✓ Down hole geophysics of diamond holes at Nanadie Well after Phase 1 diamond drilling
- ✓ Geological interpretation and metallurgical test work of diamond core
- ✓ Phase 2 diamond drilling following interpretation of geology and down hole geophysics
- ✓ Phase 2 RC drilling of the Nanadie Well supergene following results of Phase 1 RC drilling
- ✓ JORC 2012 Compliant resource upgrade at Nanadie Well

CYPRIUM

SUMMARY

- ✓ Building a mid-tier Australian copper mining business
- ✓ Two project locations in the Murchison, both containing copper Mineral Resources[1]
- ✓ Scoping Study underway to determine the optimal project metrics
- ✓ Use innovative low-cost processing solutions to efficiently produce metal on site
- ✓ Well funded to undertaken resource expansion drilling and metallurgical test work
- ✓ Exciting potential for resource increases and new discovery by geophysics and drilling
- ✓ Potential for rapid transition to Feasibility Study and Project Approval
- ✓ Focus on acquiring and developing projects with existing copper resources

[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.

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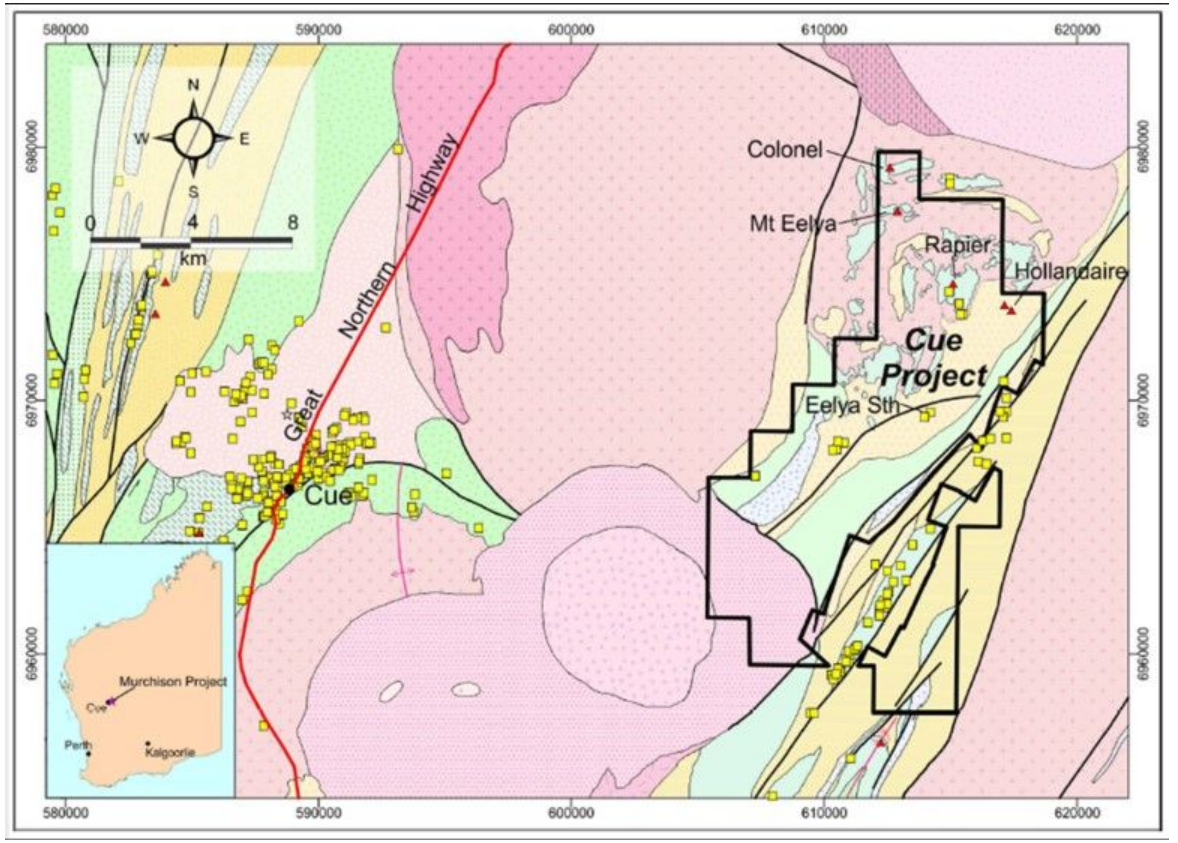
APPENDICES

CUE COPPER PROJECT LOCATION PLAN

EARN-IN AND JOINT VENTURE

Cyprium has an 80% attributable joint venture interest with Musgrave Minerals Limited (ASX: MGV) in the Cue Copper **Project's copper, gold and silver mineralisation** however MGV has a 100% interest in primary gold deposits that are **not** associated with a copper-gold deposit (CYM ASX Release 25 March 2019).

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



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CUE COPPER MINERAL RESOURCES[2]

Resource category	Material type	Volume	Tonnes	Cu %	Cu Tonnes	Au g/t	Au Ounces	Ag g/t	Ag Ounces
Indicated	Oxide	5,000	10,000	1.20	100	0.09	0	4.16	1,300
	Transitional	95,000	275,000	1.80	5,000	0.24	2,100	5.06	44,700
	Fresh	638,000	1,894,000	2.00	37,100	0.31	18,900	6.64	404,400
Sub Total		**738,000**	**2,179,000**	**2.00**	**42,200**	**0.30**	**21,000**	**6.43**	**450,400**
Inferred	Transitional	4,000	12,000	0.40	0	0.02	0	0.98	400
	Fresh	194,000	593,000	1.60	9,300	0.41	7,800	6.46	123,200
Sub Total		**198,000**	**605,000**	**1.60**	**9,300**	**0.40**	**7,800**	**6.35**	**123,600**
TOTAL		**936,000**	**2,784,000**	**1.90**	**51,500**	**0.32**	**28,800**	**6.41**	**574,000**

Table 1 / Hollandaire 2012 JORC Mineral Resource Estimate *(values are rounded)*

NOTES:

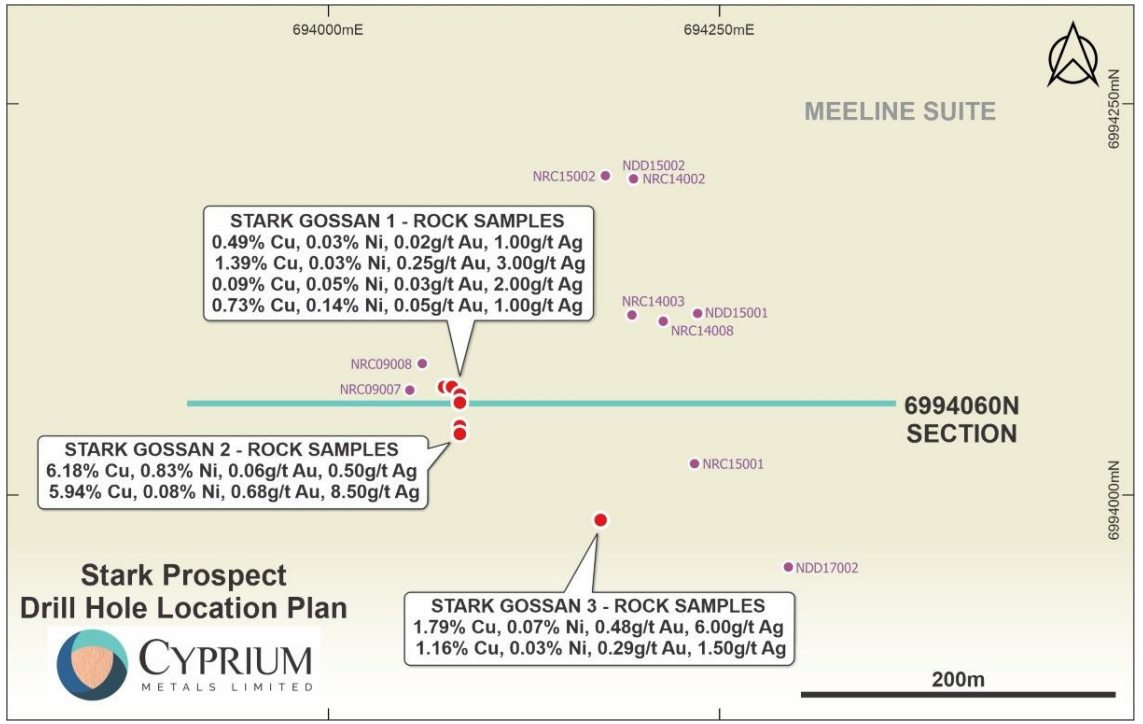
- *Differences in sum totals of tonnages and grades may occur due to rounding*
- *Nominal cut-off at 0.3% Cu*
- *Cyprium has an 80% attributable interest in the copper, gold and silver*
- *Gold mineralisation not associated with the copper resource that is 100% attributable to MGV, has not been modelled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

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

CYPRIUM

STARK SUPERGENE

- Strike of mineralisation open to north and south
- Rock chip samples have been taken of the gossan mineralisation[10], including:
  - 6.18% Cu, 0.83% Ni, 0.16% Co
  - 5.94% Cu, 0.08% Ni, 0.02% Co
- Rock samples also contain precious metals and platinum group elements (PGEs)
- Supergene mineralisation (malachite) rapid recovery in acid leach
- Surface to 120 metres depth not drilled
- Located on granted Mining Lease M51/887

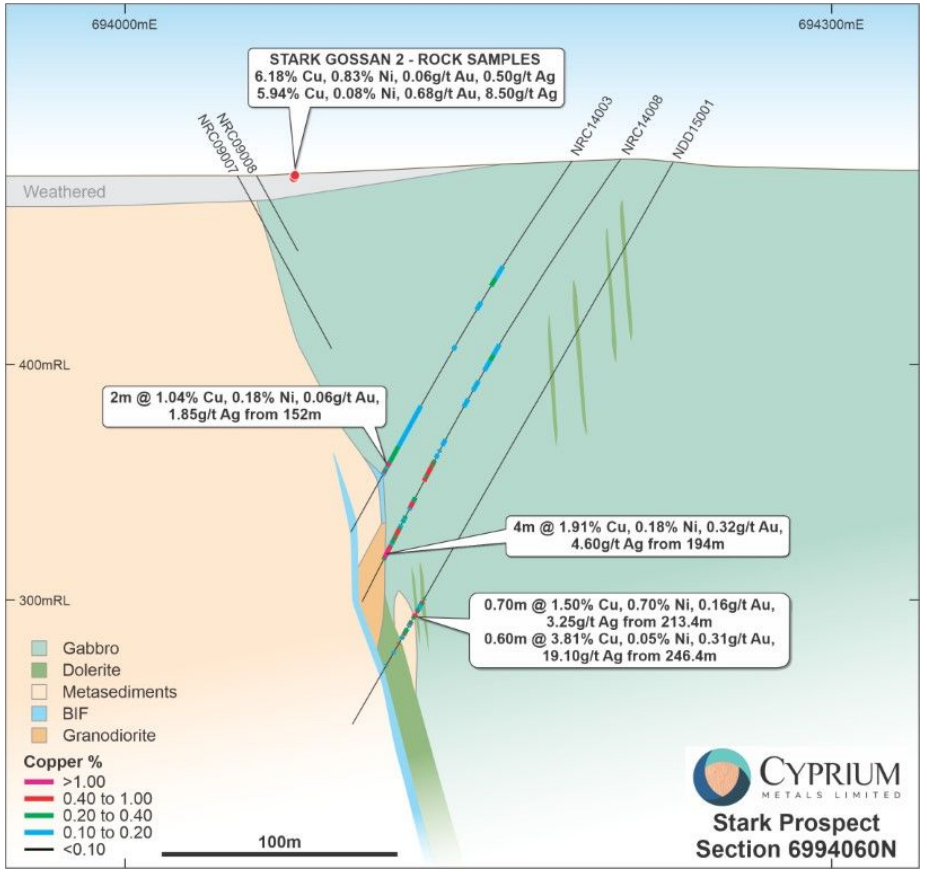


[10]Information pertaining to the intercepts were taken from an ASX Release by Cyprium Metals on 6 October 2020.

STARK SULPHIDE

- Sulphide mineralisation open along strike and at depth
- Typical sulphide intersections in drill holes include[11]:
  - 5.4m @ 1.3% Cu, 0.3% Ni, 0.1 g/t Au, 2.5 g/t Ag from 257.7m in NDD17002
  - 2.0m @ 1.0% Cu, 0.2% Ni, 0.1 g/t Au, 1.9 g/t Ag from 152m in NRC14003
  - 4.0m @ 1.9% Cu, 0.2% Ni, 0.3 g/t Au, 4.6 g/t Ag from 194m in NRC14008
  - 0.6m @ 3.8% Cu, 0.1% Ni, 0.3 g/t Au, 19.1 g/t Ag from 246.35m &

    0.7m @ 1.5% Cu, 0.7% Ni, 0.2 g/t Au, 3.3 g/t Ag from 213.43m in NDD15001
  - 2.0m @ 1.3% Cu, 0.0% Ni, 0.2 g/t Au, 6.4 g/t Ag from 76m in NRC14007
  - 2.0m @ 3.3% Cu, 0.1% Ni, 0.6 g/t Au, 10.9 g/t Ag from 157m in NRC15001
  - 4.0m @ 2.0% Cu, 0.4% Ni, 0.0 g/t Au, 2.8 g/t Ag from 155m in NRC15002
- Potential for higher grade zones to be tested by geophysics and drilling



[11]Information pertaining to the intercepts were taken from an ASX Release by Cyprium Metals on 15 October 2020.

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