CYPRIUM
METALS LIMITED

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NOOSA CONFERENCE PRESENTATION

NOVEMBER 2023

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BUILDING AN AUSTRALIAN
COPPER COMPANY

www.cypriummetals.com

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CAUTIONARY STATEMENT

- The Restart Study as referred to in this ASX announcement is intended to be used for the process of financing the construction of the Nifty Copper Project by outlining the technical, commercial and profit potential aspects of the Project. The technical and economic study has a number of sections of study that have accuracy ranges from ± 5% to ± 20% depending on the materiality of the section. The overall accuracy of the Study is judged to be in the order of ± 10% which would enable the estimate of ore reserves. Notwithstanding that the information contained in this release is accurate in presenting the investment case determined from the Study it remains a summary and it is not possible to release to the market all the background data and studies undertaken to compile it. Further there is information omitted from this summary (and from the background data) that directly relates to Cyprium's intellectual property in the project.
- The project NPV and favourable economic outcome considers and includes re-treatment of and copper production from the historical heap leach material, however the 2012 JORC Code is unable to be applied to accommodate the existing historical heap leach material in terms of Mineral Resource classification. The tonnes and grade of the material is based on historical production reconciliation as a heap leach quantity ought to be, that is a stockpile of material less the physical metal extracted thereof.
- The open pit ore mined has been calculated and considered as applicable to be quoted as an open pit reserve including only measured and indicated resources used in the determination of the quantity and grade but under JORC 2012 are unable to quote as such as the economics are linked to the treatment of heap leach material which is outside a JORC classification as described in the point above.
- The directors of the Company consider this to be a fair and balanced summary of the study undertaken. However, given the uncertainties involved in any study of this type, and the assumptions made, investors should not make any investment decisions based solely on the results of the Restart Study and/or the summary contained herein.
- The Production Targets are based on information that is considered to be at scoping study level however there is no certainty that the Production Target will be realised.

VISION STATEMENT

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Cyprium Vision:

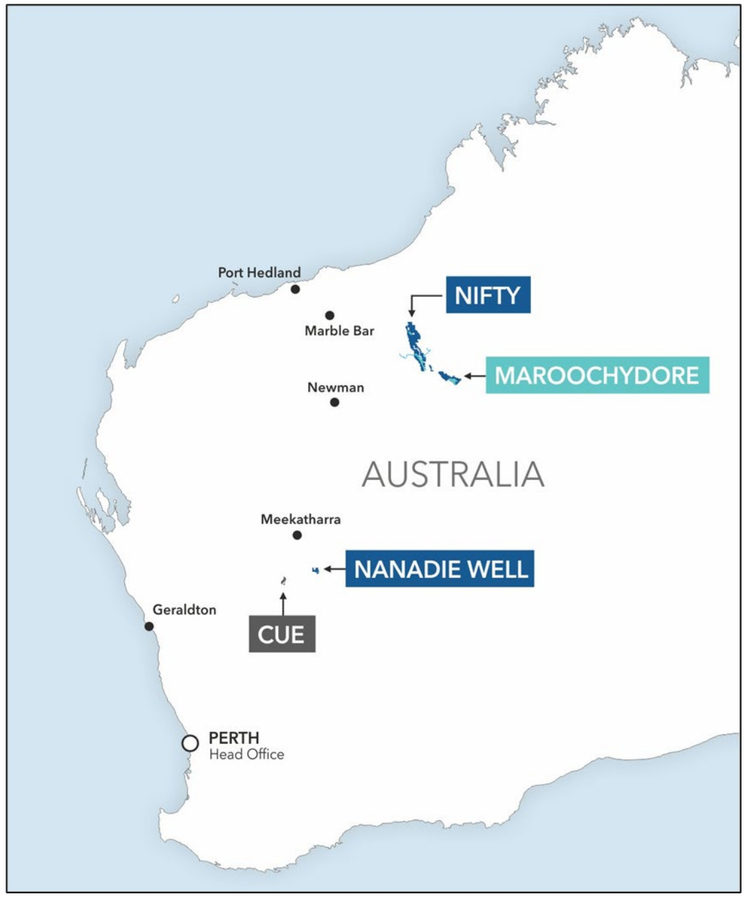
"To become a significant profitable mid-tier copper producer with a multi-asset strategy set to capitalise on the global electrification thematic."

WHO IS CYPRIUM METALS?

AUSTRALIAN COPPER DEVELOPER

- Attractive portfolio of 3 copper projects in Western Australia with a Mineral Resource of +1.6 million tonnes of contained copper
- Flagship project is the 100% owned brownfield Nifty Copper Project which has in place:
  - A large open cut resource with over +940Kt of contained copper which remains open in multiple directions
  - Sulphide concentrator and SX-EW processing facilities on site
- Significant historical mine with continuous operations over a period >25 years
- Associated infrastructure including power, gas, water, accommodation and airstrip with sunk capital of ~A$450 million
- Fully permitted to commence open pit oxide heap leach SX-EW operations[1]
- Reset balance sheet post capital raise ($31.6m) in September provides adequate runway to complete various studies and test work required for a new integrated mine plan for financing next year

Located in a tier-1 mining jurisdiction



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[1]Subject to State Agreement consent

CORPORATE OVERVIEW

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Corporate Snapshot

Share price (13 November 2023)	**$0.027**
Shares on Issue	1,524m
Performance rights	117m
Options	424m
Warrants	80m
Market capitalization	**$41m**
Cash (30 September 2023)	$28m
Unsecured Debt	$36m
Secured Debt	$15m
Enterprise value	**$64m**

Share Price History

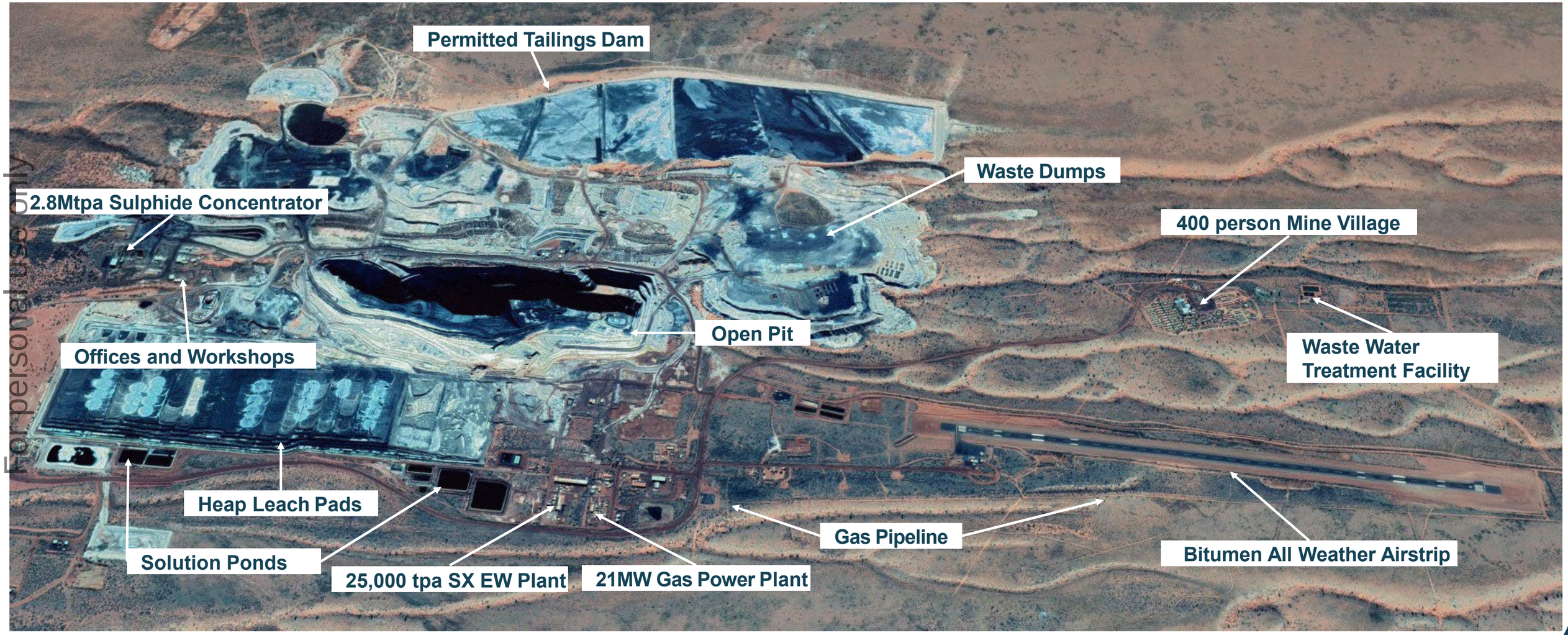
Board & Senior Management

Non-Executive Chairman	**Matt Fifield**
Managing Director	**Clive Donner**
Non-Executive Director	**Ross Bhappu**
Non-Executive Director	**Gary Comb**
Interim Chief Financial Officer	**Manu Trivedi**
Chief Operating Officer	**Milan Jerkovic**

Top 10 Shareholders (13 September 2023)

No	Holder Name	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16.0%
2	PRCM	8.9%
3	P R C M NOMINEES PTY LIMITED	6.6%
4	CITICORP NOMINEES PTY LIMITED	6.5%
5	BNP PARIBAS NOMS PTY LTD <DRP>	3.2%
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	3.1%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2.8%
8	PERTH SELECT SEAFOODS PTY LTD	1.5%
9	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1.3%
10	HAWKSBURN CAPITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>	1.2%
	Total Top 10 Holders	**51.3%**

NIFTY COPPER MINE – SITE LAYOUT



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OPEN PIT VISUALISATION – MLX SCOPING STUDY 2020

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OPEN PIT VISUALISATION – MLX SCOPING STUDY 2020

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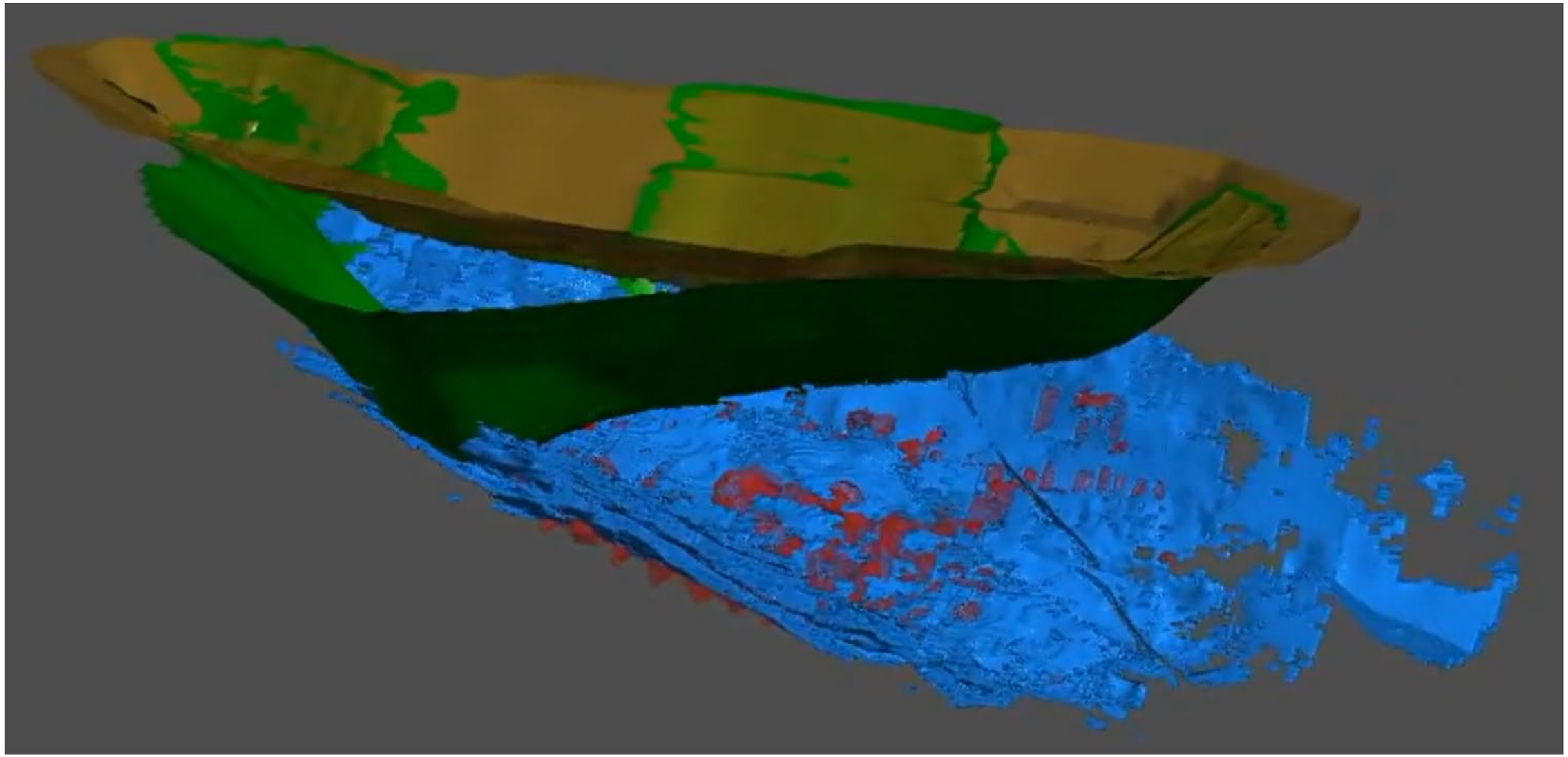

THE NIFTY STRATEGY

Restart the Nifty operation with a focus on capital intensity and lower risk through development of a large-scale open cut mine.

Utilise the significant sunk capital infrastructure to unlock Nifty's +15 year, +900Kt copper resource.

Current work programme includes the assessment of the LOM integrated oxide and sulphide restart:

- Pit optimisation and mine scheduling of integrated pit
- Resource definition
- Geotechnical assessment
- Metallurgical sampling and test work of oxides, transition and fresh (sulphide) ores for float amenability and recovery
- Concentrator refurbishment cost
- Mining and processing cost updates

Evaluate the project restart based on the outcomes of the test work and optimisation.

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NIFTY EXECUTION PLAN – INDICATIVE TIMELINE[1]

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Month 3 (Year 1)	Month 6 (Year 1)	Month 12 (Year 1)	Month 18 (Year 2)	Month 24 (Year 2)	Year 3	Year 4

Cathode Production Execution Plan (updated costs)

Integrated Scoping Study (Oxide & Sulphide) & Financing Oxide

SX EW Development/ Refurbishment

Production Cu Metal Target: 20 – 25Ktpa Copper Metal[2]

DFS Integrated Operation (Cu Metal/ Concentrates)

Concentrator Development/ Construction

Production Cu Concentrates Target: 28 – 40Ktpa[3] Cu Concentrate

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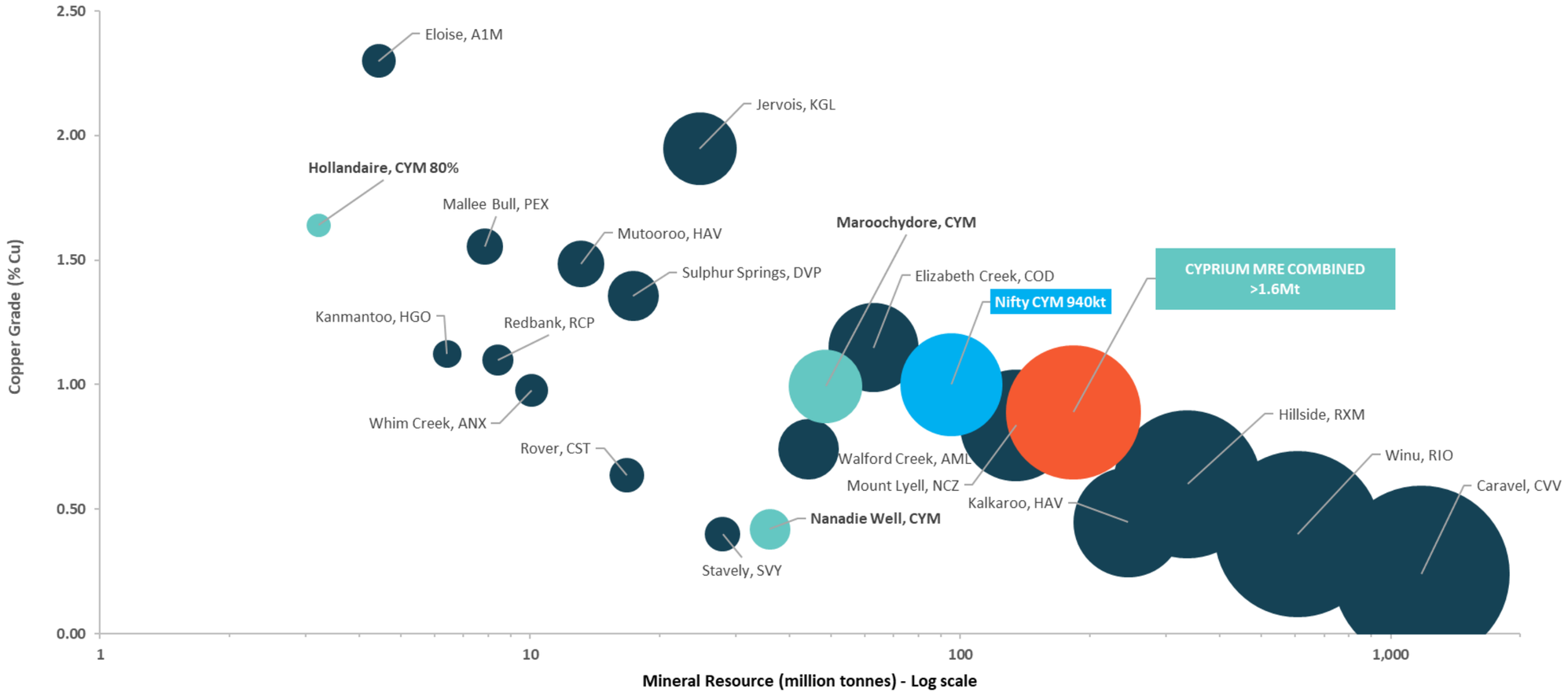
[1] Indicative timelines commence from closing of the equity raise (September 2023)

[2, 3] Production targets based on internal technical studies and past external studies (refer to CYM ASX announcement "Nifty Copper Project Restart Study", dated 11 March 2022, and MLX ASX announcement "Nifty Scoping Study Identifies Long Life Open Pit with Positive Economics", dated 11 June 2020)

COPPER DEVELOPER PEER COMPARISON

Contained Copper Mineral Resources in Australian Projects[1]



1. Refer to Appendix and https://cypriummetals.com/investor-centre/analyst-research-reports/ Right Plan – Right Team – Right Time for Nifty (update), Evolution Capital, 6 June 2022

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SUMMARY

- Equity Raising provides Cyprium with the funds required to complete an integrated study (oxide and sulphide) ahead of financing and FID in 2024
- Additional debt funding available for drawdown provides additional liquidity[1]
- Strengthened Board and executive team to deliver execution and growth
- MRE +1.6Mt copper with exploration upside (3 projects)
- Tier 1 location copper assets with substantial endowment
- Substantial sunk capital (>A$450m) with valuable infrastructure in place: power, water, roads, air strip, camp, communications, workshops and offices
- Permitting for the restart of the Oxide SX-EW mine in place
- Target first cashflow within 2 years[2]
- Nifty LOM of +15 years extracted through large open pit
- Strong market thematic for copper demand – supply deficit
- Critical mineral for the Green transition

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[1] Debt drawdown subject to limited conditions.

[2] Production targets based on internal technical studies and past external studies (refer to CYM ASX announcement "Nifty Copper Project Restart Study", dated 11 March 2022, and MLX ASX announcement "Nifty Scoping Study Identifies Long Life Open Pit with Positive Economics", dated 11 June 2020)

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ADDITIONAL INFORMATION

BRIEF HISTORY OF NIFTY

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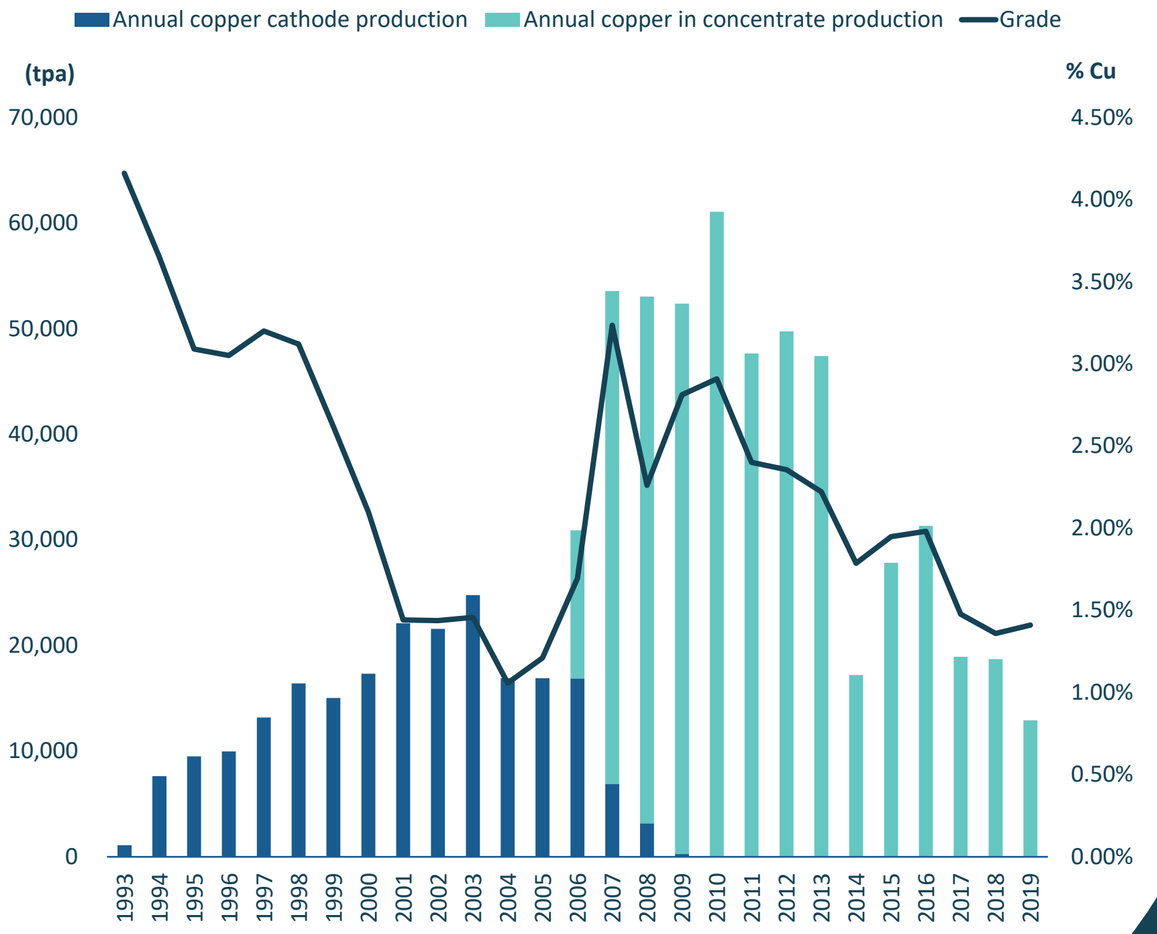
History

- Nifty produced 720,000 tonnes of copper between 1993 and 2019 from a single orebody under the stewardship of 4 different companies
- Commenced as an open pit oxide heap leach from 1993 to 2009 producing ~220,000 tonnes of copper cathode
- Sulphide concentrator produced ~500,000 tonnes of contained copper in concentrate from 2006 to 2019
- **Substantial operating history and data spanning over 25 years producing both copper metal and concentrate**

Historical production and copper prices



PATERSON EXPLORATION PROJECT

Premier exploration destination in Australia - Cyprium leveraged to exploration success via JV with IGO Ltd

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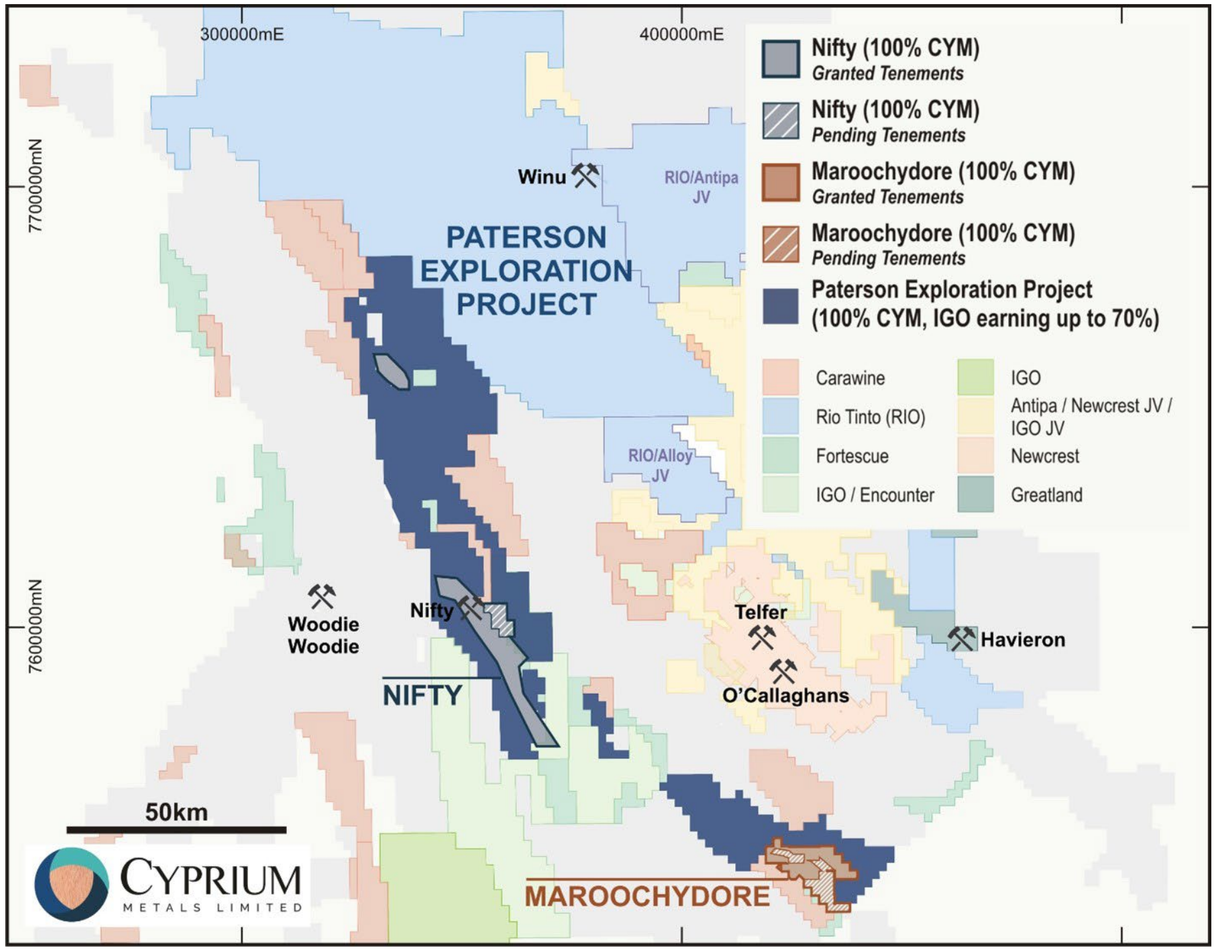
- Large & highly prospective position in the Paterson Province, adjacent to Nifty processing infrastructure
- IGO can sole fund A$32 million of exploration activities over 6.5 years to earn a 70% interest
- Including a minimum expenditure before withdrawal of A$11 million over 3.5 years
- Upon earning 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



MAROOCHYDORE COPPER PROJECT

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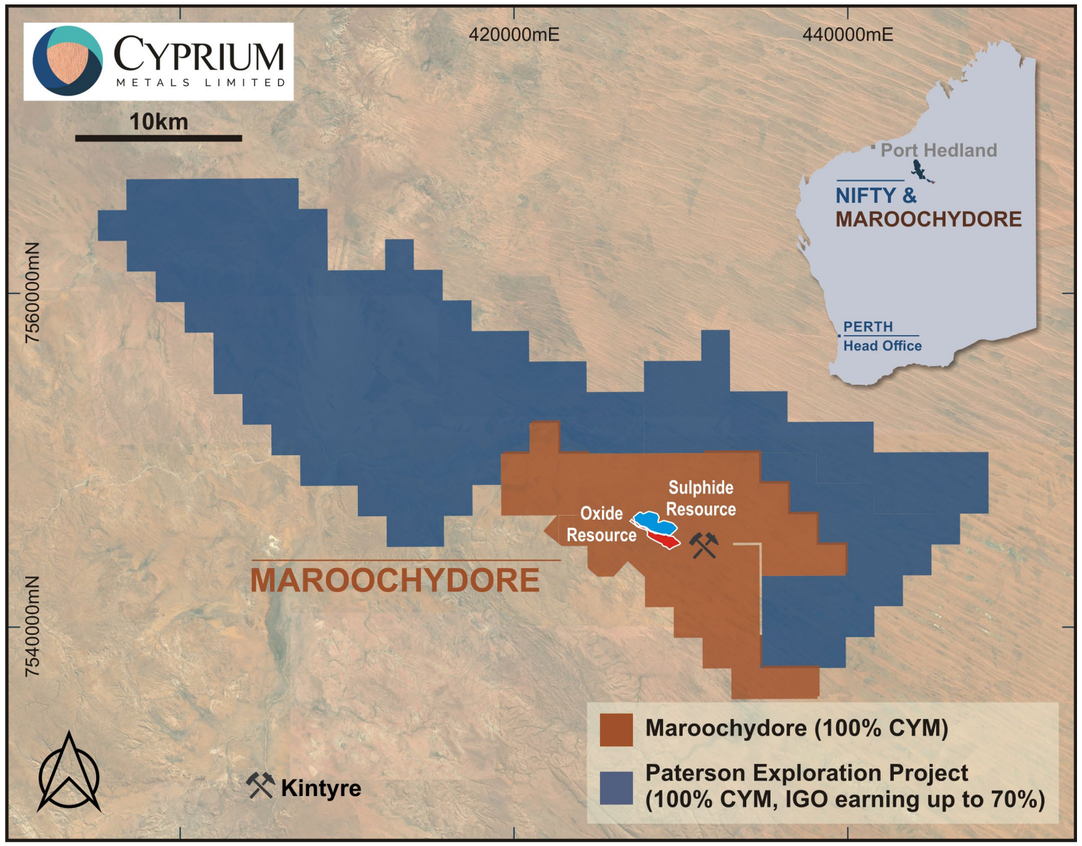
Potential to unlock value from a substantial copper resource

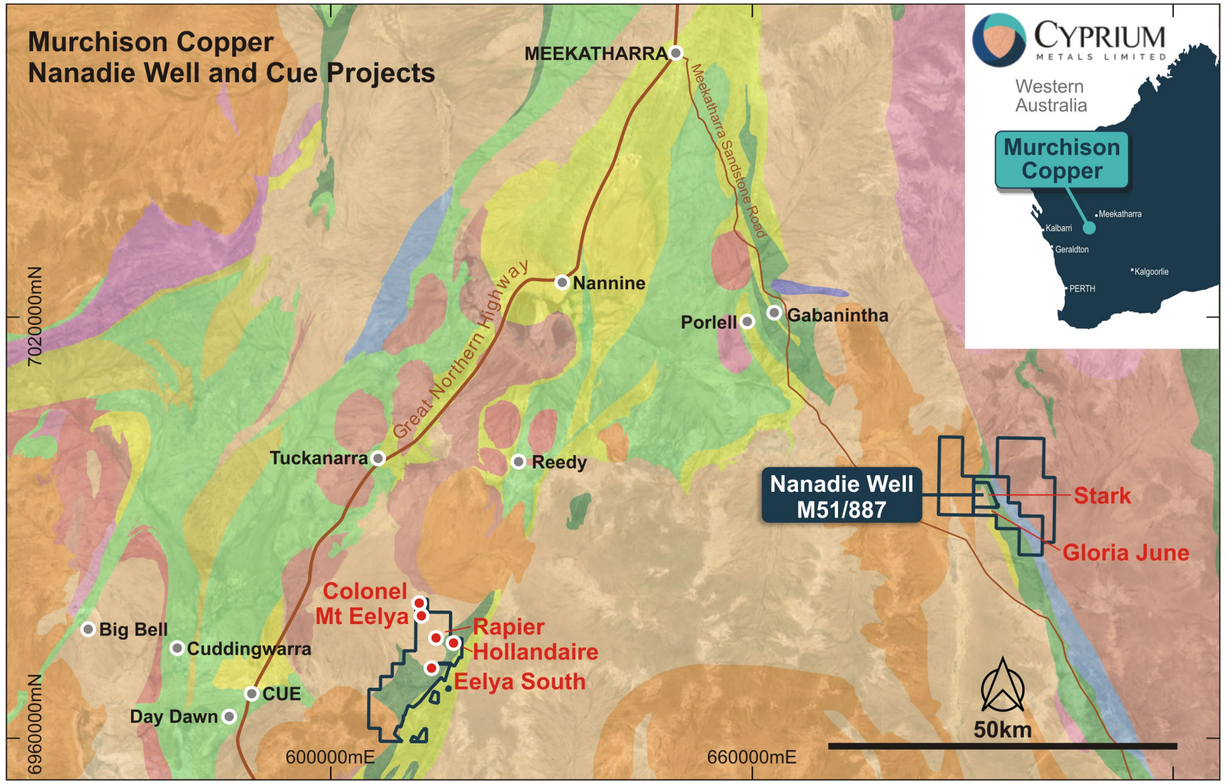
- Substantial shallow Oxide and Sulphide Mineral Resource of over 480,000 tonnes of copper
- Mineralisation remains open along strike >3km and down-dip
- Diamond drilling completed for metallurgical testwork
- Maroochydore has similar mineralogy of Nifty as it is hosted in the shales of the Broadhurst Formation so has potential for synergies with the Nifty Heap Leach strategy
- Existing resource also contains material cobalt endowment
- Potential for synergies with the Nifty Operation



MURCHISON COPPER PROJECT

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

- Murchison Copper Project is a shallow resource development opportunity
- Cue Copper Project located ~20km east of Cue Township
- Hollandaire Mineral Resource (JORC 2012) 2.8Mt @ 1.9% Cu Contained metal of 51.5kt of Cu, 28Koz Au & 0.5Moz Ag
- Nanadie Well located ~75km ENE of Cue Copper Project
- Nanadie Well Mineral Resource (JORC 2012) 40.4Mt @ 0.4% Cu Contained metal of 162kt of Cu, 130Koz Au & 1.4Moz Ag
- Nanadie Well is a polymetallic deposit with Cu, Au, Ag, PGE's as well as other base metals including Ni
- Stark Cu-Ni mineralised intersections
- Gloria June Au mineralised intersections



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MINERAL RESOURCE ESTIMATES - NIFTY

NIFTY COPPER OPERATION - MINERAL RESOURCE ESTIMATE AT MAY 2022 [2]

Ore Source	Cut-off	Measured			Indicated			Inferred			Total		
	%Cu	Ore Mt	Grade %Cu	Metal t Cu	Ore Mt	Grade %Cu	Metal t Cu	Ore Mt	Grade %Cu	Metal t Cu	Ore Mt	Grade %Cu	Metal t Cu
Oxide	0.25	1.6	0.9	13,600	0.7	0.7	4,700	0.3	0.7	2,200	2.6	0.8	20,600
Lower Saprolite	0.25	2.0	0.7	13,900	0.6	0.6	3,800	0.3	0.5	1,600	2.9	0.7	19,200
Transition	0.25	0.4	0.5	1,700	0.4	0.5	1,800	0.1	0.5	600	0.9	0.5	4,200
Chalcocite	0.25	4.9	1.1	52,300	3.0	1.0	30,200	1.8	1.0	17,800	9.8	1.0	100,300
Total Oxide	**0.25**	**8.8**	**0.9**	**81,500**	**4.7**	**0.9**	**40,500**	**2.6**	**0.9**	**22,300**	**16.1**	**0.9**	**144,300**
Sulphide	0.25	39.9	1.1	443,200	22.9	1.0	222,900	16.2	0.8	129,800	79.0	1.0	795,900
TOTAL		**48.7**	**1.1**	**524,700**	**27.6**	**1.0**	**263,400**	**18.8**	**0.8**	**152,100**	**95.1**	**1.0**	**940,200**

NOTES:
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 100,000; Cu tonnes are rounded to the nearest 100 tonnes.
3. Rounding may result in some slight apparent discrepancies in totals

Competent Person Statement
NIFTY COPPER PROJECT
The information in this report that relates to the estimation and reporting of the Nifty Mineral Resource Estimate dated 16 May 2022 is an accurate representation of the recent work completed by CSA Global Pty Ltd. Ms. Felicity Hughes has compiled the work for CSA Global and is an Associate of CSA Global Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy (106498). Ms. Hughes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person (CP). Ms. Hughes consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

[1] *Cyprium Metals ASX announcement: 29 September 2020, Hollandaire Copper-gold Mineral Resource Estimate.*
[2] *Cyprium ASX announcement: 16 May 2022 – 28.4% increased Nifty Copper MRE to 940,200t copper metal*
[3] *Metals X ASX announcements: 10 March 2020, Nifty Copper Mine Resource Update and 18 August 2016, Annual Update of Mineral Resources and Ore Reserves*
[4] *Cyprium Metals ASX announcement: 19 July 2022, Nanadie Well Mineral Resource Estimate*

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MINERAL RESOURCE ESTIMATES - MAROOCHYDORE

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MAROOCHYDORE - MINERAL RESOURCE ESTIMATE AT 31 MARCH 2016 [3]

Ore	Indicated			Inferred			Total		
Source	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	40.8	0.92%	375,000	2.4	0.81%	19,000	**43.2**	**0.91%**	**394,000**
Total	**40.8**	**0.92%**	**375,000**	**7.83**	**1.39%**	**109,000**	**48.63**	**1.00%**	**486,000**

NOTES:
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 (oxide);
4. Cut-off Grade of 1.1% Cu (sulphide);
5. Rounding may result in some slight apparent discrepancies in totals.

Competent Person Statement
MAROOCHYDORE
The information in this report that relates to Exploration Targets, Exploration Results and the estimation and reporting of the Maroochydore 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.

[1] Cyprium Metals ASX announcement: 29 September 2020, Hollandaire Copper-gold Mineral Resource Estimate.
[2] Cyprium ASX announcement: 16 May 2022 – 28.4% increased Nifty Copper MRE to 940,200t copper metal
[3] Metals X ASX announcements: 10 March 2020, Nifty Copper Mine Resource Update and 18 August 2016, Annual Update of Mineral Resources and Ore Reserves
[4] Cyprium Metals ASX announcement: 19 July 2022, Nanadie Well Mineral Resource Estimate

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MINERAL RESOURCE ESTIMATES – HOLLANDAIRE / NANDIE WELL

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HOLLANDAIRE - 2012 JORC MINERAL RESOURCE ESTIMATE [1]

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	1.2	100	0.09	0	4.16	1,300
	Transitional	95,000	275,000	1.8	5,000	0.24	2,100	5.06	44,700
	Fresh	638,000	1,894,000	2	37,100	0.31	18,900	6.64	404,400
Sub Total		738,000	2,179,000	2	42,200	0.3	21,000	6.43	450,400
Inferred	Transitional	4,000	12,000	0.4	0	0.02	0	0.98	400
	Fresh	194,000	593,000	1.6	9,300	0.41	7,800	6.46	123,200
Sub Total		198,000	605,000	1.6	9,300	0.4	7,800	6.35	123,600
TOTAL		936,000	2,784,000	1.9	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 MGV, has not been modelled or reported in the Hollandaire 2012 JORC Mineral Resource estimate

Competent Persons Statement

HOLLANDAIRE 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.

NANADIE WELL - 2012 JORC MINERAL RESOURCE ESTIMATE [4]

Resource Category	Material type	Volume	Tonnes	Grade Cu %	Metal t Cu	Grade Au g/t	Metal oz Au	Grade Ag g/t	Metal oz Ag
Inferred	Oxide	1,300,000	3,500,000	0.44	16,000	0.12	2,000	0.70	74,000
	Transitional	200,000	600,000	0.45	3,000	0.12	13,000	1.50	31,000
	Fresh	11,700,000	36,300,000	0.39	143,000	0.10	115,000	1.10	1,259,000
Total		**13,200,000**	**40,400,000**	**0.40**	**162,000**	**0.10**	**130,000**	**1.00**	**1,364,000**
				Grade Co ppm	**Metal t Co**	**Grade Ni ppm**	**Metal t Ni**	**Grade Zn ppm**	**Metal Zn t**
Inferred	Oxide	1,300,000	3,500,000	70	200	350	1,200	160	600
	Transitional	200,000	600,000	60	40	310	200	140	100
	Fresh	11,700,000	36,300,000	50	1,900	290	10,500	160	5,800
Total		**13,200,000**	**40,400,000**	**50**	**2,200**	**290**	**11,900**	**160**	**6,500**

NOTES:
1. Differences in sum totals of tonnages and grades may occur due to rounding;
2. Cut-off at 0.25% Cu.
3. Reported grades and tonnages for all metals are estimated top-cut grades and tonnages

Competent Persons Statement

NANADIE WELL COPPER GOLD PROJECT

The information in this report that relates to Exploration Targets, Exploration Results and the estimation and reporting of the Nanadie Well 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.

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 and Nanadie Well 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.

[1] Cyprium Metals ASX announcement: 29 September 2020, Hollandaire Copper-gold Mineral Resource Estimate.
[2] Cyprium ASX announcement: 16 May 2022 – 28.4% increased Nifty Copper MRE to 940,200t copper metal
[3] Metals X ASX announcements: 10 March 2020, Nifty Copper Mine Resource Update and 18 August 2016, Annual Update of Mineral Resources and Ore Reserves
[4] Cyprium Metals ASX announcement: 19 July 2022, Nanadie Well Mineral Resource Estimate

NIFTY COPPER PROJECT APPROVALS & LICENSES

CYPRIUM METALS LIMITED

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NIFTY COPPER PROJECT APPROVALS

Department	Permit / Item	Description	Status	Date Lodged	Approved
Department of Water & Environmental Regulation (DWER)	Works Approval and Licence	Amended Prescribed Activities Licence to enable processing	Approved	8th March 2022	4th August 2022
	26D Licence to Alter Water Abstraction Methods of an Existing Licence	Change in abstraction mechanism under the existing water license	Approved	25th February 2022	9th June 2022
Department of Mines Industry Regulation & Safety (DMIRS)	Native Vegetation Clearing Permit x 2	Authorises the clearing of native vegetation for project development	Approved	14th November 2021	25th August 2022 6th September 2022
	Mining Proposal	Approval for mining activities and construction of mine infrastructure	Approved	21st February 2022	10th October 2022
	Mine Closure Plan	Defines rehabilitation and closure accompanying the Mining Proposal	Approved	21st February 2022	10th October 2022
	Project Management Plan	Project safety plan approval	Approved	20th January 2022	22nd March 2022
Department of Jobs, Tourism, Science and Innovation (JTSI)	State Agreement – Additional Proposal	Proposal to modify, expand, or vary Nifty Copper's activities beyond the existing State Agreement approvals	To be lodged post finance		

NIFTY COPPER KEY LICENSES

Mining/Misc. License	Description	License Expiry
M 271SA	Nifty Copper State Agreement Mining Tenement	Sep 2034
L 45/74	Access road from Woodie Woodie	Nov 2027
L 45/91	Potable (10K) borefield	May 2027
L 45/102	Process (East Nifty) borefield	Nov 2042

NIFTY COPPER KEY LICENSES

Mining/Misc. License	Description	License Expiry
L 45/128	Gas pipeline	Aug 2026
L 45/143	Gas pipeline	Aug 2026
L 45/148	Woodie Woodie Road diversion	Jun 2027

COPPER DEVELOPER PEER COMPARISON

Contained Copper mineral resources in Australian projects[1]

Label	Project	Primary Commodity	Stage	ASX Code	Operator	As of Date	Mineral Resource Tonnes Total	Cu%	Contained Cu Metal	M&I Tonnes	Cu%	Contained Cu Metal	Inferred	Cu%	Contained Cu Metal
CYPRIUM MRE COMBINED	Cyprium MRE Combined						187,866,000	0.872	1,637,700	119,585,000	1.008	1,205,300	68,281,000	0.633	432,400
Nifty, CYM	**Nifty**	Copper	Restart Study completed	CYM	Cyprium Metals Limited	16-May-22	95,100,000	1.000	940,200	76,300,000	1.03	788,100	18,800,000	0.80	152,100
Maroochydore, CYM	**Maroochydore**	Copper	Resource definition	CYM	Cyprium Metals Limited	18-Aug-16	48,630,000	0.994	484,000	40,840,000	0.92	375,000	7,790,000	1.40	109,000
Hollandaire, CYM	**Hollandaire**	Copper	Prefeasibility/Scoping	CYM	Cyprium Metals Limited	29-Sep-20	3,736,000	1.416	51,500	2,445,000	1.78	42,200	1,291,000	0.75	9,300
Nanadie Well, CYM	**Nanadie Well**	Copper	Prefeasibility/Scoping	CYM	Cyprium Metals Limited	19-Jul-22	40,400,000	0.400	162,000	0	0.00	0	40,400,000	0.40	162,000
Caravel, CVV	Caravel	Copper	PFS completed Jul 2022	CVV	Caravel Minerals Limited	12-Jul-22	1,180,600,000	0.240	2,843,700	679,300,000	0.25	1,677,500	501,300,000	0.23	1,166,200
Hillside, RXM	Hillside	Copper	Updated FS completed Aug 2020	RXM	Rex Minerals Limited	20-Jul-21	337,000,000	0.600	1,967,600	223,000,000	0.58	1,283,600	114,000,000	0.60	684,000
Winu, RIO	Winu	Copper	Resource definition	RIO	Rio Tinto Group	31-Dec-21	608,000,000	0.400	2,432,000	249,000,000	0.45	1,120,500	359,000,000	0.37	1,328,300
Copper Hill, GCR	Copper Hill	Copper	Prefeasibility/Scoping	GCR	Golden Cross Resources Limited	06-Sep-22	190,000,000	0.280	520,000	132,000,000	0.30	390,000	58,000,000	0.23	130,000
Kalkaroo, HAV	Kalkaroo	Copper	PFS completed Jun 2019	HAV	OZ Minerals Limited	18-Jun-18	245,480,000	0.447	1,096,600	132,470,000	0.47	624,600	113,010,000	0.42	472,000
Emmie Bluff, COD	Emmie Bluff	Copper	Prefeasibility/Scoping	COD	Coda Minerals Limited	15-Dec-21	62,800,000	1.149	720,700	58,300,000	1.14	673,700	4,500,000	1.10	47,000
Walford Creek, AML	Walford Creek	Copper	Prefeasibility/Scoping	AML	Aeon Metals Limited	16-Mar-22	44,400,000	0.741	328,000	38,100,000	0.67	256,000	6,300,000	1.15	72,000
Mount Lyell, NCZ	Mount Lyell	Copper	Care & Maintenance	NCZ	New Century Resources Limited	30-Jun-22	140,500,000	0.838	1,175,000	37,400,000	1.04	389,000	103,000,000	0.77	786,000
Stavely, SVY	Stavely	Copper	Resource definition	SVY	Stavely Minerals Limited	14-Jun-22	28,300,000	0.750	210,013	21,500,000	0.61	130,635	6,800,000	1.20	79,379
Jervois, KGL	Jervois	Copper	PFS completed Dec 2020	KGL	KGL Resources Limited	14-Sep-22	23,800,000	2.024	481,180	14,240,000	2.26	322,210	9,560,000	1.67	158,970
Rover, CST	Rover	Copper	Prefeasibility/Scoping	CST	Castile Resources Limited	16-Sep-22	17,625,000	0.638	112,700	12,408,000	0.67	83,400	5,217,000	0.56	29,300
Stockman, AIS	Stockman	Copper	Optimised FS completed Nov 2014	AIS	Aeris Resources Limited	31-Jan-22	14,838,000	1.990	296,000	12,400,000	2.05	253,000	2,437,000	1.73	43,000
Sulphur Springs, DVP	Sulphur Springs	Copper	DFS completed Oct 2018	DVP	Develop Global Limited	31-Aug-22	17,310,000	1.038	179,750	14,610,000	1.15	170,250	2,701,000	0.34	9,500
Whim Creek, ANX	Whim Creek	Copper	Updated SS completed Jan 2022	ANX	Anax Metals Limited	12-Sep-22	10,950,000	1.059	117,000	8,680,000	1.14	99,010	2,270,000	0.76	17,990
Mount Isa projects, HMX	Mount Isa projects	Copper	Prefeasibility/Scoping	HMX	Hammer Metals Limited	27-Sep-16	22,072,000	0.655	144,816	7,353,000	0.512	37,514	14,719,000	0.730	107,302
Mutooroo, HAV	Mutooroo	Copper	Prefeasibility/Scoping	HAV	Havilah Resources Limited	05-Jun-20	13,127,959	1.486	195,000	6,444,610	1.24	80,100	6,683,349	1.71	114,900
Kanmantoo, HGO	Kanmantoo	Copper	Redevelopment	HGO	Hillgrove Resources Limited	26-Jul-22	6,895,000	1.080	75,900	5,195,000	1.17	60,900	1,700,000	1.00	15,000
Mount Cannindah, CAE	Mount Cannindah	Copper	Resource definition	CAE	Cannindah Resources Limited	27-Oct-11	5,500,000	0.920	50,600	4,400,000	0.92	40,260	1,100,000	0.94	10,340
Horseshoe Lights, HOR	Horseshoe Lights	Copper	Prefeasibility/Scoping	HOR	Horseshoe Metals Limited	30-Jun-18	14,514,400	0.951	138,050	4,160,000	0.99	41,200	10,354,400	0.94	96,850
Koonenberry, ODM	Koonenberry	Copper	Resource definition	ODM	Odin Metals Limited	18-Dec-09	5,753,343	1.031	60,000	3,022,031	1.15	35,000	2,731,312	0.90	25,000
Whundo, GRE	Whundo	Copper	Resource definition	GRE	GreenTech Metals Limited	11-May-22	3,565,000	1.181	42,174	2,649,000	1.14	30,266	916,000	1.30	11,908
North Qld, AIS	North Qld	Copper	Prefeasibility/Scoping	AIS	Aeris Resources Limited	30-Jun-22	3,386,000	2.465	83,000	2,307,000	2.58	59,000	1,079,000	2.21	24,000
Develin Creek, ZNC	Develin Creek	Copper	Resource definition	ZNC	Zenith Minerals Limited	08-Aug-22	4,870,000	1.180	57,000	2,200,000	1.29	28,000	2,680,000	1.08	29,000
Mallee Bull, PEX	Mallee Bull	Copper	Prefeasibility/Scoping	PEX	Peel Mining Limited	31-Mar-21	6,760,000	1.800	119,000	1,340,000	0.90	12,000	5,420,000	2.00	107,000
Collerina, HLX	Collerina	Copper	Resource definition	HLX	Helix Resources Limited	11-Jun-19	2,030,000	2.010	40,400	1,000,000	2.35	23,700	1,030,000	1.65	16,700
Wirlong, PEX	Wirlong	Copper	Resource definition	PEX	Peel Mining Limited	29-Nov-21	2,450,000	2.400	57,900	860,000	2.30	19,800	1,590,000	2.40	38,100
Arunta, EMS	Arunta	Copper	Prefeasibility/Scoping	EMS	Eastern Metals Limited	29-Jul-14	2,500,000	1.800	45,200	464,000	2.80	13,200	2,036,000	1.60	32,000
Ararat, SVY	Ararat	Copper	Prefeasibility/Scoping	SVY	Stavely Minerals Limited	30-Sep-21	1,320,000	2.000	26,400	250,000	2.20	5,500	1,070,000	1.90	20,900
Briggs, ALM	Briggs	Copper	Resource definition	ALM	Alma Metals Limited	10-Jun-20	142,800,000	0.290	414,000	0	0.00	0	142,800,000	0.29	414,000
Bundarra, DEX	Bundarra	Copper	Prefeasibility/Scoping	DEX	Duke Exploration Limited	25-Jun-21	16,000,000	0.500	78,000	0	0.00	0	16,000,000	0.50	78,000
Jericho, DRM	Jericho	Copper	Prefeasibility/Scoping	DRM	Demetallica Limited	30-May-22	9,100,000	1.400	130,000	0	0.00	0	9,100,000	1.400	130,000
Forrest, AUR	Forrest	Copper	Resource definition	AUR	Auris Minerals Limited	30-Jun-20	2,402,000	1.757	41,500	0	0.00	0	2,402,000	1.76	41,500
Kapunda, TZN	Kapunda	Copper	Resource definition	TZN	Terramin Australia Limited	12-Feb-18	47,400,000	0.250	119,000	0	0.00	0	47,400,000	0.25	119,000
Moonta, ADN	Moonta	Copper	Resource definition	ADN	Andromeda Metals Limited	15-Aug-19	66,100,000	0.171	114,000	0	0.00	0	66,100,000	0.17	114,000
Redbank, NTM	Redbank	Copper	Resource definition	NTM	NT Minerals Limited	24-Jun-21	8,397,200	1.100	88,600	0	0.00	0	8,397,200	1.10	88,600
Tottenham, LKY	Tottenham	Copper	Resource definition	LKY	Locksley Resources Limited	01-Apr-22	9,860,000	0.720	71,000	0	0.00	0	9,860,000	0.72	71,000
Yeoval, GRL	Yeoval	Copper	Resource definition	GRL	Godolphin Resources Limited	15-Aug-19	12,800,000	0.380	48,500	0	0.00	0	12,800,000	0.38	48,500

1. Australian based Development Projects only
Sources: CYM website: Analyst and Research Reports:
6 June 2022, Evolution Capital - Right Plan, Right Team, Right Time for Nifty (update)
S&P Global, Company reports, announcements and presentations

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COPPER DEVELOPER PEER COMPARISON

Contained Copper mineral resources in Australian projects[1]

Label	Project	Primary Commodity	Stage	ASX Code	Operator	Date	SOURCE	Page	Link
Caravel, CVV	Caravel	Copper	PFS completed Jul 2022	CVV	Caravel Minerals Limited	12-Jul-22	PFS results	12	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02541227-6A1099358?access_token=83ff96335c2d45a094df02a206a39ff4
Hillside, RXM	Hillside	Copper	Updated FS completed Aug 2020	RXM	Rex Minerals Limited	25-May-15	ASX Release	2	https://static1.squarespace.com/static/5dcb886c7d6813437e9216a8/t/5dd616ff41a56d7f7651b1d5/1574311684370/20150525_Mineral+Resources+and+Ore+Reserves_Hillside_Statement+and+Table+1.pdf
Winu, RIO	Winu	Copper	Resource definition	RIO	Rio Tinto Group	23-Feb-22	ASX Release	2	https://www.riotinto.com/-/media/Content/Documents/Invest/Reserves-and-resources/2021/RT-Winu-reserves-resources-2021.pdf?rev=f5f9153801904622b652035860d015b4
Copper Hill, GCR	Copper Hill	Copper	Prefeasibility/Scoping	GCR	Golden Cross Resources Limited	06-Sep-22	ASX Release	3	http://www.goldencross.com.au/download/substantial-increase-in-mineral-resource-estimate-mre-at-copper-hill/?wpdmdl=6014&refresh=634a2294e7eb71665802900
Kalkaroo, HAV	Kalkaroo	Copper	PFS completed Jun 2019	HAV	OZ Minerals Limited	29-Mar-17	ASX Release	2	https://www.asx.com.au/asxpdf/20170329/pdf/43h3xt0nzpytgs.pdf
Emmie Bluff, COD	Emmie Bluff	Copper	Prefeasibility/Scoping	COD	Coda Minerals Limited	15-Dec-21	ASX Release	2	https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf
Walford Creek, AML	Walford Creek	Copper	Prefeasibility/Scoping	AML	Aeon Metals Limited	16-Mar-22	ASX Release	3	https://www.aeonmetals.com.au/wp-content/uploads/2022/03/2022-Mar-16-Walford-Creek-Resource-Upgrade.pdf
Mount Lyell, NCZ	Mount Lyell	Copper	Care & Maintenance	NCZ	New Century Resources Limited	29-Aug-22	2022 Annual Report	33	https://d2loe5zrlfehgw.cloudfront.net/files/New-Century-Resources-2022-Annual-Report.pdf
Stavely, SVY	Stavely	Copper	Resource definition	SVY	Stavely Minerals Limited	14-Jun-22	ASX Release	3	https://www.stavely.com.au/_files/ugd/18fadc_e146b458bdcd4ff3bf0b684db63ea10a.pdf
Jervois, KGL	Jervois	Copper	PFS completed Dec 2020	KGL	KGL Resources Limited	22-Sep-22	ASX Release	9	https://www.kglresources.com.au/announcements
Rover, CST	Rover	Copper	Prefeasibility/Scoping	CST	Castile Resources Limited	16-Sep-22	ASX Release	1	https://www.castile.com.au/wp-content/uploads/2022/09/61109898.pdf
Stockman, AIS	Stockman	Copper	Optimised FS completed Nov 2014	AIS	Aeris Resources Limited	20-Sep-21	ASX Release	2	https://clients3.weblink.com.au/pdf/AIS/02569972.pdf
Sulphur Springs, DVP	Sulphur Springs	Copper	DFS completed Oct 2018	DVP	Develop Global Limited	06-Sep-22	ASX Release	2	https://wcsecure.weblink.com.au/pdf/DVP/02564387.pdf
Whim Creek, ANX	Whim Creek	Copper	Updated SS completed Jan 2022	ANX	Anax Metals Limited	12-Sep-22	ASX Release	7	https://anaxmetals.com.au/wp-content/uploads/2022/09/2435375.pdf
Mount Isa projects, HMX	Mount Isa projects	Copper	Prefeasibility/Scoping	HMX	Hammer Metals Limited	29-Oct-21	2021 Annual Report	38	https://www.investi.com.au/api/announcements/hmx/03b4457c-f08.pdf
Mutooroo, HAV	Mutooroo	Copper	Prefeasibility/Scoping	HAV	Havilah Resources Limited	5-Jun-20	ASX Release	1	https://www.havilah-resources-projects.com/_files/ugd/6c8cd0_a185cea3db6844ae933c981042a02482.pdf
Kanmantoo, HGO	Kanmantoo	Copper	Redevelopment	HGO	Hillgrove Resources Limited	26-Jul-22	ASX Release	2	https://www.hillgroveresources.com.au/uploads/downloads/429/2410185.pdf
Mount Cannindah, CAE	Mount Cannindah	Copper	Resource definition	CAE	Cannindah Resources Limited	4-Oct-22	2022 Annual Report	42	https://app.sharelinktechnologies.com/announcement/asx/166307bc31c44eec19d1d0e45b27fd6a
Horseshoe Lights, HOR	Horseshoe Lights	Copper	Prefeasibility/Scoping	HOR	Horseshoe Metals Limited	29-Mar-19	2018 Annual Report	54	https://horseshoemetals.com.au/wp-content/uploads/2019/04/HOR-2018-Annual-Report-Final.pdf
Koonenberry, ODM	Koonenberry	Copper	Resource definition	ODM	Odin Metals Limited	May-22	Corporate Presentatic	11	https://wcsecure.weblink.com.au/pdf/ODM/02525241.pdf
Whundo, GRE	Whundo	Copper	Resource definition	GRE	GreenTech Metals Limited	11-May-22	ASX Release	2	https://app.sharelinktechnologies.com/announcement/asx/81161668556eec19f073d774df377013
North Qld, AIS	North Qld	Copper	Prefeasibility/Scoping	AIS	Aeris Resources Limited	20-Sep-21	ASX Release	2	https://clients3.weblink.com.au/pdf/AIS/02569972.pdf
Develin Creek, ZNC	Develin Creek	Copper	Resource definition	ZNC	Zenith Minerals Limited	08-Aug-22	ASX Release	12	https://wcsecure.weblink.com.au/pdf/ZNC/02550691.pdf
Mallee Bull, PEX	Mallee Bull	Copper	Prefeasibility/Scoping	PEX	Peel Mining Limited	21-Sep-22	2022 Annual Report	17	https://wcsecure.weblink.com.au/pdf/PEX/02570658.pdf
Collerina, HLX	Collerina	Copper	Resource definition	HLX	Helix Resources Limited	11-Jun-19	ASX Release	5	https://wcsecure.weblink.com.au/pdf/HLX/02112948.pdf
Wirlong, PEX	Wirlong	Copper	Resource definition	PEX	Peel Mining Limited	29-Nov-21	ASX Release	1	https://wcsecure.weblink.com.au/pdf/PEX/02458867.pdf
Arunta, EMS	Arunta	Copper	Prefeasibility/Scoping	EMS	Eastern Metals Limited	29-Jul-14	ASX Release	1	https://easternmetals.com.au/projects/arunta/
Ararat, SVY	Ararat	Copper	Prefeasibility/Scoping	SVY	Stavely Minerals Limited	14-Sep-21	2021 Annual Report	13	https://www.stavely.com.au/_files/ugd/18fadc_ea04532f4a8e4843b2cbc4cd87ac0ff2.pdf
Briggs, ALM	Briggs	Copper	Resource definition	ALM	Alma Metals Limited	3-Oct-22	2022 Annual Report	12	https://app.sharelinktechnologies.com/announcement/asx/6f48b489f5b7996d5396f3dbcf4f3039
Bundarra, DEX	Bundarra	Copper	Prefeasibility/Scoping	DEX	Duke Exploration Limited	29-Jun-21	ASX Release	1	https://www.duke-exploration.com.au/site/pdf/334589f4-f167-4f68-94ef-2fa3d712b8ca/Mt-Flora-Maiden-Inferred-Mineral-Resource.pdf
Jericho, DRM	Jericho	Copper	Prefeasibility/Scoping	DRM	Demetallica Limited	13-Oct-22	Target Statement	24	https://demetallica.com.au/wp-content/uploads/2022/10/Targets-Statement-Demetallica-FINAL.pdf
Forrest, AUR	Forrest	Copper	Resource definition	AUR	Auris Minerals Limited	2-Jul-20	ASX Release	1	https://app.sharelinktechnologies.com/announcement/asx/ff3424ef02216dc6568085a9379e4806
Kapunda, TZN	Kapunda	Copper	Resource definition	TZN	Terramin Australia Limited	12-Feb-18	ASX Release	1	https://www.terramin.com.au/wp-content/uploads/2018/02/12.02.2018-Kapunda-Resource-Announcement.pdf
Moonta, ADN	Moonta	Copper	Resource definition	ADN	Andromeda Metals Limited	15-Aug-19	Press Release	3	Thor Mining Plc
Redbank, NTM	Redbank	Copper	Resource definition	NTM	NT Minerals Limited	24-Jun-21	ASX Release	1	https://wcsecure.weblink.com.au/pdf/RCP/02387546.pdf
Tottenham, LKY	Tottenham	Copper	Resource definition	LKY	Locksley Resources Limited	1-Apr-22	ASX Release	2	http://www.locksleyresources.com.au/wp-content/uploads/2022/03/LKY_9.86Mt_Resource_Defined_at_The_Tottenham_Project.pdf
Yeoval, GRL	Yeoval	Copper	Resource definition	GRL	Godolphin Resources Limited	16-Dec-19	Prospectus	29	https://godolphinresources.com.au/downloads/announcements/grl_2019121603.pdf

1. Australian based Development Projects only
Sources: CYM website: Analyst and Research Reports:
6 June 2022, Evolution Capital - Right Plan, Right Team, Right Time for Nifty (update)
S&P Global, Company reports, announcements and presentations

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