

ASX ANNOUNCEMENT

23 May 2023

## Cyprium Metals Corporate Update

Cyprium Metals Limited (“CYM”, “Cyprium” or “the Company”) advises the following appointments to the management of the Company:

### **Appointment of Experienced Industry Executives**

Cyprium has, with immediate effect, appointed two experienced industry executives, Clive Donner and Milan Jerkovic, to work with the current management team and board. The refreshed team will review, optimise and recommend the best path to fund and execute the agreed development plan for the Nifty project.

Clive Donner is an experienced mining private equity and financing expert, who has been engaged to lead the Company’s focus on corporate development and capital raising initiatives for the board. Mr Donner’s initial role will be to assist the Company source and execute the capital financing for the current development plan and thereafter, review the optimum longer term development pathway to commercialise the full potential of the Nifty project. Mr Donner will focus on reviewing the capital intensity, timing and risk factors of the various longer term development alternatives.

Milan Jerkovic is an experienced mining veteran who will assist in the execution of the development plan for Nifty and provide leadership input to the development team in the Company. Mr Jerkovic has previously built a number of mines, with substantial and relevant copper expertise.

It is anticipated that there will be further board and management changes once the capital financing has been secured. Barry Cahill will resign from the board and remain in a technical development role. Clive Donner and Milan Jerkovic will continue as executives of the Company on a full-time basis.

Cyprium’s Chairman, Gary Comb said:

*“The Company has a high-quality portfolio of late-stage Australian based copper projects, with mineral resources of over 1.6 million tonnes of contained copper.*

*It is with pleasure that we announce the appointments of Clive Donner and Milan Jerkovic to the executive team of Cyprium. Their financing experience and knowledge will be of great benefit to optimise the development of Nifty and progress Cyprium’s pipeline of development projects.”*

### **Nifty Copper Project**

The Nifty development strategy includes the integration of a Copper Oxide Heap Leach SX-EW starter operation which will be complemented by the larger scale sulphide open pit, which will together provide a significant +20-year mine life based on +900,000 tonne contained copper resource.



Cyprium has finalised a detailed Restart Study for the Oxide Heap Leach starter operation. The Company is nearing the completion of a scoping study which will lead into a detailed open pit life of mine study, which includes the large sulphide resource inventory.

Cyprium has substantial infrastructure already in place to treat both oxide and sulphide mineral inventory.

It is anticipated that the Oxide Heap Leach SX-EW will produce approximately 25,000 tpa of copper cathode for over 7 years and that the Sulphide Concentrator would produce between 28,000 tpa (2.8Mtpa at +1.0% copper) and 40,000 tpa (4.0 Mtpa at +1.0% copper) of copper in concentrate over 15 years. These assets would support a long mine life project in excess of 20 years.

Nifty's prospectivity is excellent and the mineral inventory is shallow and is open along strike in multiple directions and at depth, giving good potential to substantially increase the current resource endowment.

There continues to be strong interest from investors in Cyprium's medium- and long-term strategy for the development of its portfolio of West Australian copper projects.

This announcement has been authorised by Cyprium's Board of Directors.

**For further information, please contact:**

Barry Cahill  
Managing Director

Wayne Apted  
Chief Financial Officer  
& Company Secretary

T +61 8 6374 1550  
E [info@cyprriummetals.com](mailto:info@cyprriummetals.com)

**Follow the Company developments through our website and social media channels:**



**Disclaimer**

References may have been made in this announcement to certain ASX announcements, including references regarding exploration results, mineral resources and ore reserves. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, the Company 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 estimates of Mineral Resources, Exploration Target(s) or Ore Reserves 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 are presented have not been materially modified from the original market announcement.



## About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX listed company with copper projects in Australia. The Company has a highly credentialed management team that is experienced in successfully developing sulphide heap leach copper projects in challenging locations. The Company's strategy is to acquire, develop and operate mineral resource projects in Australia which are optimised by innovative processing solutions to produce copper metal on-site to maximise value.

The Company has projects in the Murchison and Paterson regions of Western Australia that is host to a number of base metals deposits with copper and gold mineralisation.

### Paterson Copper Projects

This portfolio of copper projects comprises the Nifty Copper Mine, Maroochydore Copper Project and Paterson Exploration Project.

The Nifty Copper Mine ("Nifty") is located on the western edge of the Great Sandy Desert in the north-eastern Pilbara region of Western Australia, approximately 330km southeast of Port Hedland. Nifty contains a 2012 JORC Mineral Resource of 940,200 tonnes of contained copper<sup>i</sup>. Cyprium is focussed on a heap leach SX-EW operation to retreat the current heap leach pads as well as open pit oxide and transitional material. Studies will investigate the potential restart of the copper concentrator to treat open pit sulphide material.

The Maroochydore deposit is located ~85km southeast of Nifty and includes a shallow 2012 JORC Mineral Resource of 486,000 tonnes of contained copper<sup>ii</sup>. Aeris Resources Limited (ASX: AIS, formerly Straits Resources Limited) holds certain rights to "buy back up to 50%" into any proposed mine development in respect of the Maroochydore Project, subject to a payment of 3 times the exploration expenditure contribution that would have been required to maintain its interest in the project.

An exploration earn-in joint venture has been entered into with IGO Limited on ~2,400km<sup>2</sup> of the Paterson Exploration Project. Under the agreement, IGO is to sole fund \$32 million of exploration activities over 6.5 years to earn a 70% interest in the Paterson Exploration Project, including a minimum expenditure of \$11 million over the first 3.5 years. Upon earning a 70% interest, the Joint Venture will form and IGO will free-carry Paterson Copper to the completion of a pre-feasibility study (PFS) on a new mineral discovery.

### Murchison Copper-Gold Projects

Cyprium has an 80% attributable interest in a joint venture with Musgrave Minerals Limited (ASX: MGV) at the Cue Copper-Gold Project, which is located ~20km to the east of Cue in Western Australia. Cyprium will free-carry the Cue Copper Project to the completion of a definitive feasibility study (DFS). The Cue Copper-Gold Project includes the Hollandaire Copper-Gold Mineral Resources of 51,500 tonnes contained copper<sup>iii</sup>, which is open at depth. Metallurgical test-work has been undertaken to determine the optimal copper extraction methodology, which resulted in rapid leaching times (refer to 9 March 2020 CYM announcement, "*Copper Metal Plated*", <https://cypriummetals.com/copper-metal-plated/>).

The Nanadie Well Project is located ~650km northeast of Perth and ~75km southeast of Meekatharra in the Murchison District of Western Australia, within mining lease M51/887, includes the Nanadie Well Copper-Gold Mineral Resources of 162,000 tonnes contained copper<sup>iv</sup>, which is open at depth and along strike to the north.

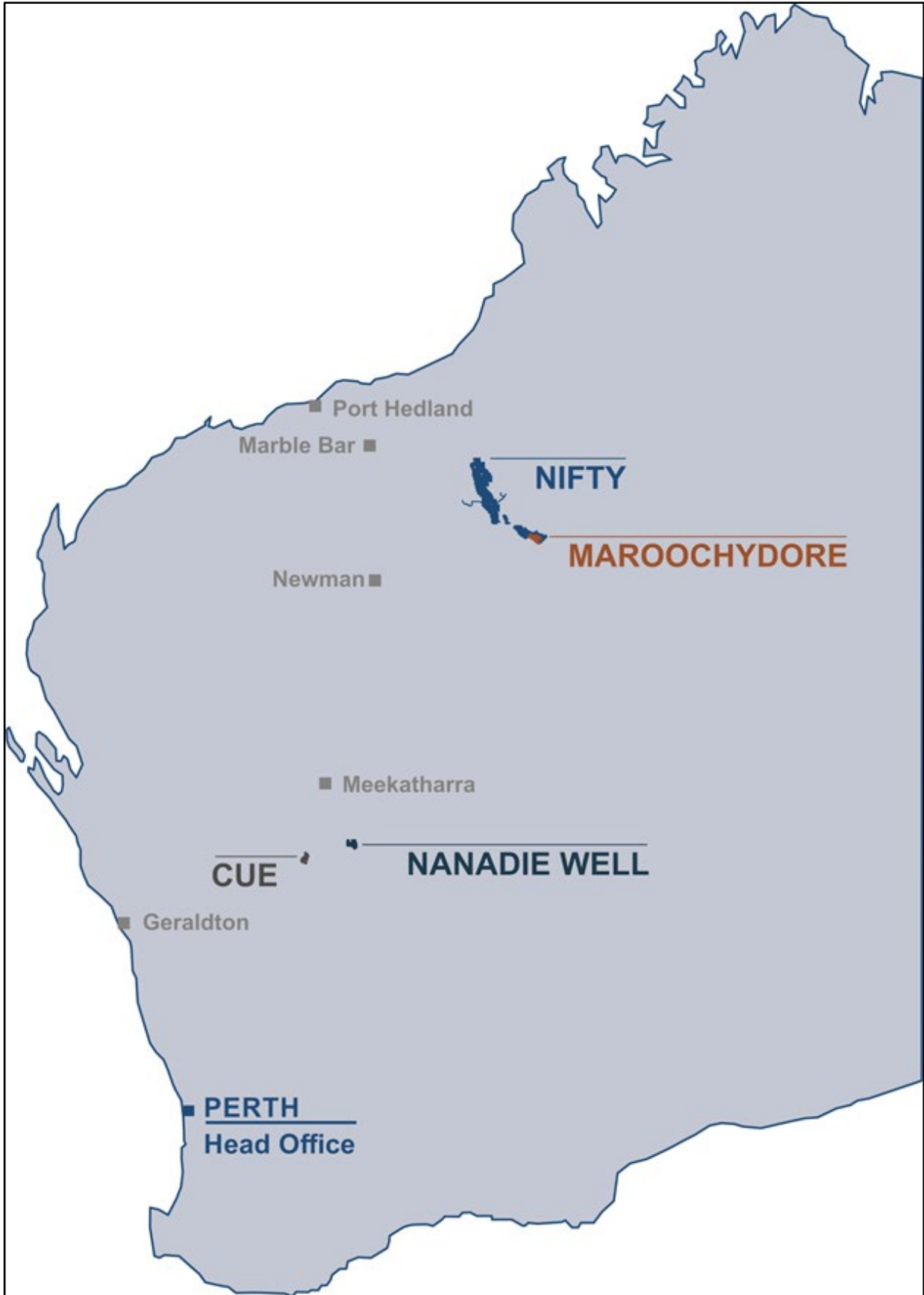
The Cue and Nanadie Well Copper-Gold projects are included in an ongoing scoping study, to determine the parameters required to develop a copper project in the region, which provides direction for resource expansion work.

<sup>i</sup> Refer to CYM ASX announcement dated 16 May 2022 "28.4% increased Nifty Copper MRE to 940,200t copper metal"

<sup>ii</sup> Refer to MLX ASX announcements: 10 March 2020, "Nifty Copper Mine Resource Update" and 18 August 2016, "Annual Update of Mineral Resources and Ore Reserves"

<sup>iii</sup> Refer to CYM ASX announcement: 29 September 2020, "Hollandaire Copper-gold Mineral Resource Estimate"

<sup>iv</sup> Refer to CYM ASX announcement: 19 July 2022, "Nanadie Well Mineral Resource Estimate"



*Cyprium Metals project locations*