

Cyprium Metals Ltd: Annual Report to Shareholders

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Perth, Australia - [Cyprium Metals Ltd](#) (ASX:CYM) has made considerable progress over the past year to return the iconic Nifty Copper Project to a profitable operating mine. There has been over 30kms of drilling completed at Nifty for mineral resource infill and extensions, metallurgical test-work, infrastructure sterilisation and waste characterisation.

An updated JORC 2012 mineral resource estimate was issued in November 2021 for Nifty of 732,000 tonnes contained copper at an average grade of 1.6%. A further update of the Nifty mineral resource estimate will be undertaken during the first half of 2022 which will include the results from our infill and extensional drilling programmes that were completed during 2021.

Condition assessments have been completed on the existing infrastructure at Nifty which have resulted in a decision to proceed with the refurbishment of the SX-EW plant rather than purchase a new plant, upgrade of the communications infrastructure to 4G services and commence a mine site camp upgrade.

Site surveys, baseline studies and water management plans have been completed so that the various comprehensive regulatory approval submissions can be made in accordance with our projected timelines. Site visits to demonstrate the current state of the facilities and Cyprium's plans for the restart of the project have been well received with government, traditional owners and investors.

Currently, the optimum open pit economic design for the Nifty Re-start Study is based entirely on the measured and indicated categories of the updated Nifty mineral resource, with pit wall design incorporating the geotechnical studies undertaken in 2021. The current pit envelope does not include any increases to the mineral resource from the inferred conversion, infill or extensional drilling programmes completed during 2021. The final extended open pit mine design and schedule will be incorporated into the model once the expanded mineral resource is re-estimated during the first half of 2022. Incorporation of these drill results will in fact convert some material which is currently included as waste in the pit envelope, into ore, consequently further enhancing the already robust economics of the Nifty Re-Start Study.

*To view the full Annual Report, please visit:
<https://abnnewswire.net/lnk/T3Q51S96>

About Cyprium Metals Ltd:

[Cyprium Metals Ltd](#) (ASX:CYM) is poised to grow to a mid-tier mining business and manage a portfolio of Australian copper projects to deliver vital natural resources, strong shareholder returns and sustainable value for our stakeholders. We pursue this aim, in genuine partnerships with employees, customers, shareholders, local communities and other stakeholders, which is based on integrity, co-operation, transparency and mutual value creation.

Source:
[Cyprium Metals Ltd](#).

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