

Cyprium Metals Ltd: Nifty Copper Project Restart Update

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Perth, Australia - [Cyprium Metals Ltd](#) (ASX:CYM) provides an update on the status of the refurbishment of the Nifty Copper Project whilst the Company is progressing the finance process for the restart of the operation.

HIGHLIGHTS

- Cyprium has now increased the mineral resource endowment at Nifty Copper Project by over 40% and the west and east of the mineralisation remains open
- The updated mineral resource estimates will be included in Phase 1 of the Nifty Restart Project optimisation, which will add further copper tonnes, mine life and cashflow
- Environment and Regulatory Approvals process nearing completion whilst most of the operational readiness and environmental clean-up activities now completed
- Advanced discussions are continuing with debt financiers, who are undertaking due diligence activities and reviewing financing documentation

Managing Director Barry Cahill commented:

"The Nifty Copper Project is in a state of readiness so that at the completion of the finance process, there is an effective and efficient transition from care and maintenance to full construction and then commissioning to production.

The Nifty Copper Project restart is the first phase of a potential +20-year life and remains robust, with current Australian dollar copper pricing at a similar level to what was used in the Restart Study, which was completed in March 2022. The increase in resources and the reduction in base costs, such as freight, since the study was finalised will only improve that robustness.

We look forward to commencing construction post finance, then producing and shipping copper metal, not ore or concentrate, but LME Grade A copper metal cathode, in the north of Western Australia."

Current Status

The Nifty site has been secured and there are sufficient personnel on site to maintain the site to enable a quick transition to construction activities once finance is obtained. The personnel will ensure maintenance of statutory regulations and reporting requirements, and operational, mechanical and electrical integrity of the infrastructure, and continue to advance refurbishment activities with existing materials that are already on site.

Scrap retrieval activities are continuing, and the site team are sending equipment that is surplus to project requirements (such as underground equipment) back to Perth for sale and disposal. Sale of surplus and salvage equipment has already commenced.

Corporate and head office costs have been minimised by reducing staff and executive positions and the remainder are on a part time basis, who are focused on regulatory and reporting requirements, and advancing the Nifty restart finance process.

Nifty Copper Project Status

The acquisition transaction for the Paterson Copper Assets, including Nifty Copper Project (on care and maintenance), was completed at the end of March 2021.

Upon transaction completion, personnel and drill rigs were immediately mobilised to site to commence work for the compilation of the Nifty Restart Study (completed and released to the market on 11 March 2022) and to conduct environmental surveys to commence the approval process (the first approval was lodged 14

November 2021) for the restart of the Nifty copper project.

The progress made by Nifty employees to date has been exceptional, with significant progress towards being operationally ready. The workforce again is commended for their efforts and progress whilst the site has remaining on care and maintenance since its acquisition. This has also been achieved at Nifty over the past ~450 days (over 300,000 hours worked) without a Lost Time Injury.

Mineral Resource Estimate

The Nifty Copper Project at the time of acquisition had a reported mineral resource estimate of 658.5 kt of contained copper metal in resource (refer to CYM ASX release dated 10 February 2021, "Transformational Acquisition of Highly Attractive Copper Portfolio").

Cyprium has reviewed the Nifty mineral resource estimate, completed the inclusion of previous drilling and combined the resources databases for the purposes of the open pit design. The review included the estimate of a single model with geo-metallurgical domains. The resultant mineral resource estimate was released on 17 November 2021, totalling 732.2 kt of contained copper in resource.

Cyprium completed drilling of over 18,000 metres of reverse circulation ("RC") into the west of the Nifty deposit. This resulted in a second review which returned a mineral resource estimate which was released on 16 May 2022 of 940.2 kt contained copper in resource, 84% of which classified in the measured and indicated category. The west area of mineralisation has still not been closed out with areas of the mineralised formations still having gaps which require drilling including a portion of inferred mineral resource.

Successful drilling of over 5,000 metres of RC drilling into the eastern portion of the mineralisation has been completed and is yet to be included in the latest mineral resource estimate. Currently this information is being compiled for inclusion in the resource. The eastern area is still open for further drilling.

Cyprium has now increased the mineral resource endowment at Nifty Copper Project by over 40% and the west and east of the orebody is not closed off.

Future work requires extensional drilling to both the west and the east, and an update to the mineral resource estimate which is expected to increase further.

As can be seen in Figure 1 below, the Nifty Copper Project is currently recognised as the 6th ranked development project¹ in Australia by copper metal and the highest grade of the top 6 group. Due to JORC 2012 reporting restrictions that prevent the existing leach pads at Nifty from being included in the reported mineral resource estimates, a further estimated 17.16 Mt @ 0.53%Cu (~91Kt tonnes of copper metal) is contained within the existing heap leach pads for retreatment at Nifty (refer to CYM ASX release dated 11 March 2022, "Nifty Copper Project Restart Study").

The Cyprium Metals portfolio includes 4 of the 26 largest Australian primary copper resources, being the Nifty, Maroochydore, Nanadie Well and Hollandaire deposits (refer to OZ Minerals Limited (ASX:OZL), 26 August 2022, "Strategy, Aspirations & Province Potential Presentation"). Cyprium's total combined JORC 2012 mineral resource estimate has increased from nil at the end of 2019 to over 1.6mt of contained copper that is currently reported.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/Z394A1PD>

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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