

## ASX ANNOUNCEMENT

13 December 2021

### Maroochydore Project 2021 Drilling Campaign Update

#### HIGHLIGHTS

- 46 RC drillholes for 5,990m completed to infill and extend the Maroochydore oxide/supergene resource – first assay results expected in January 2022
- 4 oxide/supergene and 2 sulphide diamond drillholes for 1,226m completed for metallurgical and waste characterisation testing
- Results from metallurgical and waste characterisation testing will advance resource estimation and scoping study work

Managing Director Barry Cahill commented:

*"It is very pleasing to have completed our first season of drilling at the Maroochydore Copper Cobalt Project. Maroochydore, like Nifty, is hosted in the shales of the Broadhurst formation.*

*Having now visited the site, I was absolutely blown away by the physical footprint of this shallow copper cobalt deposit, which is more than 3 kilometres in length.*

*The quality of the mineralisation in the RC chips and diamond drill core was also impressive. We now eagerly await the assay results from these drilling programmes."*



Image 1 | Malachite and Chrysocolla 46-51m 21MDRC016

Cyprium Metals Limited (“CYM”, “Cyprium” or “the Company”) is pleased to report the completion of the first field season of drilling at the Maroochydore Copper Project as detailed in Figures 2 to 4 and sections 1 to 3.

The Company’s 6 diamond drillhole programme for 1,226m as detailed in Figure 2 and outlined in sections 1 to 3, obtained oxide, supergene and sulphide core samples for metallurgical and waste characterisation testing. The sulphide mineralisation remains open and has been lightly drilled to date. These results will be used in a scoping study for the project’s development path and timetable.

The 46 RC drillhole programme for 5,990m as detailed in Figure 3 and outlined in sections 1 to 3, was a combination of infill and extensional drilling, aimed at testing the oxide, transitional and supergene mineralisation at the Maroochydore copper project.

The oxide mineralisation currently extends over a strike length of 3,000m, has a width up to 800m and thicknesses up to 100m, as modelled in the existing JORC 2012 mineral resource estimate as outlined in Figure 4 and sections 1 to 3.

Diamond drill core will be composited into bulk samples for metallurgical and waste characterisation testing, the results of which are expected to be available in the second half of 2022. RC drill chips will be assayed and the results to be included in a revised mineral resource estimate of the Maroochydore copper deposit. These assay results will also be announced to the market as they are received by the company during Q1 2022.

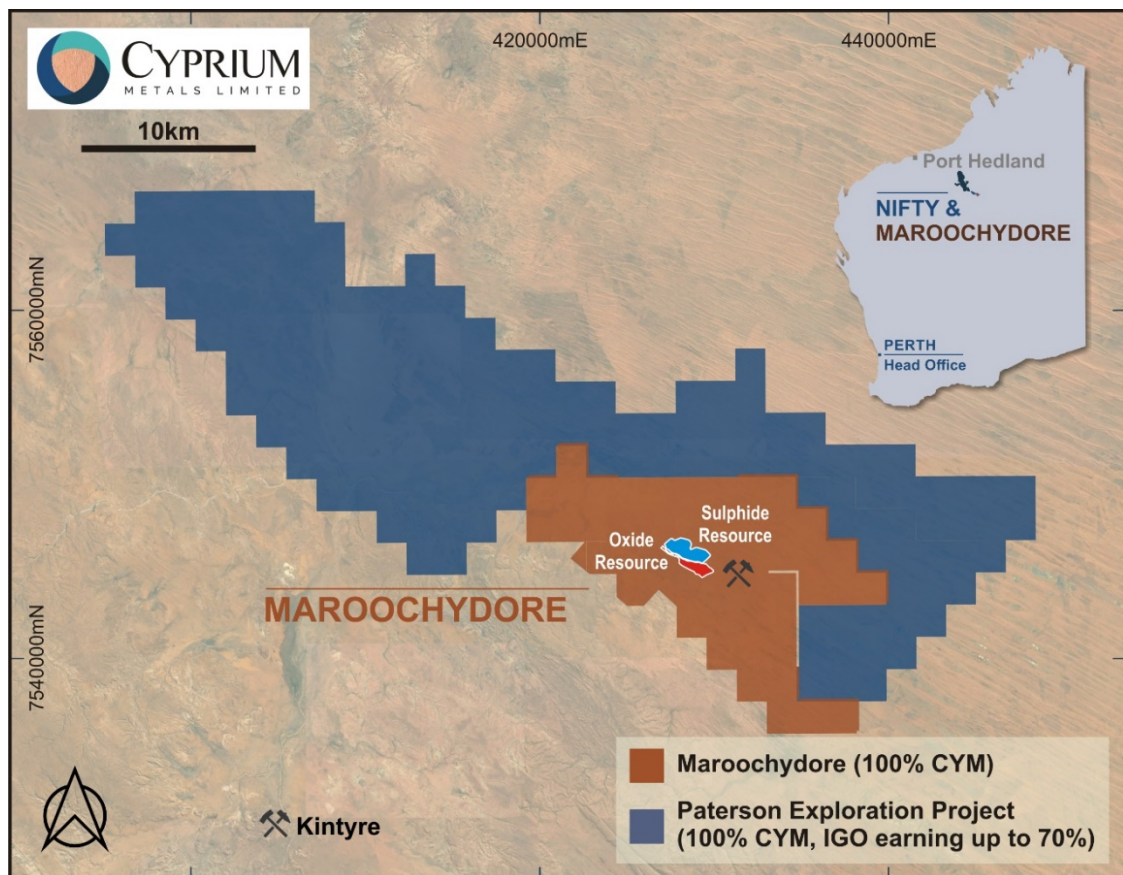


Figure 1 / Maroochydore Copper Project location plan<sup>1</sup>

<sup>1</sup>Subject to clawback rights of up to 50% to buy back into a proposed mine development of the project



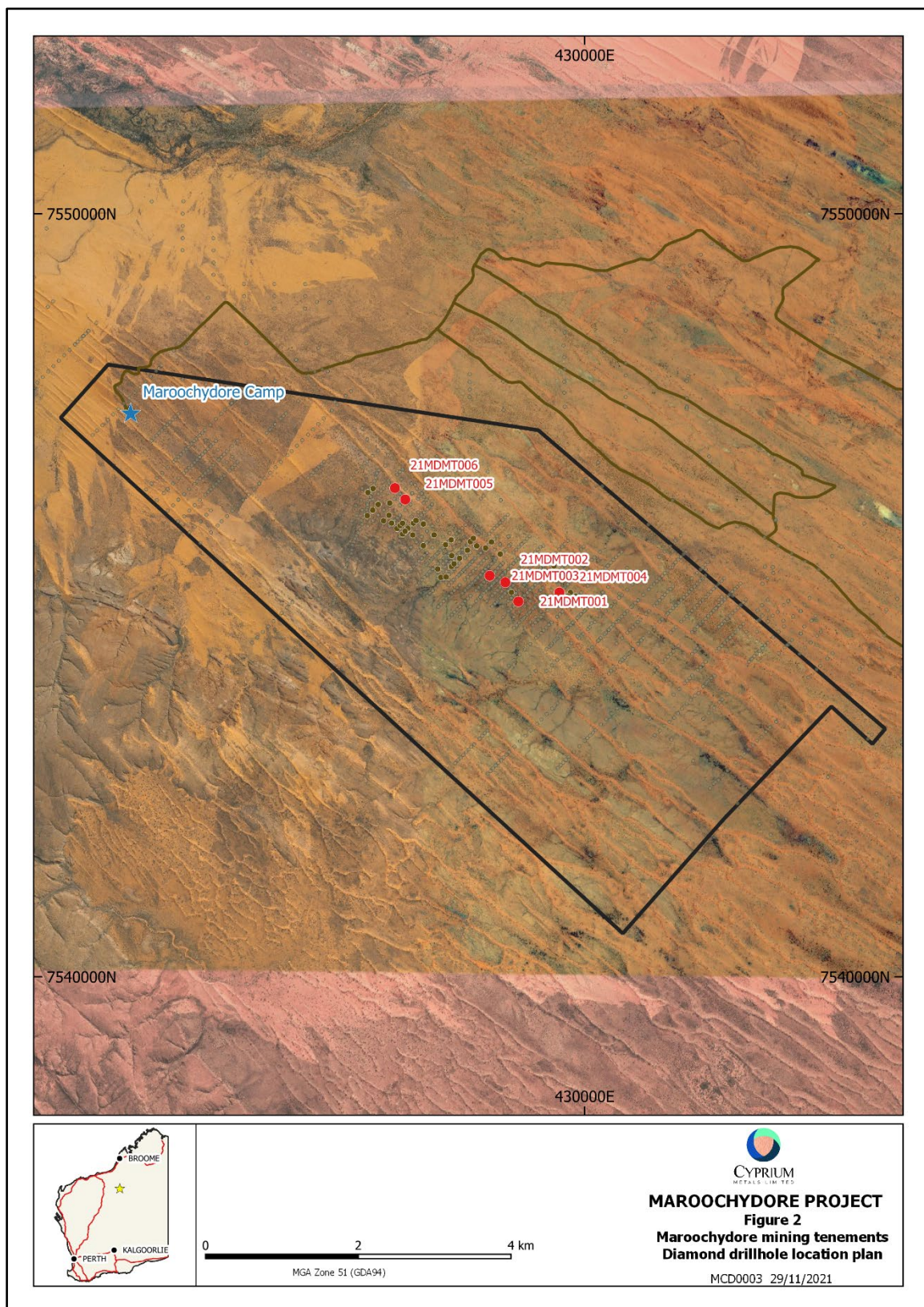


Figure 2 / Maroochydore Copper Project diamond drillhole collar location plan



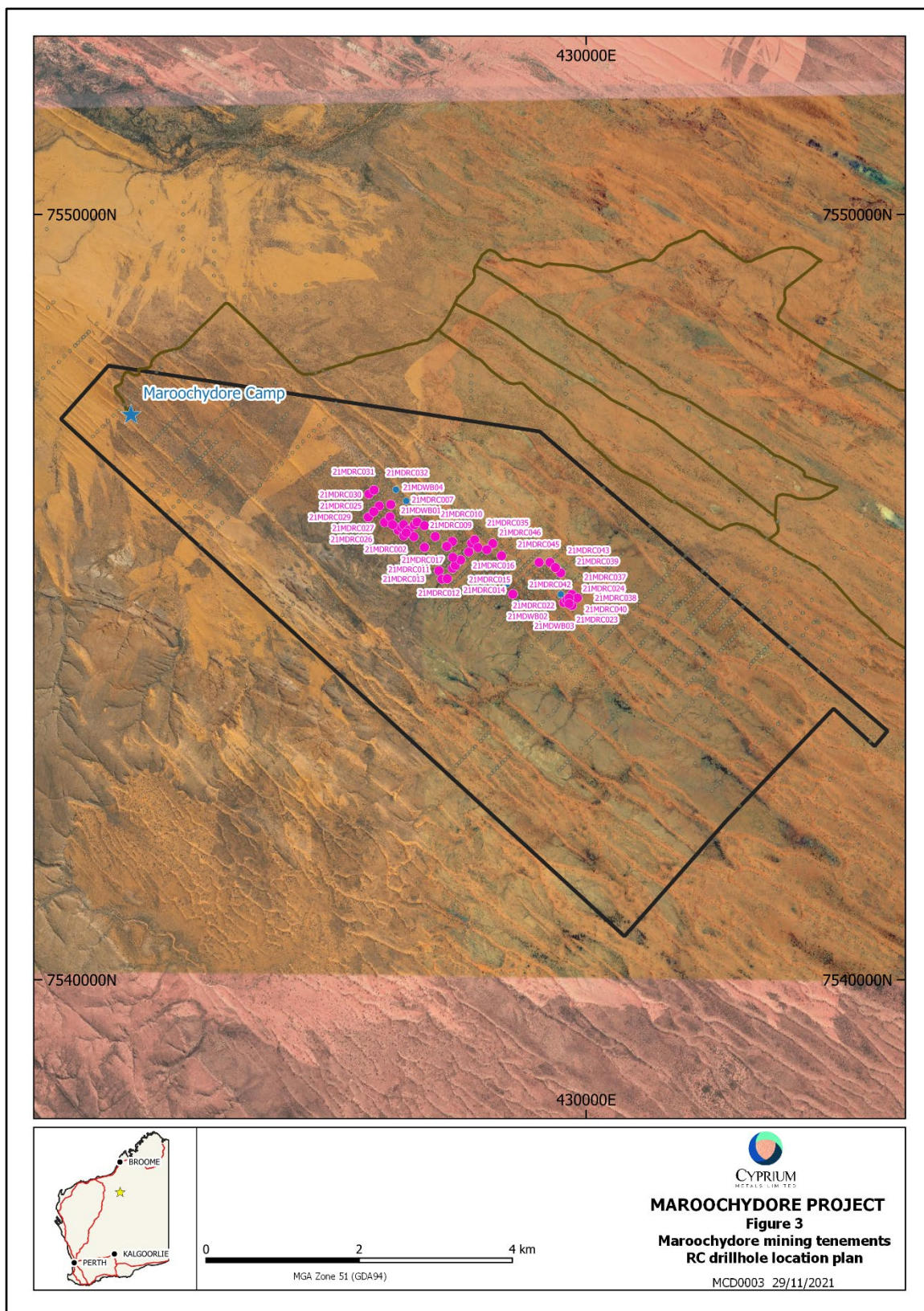


Figure 3 / Maroochydore Copper Project RC drillhole collar location plan



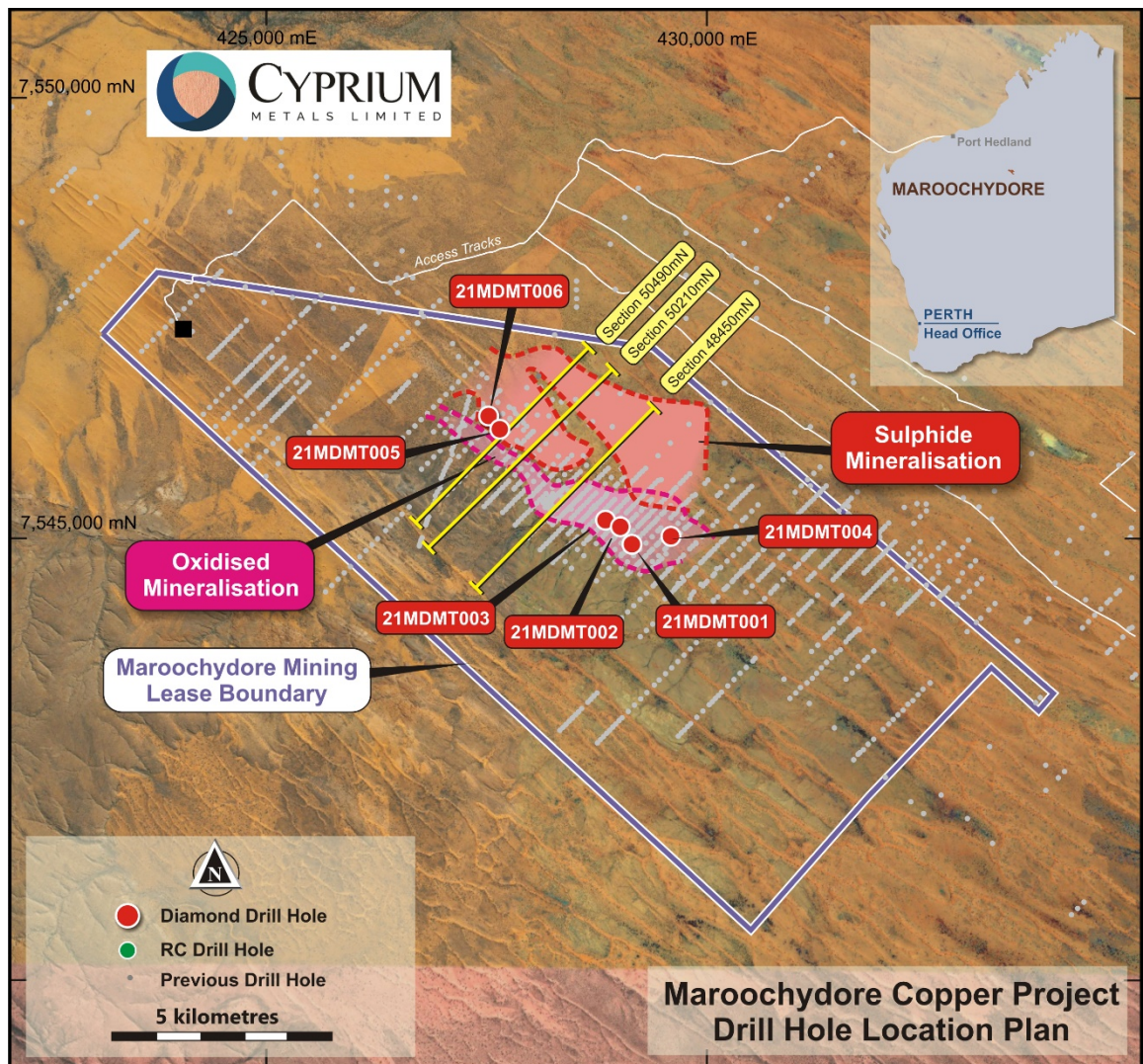
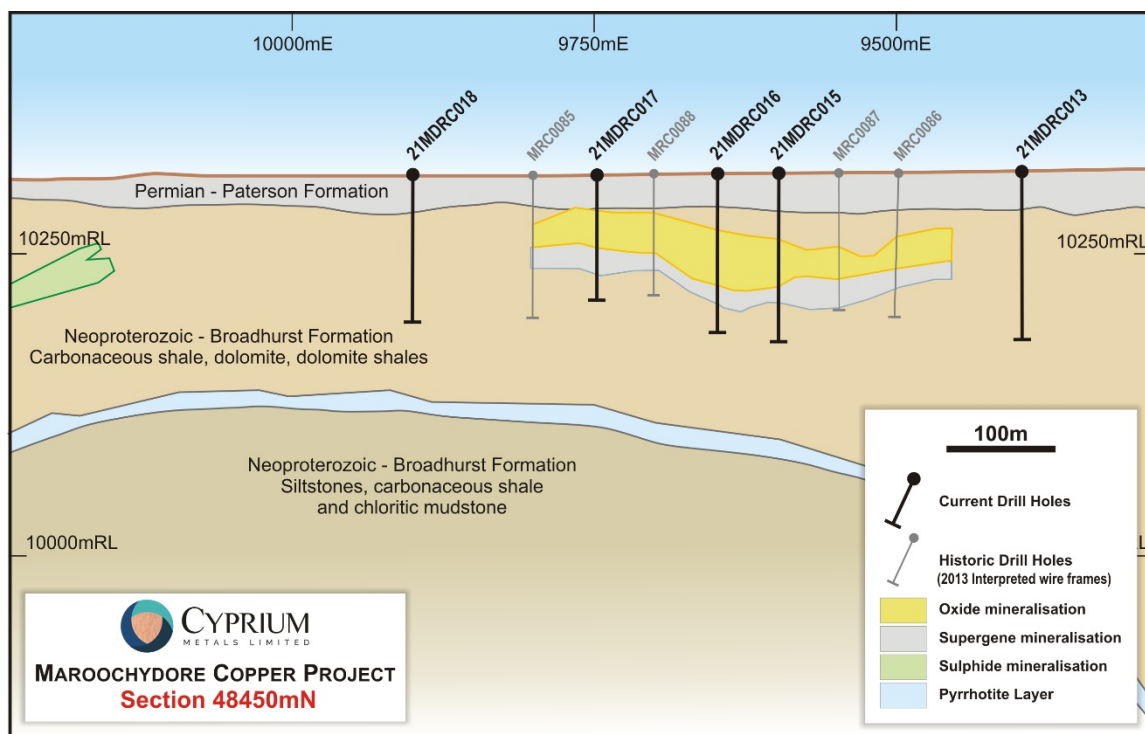
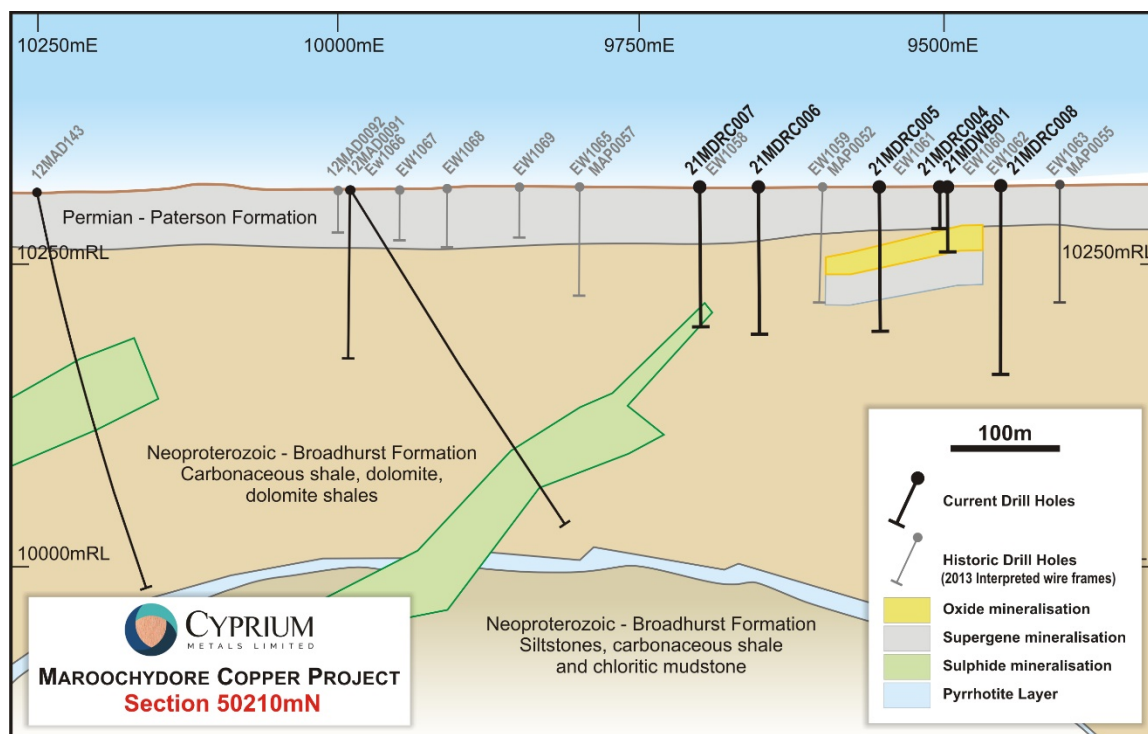


Figure 4 / Maroochydore Copper Project oxide and sulphide mineral resources outline projected to surface plan

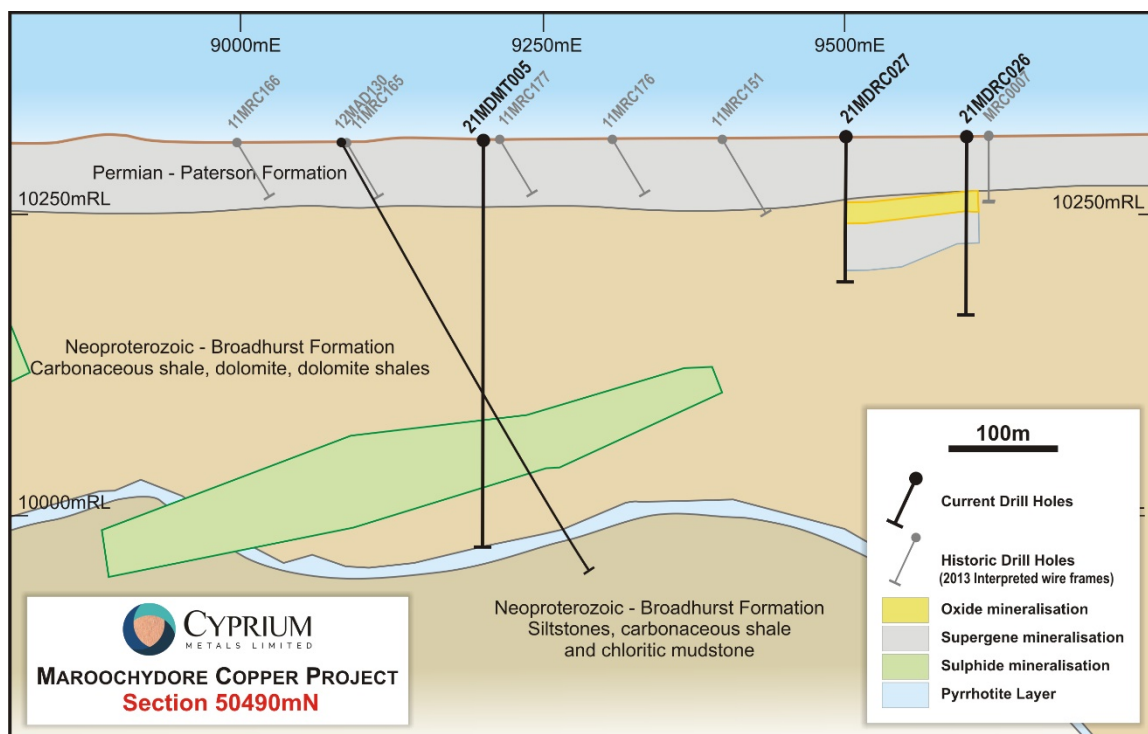


*Section 1 / 48450 mN mine grid Maroochydore Copper Project drilling and interpreted mineralisation outlines*



*Section 2 / 50210 mN mine grid Maroochydore Copper Project drilling and interpreted mineralisation outlines*





*Section 3 / 50490 mN mine grid Maroochydore Copper Project drilling and interpreted mineralisation outlines*



*Image 2 | Diamond drill rig at the Maroochydore project, October 2021*



*Image 3 | RC drill rig at the Maroochydore project, October 2021*

Examples of oxide, supergene and sulphide mineralisation in drill core and chips are shown in images 1, 4 to 10.



*Image 4 | Native copper recovered from carbonaceous shale 21MDMT03, 114.6m*





*Image 5 | Native copper in carbonaceous shale 21MDMT03, 112.5m and 113.2m*



*Image 6 | Native copper in carbonaceous shale 21MDMT03, 115.6m and 117.8m*



*Image 7 | Malachite and chrysocolla mineralisation 87.2m 21MDMT01*





*Image 8 | Malachite and chrysocolla mineralisation 37.8m 21MDMT01*



*Image 9 | Native copper mineralisation 90.0m 21MDMT01*



*Image 10 | Sieving chalcocite rich RC drill chips 85m 21MDRC021*

			MGA 94 Zone 51					
Hole ID	Hole Type	Survey Type	East	North	RL m	Dip °	Azimuth °	Depth m
21MDRC001	RC	DGPS - RTK	427544.0	7545875.7	318.6	-90	000	114.0
21MDRC002			427583.2	7545914.8	318.2			114.0
21MDRC003			427615.7	7545945.4	318.0			108.0
21MDRC004			427651.0	7545839.9	318.6			132.0
21MDRC005			427684.8	7545877.3	318.2			120.0
21MDRC006			427757.4	7545945.8	317.4			120.0
21MDRC007			427790.9	7545981.0	317.4			114.0
21MDRC008			427616.4	7545802.3	319.1			156.0
21MDRC009			427748.6	7545791.2	318.2			54.0
21MDRC010			427887.8	7545934.9	317.5			120.0
21MDRC011			427887.5	7545651.7	319.3			114.0
21MDRC012			428076.3	7545344.2	322.1			144.0
21MDRC013			428116.3	7545236.0	322.9			138.0
21MDRC014			428185.0	7545241.1	322.4			132.0
21MDRC015			428255.7	7545377.6	321.4			138.0
21MDRC016			428290.0	7545413.4	320.8			132.0
21MDRC017			428361.3	7545486.0	320.0			126.0
21MDRC018			428464.6	7545591.3	318.6			120.0
21MDRC019			428503.4	7545705.5	317.6			138.0
21MDRC020			428258.6	7545519.9	320.2			150.0
21MDRC021			428252.1	7545727.2	318.7			156.0
21MDRC022			429813.6	7544890.5	314.5			102.0
21MDRC023			429708.0	7544929.5	314.4			132.0
21MDRC024			429743.6	7544963.0	313.7			126.0
21MDRC025			427296.5	7546191.6	317.6			144.0
21MDRC026			427366.5	7545977.2	319.1			150.0
21MDRC027			427437.0	7546049.2	317.9			120.0
21MDRC028			427472.8	7545946.5	318.3			114.0
21MDRC029			427153.6	7546044.3	319.8			120.0
21MDRC030			427225.2	7546115.5	318.9			132.0
21MDRC031			427162.7	7546347.7	316.4			140.0
21MDRC032			427229.5	7546399.9	315.5			150.0
21MDRC033			428178.8	7545663.6	319.1			120.0
21MDRC034			428027.6	7545792.0	318.2			156.0
21MDRC035			428542.7	7545747.3	318.5			150.0
21MDRC036			428586.6	7545647.2	317.7			138.0
21MDRC037			429812.7	7545035.6	312.0			120.0
21MDRC038			429883.5	7544989.0	312.7			102.0
21MDRC039			429666.3	7545317.7	311.3			114.0
21MDRC040			429775.6	7544989.0	315.0			110.0
21MDRC041			429384.3	7545454.6	313.1			198.0
21MDRC042			429527.0	7545455.2	311.6			114.0
21MDRC043			429597.4	7545386.6	311.3			126.0
21MDRC044			428779.6	7545699.3	315.4			160.0
21MDRC045			428894.4	7545540.3	316.7			174.0
21MDRC046			428702.5	7545620.7	318.6			138.0
							TOTAL	5,990.0

Table 1 / Maroochydore 2021 RC drillhole collar table



			MGA 94 Zone 51					
Hole ID	Hole Type	Survey Type	East	North	RL m	Dip °	Azimuth °	Depth m
21MDMT001	DDH	DGPS - RTK	429,131.4	7,544,919.7	317.6	-90	000	139.8
21MDMT002			428,961.0	7,545,170.5	317.6			147.7
21MDMT003			428,756.3	7,545,257.8	318.7			150.7
21MDMT004			429,668.1	7,545,037.5	313.2			141.8
21MDMT005			427,651.0	7,546,256.5	315.8			336.7
21MDMT006			427,516.2	7,546,406.1	315.3			309.5
							TOTAL	1,226.2

*Table 2 / Maroochydore 2021 diamond drillhole collar table*

This ASX announcement was approved and authorised by the Board.

**For further information:**

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## Competent Person

The information in this report that relates to Exploration Targets and Exploration Results 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.

Cyprium 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, which 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 materially changed 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 350km southeast of Port Hedland. Nifty contains a 2012 JORC Mineral Resources of 732,000 tonnes of contained copper. 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 Resources of 486,000 tonnes of contained copper. Aeris Resources Limited (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 their interest in the project.

An exploration earn-in joint venture has been entered into with IGO on ~2,400km<sup>2</sup> of the Paterson Exploration Project. Under the agreement, IGO is to sole fund A\$32 million of exploration activities over 6.5 years to earn a 70% interest in the Paterson Exploration Project, including a minimum expenditure of A\$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.

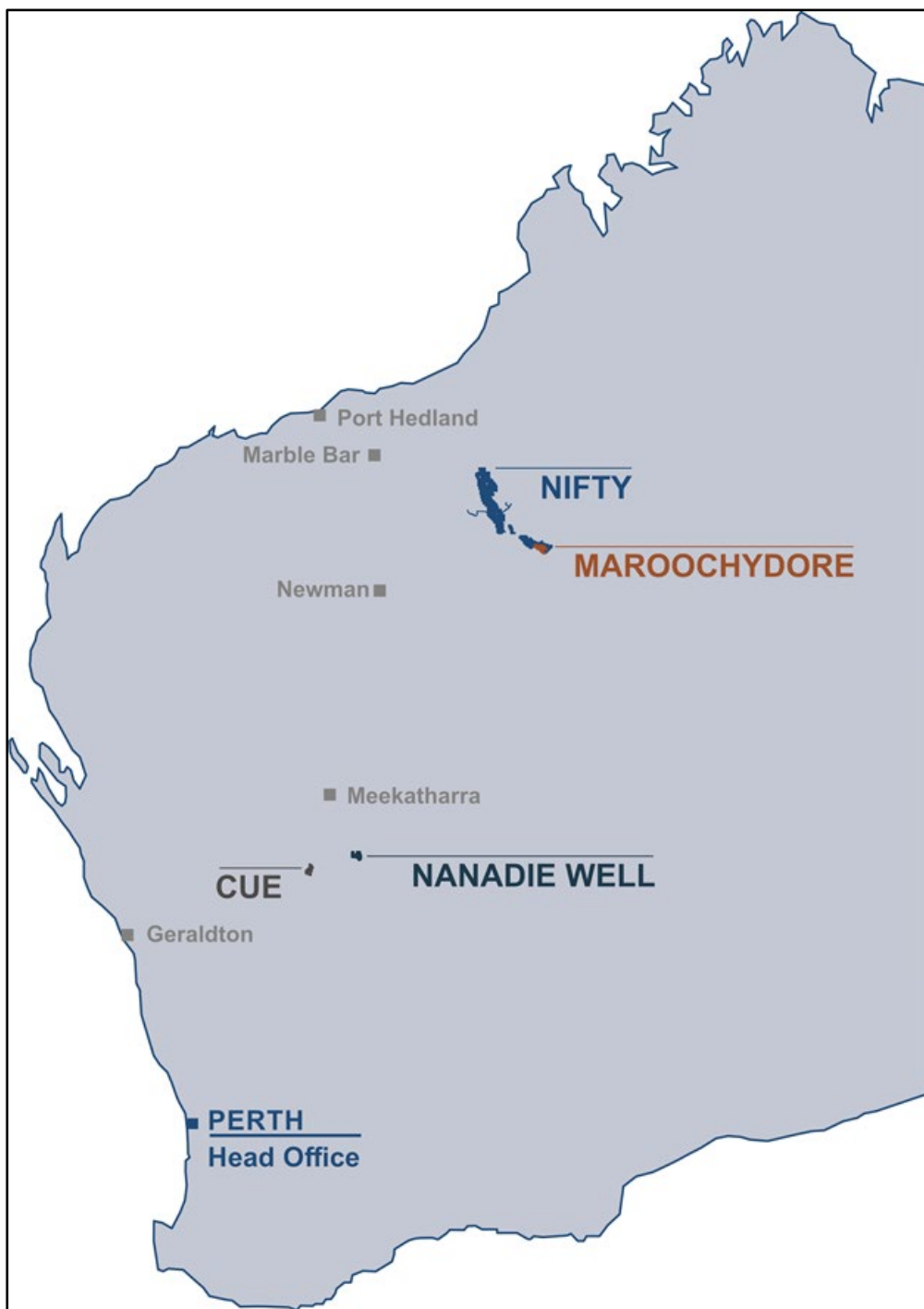
### Murchison Copper-Gold Projects

Cyprium has an 80% attributable interest in a joint venture with Musgrave Minerals Limited (ASX: MGX) 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 2012 JORC compliant Mineral Resources of 51,500 tonnes contained copper, 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 north east of Perth and ~75km south east of Meekatharra in the Murchison District of Western Australia, within mining lease M51/887.

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.





*Cyprium Metals project locations*

## JORC Code, 2012 Edition – Table 1 report

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	1m RC drill chip samples weighing 3.0kg were taken from the splitter on the NDRC drill rig for analysis at Bureau Veritas assay laboratories which is standard industry practice for geochemical analysis of RC drill ships. A 3.0kg reference sample is retained by Cyprium at the Maroochydore core yard which can be used for further analysis if required.  Whole PQ and HQ core samples have been taken to the Cyprium Perth warehouse to create master composites for metallurgical and waste characterisation testing.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	For all RC drilling programmes regular air and manual cleaning of cyclone was carried out to remove wet material as and when they were present.  Cyprium RC drilling utilises certified standards and blanks (CRMs) added to the submitted assay batches to test laboratory equipment calibration. Excessive variance or inaccuracy of the CRMs will be investigated by Cyprium Metals staff for causes and corrective actions if required.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Cyprium sampling techniques are considered by the company to be industry standard for the 2021 RC drilling programme.  3kg RC samples have been submitted to Bureau Veritas Canning Vale WA for base and precious metal analysis. Samples will be crushed and pulverised then 40g subsampled and fire assayed with AAS finish (FA001) for Au, Pt and Pd; mixed acid digest (MA200) with ICP-AES finish (MA201) for Al, Ca, Cr, Fe, K, Mg, Mn, Na, Ni, P, S, Ti and V and ICP-MS finish (MA202) for Ag, As, Ba, Be, Bi, Cd, Co, Cu, Mo, Pb, Sb, Tl, U and Zn.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Diamond drilling was completed by Mount Magnet Drilling Hydco D650, 430 hp, 6 x 6 MAN mounted rig refurbished in 2017. The rigs drill string is powered by a 300 hp 6CTA Cummins diesel engine driving Kawasaki hydraulics at 3,000 psi and is capable of 900m NQ, 600m HQ or 450m of PQ drilling.  Cyprium 2021 drilling programme carried out with a Schramm 64 – Mounted on an International 2670 8 x 4 truck, capable of 350m @ 4" RC. On-board Sullair 350/900 cfm compressor, rig mounted sample system through a cone splitter. Auxiliary truck mounted Ingersoll Rand 350/1,070 cfm compressor coupled to a 2010 Air Research Booster compressor capable of 900 psi @ 1,800cfm booster
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	2021 diamond drill programme core recoveries were logged by staff and areas of core loss recorded in the drillhole database.



Criteria	JORC Code explanation	Commentary
		The 2021 Cyprium RC drilling programme was noted by field staff to have excellent sample return. Quantitative sample return measurements will be taken during phase 2 drilling.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>The 2021 diamond drill programme utilised PQ and HQ drilling and split sets to maximise core recovery in near surface weathered and broken ground.</p> <p>The 2021 Cyprium RC drilling programme 1m samples are collected from the drill rig cone splitter 90% section in a 25l bucket and placed on the ground in rows of 10 for logging. Two 3kg to 5kg samples are collected directly from the drill rig cone splitter 10% offtakes in calico bags, one of which is retained on site for reference purposes and the other is utilised for assaying. No low sample return was observed by Cyprium geologists during the January 2021 drilling campaign.</p> <p>The drill cyclone/splitter and sample buckets were cleaned between rod changes and after each drill hole has been completed to minimise down-hole and cross-hole contamination.</p>
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	The 2021 RC drill sample recovery was observed to be satisfactory during the campaign and it is believed that no preferential loss/gain of material is occurring in the samples by Cyprium technical staff.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	2021 Cyprium drilling has been logged completed for lithology, mineralisation, alteration, veining and weathering in Ocris for transfer and storage in the company drilling database.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	RC and diamond drilling programme logging was qualitative. RC drill chips and diamond core was photographed by Cyprium.
	<i>The total length and percentage of the relevant intersections logged.</i>	All RC and diamond drilling intervals were logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	2021 diamond drilling programme core samples will be whole core composited for metallurgical and waste characterisation analysis.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<p>6m composite and 1m RC samples taken.</p> <p>RC composite samples were collected from the drill rig by scooping each 1m lab sample calico bag and compiling a 6m composite sample.</p> <p>1m single splits are taken from the Maroochydore sample bag storage area and will be despatched to the assay laboratory if anomalous grades are returned in 6m composites.</p> <p>Wet intersections were left to dry before sampling and noted by the geologist in the relevant logs.</p>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	2021 Cyprium programme utilises standard sample preparation procedures of drying and pulverising will be followed to ensure sampling adequacy and consistency as detailed in the sections above.

Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	The 2021 Cyprium programme was sampled from the drill cone splitter as detailed above. Any material from the 1m drilling interval has an equal chance of being sampled in the 3kg sample bag sent to the laboratory for analysis.  Drill core will be submitted whole to generate metallurgical and waste characterisation composites.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicates are being taken from the 3kg reference sample bag to test the representivity of the samples taken by the drill rig sampling equipment.  Whole core samples are fully representative of the material they are drilled through.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	RC and core drilling sample sizes were industry standard and are considered by the company to be appropriate to sample the sedimentary hosted copper mineralisation at Maroochydore.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Cyprium 2021 3kg RC samples have been submitted to Bureau Veritas Canning Vale WA for base and precious metal analysis. Samples will be crushed and pulverised then 40g subsampled then fire assayed with AAS finish (FA001) for Au, Pt and Pd which is an industry standard total analysis technique considered by Cyprium to be suitable for potential Maroochydore permian sediment / paleochannel hosted precious metal mineralisation.  A further 40g sub-sample is taken for mixed acid digest (MA200) with ICP-AES finish (MA201) for Al, Ca, Cr, Fe, K, Mg, Mn, Na, Ni, P, S, Ti and V and ICP-MS finish (MA202) for Ag, As, Ba, Be, Bi, Cd, Co, Cu, Mo, Pb, Sb, Tl, U and Zn which is an industry standard total analysis technique and is considered by Cyprium to be appropriate for the Maroochydore sediment hosted base metal mineralisation.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not applicable
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Certified Reference Materials (CRM) and blanks will be submitted with the laboratory samples at a rate of 1 CRM in 50 and 1 blanks in 100. The CRM/blank results when returned by the lab will be analysed by Cyprium metals for their performance and remedial actions undertaken should they be required.  Bureau Veritas also conducts their own quality control standards and blanks, the results of which are provided to Cyprium Metals.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Cyprium Geologists visually verified and logged significant mineralisation intersections in RC chips and drill core in the 2021 Maroochydore drilling campaign.
	<i>The use of twinned holes.</i>	None drilled – proposed for subsequent drilling campaigns.



Criteria	JORC Code explanation	Commentary
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Cyprium 2021 logging data was collected using Ocris software on Panasonic Toughbook laptop computers. Data is then sent to WPData consultants for validation and compilation into an SQL database hosted by WPData for Cyprium.
	<i>Discuss any adjustment to assay data.</i>	Not applicable.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drillhole collars surveyed with an RTK-DGPS, accuracy +/-0.5m.
	<i>Specification of the grid system used.</i>	GDA94, zone 51 and Maroochydore mine grid. Maroochydore Mine grid is calculated from zone 51 GDA94 using the following parameters: <ul style="list-style-type: none"> <li>• Scale factor: 0.999609619</li> <li>• Rotation: 314° 41' 22" mine grid = 000° GDA north</li> <li>• North shift: -7,498,104.249</li> <li>• East shift: -419,459.409</li> <li>• Elevation shift: +10,000 m</li> </ul>
	<i>Quality and adequacy of topographic control.</i>	Utilising digital terrain models developed by previous project operators Metals X. To be reviewed by Cyprium Metals in 2022.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Drillhole spacing is considered by Cyprium to be appropriate for the sediment hosted copper mineralisation being tested at Maroochydore.
	<i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Cyprium is undertaking infill and extensional drilling to complete a 2012 JORC compliant Mineral Resource Estimate update for Maroochydore.
	<i>Whether sample compositing has been applied.</i>	Cyprium created 6m composite samples in the Permian overburden of the Maroochydore deposit. Samples will be split to 1m should geochemical anomalism be noted.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The strike of the Maroochydore oxide/supergene mineralisation is North-West / South-East and generally flat lying. The 2021 drilling pattern is designed to achieve unbiased sampling along the strike of the deposit. The horizontal to sub-horizontal nature of the oxide/supergene mineralisation will not be biased by the vertical drillholes of the 2021 drilling programme.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable, no sample bias introduced.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	2021 Cyprium RC samples were delivered to the Nifty stores facility for delivery via VPL Transport company to Bureau Veritas Laboratories Canning Vale WA. The 3 kg calico lab samples are collected in groups of 6 to 10 in 600 mm x 900 mm green plastic

Criteria	JORC Code explanation	Commentary
		<p>bags and transported in 1.5t bulka bags on pallets. Bureau Veritas did not note any irregularities with the samples delivered to the laboratory.</p> <p>2021 Cyprium core samples were delivered to the Nifty stores facility for delivery via VPL Transport company to their Hazelmere WA depot. Cyprium collected the core from the VPL depot and transferred to the Cyprium Welshpool warehouse facility for compositing. Cyprium did not note any irregularities with the samples transferred to the warehouse.</p>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Cyprium 2021 sampling techniques or data have not yet been externally reviewed or audited.



## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Maroochydore Copper Project consists of:</p> <ul style="list-style-type: none"> <li>M45/314, M45/315, M45/317, M45/318, M45/492, E45/1840, E45/1841, E45/3011, E45/4318, E45/4319, P45/2924, P45/2925, P45/2926, P45/2927, P45/3055, P45/3150, P45/3151. Granted, 100% Maroochydore Copper PL (MCPL - 100% owned Cyprium Metals subsidiary) ownership.</li> <li>E45/1018. Granted, 75% MIM Ltd / 25% MCPL. 75% MIM interest currently being transferred to MCPL.</li> <li>E45/5705. Application, 100% MCPL.</li> <li>M45/711, M45/712, M45/713, M45/745. Applications, 75% MIM Ltd / 25% MCPL. 75% MIM interest currently being transferred to MCPL.</li> <li>M45/746. Application, 100% MIM currently being transferred to MCPL.</li> </ul> <p>The Maroochydore Project copper/cobalt resource occurs on granted mining leases M45/314, M45/315, M45/317 and M45/318. These mining leases were granted prior to the commencement of the Native Title Act 1993 (Cth) and, as such, are excluded from the requirements of Cyprium's project-wide agreement with the relevant native title party. The mining leases have been the subject of previous Aboriginal Heritage site clearance surveys.</p> <p>The balance of the tenements was determined to have Native Title for the Martu People in 2002. An Indigenous Land Use Agreement was signed by Metals X limited in 2020 which set out how Metals X and subsequently MCPL may access the land for exploration purposes.</p> <p>Maroochydore claw back right:</p> <p>Under an agreement between Omega Mines Ltd and Mount Isa Mines Ltd, there are certain Buy Back Rights pertaining to certain tenements at the Maroochydore Project.</p> <p>Maroochydore Copper Pty Ltd now hold the Omega rights and Aeris Resources (formerly Straits Resources) hold the Mt Isa Mines rights. The terms of the agreement are summarised as follows:</p> <ul style="list-style-type: none"> <li>The area the subject of the Maroochydore Project originally formed part of the separate Broadhurst Range Joint Venture, the interests in which were originally held by Omega Mines Ltd and Mount Isa Mines. In 1994 however, the Maroochydore area was extracted from the Broadhurst Range Joint Venture as part of a sole risk operation by Omega Mines Ltd. This sole risk interest became the Maroochydore Project Joint Venture, all interests in which are now owned by Maroochydore Copper Pty Ltd. The other joint venture participant in the Broadhurst Range Joint Venture, Mount Isa Mines, held certain rights to "buy back" into any proposed mine development in respect of the Maroochydore Project. In 2003 Mount Isa Mines transferred its interest in the Broadhurst Range Joint Venture to Aeris Resources (formerly Straits Resources).</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>The buy back rights now held by Aeris Resources included the right to elect to participate in any proposed development to establish a mine with respect to the tenements comprised in the Maroochydore Project. The election can be up to a maximum of a 50% interest in the proposed development, subject to a payment being made by Aeris Resources to Maroochydore Copper Pty Ltd. Such amount is (i) the exploration expenditure contribution that Straits would have been required to have made, had it held the relevant Participating Interest it has elected to buy, during the period it was held as a sole risk area, plus (ii) an additional sum of money equal to two times the amount in (i).</li> </ul>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Copper anomalism was identified at Maroochydore by Esso Australia Ltd between 1984 to 1986 conducting mapping geophysical surveys. 673 rock chip, 86 soil and 731 stream sediment samples. 1,440 RAB, 24 RC and 16 diamond drillholes.</p> <p>City Resources Ltd acquired project December 1986. Data compilation and re-logging of Esso core to August 1988.</p> <p>Chevron Exploration / City Resources JV from August 1988 Chevron as managers. Data compilation and thematic mapping. Chevron sell JV interest to Barrack Mines August 1989.</p> <p>Barrack Mines / City Resources JV from August 1989. 94 RC drillholes completed. First resource estimate of 14Mt @1.6% Cu at 1% cut off in 1990. Preliminary mineralogical and metallurgical studies completed.</p> <p>Mount Isa Mines (MIM) acquires Barrack's JV interest in July 1991 and Omega Mines Ltd acquires City Resources' JV interest in November 1991. Detailed mapping and rock chip sampling, trial lag sampling. Petrology sampling and analysis. Genetic model changed from epigenetic to diagenetic. R McNight UWA honours thesis. Gravity and EM geophysics. 330 RAB, 9 RC and 12 diamond drillholes completed.</p> <p>Murchison United Ltd acquires Omega Mines in March 1994</p> <p>MIM / Murchison United JV from March 1994. A Reed PhD completed with detailed mapping and relogging of drill core/chips which resulted in reverting to an epigenetic ore genesis model. 7 diamond drillholes completed. Mineralogical studies completed.</p> <p>Straits Resources acquired MIM's JV interest in 1996. 83 RC and 4 diamond drillholes completed. Snowden Consulting oxide resource estimation of 14Mt @1.6% Cu and 0.07% Co at 1% cut off reported by Straits in 1996.</p> <p>Straits / Murchison JV from 1996 to 2003 completed a further 41 diamond drillholes and an updated Snowden mineral resource estimate of 138Mt @0.57% Cu at 0.2% Cu cut off for 786.6Kt contained Cu metal. Work completed to determine process path for project scoping studies in 2000 included 1996/1997 mineralogical and acid digest work. 1997/1998 ore</p>



Criteria	JORC Code explanation	Commentary
		<p>characterisation, column leach, solvent extraction and flotation tests. 1998/1999 Gravity separation, flotation and ferric leaching testwork.</p> <p>Aditya Birla acquires MIM's interest in the Maroochydore JV in January 2003. Metallurgical and processing studies. P. Muhling (CSA) regional exploration targeting study and report. Gravity and VTEM geophysical surveys. Resource re-estimated by Snowden in 2008 as 41.2Mt @ 0.82% Cu and 0.04% Co at 0.5% Cu cut and used for Hatch 2008 pre-feasibility study.</p> <p>Aditya Birla acquires Murchison United's JV interest in December 2009 and operates the project until 2016. IP and aeromagnetic geophysical surveys. CSA consulting reviews. Metallurgical and processing study reviews. Flotation testwork and revised scoping study 2008/2009. 120 RC and 59 diamond drillholes completed. Resource re-estimated in December 2013 (oxide) and March 2014 (sulphide) as 48.6 Mt @ 1.00% Cu and 0.038% Co which comprises the current JORC 2012 compliant mineral resource.</p> <p>Metals X acquires Aditya Birla Australia on 31 August 2016. 2 RC and 17 diamond drillholes completed in 2017. Maroochydore Business Opportunity review completed May 2020.</p> <p>Cyprium Metals acquires MCPL from Metals X on 31 March 2021. 46 RC and 6 diamond drillholes completed in the 2021 field season are currently undergoing processing and analysis for geochemical, metallurgical and waste characterisation properties.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Sediment hosted epigenetic copper mineralisation.</p> <p>Flat lying oxide/supergene copper mineralisation occurs at the top of the current and paleo water table levels.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p>	Refer to Table 1 and Appendix 1 in the body of this announcement.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No information is excluded.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Not applicable.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not applicable.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The oxide/supergene mineralisation is flat lying to sub-horizontal and true mineralisation widths are 90% to 100% of downhole widths.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	As above.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Not applicable.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Not applicable.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Not applicable.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	A summary of previous material geological work completed at the Maroochydhore project is detailed in the Exploration by Other Parties section of this table.  Other modifying factors such as metallurgical, environmental, hydrological and geotechnical factors have been investigated by previous operators at Maroochydhore as detailed in the Exploration by Other Parties section of this table.



Criteria	JORC Code explanation	Commentary
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further resource definition and extension drilling programmes are currently being planned.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Undergoing compilation and review – to be released when available.