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31 January 2022 **ASX ANNOUNCEMENT**

Further Significant Copper Intersections from Nifty West Drilling - Amended

HIGHLIGHTS

- **Assay results have been received from a further 28 RC holes drilled at Nifty West, targeting lightly tested areas of copper mineralisation below the former Nifty open pit.**
- **Confirms continuation of significant copper mineralisation in the keel zone to the west at 80-100m thick, enhancing a potential large-scale open pit development.**

Significant results include:

- **87m @0.92%[1] Cu downhole zone of copper mineralisation in 21NRWP043, including:**
  - **63m at 1.10% Cu** from 201m including:
    - **4m at 1.85% Cu** from 207m & **3m at 1.54% Cu** from 215m & **2m at 1.76% Cu** from 223m & **3m at 1.44% Cu** from 226m & **8m at 2.02% Cu** from 233m & **6m at 1.68% Cu** from 256m, and
  - **11m at 0.77% Cu** from 269m including:
    - **1m at 1.10% Cu** from 272m & **1m at 1.49% Cu** from 274m
- **86m @0.57% Cu downhole zone of copper mineralisation in hole 21NRWP018, including:**
  - **8m at 0.49% Cu** from 170m including:
    - **1m at 1.09% Cu** from 176m, and
  - **9m at 0.81% Cu** from 181m including:
    - **2m at 1.23% Cu** from 182m & **2m at 1.05% Cu** from 187m, and
  - **18m at 0.96% Cu** from 196m including:
    - **1m at 2.03% Cu from 197m** & **3m at 1.85% Cu** from 202m & **1m at 1.36% Cu** from 207m & **2m at 1.29% Cu** from 209m, and
  - **10m at 0.76% Cu** from 215m including:
    - **1m at 1.00% Cu** from 217m & **1m at 1.41% Cu** from 223m, and
  - **3m at 1.09% Cu** from 226m including:
    - **1m at 1.62% Cu** from 226m, and
  - **12m at 0.52% Cu** from 244m including:
    - **1m at 2.21% Cu** from 245m
- **97m @0.47% Cu downhole zone of copper mineralisation in hole 21NRWP020, including:**
  - **7m at 0.58% Cu** from 153m including:
    - **1m at 1.02% Cu** from 156m, and
  - **5m at 0.60% Cu** from 169m including:
    - **1m at 1.12% Cu** from 170m, and
  - **6m at 0.91% Cu** from 179m including:
    - **3m at 1.30% Cu** from 180m, and
  - **5m at 0.54% Cu** from 187m including:
    - **1m at 1.02% Cu** from 190m, and

[1] Average grade updated from ASX Announcement dated 27 January 2022

- **15m at 0.70% Cu** from 201m including:
  - **2m at 1.49% Cu** from 207m & **1m at 1.19% Cu** from 215m, and
- **4m at 0.75% Cu** from 222m including:
  - **1m at 1.78% Cu** from 223m, and
- **7m at 1.90% Cu** from 235m including:
  - **3m at 4.09% Cu** from 236m

- **94m @0.58% Cu downhole zone of copper mineralisation in hole 21NRWP021, including:**
  - **7m at 0.65% Cu** from 180m including:
    - **1m at 1.98% Cu** from 185m, and
  - **18m at 0.98% Cu** from 194m including:
    - **1m at 1.62% Cu** from 195m & **4m at 1.23% Cu** from 199m & **2m at 2.52% Cu** from 207m, and
  - **9m at 1.07% Cu** from 213m including:
    - **4m at 1.68% Cu** from 215m, and
  - **2m at 1.12% Cu** from 224m including, and
  - **5m at 1.69% Cu** from 228m including:
    - **3m at 2.64% Cu** from 228m
- **100m @0.41% Cu downhole zone of copper mineralisation in hole 21NRWP042, including:**
  - **14m at 1.13% Cu** from 224m including:
    - **5m at 2.22% Cu** from 228m, and
  - **9m at 0.57% Cu** from 246m including:
    - **1m at 1.57% Cu** from 251m, and
  - **10m at 0.69% Cu** from 268m including:
    - **1m at 1.48% Cu** from 270m & **2m at 1.41% Cu** from 272m, and
  - **4m at 1.32% Cu** from 286m
- **115m @0.51% Cu downhole zone of copper mineralisation in hole 21NRWP044, including:**
  - **5m at 0.53% Cu** from 188m, and
  - **9m at 0.83% Cu** from 196m including:
    - **3m at 1.64% Cu** from 201m, and
  - **9m at 1.56% Cu** from 208m including:
    - **3m at 2.25% Cu** from 208m, and
  - **17m at 1.22% Cu** from 225m including:
    - **5m at 2.80% Cu** from 233m, and
  - **4m at 0.85% Cu** from 244m including:
    - **2m at 1.35% Cu** from 245m, and
  - **4m at 0.75% Cu** from 260m including:
    - **1m at 1.34% Cu** from 260m & **1m at 1.17% Cu** from 262m
- **Assay results pending from a further 25 RC holes completed at Nifty West.**

Managing Director Barry Cahill commented:

> *"We have been very pleased with the drilling results received to date. These assay results continue to confirm the presence of a substantial zone of copper mineralisation which is up-plunge of the former underground mine. We continue to be excited about the receipt of the results of balance of the outstanding assays. It is not often that you have the privilege of getting these widths of mineralisation beneath an existing shallow open pit. The assays will be included in an updated mineral resource estimate that we look forward to releasing during the first half of this year."*

Cyprium Metals Limited (ASX: CYM) ("**Cyprium**" or the "**Company**") is pleased to announce further assay results from 28 RC holes (for 7,504m) of the Nifty West drilling program. The drilling programme targeted a lightly drilled area, up-plunge of the former underground mine in the keel area of the Nifty Syncline, below the western end of the Nifty open pit (refer to Figure 1).

Figure 1 / Nifty Copper Project showing location of Nifty West drill program (local grid)

Hole locations from the current program are shown in Figure 2 with the significant intersections summarised in Table 2.

Discussion of results

Further wide intervals of low to medium-grade copper mineralisation were encountered on four section lines (101,560E – Figure 3, 101,600E– Figure 4, 101,640E– Figure 5 and 101,680E– Figure 6) to the immediate east of lines 101,480E and 101,520E, where significant intersection were reported from the first batch of assay results announced on 2 November 2021[1]. The latest intersections provide further confirmation of the presence of significant copper mineralisation associated with the lightly tested Nifty Syncline keel zone up-plunge of the former underground mine.

[1] Refer to Cyprium's ASX announcement dated 2 November 2021 "*Significant Copper Intersections from Nifty West Drilling*"

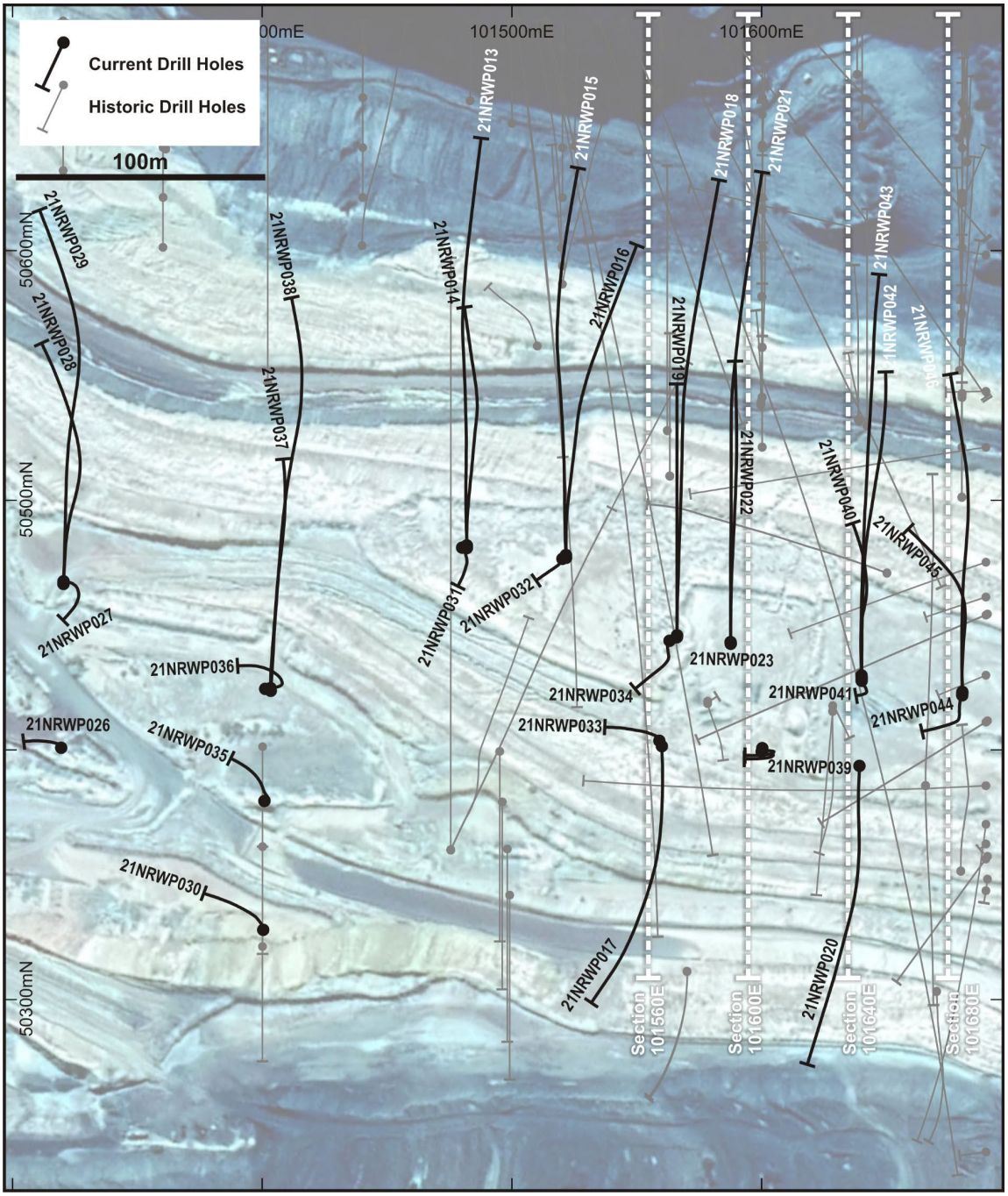

Figure 2 / Nifty West drill hole collar locations (local grid)
(Note: historic drill holes are within the existing Mineral Resource area and are displayed for information purposes only)

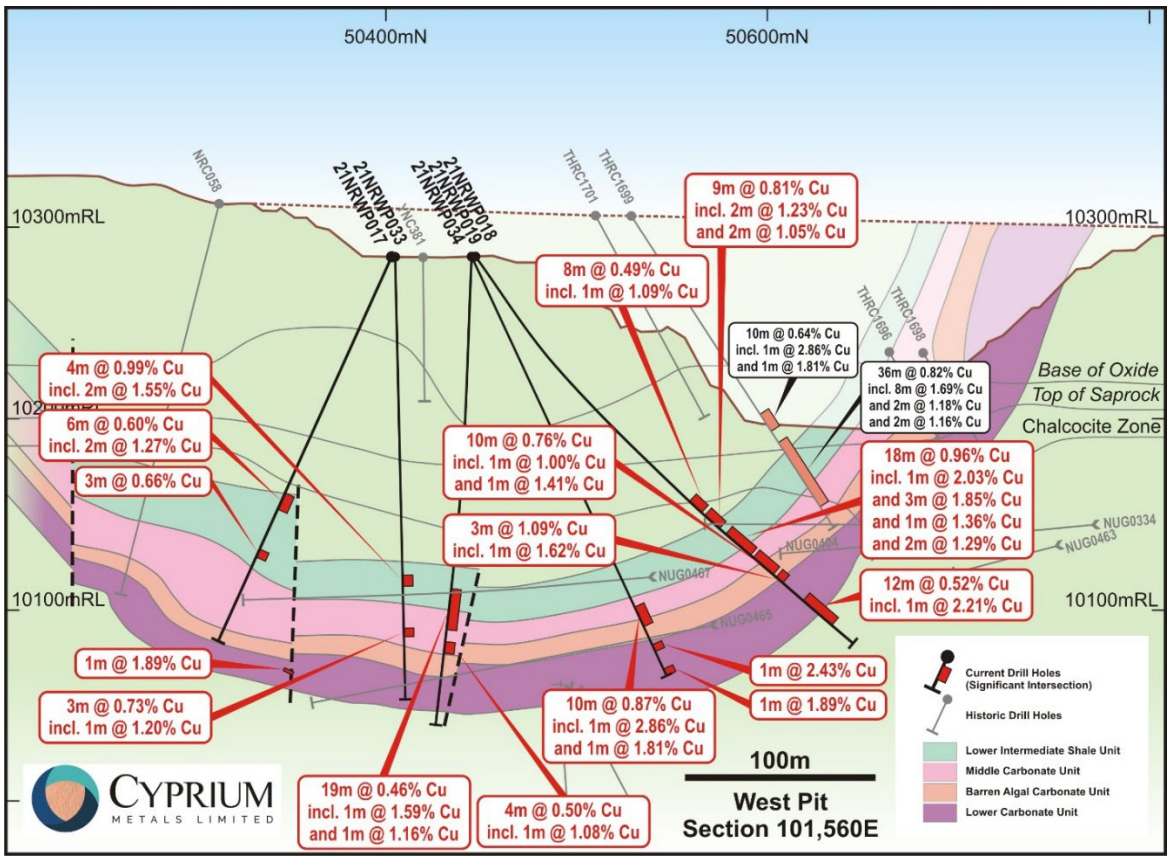

Figure 3 / Nifty West drill hole section 101560E

(Note: underground holes were drilled sub-parallel to the mineralisation and are displayed for information purposes only)

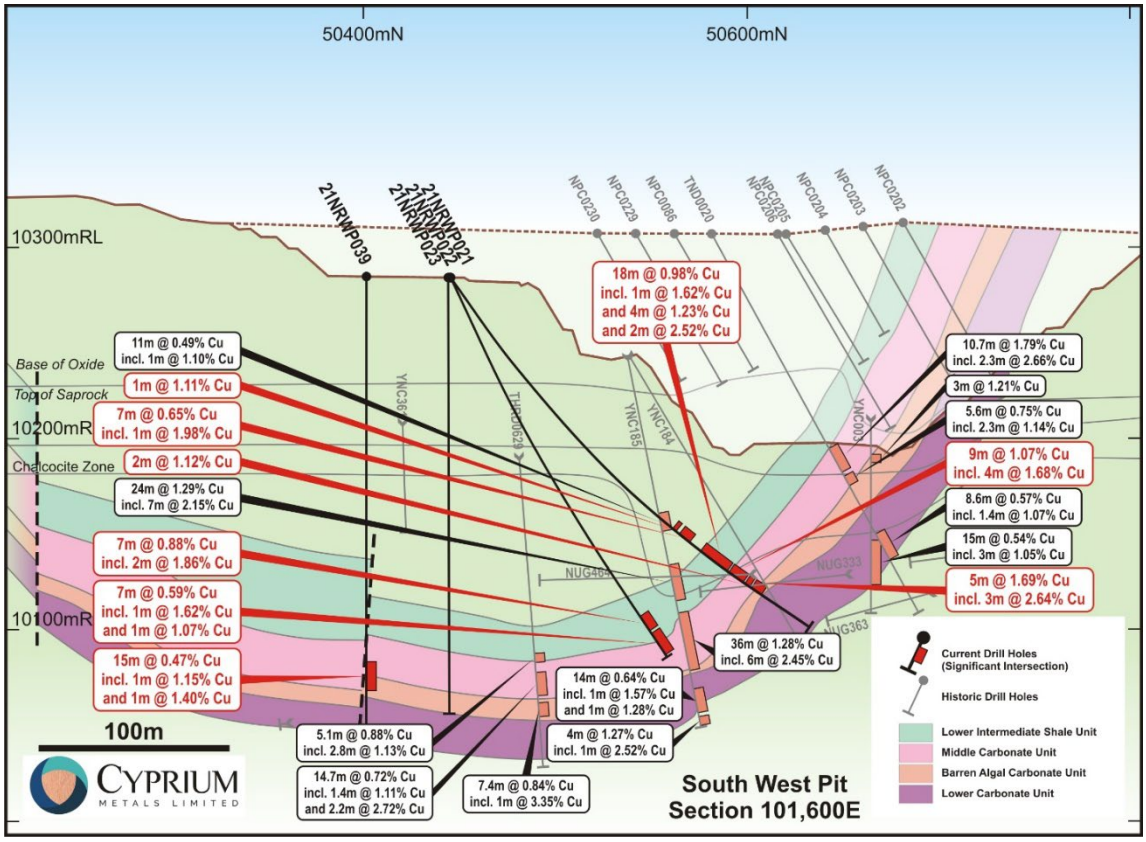

Figure 4 / Nifty West drill hole section 101,600E

(Note: underground holes were drilled sub-parallel to the mineralisation and are displayed for information purposes only)

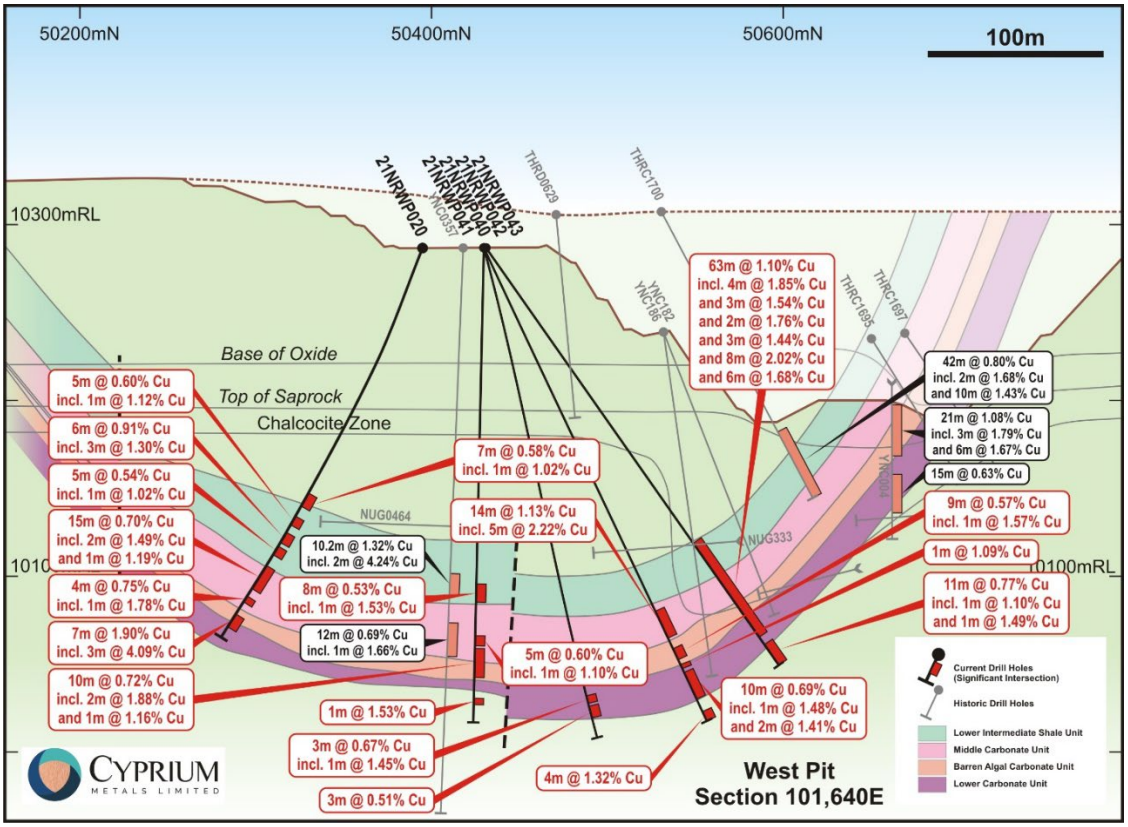

Figure 5 / Nifty West drill hole section 101,640E

(Note: underground holes were drilled sub-parallel to the mineralisation and are displayed for information purposes only)

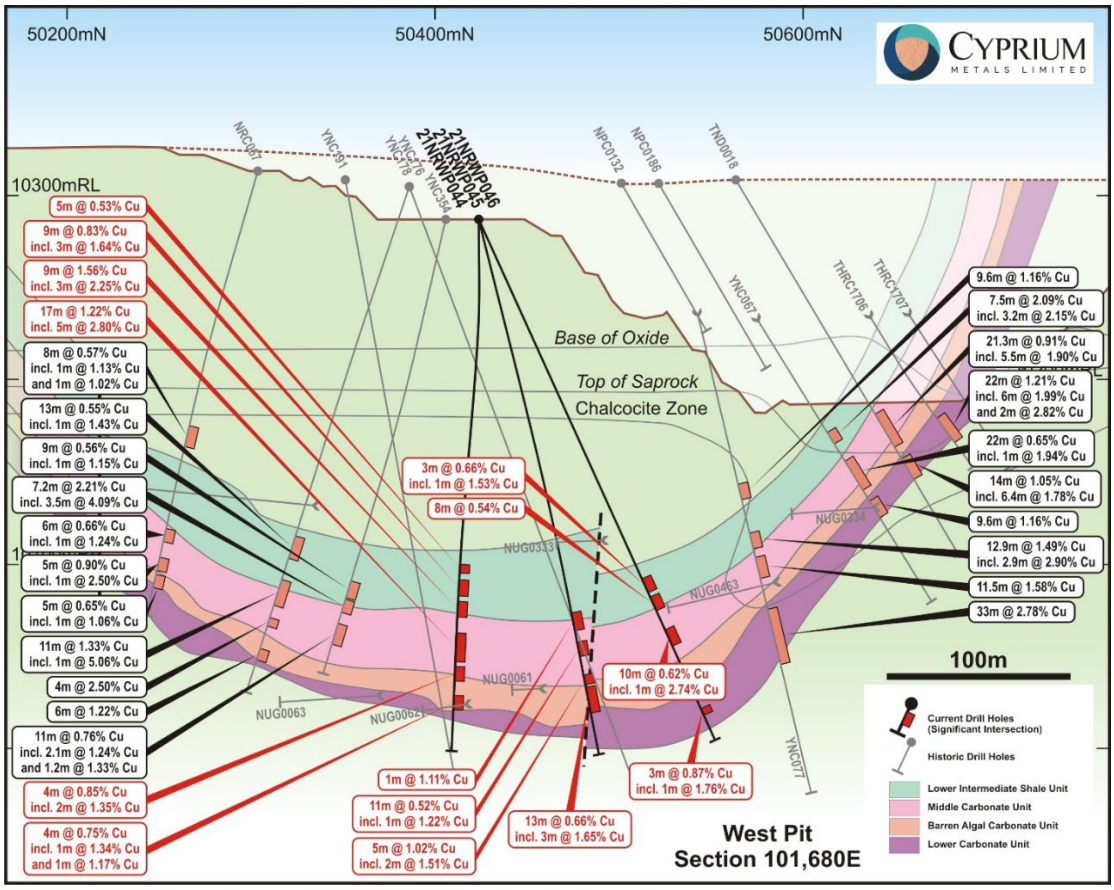

Figure 6 / Nifty West drill hole section 101,680E

(Note: underground holes were drilled sub-parallel to the mineralisation and are displayed for information purposes only)

The remaining 25 holes drilled in the west pit area have been designed to intersect potential oxide, transition and sulphide ore, as infill and extension along the keel and the south limb of the Nifty Syncline.

Further drilling will be conducted in the south-east and east of the existing pit, which potentially will add the existing 732,000 tonnes of contained copper in the mineral resource at Nifty[2] (refer to Figure 7).

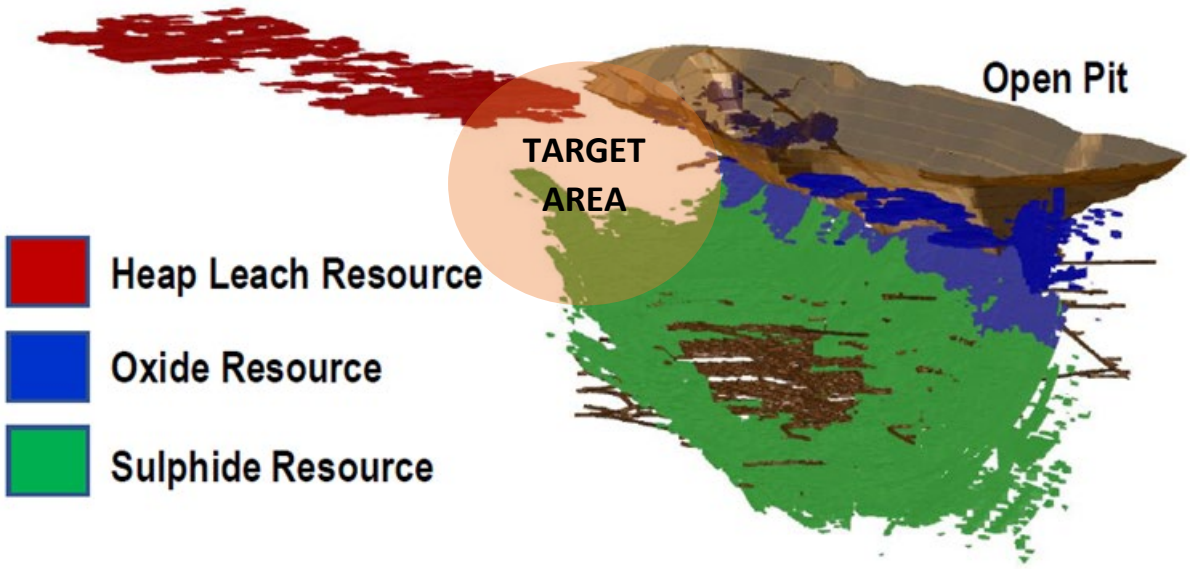

Figure 7 / Nifty West target area

This ASX announcement was approved and authorised by the Board on Cyprium Metals Limited.

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Competent Person

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

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.

[2] Refer to Cyprium's ASX announcement dated 17 November 2021 "*Updated Nifty Copper Mineral Resource Estimate*"

Table 1: Nifty West drillhole collar table

			Local Grid					MGA 94 Zone 50			
Hole ID	Type	Depth	East	North	RL m	Dip °	Az °	East	North	RL m	Az °
21NRWP017	RC	250	101560.0	50401.5	10284.2	-65.7	177.9	351823.6	7604225.6	284.2	203.7
21NRWP018	RC	263	101566.1	50445.9	10283.5	-55.1	0.2	351848.0	7604263.2	283.5	25.9
21NRWP019	RC	240	101566.1	50445.2	10283.6	-65.0	180.0	351847.7	7604262.5	283.6	205.8
21NRWP020	RC	260	101639.2	50393.6	10286.4	-69.2	181.4	351891.8	7604184.7	286.4	207.2
21NRWP021	RC	265	101587.6	50443.2	10284.1	-54.9	359.5	351866.2	7604251.6	284.1	25.3
21NRWP022	RC	228	101587.6	50442.5	10284.0	-75.2	1.2	351866.0	7604250.9	284.0	27.0
21NRWP023	RC	216	101587.6	50442.0	10284.0	-89.4	216.1	351865.8	7604250.5	284.0	241.8
21NRWP026	RC	282	101319.5	50400.9	10307.2	-89.1	52.5	351605.7	7604327.5	307.2	78.2
21NRWP027	RC	280	101320.4	50466.5	10305.9	-71.1	0.1	351634.5	7604386.5	305.9	25.9
21NRWP028	RC	280	101320.5	50467.6	10306.2	-56.1	3.7	351635.0	7604387.4	306.2	29.5
21NRWP029	RC	280	101320.4	50466.9	10306.1	-90.0	360.0	351634.7	7604386.8	306.1	25.8
21NRWP030	RC	256	101400.4	50327.9	10308.8	-89.6	158.2	351647.8	7604227.1	308.8	183.9
21NRWP031	RC	250	101480.0	50481.0	10281.7	-90.0	197.2	351785.1	7604331.6	281.7	223.0
21NRWP032	RC	250	101520.2	50476.6	10281.4	-90.0	139.5	351819.5	7604310.4	281.4	165.3
21NRWP033	RC	245	101559.1	50403.7	10284.2	-88.5	222.7	351823.6	7604228.0	284.2	248.5
21NRWP034	RC	245	101563.1	50443.8	10283.4	-90.0	103.2	351844.4	7604262.5	283.4	129.0
21NRWP035	RC	275	101400.9	50379.5	10308.3	-90.0	103.2	351670.2	7604273.6	308.3	129.0
21NRWP036	RC	280	101401.2	50424.5	10306.8	-71.0	360.0	351689.7	7604314.1	306.8	25.8
21NRWP037	RC	284	101403.4	50424.8	10306.8	-56.7	4.2	351691.8	7604313.4	306.8	29.9
21NRWP038	RC	300	101403.4	50423.7	10306.8	-90.0	360.0	351691.3	7604312.4	306.8	25.8
21NRWP039	RC	250	101600.0	50399.3	10283.9	-75.0	360.0	351858.7	7604206.6	283.9	25.8
21NRWP040	RC	285	101640.1	50428.4	10286.7	-65.0	360.0	351907.4	7604215.8	286.6	25.8
21NRWP041	RC	265	101640.1	50427.7	10286.6	-55.0	360.0	351907.1	7604215.2	286.6	25.8
21NRWP042	RC	290	101640.1	50429.2	10286.5	-55.0	358.2	351907.7	7604216.5	286.4	24.0
21NRWP043	RC	280	101640.0	50429.9	10286.6	-90.0	254.2	351908.0	7604217.2	286.6	280.0
21NRWP044	RC	290	101680.4	50422.7	10286.7	-75.0	360.0	351941.4	7604193.5	286.7	25.8
21NRWP045	RC	305	101680.3	50421.9	10286.8	-66.0	359.2	351941.0	7604192.7	286.8	25.0
21NRWP046	RC	310	101680.4	50423.2	10286.7	-55.0	359.2	351941.7	7604193.9	286.7	25.0

Note: All holes surveyed by differential GPS and converted to local grid

Table 2: Nifty West drillhole intersections

Hole ID	From (m)	To (m)	Width (m)	Cu (%)
21NRWP017	124	130	6	0.32
	139	**145**	**6**	**0.60**
including	**140**	**142**	**2**	**1.27**
	146	154	8	0.15
	169	**172**	**3**	**0.66**
	173	176	3	0.28
	177	181	4	0.36
	182	185	3	0.26
21NRWP018	**170**	**178**	**8**	**0.49**
including	**176**	**177**	**1**	**1.09**
	181	**190**	**9**	**0.81**
including	**182**	**184**	**2**	**1.23**
including	**187**	**189**	**2**	**1.05**
	196	**214**	**18**	**0.96**
including	**197**	**198**	**1**	**2.03**
including	**202**	**205**	**3**	**1.85**
including	**207**	**208**	**1**	**1.36**
including	**209**	**211**	**2**	**1.29**
	215	**225**	**10**	**0.76**
including	**217**	**218**	**1**	**1.00**
including	**223**	**224**	**1**	**1.41**
	226	**229**	**3**	**1.09**
including	**226**	**227**	**1**	**1.62**
	231	234	3	0.40
	240	243	3	0.32
	244	**256**	**12**	**0.52**
including	**245**	**246**	**1**	**2.21**
21NRWP019	**202**	**212**	**10**	**0.87**
including	**206**	**207**	**1**	**2.86**
including	**208**	**209**	**1**	**1.81**
	213	230	17	0.39
including	**223**	**224**	**1**	**2.43**
	237	**238**	**1**	**1.89**
21NRWP020	145	150	5	0.25
	153	**160**	**7**	**0.58**
including	**156**	**157**	**1**	**1.02**
	169	**174**	**5**	**0.60**
including	**170**	**171**	**1**	**1.12**
	179	**185**	**6**	**0.91**
including	**180**	**183**	**3**	**1.30**
	187	**192**	**5**	**0.54**
including	**190**	**191**	**1**	**1.02**
	201	**216**	**15**	**0.70**
including	**207**	**209**	**2**	**1.49**

Hole ID	From (m)	To (m)	Width (m)	Cu (%)
including	**215**	**216**	**1**	**1.19**
	222	**226**	**4**	**0.75**
including	**223**	**224**	**1**	**1.78**
	235	**242**	**7**	**1.90**
including	**236**	**239**	**3**	**4.09**
21NRWP021	168	179	11	0.39
including	**176**	**177**	**1**	**1.11**
	180	**187**	**7**	**0.65**
including	**185**	**186**	**1**	**1.98**
	194	**212**	**18**	**0.98**
including	**195**	**196**	**1**	**1.62**
including	**199**	**203**	**4**	**1.23**
including	**207**	**209**	**2**	**2.52**
	213	**222**	**9**	**1.07**
including	**215**	**219**	**4**	**1.68**
	224	**226**	**2**	**1.12**
	228	**233**	**5**	**1.69**
including	**228**	**231**	**3**	**2.64**
	235	247	12	0.42
	258	262	4	0.47
21NRWP022	182	191	9	0.30
	205	**212**	**7**	**0.88**
including	**208**	**210**	**2**	**1.86**
	213	219	6	0.33
	220	**227**	**7**	**0.59**
including	**222**	**223**	**1**	**1.62**
including	**224**	**225**	**1**	**1.07**
21NRWP023	166	170	4	0.18
	196	200	4	0.24
	201	209	8	0.24
21NRWP024				NSR
21NRWP025				NSR
21NRWP026	79	88	9	0.13
21NRWP027	165	168	3	0.21
21NRWP028	174	179	5	0.21
	208	211	3	0.18
	212	217	5	0.15
	245	248	3	0.19
21NRWP029	186	192	6	0.24
	225	230	5	0.16
	232	240	8	0.16
	248	254	6	0.14
	255	258	3	0.14
	270	273	3	0.17

Hole ID	From (m)	To (m)	Width (m)	Cu (%)
21NRWP030	86	95	9	0.14
21NRWP031	143	147	4	0.22
	164	169	5	0.15
	205	208	3	0.16
21NRWP032	126	131	5	0.13
	152	157	5	0.19
	160	165	5	0.14
	171	174	3	0.19
	189	192	3	0.42
	197	200	3	0.17
	206	209	3	0.22
	216	219	3	0.13
	233	236	3	0.15
21NRWP033	144	148	4	0.19
	155	160	5	0.34
	164	167	3	0.42
	168	**172**	**4**	**0.99**
including	**169**	**171**	**2**	**1.55**
	176	184	8	0.35
	191	194	3	0.32
	196	**199**	**3**	**0.73**
including	**196**	**197**	**1**	**1.20**
	202	206	4	0.19
	225	228	3	0.18
21NRWP034	126	129	3	0.23
	151	154	3	0.18
	155	159	4	0.13
	166	173	7	0.25
	176	**195**	**19**	**0.46**
including	**177**	**178**	**1**	**1.59**
including	**181**	**182**	**1**	**1.16**
	201	**205**	**4**	**0.50**
including	**202**	**203**	**1**	**1.08**
	207	210	3	0.24
21NRWP035	98	101	3	0.16
	110	114	4	0.18
21NRWP036	100	103	3	0.14
21NRWP037	172	175	3	0.32
	262	268	6	0.18
	269	**275**	**6**	**0.93**
including	**270**	**271**	**1**	**1.55**
including	**272**	**274**	**2**	**1.43**
21NRWP038	223	230	7	0.21
	245	250	5	0.27
	251	261	10	0.20

Hole ID	From (m)	To (m)	Width (m)	Cu (%)
	263	270	7	0.37
	274	**277**	**3**	**0.66**
	278	282	4	0.22
	285	**300**	**15**	**0.54**
including	**285**	**286**	**1**	**1.47**
including	**292**	**293**	**1**	**1.15**
21NRWP039	157	161	4	0.20
	166	172	6	0.26
	175	184	9	0.36
	186	192	6	0.41
	200	**215**	**15**	**0.47**
including	**206**	**207**	**1**	**1.15**
including	**211**	**212**	**1**	**1.40**
	230	233	3	0.43
21NRWP040	161	165	4	0.16
	196	201	5	0.32
	202	208	6	0.27
	209	218	9	0.32
	219	229	10	0.46
	230	233	3	0.43
	235	246	11	0.40
	256	**259**	**3**	**0.67**
including	**257**	**258**	**1**	**1.45**
	261	**264**	**3**	**0.51**
	265	269	4	0.42
	271	274	3	0.26
	277	281	4	0.20
21NRWP041	171	175	4	0.24
	178	186	8	0.34
	188	**196**	**8**	**0.53**
including	**193**	**194**	**1**	**1.53**
	201	209	8	0.47
	217	**222**	**5**	**0.60**
including	**218**	**219**	**1**	**1.10**
	223	**233**	**10**	**0.72**
including	**224**	**226**	**2**	**1.88**
including	**230**	**231**	**1**	**1.16**
	250	263	13	0.47
including	**253**	**254**	**1**	**1.53**
21NRWP042	190	194	4	0.20
	198	207	9	0.24
	224	**238**	**14**	**1.13**
including	**228**	**233**	**5**	**2.22**
	246	**255**	**9**	**0.57**
including	**251**	**252**	**1**	**1.57**

Hole ID	From (m)	To (m)	Width (m)	Cu (%)
	257	262	5	0.39
including	**257**	**258**	**1**	**1.09**
	268	**278**	**10**	**0.69**
including	**270**	**271**	**1**	**1.48**
including	**272**	**274**	**2**	**1.41**
	286	**290**	**4**	**1.32**
21NRWP043	193	197	4	0.49
	201	**264**	**63**	**1.10**
including	**207**	**211**	**4**	**1.85**
including	**215**	**218**	**3**	**1.54**
including	**223**	**225**	**2**	**1.76**
including	**226**	**229**	**3**	**1.44**
including	**233**	**241**	**8**	**2.02**
including	**256**	**262**	**6**	**1.68**
	269	**280**	**11**	**0.77**
including	**272**	**273**	**1**	**1.10**
including	**274**	**275**	**1**	**1.49**
21NRWP044	156	159	3	0.19
	180	186	6	0.32
	188	**193**	**5**	**0.53**
	196	**205**	**9**	**0.83**
including	**201**	**204**	**3**	**1.64**
	208	**217**	**9**	**1.56**
including	**208**	**211**	**3**	**2.25**
	225	**242**	**17**	**1.22**
including	**233**	**238**	**5**	**2.80**
	244	**248**	**4**	**0.85**
including	**245**	**247**	**2**	**1.35**
	249	253	4	0.27
	260	**264**	**4**	**0.75**
including	**260**	**261**	**1**	**1.34**
including	**262**	**263**	**1**	**1.17**
	267	271	4	0.33
21NRWP045	198	206	8	0.40
	211	217	6	0.37
	220	233	13	0.46
including	**221**	**222**	**1**	**1.11**
	234	**245**	**11**	**0.52**
including	**239**	**240**	**1**	**1.22**
	256	**261**	**5**	**1.02**
including	**256**	**258**	**2**	**1.51**
	262	**275**	**13**	**0.66**
including	**262**	**265**	**3**	**1.65**
	279	285	6	0.23

Hole ID	From (m)	To (m)	Width (m)	Cu (%)
21NRWP046	190	193	3	0.16
	216	219	3	0.34
	220	**223**	**3**	**0.66**
including	**221**	**222**	**1**	**1.53**
	226	**234**	**8**	**0.54**
	237	244	7	0.31
	245	**255**	**10**	**0.62**
including	**252**	**253**	**1**	**2.74**
	256	259	3	0.18
	263	269	6	0.35
	270	278	8	0.37
	279	282	3	0.22
	293	**296**	**3**	**0.87**
including	**293**	**294**	**1**	**1.76**
	297	303	6	0.36
	304	307	3	0.28

Note: Minimum interval 1m if Cu > 1.0%, 3m if Cu < 1.0%. Minimum interval grade 0.1% Cu. No internal waste - break interval if result < 0.1% Cu.
NSR denotes no significant results

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 Resource of 732,000 tonnes of contained copper [i]. 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 [ii]. 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^2 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 [iii], 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/).

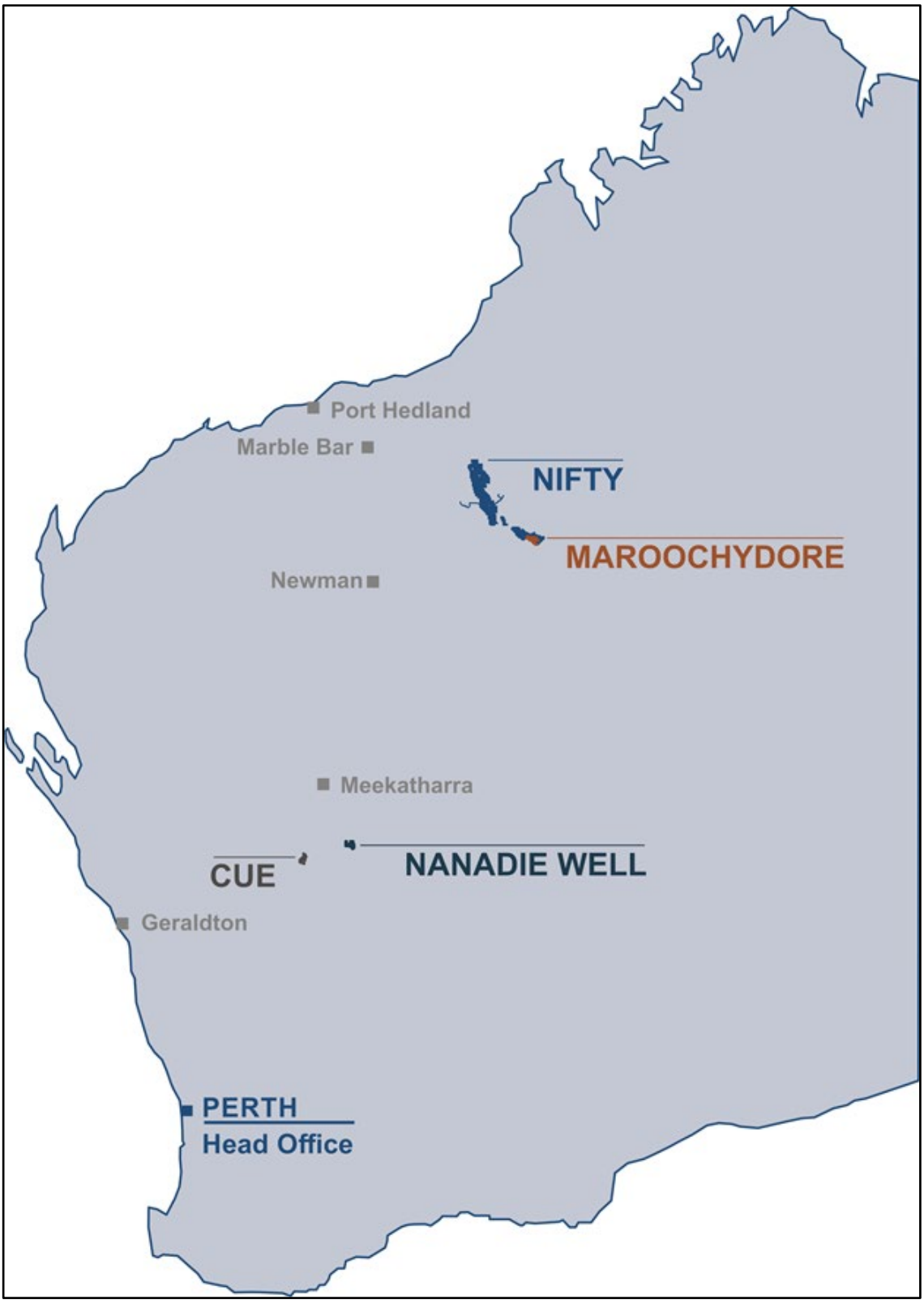
The Nanadie Well Project is located ~650km northeast of Perth and ~75km southeast of Meekatharra in the Murchison District of Western Australia, within mining lease M51/887.

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.

[i] Refer to CYM ASX announcement dated 17 November 2021 "*Updated Nifty Copper Mineral Resource Estimate*"

[ii] 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"

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



Cyprium Metals project locations

JORC Code, 2012 Edition – Table 1 report

Nifty Copper Deposit

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	The deposit has historically been drilled and sampled using various techniques, with diamond, reverse circulation and air core drilling used for mineral estimation. This information comes from surface and underground and is on variable spacing along and across strike. The total historic metres within the immediate vicinity of the Deposit are 346,310m (2,993 holes.) Historic diamond core varied from HQ to NQ in diameter and mineralised intervals and adjacent locations were sampled by cutting the core in half based on contacts of lithology and other geological features. 2021 drilling within the vicinity of the Nifty open pit as summarised in this announcement was completed using RC drilling (71 holes for 18,89m). 1m RC drill chip samples weighing 3.0kg were taken from the splitter on the drill rig for analysis at Bureau Veritas assay laboratories. This is standard industry practice for geochemical analysis of RC drill chips. A 3.0kg reference sample has been retained at the Nifty mine site for further analysis if required. The holes have been drilled on most occasions to intersect the synclinal east plunge mineralisation at a perpendicular orientation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. *Aspects of the determination of mineralisation that are Material to the Public Report.*	Drilling programs have been ongoing since initial discovery to both expand the mineralisation and provide control for mining. The hole collars were surveyed by employees/contractors of the various owners with the orientation recorded. Down hole survey was recorded using appropriate equipment. The diamond core was logged for lithology and other geological features. The 2021 RC drilling programme incorporated 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 for causes and corrective actions if required 3 kg RC samples have been submitted to Bureau Veritas Canning Vale WA for base and precious metal analysis. Samples were crushed and pulverised then 40g subsampled 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 and Zn.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*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.* *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).*	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	The orientation of the drilling was historically considered appropriate given the given the strike and dip of the mineralisation. Historic core recovery was recorded in the database and in most instances was in excess of 95% within the fresh/sulphide zones. This was assessed by measuring core length against core run. There is no record of the quantity (weight) of RC chips collected per sample length. 2021 RC drilling was audited on site by geologists who noted acceptable sample recoveries in most instances. The ground conditions in the mineralised zone are competent. In areas of less competent material core return is maximised by controlling drill speed. In the case of RC samples areas of less competent material were identified in the log. Whilst no assessment has been reported, the competency of the historic sulphide ore material sampled would tend to preclude any potential issue of sampling bias. 2021 drilling of oxide and transitional material was monitored consistently by noting sample recoveries.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	The routine logging of core and chips for the 2021 drilling followed historic procedures and describes the general geology features including stratigraphy, lithology, mineralisation, alteration etc. For the majority of holes this information is sufficient and appropriate to apply mineralisation constraints. Some core drilling is orientated and structural measurements of bedding, joints, veins etc. has occurred as well as fracture densities. Geological logging has recorded summary and detailed stratigraphy, lithology, mineralisation content, and alteration, some angle to core axis information, vein type, incidence and frequency, magnetic content.

Criteria	JORC Code explanation	Commentary
		The entire length of all holes, apart from surface casing, was logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The 2021 drilling programmes adopted sampling techniques consistent with audited past practices. All core to be sampled was half cored using a mechanical saw. It is not known if the core was consistently taken from the same side of the stick. RC chip samples have been collected via a cyclone which was cleaned with air blast between samples. The samples riffled to collect between 2 and 3kg. Most samples are dry with any moisture noted on the logs. Field sub-sampling for chip samples appears appropriate as was the use of core cutting equipment for the submitted core. Procedures adopted in the laboratories are industry standard practises including that in the mine site facility. In field riffles are cleaned between sampling using compressed air. The diamond cutting equipment was cleaned during the process using water. All laboratories adopt appropriate industry best practises to reduce sample size homogeneously to the required particle size. No historic field duplicate information was observed. 2021 drilling programmes adopted a field duplication procedure of 1 in 20.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	2021 3kg RC samples have been submitted to Bureau Veritas Canning Vale WA for base metal analysis. Samples were crushed and pulverised then 40g subsampled 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 and Zn. This is considered an industry standard total analysis technique appropriate for the Nifty base metal mineralisation. No geophysical tools were utilised to ascertain grade. For the 2021 drilling, Standards and Blanks were included with all samples sent for analysis in the rate of 1 in 20.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	The extensive historical data set was reviewed by various parties including Maxwell Geoscience and DataGeo and the intersections within the mineralisation were confirmed. No twinned holes observed but there was a significant amount of closely spaced supportive drilling results.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	2021 drilling has been reviewed by external consultants CSA Global and found to be consistent and reproducible with historical information. Historic field data was captured electronically, validated by the responsible geologist and stored on corporate computer facilities. Protocols for drilling, sampling and QAQC are contained with company operating manuals. The information generated by the site geologists was loaded into a database by the company database administrator and underwent further validation at this point against standard acceptable codes for all variables. 2021 field data has adopted similar procedures used historically.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	The historic collar positions were resurveyed by the Company surveyor or their contractors from a known datum. The survey was on a known local grid with demonstrated control. The orientation and dip at the collars was checked (aligned) by the geologist and down hole recording of azimuth and dip are taken at 30m intervals on most occasions using appropriate equipment. 2021 drill hole collars were surveyed using the same datum with calibrated survey equipment. The regional grid is GDA94 Zone 50 and historic and 2021 drilling has been laid out on a local grid. Historic and 2021 topographic control is from surface survey.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	The majority of historic drilling utilised was on 40m x 20m grid pattern drilled from surface specifically targeting lithological and hence mineralisation sequence definition, while current underground drill spacing was 20m to 25m on average. 2021 drilling involved infill to 20 x20 (where possible) and extension on 40 x 40m The geological sequence is well understood from the mining which supports the current drill spacing as adequate for both grade continuity assessment and lithological modelling The sampling reflects the geological conditions.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	Given the shape of the sequence and the available drill sites, where possible the historic and 2021 drilling, has been orientated to intersect the sequence in a favourable geological orientation Cyprium geologists consider that no sampling bias has been introduced by the drilling orientation

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	The historic samples once collected and numbered were stored in the site core yard. Each sample bag was securely tied with the pre-printed sample number on the bag and transported to either the onsite laboratory or by commercial contractors to Perth. Upon receipt at the laboratory the samples were checked against the dispatch sheets to ensure all samples were present. 2021 drilling samples followed the same procedures.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Historic resources and reserves were routinely reviewed and audited by appropriately skilled personnel. Database management companies have over the past 3 years audited the drill hole database and found it representative of the information contained. 2021 progressively audited by external consultants CSA Global as the drillholes were completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	The Nifty deposit is situated on Mining Lease M271/SA, which is 100% held by Nifty Copper Pty Ltd, a wholly owned subsidiary of Cyprium Metals Ltd.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	WMC Resources Ltd discovered Nifty in 1980 by using regional ironstone sampling and reconnaissance geology. Malachite staining of an outcrop and Cu-anomalous ironstones from dune swale reconnaissance sampling were the initial indicators. This was followed up by lag sampling on a 500 x 50m grid that detected a 2.5 x 1.5km Cu-Pb anomaly. Secondary Cu mineralisation was intersected in percussion drilling in mid-1981, with high grade primary ore (20.8m at 3.8% Cu) discovered in 1983. WMC commenced open pit mining of the secondary oxide ore in 1992 and continued mining until September 1998 when Nifty was sold to Straits Resources. The Nifty project was purchased by Aditya Birla Minerals Ltd from Straits Resources in 2003. Nifty open pit mining ceased in June 2006. Copper extraction using heap leaching ceased at Nifty in January 2009. Nifty underground mining of the primary (chalcopyrite) mineralisation started in 2009. The Nifty project was purchased from Aditya Birla in 2016 by Metals X Ltd. Cyprium Metals subsequently purchased the Patterson Copper Project, including the Nifty Copper Mine and infrastructure on 31 March 2021.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The Nifty deposit is hosted within the folded Neoproterozoic Broadhurst Formation which is part of the Yeneena Group. The Broadhurst Formation is between 1000 m to 2000 m thick and consists of a stacked series of carbonaceous shales, turbiditic sandstones, dolomite and limestone. The Broadhurst Formation hosts all known significant base metal occurrences including the Nifty copper mine and the Maroochydore, Rainbow and Warrabarty prospects. Structurally, the dominant feature is the Nifty Syncline which strikes approximately southeast-northwest and plunges at about 6-12 degrees to the southeast. The stratabound copper mineralisation occurs as a structurally controlled, chalcopyrite-quartz- dolomite replacement of carbonaceous and dolomitic shale within the folded sequence. The bulk of the primary mineralisation is largely hosted within the keel and northern limb of the Syncline.
Drill hole Information	*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:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Refer to Tables 1 and 2 in the body of this announcement.
	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.	No information is excluded.
Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No weighting, averaging or cut-off calculations apply to this announcement. All assay intervals reported in Table 2 are comprised of 1m downhole intervals. Intercept selection is detailed in the notes accompanying the table in the body of the announcement. No metal equivalent calculations were applied.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	The significant intersections reported in this announcement are from holes drilled to intersect the up-dip keel and the north and south limb areas of the Nifty Syncline. The down hole lengths are approximately 80-100% of the true widths of the copper mineralisation.
Diagrams	*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.*	Included in the body of the report.
Balanced reporting	*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.*	Included in the body of the report.
Other substantive exploration data	*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.*	A summary of previous material geological work relating to the Nifty mineralisation is reported in the JORC 2012 Table 1 Report section of this announcement. Met tests, BD, bulk samples, geotech and hydro are being addressed in the restart study, release expected Q1 2022
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Nifty resource currently remains open to the east and south and is currently being drill tested by the company. Phase 2 drilling will be designed as phase 1 results are received. Operational feasibility studies have commenced and will form inform future announcements to the market as they are finalised.