

28 February 2022

ASX ANNOUNCEMENT

Nifty West Grows with Further Significant Copper Intersections

HIGHLIGHTS

- Assay results have been received from an additional 16 RC holes drilled at Nifty West, targeting lightly tested copper mineralisation below the Nifty open pit.
- Continuation of ~70m to ~115m thick zones of significant copper mineralisation intersected in the keel zone of the Nifty Syncline, up-plunge of the former underground mine.

- Significant results include:

Hole 21NRWP047 – copper mineralisation extends over 69m downhole, including:

- 57m at 1.01% Cu from 224m, including:
 - 5m at 1.38% Cu from 225m
 - 3m at 1.61% Cu from 232m
 - 2m at 1.95% Cu from 244m
 - 2m at 1.86% Cu from 267m
 - 8m at 2.65% Cu from 270m, including:
 - 2m @ 6.29% Cu from 274m

Hole 21NRWP048 – copper mineralisation extends over 115m downhole, including:

- 19m at 0.66% Cu from 186m, including:
 - 2m at 1.64% Cu from 191m
 - 1m at 1.28% Cu from 202m
- 10m at 0.49% Cu from 218m
- 17m at 1.19% Cu from 232m, including:
 - 2m at 1.39% Cu from 234m
 - 2m at 1.51% Cu from 238m
 - 2m at 4.03% Cu from 241m
- 11m at 0.53% Cu from 271m, including:
 - 2m at 1.08% Cu from 272m

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Hole 21NRWP049 – copper mineralisation extends over 82m downhole, including:

- **5m at 1.96% Cu** from 221m, including:
 - **1m at 4.11% Cu** from 225m
- **22m at 0.88% Cu** from 227m, including:
 - **4m at 1.96% Cu** from 233m
 - **1m at 1.88% Cu** from 238m
 - **1m at 1.03% Cu** from 243m
- **17m at 1.39% Cu** from 265m, including:
 - **8m at 2.65% Cu** from 266m

Hole 21NRWP051 – copper mineralisation extends over 88m downhole, including:

- **1m at 1.16% Cu** from 238m
- **20m at 0.85% Cu** from 258m, including:
 - **5m at 1.96% Cu** from 270m
- **13m at 1.14% Cu** from 288m, including:
 - **9m at 1.47% Cu** from 288m

Hole 21NRWP052 – copper mineralisation extends over 93m downhole, including:

- **30m at 1.12% Cu** from 234m, including:
 - **2m at 4.02% Cu** from 237m
 - **4m at 1.62% Cu** from 240m
 - **3m at 2.32% Cu** from 253m
 - **2m at 1.94% Cu** from 259m
- **41m at 0.91% Cu** from 265m, including:
 - **3m at 1.92% Cu** from 277m
 - **2m at 3.17% Cu** from 286m
 - **1m at 1.38% Cu** from 295m
 - **4m at 1.36% Cu** from 297m
- **Assay results pending from a further 11 RC holes completed at Nifty West.**

Managing Director Barry Cahill commented:

“We are pleased to announce further results from drilling to the southwest of the Nifty mineralisation. These assay results continue to confirm the presence of a substantial zone of copper mineralisation, which is up-plunge of the former underground mine. There are significant widths of mineralisation beneath the existing open pit. We believe this will provide additional tonnes of copper material that can be mined from a future large-scale open pit development at Nifty. We are also looking forward to providing further updates on the lodging of government approvals and the results of the Nifty Copper Project Restart Studies in the coming weeks.”

Cyprium Metals Limited (ASX: CYM) (“Cyprium” or the “Company”) is pleased to announce the receipt of assay results from a further 16 RC holes (for 4,186m) at Nifty West. The drilling programme is targeting lightly drilled areas up-plunge of the former underground mine in the keel area of the Nifty Syncline below the western end of the Nifty open pit (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

The results reported in this announcing represent additional holes drilled on existing section lines 101,520E, 101,560E, 101,600E, 101,640E and 101,680E with 5 holes completed on new section line 101,720E.

Section 101,520E

Hole 21NRWP060 drilled to the south of the higher-grade intersections previously reported on 2 November 2021¹ was abandoned and redrilled by hole 21NRWP061, which returned several zones of anomalous to low-grade copper mineralisation (Table 2).

¹ Refer to ASX announcement dated 2 November 2021 “Significant Copper Intersections from Nifty West Drilling”

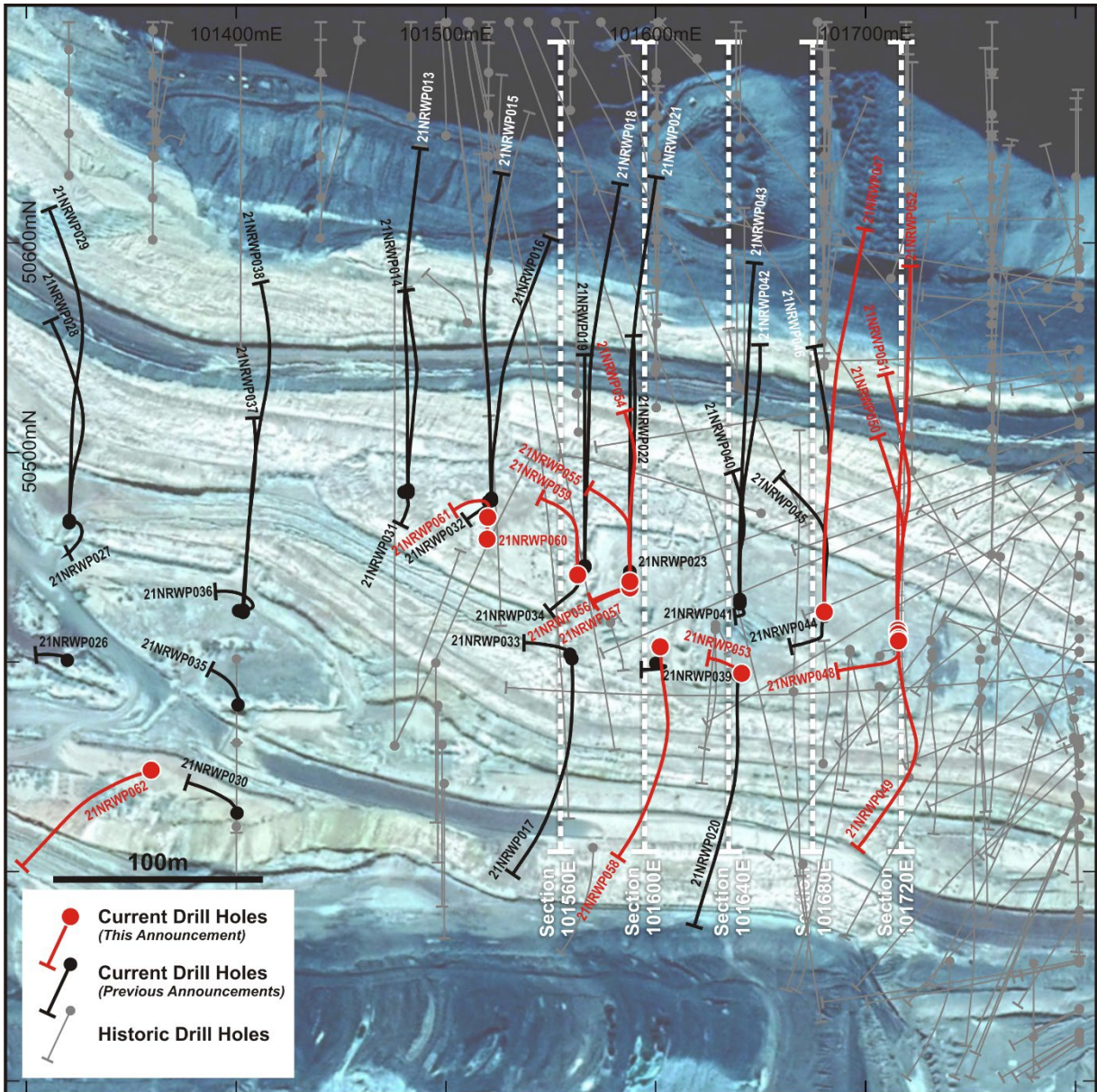


Figure 2 / Nifty West drill hole collar locations (local grid)

(Note: historic drill holes are within the existing Mineral Resource area and are displayed for information purposes only)

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Section 101,560E

Hole 21NRWP059 was drilled to infill the previously reported holes 21NRWP019 and 21NRWP034² and returned **14m at 0.96% Cu** from 200m, including **6m at 1.78% Cu** from 204m (Figure 3) within a wide zone of anomalous copper mineralisation (Table 2).

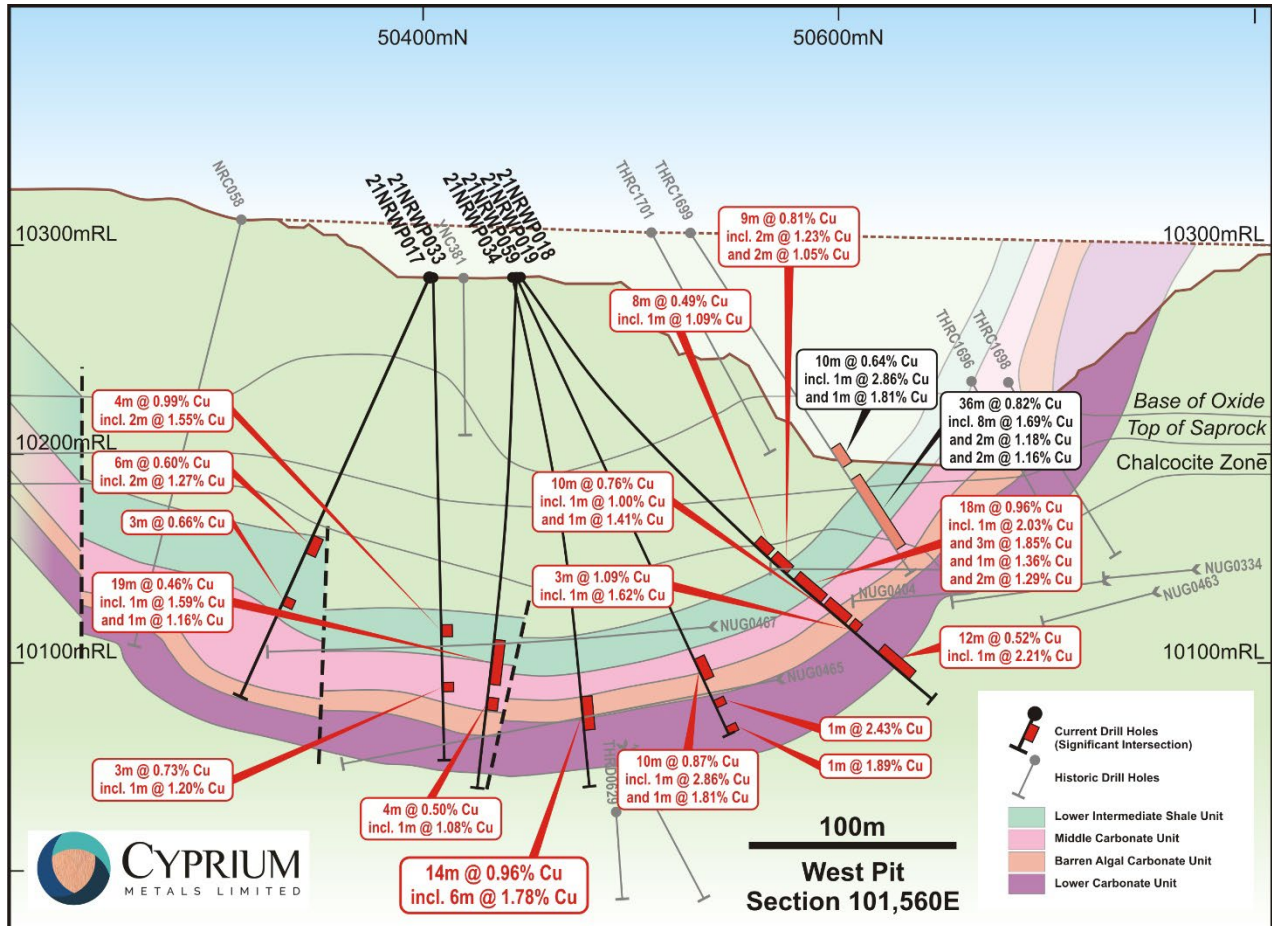


Figure 3 / Nifty West drill hole section 101560E

(Note: underground holes were drilled sub-parallel to the mineralisation and are displayed for information purposes only. Intersections for historic holes not displayed if superseded by current drilling)

Section 101,600E

All four infill holes (21NRWP054 to 57) completed on this section returned significant widths of low-grade copper mineralisation confirming the continuity of the mineralisation in the previously reported holes (Figure 4).² Notably, a step-out hole (21NRWP058) drilled to the south intersected significant copper mineralisation extending into the southern limb area of the Nifty syncline, returning **5m at 0.78% Cu** from 164m, including **2m at 1.26% Cu** from 165m, and **16m at 0.59% Cu** from 181m, including **1m at 1.12% Cu** from 187m and **1m at 1.24% Cu** from 191m.

² Refer to ASX announcement dated 31 January 2022 "Further Significant Copper Intersections from Nifty West -Amended"

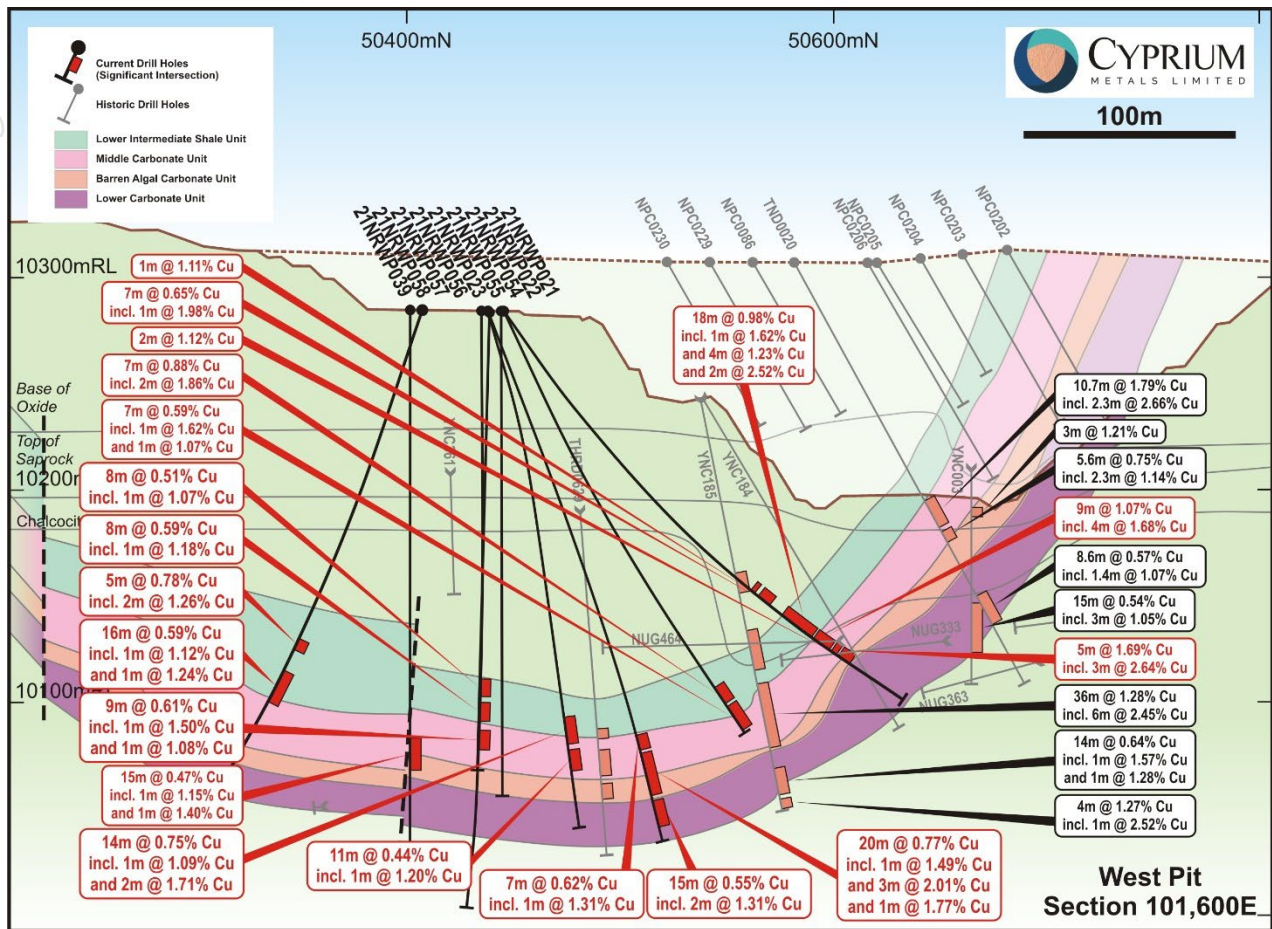


Figure 4 / Nifty West drill hole section 101,600E

(Note: underground holes were drilled sub-parallel to the mineralisation and are displayed for information purposes only. Intersections for historic holes not displayed if superseded by current drilling)

Section 101,640E

A single infill hole (21NRWP053) drilled on this section between holes 21NRWP020 and 21NRWP041² intersected a wide zone of low-grade copper mineralisation, returning **12m at 0.55% Cu** from 185m, **7m at 0.51% Cu** from 199m and **11m at 0.93% Cu** from 214m, including **1m at 3.57% Cu** from 216m. The hole unfortunately deviated towards hole 21NRWP041 and is planned to be redrilled.

Section 101,680E

A single infill hole (21NRWP047) drilled on this section confirmed the integrity of historic hole (YNC077), returning an impressive **57m at 1.01% Cu** from 224m, including **5m at 1.38% Cu** from 225m, **3m at 1.61% Cu** from 232m, **2m at 1.95% Cu** from 244m, **2m at 1.86% Cu** from 267m and **8m at 2.65% Cu** from 270m (Figure 5).

Section 101,720E

Five holes (21NRWP048 to 52) drilled along this previously untested section line all returned significant widths of low to medium grade copper mineralisation consistent with the historic holes (Figure 6).

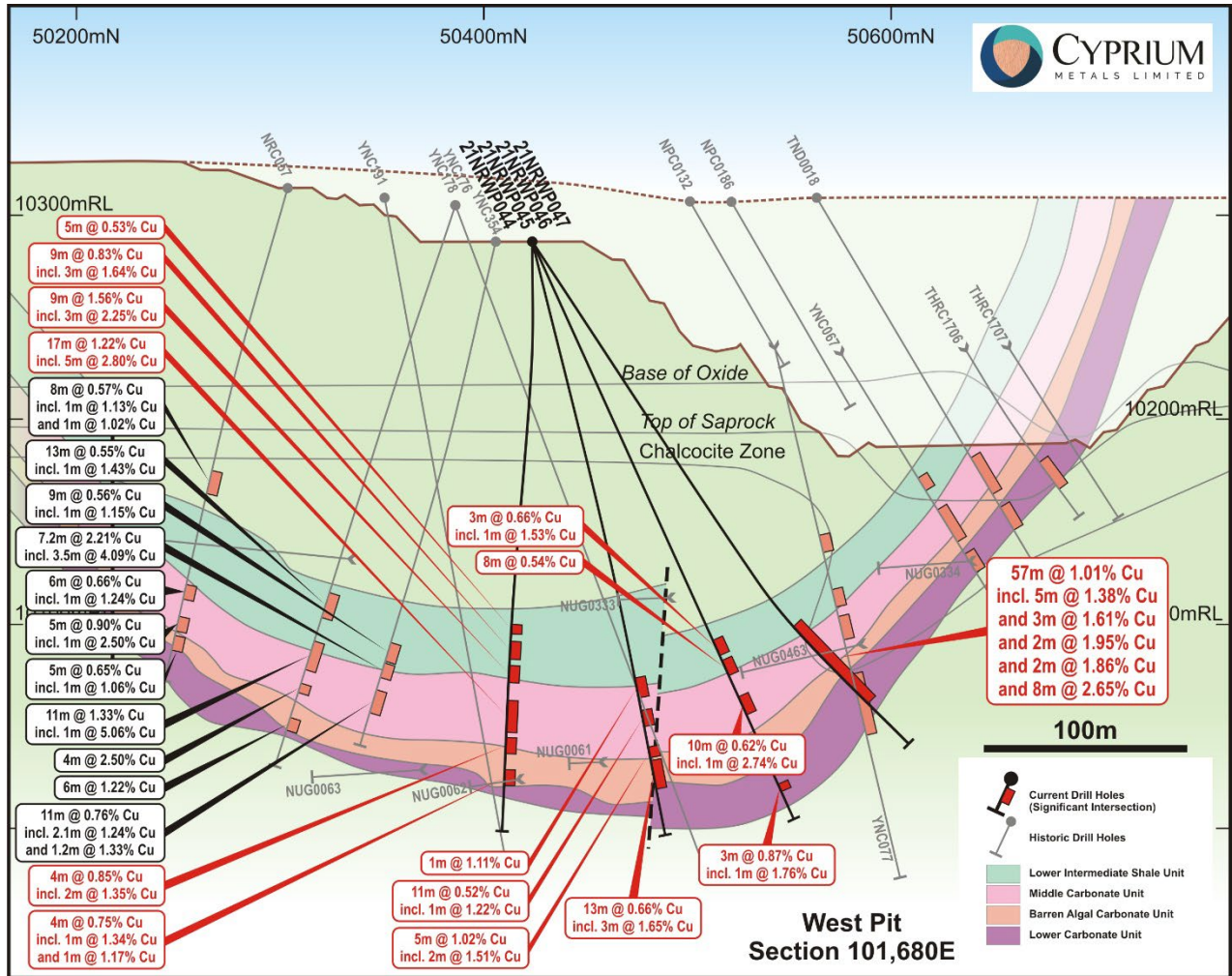


Figure 5 / Nifty West drill hole section 101,680E

(Note: underground holes were drilled sub-parallel to the mineralisation and are displayed for information purposes only. Intersections for historic holes not displayed if superseded by current drilling)

Assay results are pending for a further 11 holes drilled in the West pit area (Figure 7).

Upon completion of this program, a resource update is scheduled and is expected to grow the existing inventory of 732,000 tonnes of contained copper reported for Nifty in the November 2021 Mineral Resource estimate.³

³ Refer to ASX announcement dated 17 November 2021 "Updated Nifty Copper Mineral Resource Estimate"

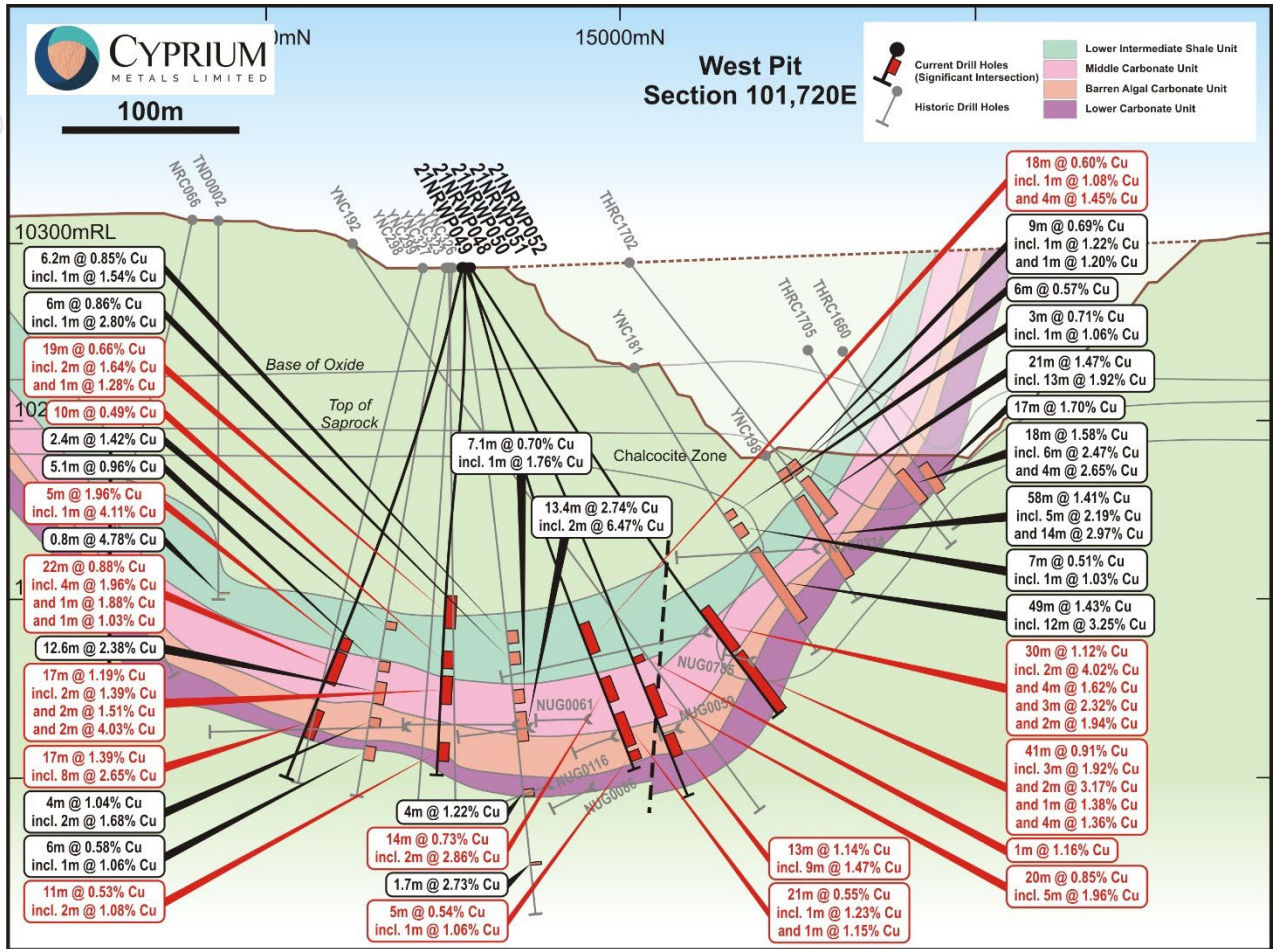


Figure 6 / Nifty West drill hole section 101,720E

(Note: underground holes were drilled sub-parallel to the mineralisation and are displayed for information purposes only. Intersections for historic holes not displayed if superseded by current drilling)

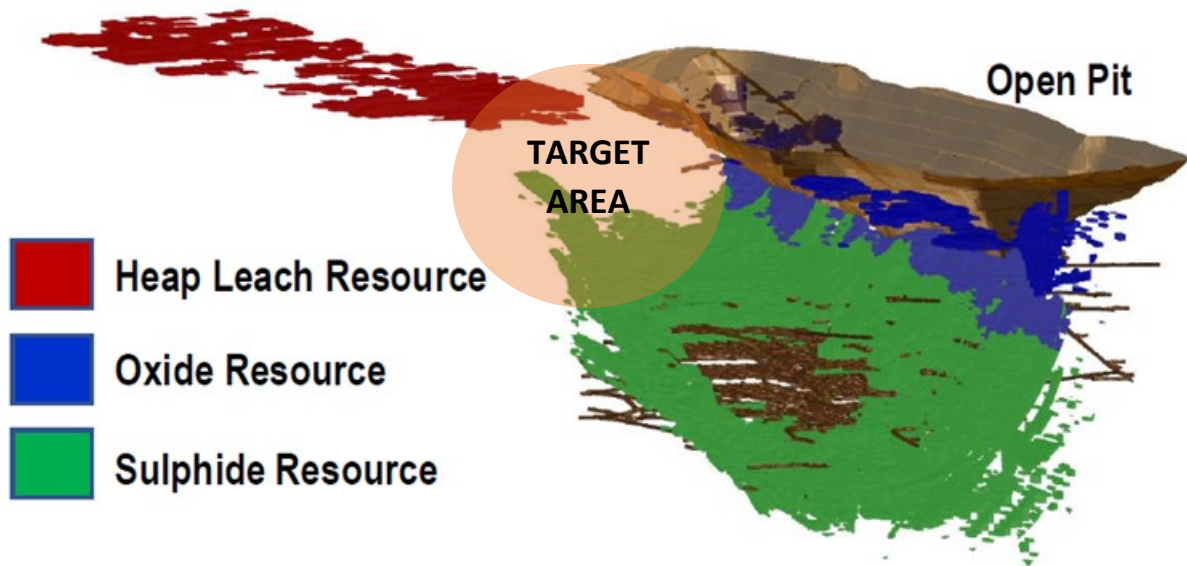


Figure 7 / Nifty West target area

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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 is an accurate representation of the available data and is based on information compiled by 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. 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.

Table 1: Nifty West drill hole collar table

Hole ID	Type	Depth	Local Grid					MGA 94 Zone 50			
			East	North	RL m	Dip °	Az °	East	North	RL m	Az °
21NRWP047	RC	306	101680.4	50423.9	10286.6	-90.0	39.2	351941.9	7604194.6	286.6	65.0
21NRWP048	RC	290	101715.7	50411.0	10286.6	-75.0	179.2	351968.4	7604167.8	286.6	205.0
21NRWP049	RC	305	101715.7	50410.1	10286.4	-75.0	2.0	351968.0	7604167.0	286.4	27.7
21NRWP050	RC	300	101715.5	50413.5	10286.5	-66.0	357.7	351969.3	7604170.1	286.5	23.5
21NRWP051	RC	324	101715.7	50411.1	10286.5	-55.0	359.2	351968.4	7604167.9	286.5	25.0
21NRWP052	RC	305	101715.6	50414.7	10286.6	-90.0	304.2	351969.9	7604171.3	286.6	330.0
21NRWP053	RC	255	101640.4	50394.1	10286.7	-67.0	1.4	351893.1	7604184.7	286.7	27.2
21NRWP054	RC	260	101587.7	50438.3	10284.1	-75.0	0.0	351864.3	7604247.1	284.1	25.8
21NRWP055	RC	264	101587.7	50437.8	10284.1	-90.0	274.2	351864.1	7604246.6	284.1	300.0
21NRWP056	RC	230	101587.7	50437.0	10284.1	-90.0	324.2	351863.7	7604245.9	284.1	350.0
21NRWP057	RC	282	101587.7	50435.4	10284.1	-70.0	176.0	351863.0	7604244.4	284.1	201.8
21NRWP058	RC	258	101602.1	50406.8	10283.8	-76.9	359.5	351863.8	7604212.5	283.8	25.3
21NRWP059	RC	246	101562.7	50441.6	10283.5	-90.0	334.2	351843.1	7604260.7	283.5	0.0
21NRWP060	RC	43	101519.9	50469.1	10281.5	-80.4	359.2	351816.1	7604303.8	281.5	25.0
21NRWP061	RC	252	101519.7	50458.7	10281.2	-89.2	265.8	351811.4	7604294.5	281.2	291.5
21NRWP062	RC	266	101359.2	50348.0	10309.1	-75.3	2.4	351619.2	7604262.8	309.1	28.2

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

Table 2: Nifty West drill hole intersections

Hole ID	From (m)	To (m)	Width (m)	Cu (%)
21NRWP047	209	214	6	0.24
	224	281	57	1.01
including	225	230	5	1.38
including	232	235	3	1.61
including	237	238	1	1.22
including	244	246	2	1.95
including	267	269	2	1.86
including	270	278	8	2.65
21NRWP048	167	171	4	0.11
	186	205	19	0.66
including	191	193	2	1.64
including	202	203	1	1.28
	218	228	10	0.49
	232	249	17	1.19
including	234	236	2	1.39
including	238	240	2	1.51
including	241	243	2	4.03
	259	263	4	0.36
	271	282	11	0.53
including	272	274	2	1.08
21NRWP049	192	201	9	0.31
	203	210	7	0.26
	211	220	9	0.43
	221	226	5	1.96
including	225	226	1	4.11
	227	249	22	0.88
including	233	237	4	1.96
including	238	239	1	1.88
including	243	244	1	1.03
	251	254	3	0.31
	255	258	3	0.25
	265	282	17	1.39
including	266	274	8	2.65
21NRWP050	184	188	4	0.18
	211	229	18	0.60
including	211	212	1	1.08
including	215	219	4	1.45
	232	242	10	0.23
	244	258	14	0.73
including	254	256	2	2.86
	266	287	21	0.55
including	268	269	1	1.23
including	275	276	1	1.15
	289	294	5	0.54

Hole ID	From (m)	To (m)	Width (m)	Cu (%)
including	292	293	1	1.06
21NRWP051	226	231	5	0.49
	234	241	7	0.34
including	238	239	1	1.16
	252	257	5	0.33
	258	278	20	0.85
including	262	263	1	1.01
including	270	275	5	1.96
	288	301	13	1.14
including	288	297	9	1.47
	309	314	5	0.32
21NRWP052	208	215	7	0.23
	223	229	6	0.25
	234	264	30	1.12
including	237	239	2	4.02
including	240	244	4	1.62
including	253	256	3	2.32
including	259	261	2	1.94
	265	306	41	0.91
including	266	267	1	1.19
including	277	280	3	1.92
including	284	285	1	1.08
including	286	288	2	3.17
including	290	291	1	1.02
including	295	296	1	1.38
including	297	301	4	1.36
21NRWP053	144	147	3	0.16
	169	173	4	0.23
	177	183	6	0.35
	185	197	12	0.55
	199	206	7	0.51
	214	225	11	0.93
including	216	217	1	3.57
including	220	221	1	1.15
	243	247	4	0.41
21NRWP054	165	170	5	0.17
	192	209	17	0.22
	210	217	7	0.62
including	212	213	1	1.31
	219	239	20	0.77
including	224	225	1	1.49
including	229	232	3	2.01
including	235	236	1	1.77
	242	257	15	0.55
including	249	251	2	1.31

Hole ID	From (m)	To (m)	Width (m)	Cu (%)
21NRWP055	152	156	4	0.15
	181	185	4	0.19
	186	193	7	0.25
	197	203	6	0.39
	207	221	14	0.75
including	208	209	1	1.09
including	213	215	2	1.71
	223	234	11	0.44
including	226	227	1	1.20
21NRWP056	133	137	4	0.14
	162	166	4	0.15
	172	179	7	0.32
	183	191	8	0.51
including	188	189	1	1.07
	195	203	8	0.59
including	200	201	1	1.18
	211	215	4	0.19
	216	220	4	0.32
21NRWP057	159	162	3	0.19
	163	170	7	0.16
	174	180	6	0.27
	184	193	9	0.36
	196	205	9	0.61
including	197	198	1	1.50
including	201	202	1	1.08
	214	217	3	0.34
	219	223	4	0.19
	224	228	4	0.19
	244	247	3	0.26
21NRWP058	102	106	4	0.31
	114	117	3	0.15
	153	160	7	0.35
	164	169	5	0.78
including	165	167	2	1.26
	170	176	6	0.21
	181	197	16	0.59
including	187	188	1	1.12
including	191	192	1	1.24
21NRWP059	170	177	7	0.18
	189	196	7	0.28
	200	214	14	0.96
including	204	210	6	1.78
	216	224	8	0.18
21NRWP060				NSR
21NRWP061	128	134	6	0.15

Hole ID	From (m)	To (m)	Width (m)	Cu (%)
	159	162	3	0.24
	164	168	4	0.14
	175	180	5	0.25
	194	199	5	0.59
including	195	196	1	1.27
	202	205	3	0.16
	212	216	4	0.19
	223	226	3	0.17
21NRWP062				NSR

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

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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 copperⁱ. 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 copperⁱⁱ. 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 ~2,400km² 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 copperⁱⁱⁱ, 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/>).

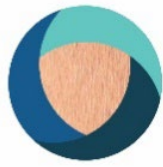
The Nanadie Well Project is located ~650km northeast of Perth and ~75km southeast of Meekatharra in the Murchison District of Western Australia, within mining lease M51/887.

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.

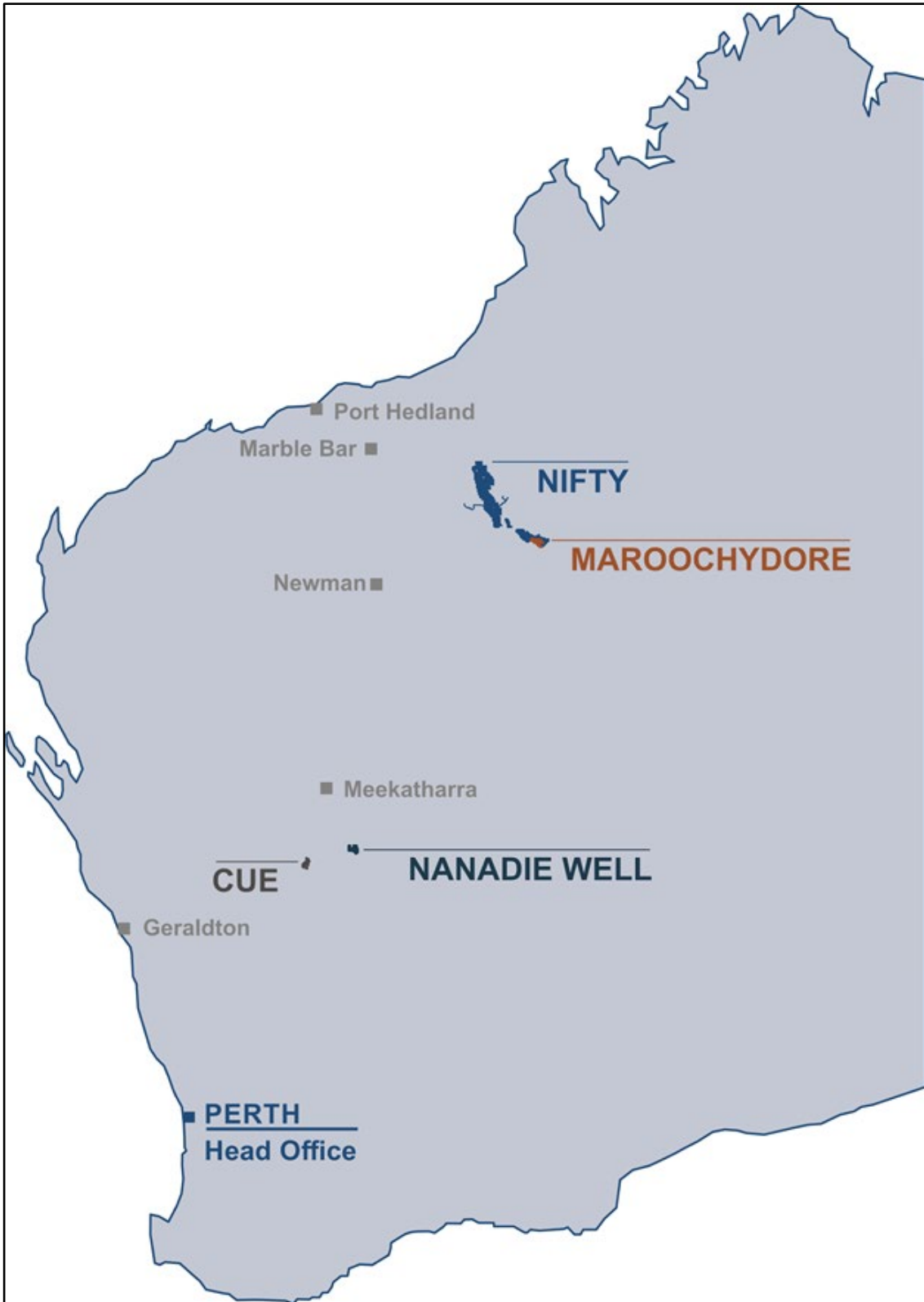
ⁱ Refer to CYM ASX announcement dated 17 November 2021 "*Updated Nifty Copper Mineral Resource Estimate*"

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*"



CYPRIMUM



Cyprium Metals project locations

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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	<p><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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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</i></p>	<p>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.)</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>The holes have been drilled on most occasions to intersect the synclinal east plunge mineralisation at a perpendicular orientation.</p> <p>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.</p> <p>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</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<p><i>mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p> <p><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></p>	<p>The Cyprium 2021 RC drilling programme was 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</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <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></p>	<p>The orientation of the drilling was historically considered appropriate given the given the strike and dip of the mineralisation.</p> <p>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.</p> <p>2021 RC drilling was audited on site by geologists who noted acceptable sample recoveries in most instances.</p> <p>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.</p> <p>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.</p> <p>2021 drilling of oxide and transitional material was monitored consistently by noting sample recoveries.</p>
Logging	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>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.</p> <p>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.</p> <p>The entire length of all holes, apart from surface casing, was logged.</p>
Sub-sampling techniques	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<p>The 2021 drilling programmes adopted sampling techniques consistent with audited past practices.</p>

Criteria	JORC Code explanation	Commentary
<i>and sample preparation</i>	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>No historic field duplicate information was observed.</p> <p>2021 drilling programmes adopted a field duplication procedure of 1 in 20.</p>
<i>Quality of assay data and laboratory tests</i>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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></p>	<p>3kg RC samples have been submitted to Bureau Veritas Canning Vale WA for base metal analysis.</p> <p>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.</p> <p>No geophysical tools were utilised to ascertain grade.</p> <p>For the 2021 drilling, Standards and Blanks were included with all samples sent for analysis in the rate of 1 in 20.</p>
<i>Verification of sampling and assaying</i>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>The extensive historical data set was reviewed by various parties including Maxwell Geoscience and DataGeo and the intersections within the mineralisation were confirmed.</p> <p>Twinned holes have not exhibited excessive variance as noted by drill programme geologists.</p> <p>2021 drilling has been reviewed by external consultants CSA Global and found to be consistent and reproducible with historical information.</p> <p>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</p>

Criteria	JORC Code explanation	Commentary
		<p>point against standard acceptable codes for all variables.</p> <p>2021 field data has adopted similar procedures used historically.</p>
<i>Location of data points</i>	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>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.</p> <p>2021 drill hole collars were surveyed using the same datum with calibrated survey equipment.</p> <p>The regional grid is GDA94 Zone 50 and historic and 2021 drilling has been laid out on a local grid.</p> <p>Historic and 2021 topographic control is from surface survey.</p>
<i>Data spacing and distribution</i>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>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.</p> <p>2021 drilling involved infill to 20 x 20 (where possible) and extension on 40 x 40m</p> <p>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</p> <p>The sampling reflects the geological conditions.</p>
<i>Orientation of data in relation to geological structure</i>	<p><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></p> <p><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></p>	<p>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</p> <p>Cyprium geologists consider that no sampling bias has been introduced by the drilling orientation</p>
<i>Sample security</i>	<p><i>The measures taken to ensure sample security.</i></p>	<p>Samples taken by previous operators 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.</p> <p>2021 drilling samples followed the same procedures.</p>

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	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 drill holes were completed.

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> <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 Nifty deposit is situated on the Western Mining Corporation Limited (Throssell Range) Agreement Act 1985 M271/SA, which is 100% held by Nifty Copper Pty Ltd, a wholly owned subsidiary of Cyprium Metals Ltd.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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 Paterson Copper Project, including the Nifty Copper Mine and infrastructure on 31 March 2021.

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Nifty deposit is hosted within the folded Neoproterozoic Broadhurst Formation which is part of the Yeneena Group. The Broadhurst Formation is between 1,000 m to 2,000 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	<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: 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.</i>	Refer to Tables 1 and 2 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.
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. 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.</i>	No weighting, or cut-off calculations apply to this announcement. Unweighted mean averaging is applied to the significant drill intercepts; all samples are 1m length. 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
<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><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></p>	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.
<i>Diagrams</i>	<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>	Included in the body of the report.
<i>Balanced reporting</i>	<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>	Included in the body of the report.
<i>Other substantive exploration data</i>	<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 relating to the Nifty mineralisation is reported in the JORC Code (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
<i>Further work</i>	<p><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></p> <p><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></p>	<p>The Nifty resource currently remains open to the east and south and is currently being drill tested by the company.</p> <p>Operational feasibility studies have commenced and will form inform future announcements to the market as they are finalised.</p>