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CYPRIUM
METALS LIMITED

ASX ANNOUNCEMENT

26 October 2022

Nanadie Well Project Copper-Nickel-PGE RC Drilling Results

HIGHLIGHTS

- **RC drilling at the Nanadie Well Project has identified broad anomalous zones copper–nickel-PGE mineralisation 1.6 kilometres north of the Nanadie Well resource**
- **RC drilling on the 10 kilometre long layered magmatic/greenstone-metasediment basal contact has identified further copper-nickel-PGE mineralisation**
- **RC drilling has successfully tested the Nanadie mineralisation a further 1.6km along strike to the north**
- **These encouraging results have been prioritised for follow up geophysical and drilling programmes**

Drilling assay results include:

- **4m @ 746 ppm Cu & 0.11 ppm Pd from 100m in 22NWRC002**
- **16m @ 2,325 ppm Cu & 0.06 ppm Au from 88m in 22NWRC003A, including:**
  - **<u>4m @ 6,250 ppm Cu & 0.15 ppm</u> Au from 92m**
- **68m @ 2,305 ppm Cu, 0.09 ppm Pd & 0.05 ppm Pt from 36m in 22SKRC001**
- **56m @ 3,337 ppm Cu, 0.14 ppm Pd & 0.06 ppm Pt from 116m in 22SKRC001 including:**
  - **<u>24m @ 5,002 Cu, 1,294 ppm Ni, 0.23 ppm Pd & 0.11 ppm Pt</u> from 140m**
- **4m @ 4,720 ppm Cu, 1,330 ppm Ni, 0.28 ppm Pd & 0.11 ppm Pt from 68m in 22SKRC002**
- **12m @ 3,620 ppm Cu, 0.09 ppm Pd & 0.06 ppm Pt from 116m in 22SKRC002**

Managing Director Barry Cahill commented:

"We are seeing the opening up of potential of the mineralisation system at Nanadie Well.

We have not prioritised this work as we are focussed on Nifty Restart and have conducted a full field season of drilling at the Maroochydore deposit in 2021.

Now after 24 months of surface mapping, geophysical surveys, drilling, assaying, interpreting data and generating Cyprium's maiden mineral resource at Nanadie Well, we are seeing the results which are demonstrating the size and multi-metal nature of this extensive magmatic system.

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We will split the composite samples over these intervals and await the assay results. Afterwhich we will then determine the next steps and design follow up geophysical and drilling programmes for this exciting project.

Cyprium is well advanced with the Nifty finance process and the operation itself is at the start line, ready to be refurbished and restarted once the financing is finalised. We are continuing to work on the exciting development projects at the Maroochydore copper cobalt deposit and the Nanadie Well copper nickel gold silver PGE project, both of which demonstrate great potential for extensions and further discoveries in close proximity to our identified resources."

Cyprium Metals Limited ("CYM", "Cyprium" or "the Company") is pleased to report assay results from the April/May 2022 reverse circulation ("RC") drilling campaign which was completed at the Nanadie Well Project ("NWP") as outlined in Figure 1.

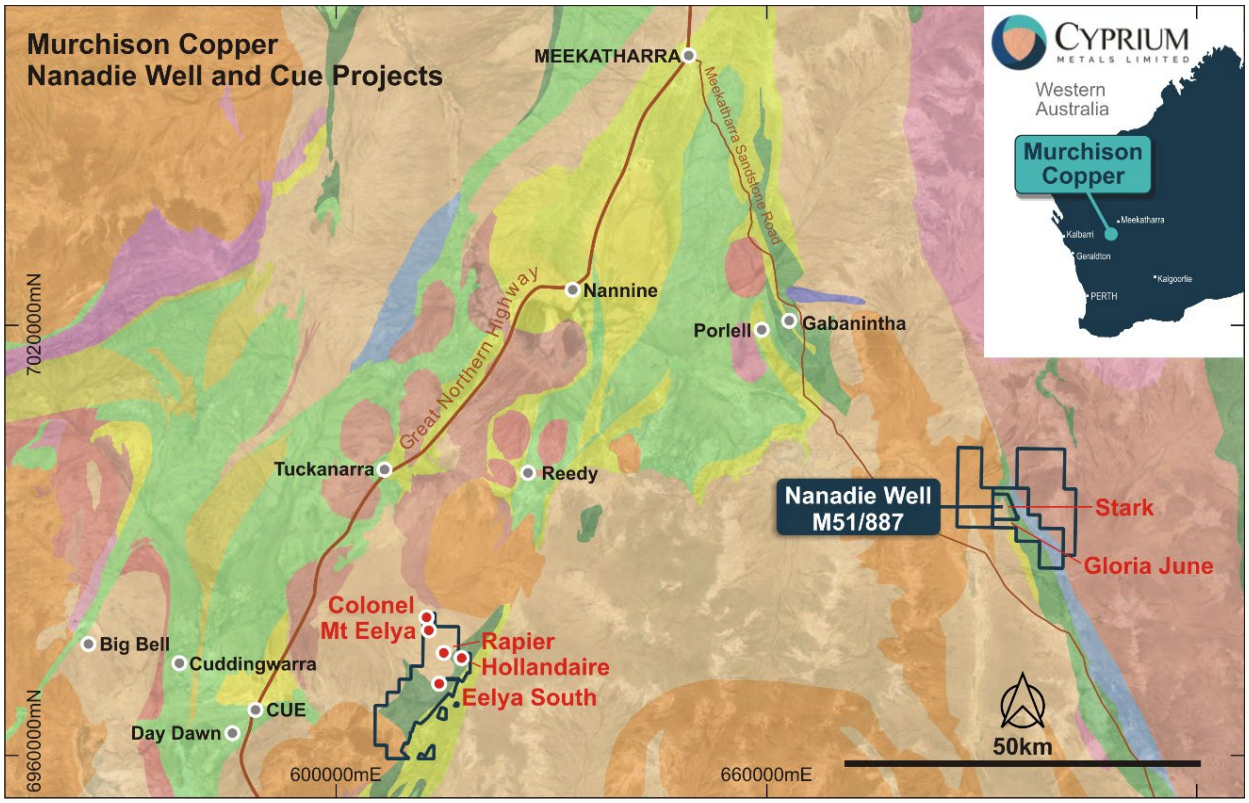

Figure 1 / Murchison Copper Project location plan

The 6 RC drillhole programme tested a variety of exploration targets in the NWP for a total of 918 metres as detailed in Figure 2, Image 1, Long section 1 and Appendices 1 and 2.

The Stark basal contact target consists of magmatic Cu-Ni-PGE mineralisation associated with the Barrambie Igneous Complex ("BIC"), a layered mafic-ultramafic intrusive complex that extends for 75 kilometres along a major NNW-SSE striking crustal boundary – the Youanmi Shear Zone. Mineralisation observed by previous operators and Cyprium consists of disseminated, stringer, matrix, semi-massive and massive sulphides – primarily chalcopyrite with lesser pyrrhotite, pyrite and pentlandite – located at or near the base of some intrusions within the complex

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Outcropping Cu-Ni gossan and sulphide mineralisation was discovered in and around shallow historic workings at the Stark prospect in 2014. Mineralisation is hosted by gabbro on or near its basal contact with banded iron formation ("BIF") and plunges gently south. Limited historical exploration at the prospect has included geological mapping and surface sampling, geophysics and drilling.

Two holes were drilled at Stark as part of the recent program, with one drillhole testing a SQUID EM anomaly and the other one testing up plunge of previous drill intercepts. Both drillholes hit sulphide mineralisation in gabbro above the basal BIF contact:

- 22SKRC001 intersected a wide interval of disseminated, matrix and semi-massive chalcopyrite and pyrrhotite from 36m within an embayment in the basal gabbro contact, and returned:
    - 68 m @ 2,305 ppm Cu from 36 m,
    - 56 m @ 3,337 ppm Cu from 116 m including,
        - 24 m @ 5,002 ppm Cu, 1,294 ppm Ni, 0.23 ppm Pd & 0.11 ppm Pt from 140 m
- 22SKRC002 intersected disseminated to splashy pyrrhotite and chalcopyrite towards the base of the gabbro, returning an intercept of 12 m @ 3,620 ppm Cu from 116 m

Cyprium tenements partly cover 12 kilometres of the BIC and 10 kilometres of lightly explored prospective basal contacts. Cyprium considers that potential for polymetallic sulphide mineralisation has already been demonstrated. Geophysical and drilling programmes are currently being designed to follow up this prospective magmatic intrusive basal contact.

A line of four holes was drilled to test 1.6km along strike north of the Nanadie Well Inferred Mineral Resource (40.4 Mt @ 0.40 % Cu, 0.10 g/t Au, refer to CYM ASX announcement: 19 July 2022, "Nanadie Well Mineral Resource Estimate") in the vicinity of anomalous intercepts in historic drillholes. Transported overburden up to 50m thick presented drilling challenges, which meant that drillhole 22NWRC003 had to be abandoned at 66m and redrilled nearby as 22NWRC003A. Finely disseminated chalcopyrite was logged sporadically throughout the holes, with the greatest volume between 86 m and 98 m in 22NWRC003A returning:

- 16 m @ 2,325 ppm Cu from 88 m including:
    - 4 m @ 6,250 ppm Cu & 0.15 ppm Au from 92 m

The RC drilling was designed to test the northern extents of the Nanadie Well layered magmatic intrusive polymetallic mineralisation. The 16m zone of copper/gold mineralisation intersected in 22NWRC003A, 1.6 km north of the current Nanadie Well mineral resource, demonstrates the extensional potential of the system and follow up geophysical and drilling programmes are being designed by Cyprium geologists to further test this potential.

The drilling has successfully tested the extensional potential of the current Nanadie Well mineralisation to the north. The results open up a further 1.6km of potential strike for the current mineralisation. Cyprium is planning the next stage of work programmes to target the potential mineralised corridor.

Analytical samples for the Nanadie Well extensional and Stark basal contact investigation programmes were collected as 4 m scoop split composites. Cyprium geologists will select and submit for assay 1 m splits from the mineralised composites to gain a full understanding of the grade distributions and to assist in the design of follow up geophysical and drilling programmes for both exploration programmes.

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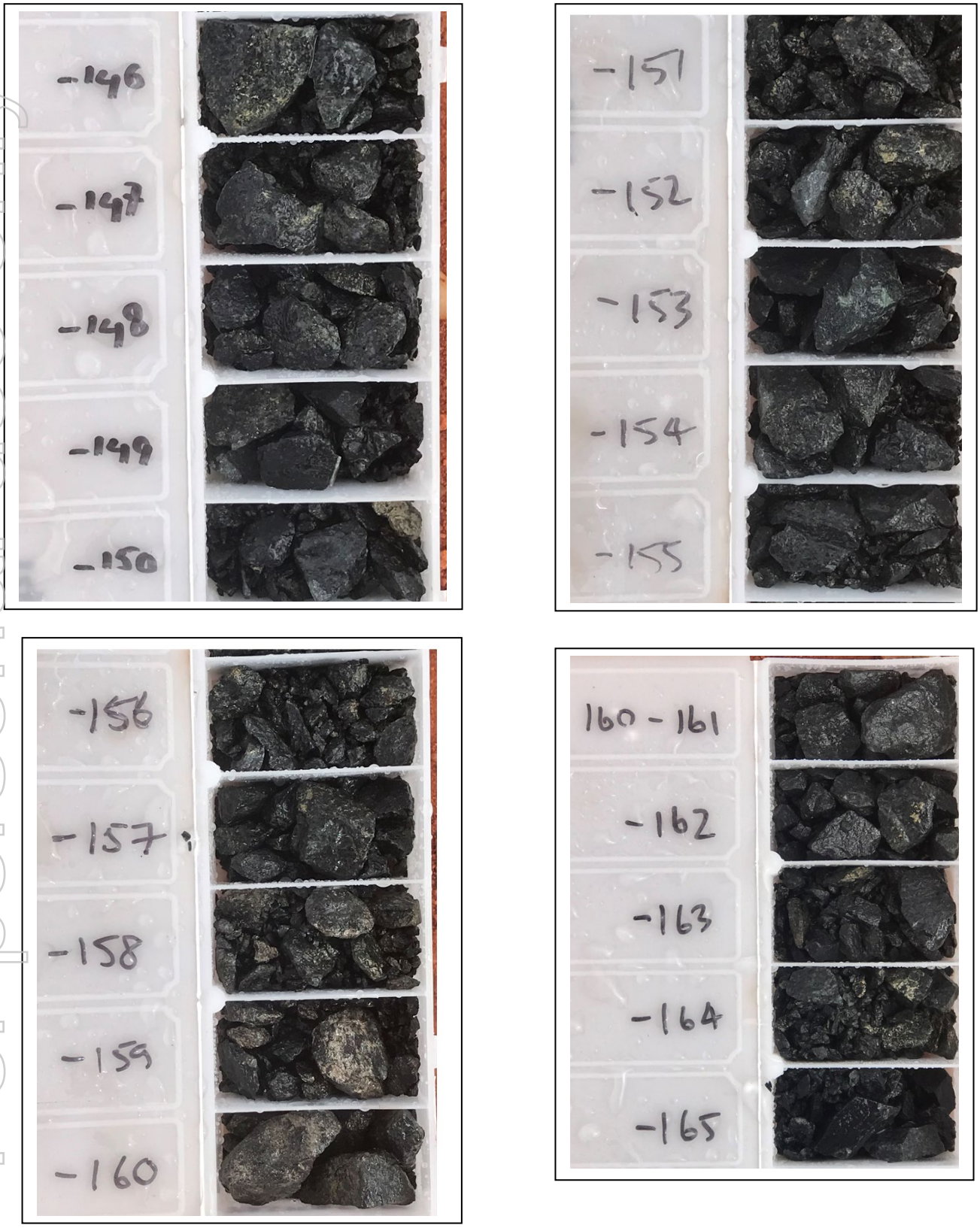

Image 1 / RC drill chips: 22SKRC001 146m to 165m, Gabbro with stringer pyrrhotite/pyrite/chalcopyrite. 19m at 5,000 ppm Cu, 1,297 ppm Ni, 100 ppm Co, 0.28 ppm Pd, 0.11 ppm Pt

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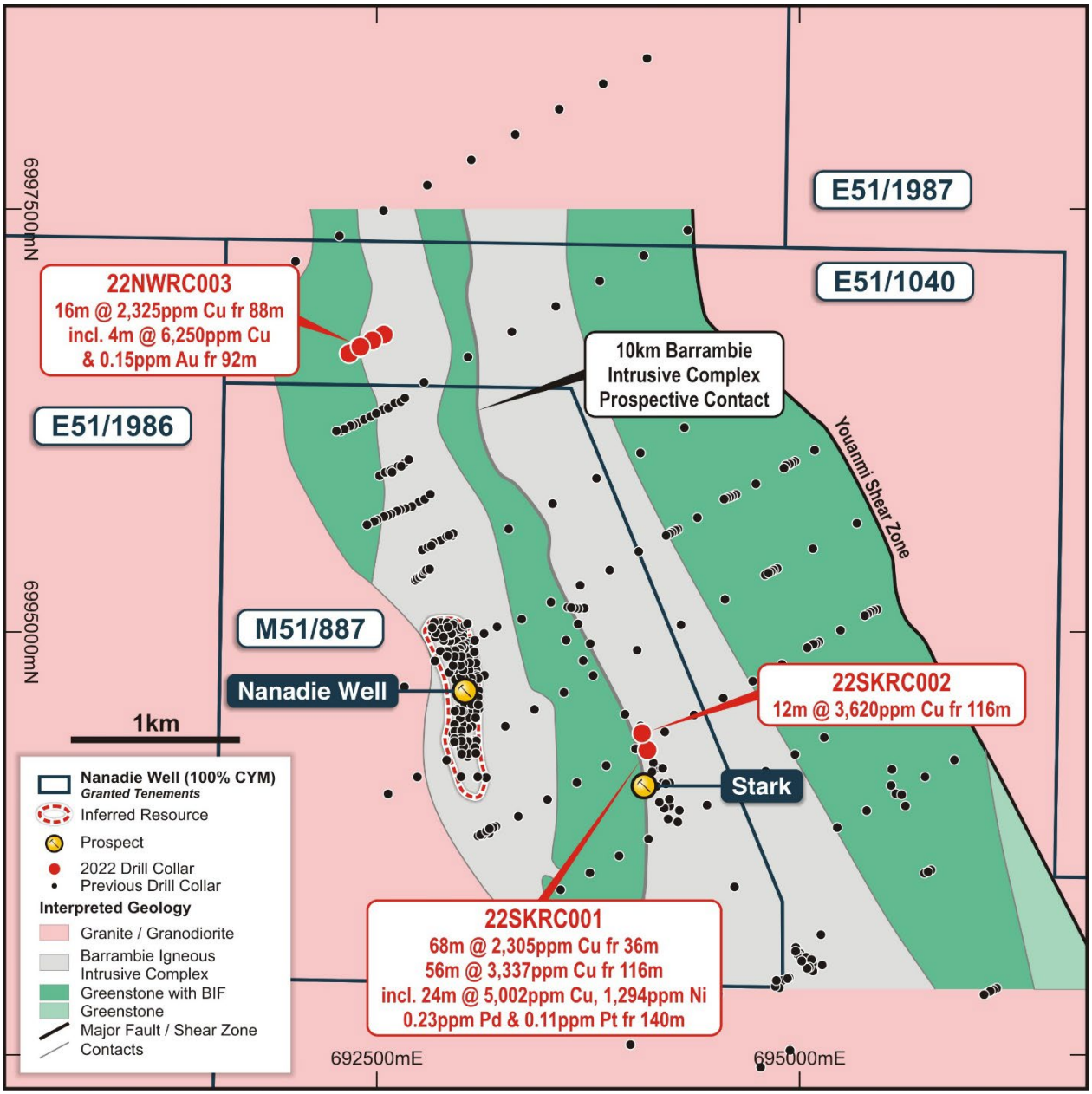

Figure 2 / Nanadie Project RC drillhole collar location plan

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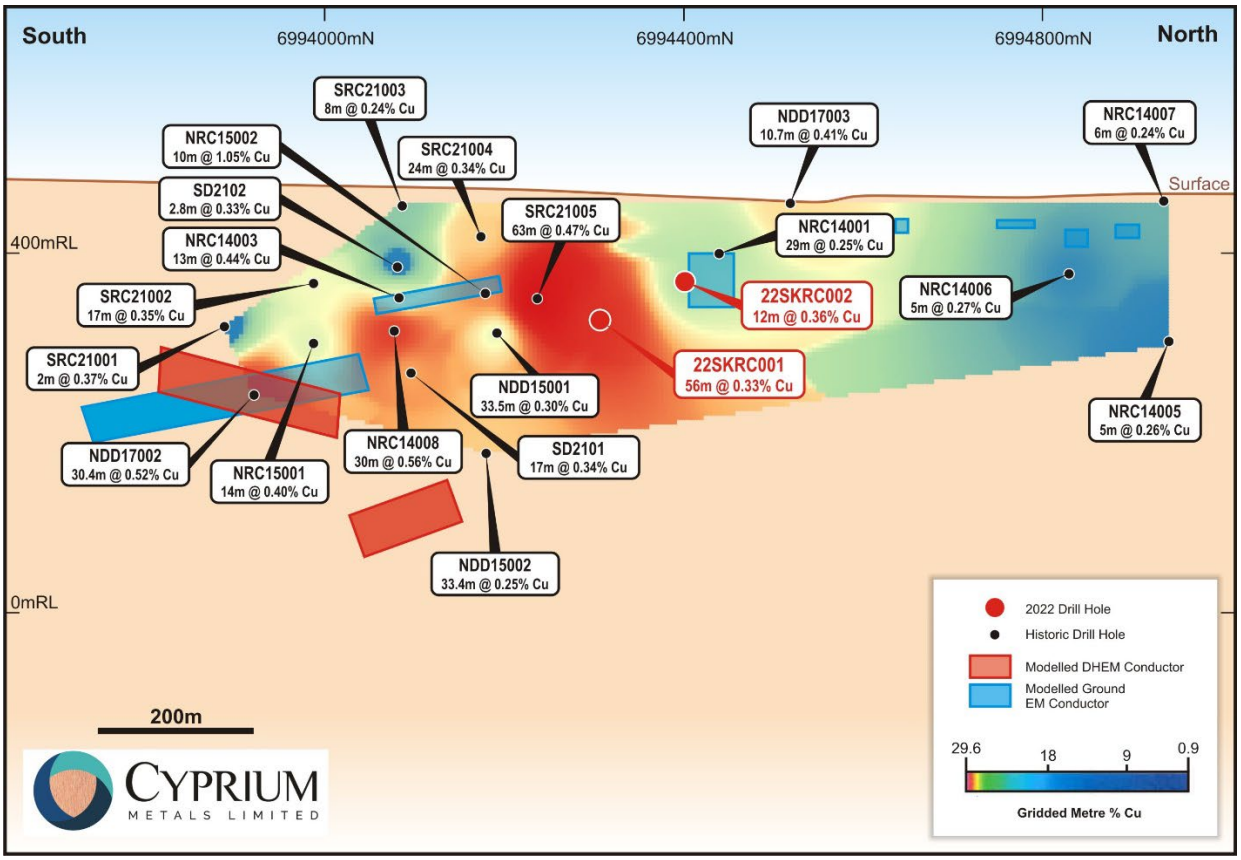

Long Section 1 / Stark RC drilling 2022

This ASX announcement was approved and authorised by the Board.

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Competent Person

The information in this report that relates to exploration targets and results is an accurate representation of the available data and is based on information compiled Cyprium Geologists 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.

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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 330km southeast of Port Hedland. Nifty contains a 2012 JORC Mineral Resource of 940,200 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, includes the Nanadie Well Copper-Gold Mineral Resources of 162,000 tonnes contained copper [iv], which is open at depth and along strike to the north.

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 16 May 2022 "28.4% increased Nifty Copper MRE to 940,200t copper metal"

[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"

iv Refer to CYM ASX announcement: 19 July 2022, "Nanadie Well Mineral Resource Estimate"

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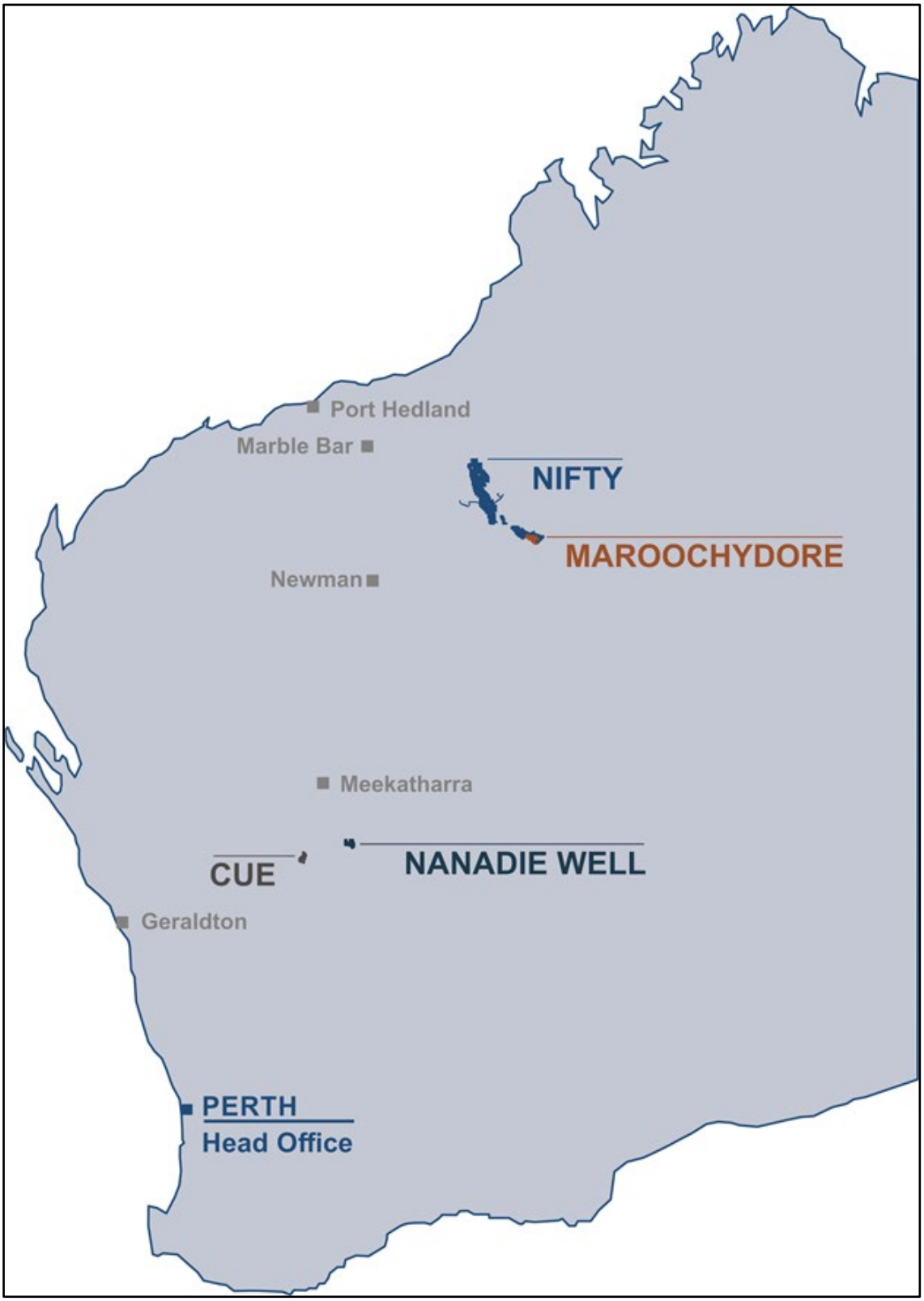

Cyprium Metals project locations

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Appendix 1: Nanadie Well Project 2022 RC drilling collar locations

			MGA 94 Zone 50					
Hole ID	Hole Type	Survey Type	East	North	RL m	Dip °	Azimuth °	Depth m
22NWRC001	RC	Topcon Hyper II GNSS base and rover kit	692,542.2	6,996,768.3	479.4	-55	059	126.0
22NWRC002			692,475.2	6,996,733.6	479.4	-55	060	126.0
22NWRC003			692,403.6	6,996,696.4	479.2	-55	062	66.0
22NWRC03A			692,389.0	6,996,689.2	479.2	-55	059	126.0
22NWRC04			692,338.0	6,996,656.4	479.0	-55	060	126.0
22SKRC001			694,101.2	6,994,312.3	479.9	-60	260	186.0
22SKRC002			694,069.0	6,994,411.4	479.1	-55	260	162.0
						Subtotal		918.0

Appendix 2: Nanadie Well Project 2022 RC drilling intersections

Nanadie Well Project RC drilling reported May 2022 significant intersections >= 1,000 ppm Cu or Ni or >= 0.10 gpt Platinum Group Elements.

Hole_ID	m From	m To	Total m	Cu ppm	Ni ppm	Co ppm	Pd ppm	Pt ppm	PGE ppm	Au ppm	Zn ppm
22NWRC001	No significant intersections										
22NWRC002	60	72	12	1,628	BDL	BDL	BDL	BDL		BDL	BDL
	88	92	4	1,010							
	100	104	4	746			0.11		0.11		
	116	120	4	1,570			BDL				0.10
22NWRC003	64	66	2	1,160	BDL						
22NWRC003A	44	48	4	1,020	BDL					BDL	BDL
	88	104	16	2,325						0.06	
Including	92	96	4	6,250	BDL					0.15	BDL
22NWRC004	76	80	4	1,580	BDL						
	88	92	4	1,320							
22SKRC001	20	36	16	BDL	1,050	BDL					
	36	104	68	2,305	BDL	BDL	0.09	0.05	0.14	BDL	
	116	172	56	3,337			0.14	0.06	0.20		
Including	140	164	24	5,002	1,294	100	0.23	0.11	0.34		
22SKRC002	56	76	20	2,361	BDL		0.14	0.06	0.20	BDL	
Including	68	72	4	4,720	1,330	107	0.28	0.11	0.39	BDL	
22SKRC002	80	96	16	1,300	BDL		0.08	0.03	0.11	BDL	
	116	128	12	3,620			0.09	0.06	0.14		

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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	*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.*	RC drilling undertaken by Intermin Resources over the period 2004 – 2005 and 2011 - 2012 was sampled as follows: 4m composite RC drill samples were taken by using a PVC spear (75mm diameter) being thrust to the bottom of the green plastic RC bag with 1 scoop per sample taken. Additionally, 1m single splits were taken off the rig mounted cyclone/splitter unit. These were placed on top of the green plastic RC drill bags and ultimately gathered and sent to the laboratory after the 4m composite results were known. Single samples deemed to have little Cu or Au were not assayed. The splitter/cyclone was routinely cleaned to avoid sample contamination. Mithril resampled Intermin's RC drill holes in 2013 using an aluminium scoop of drill cuttings from the original green plastic RC bags. Mithril believed that material stored in the plastic bags had maintained its integrity and that the resulting samples were representative and suitable for laboratory analysis. Mithril drilled a single NQ diamond drillhole in 2017. Half core samples were based on geological intervals varying from 0.25 to 1.0m. Horizon Minerals 2019 RC drilling was initially sampled by 4m composite samples taken with a metallic scoop being thrust through the chip pile. 1m single splits taken using cone splitter off rig. Average sample weights were 1.5 to 2kg. Cyprium 1m samples weighing 3.0kg were taken from the splitter on the NDRC drill rig. A 3.0kg reference sample is retained by Cyprium at the Nanadie Well core yard.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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. The Horizon 2019 RC drilling programme utilised laboratory standards & replicate assays only. Statistical analysis of these results by Horizon Minerals indicates that the samples are representative and measurement systems are properly calibrated. 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

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Criteria	JORC Code explanation	Commentary
		be investigated by Cyprium Metals staff for causes and corrective actions if required.
	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.	Intermin 2004 – 2005 and 2011 – 2012 RC drilling programmes obtained 1m samples from which approximately 1.5 to 2kg was pulverised by the analytical laboratory to produce a 50 g charge for fire assay or 4 acid digestion/ICP analysis. RC drill chips were geologically logged by Horizon Minerals and Intermin in 1m intervals. The drilled material was initially sampled in 4m downhole composites and anomalous intervals were sampled at 1m lengths. The Mithril 2017 NQ diamond drill programme obtained half core samples which were collected based on geological intervals from 0.25 to 1.0 metre. Samples of 1.0 to 3.0kg were collected for geochemical analysis by ALS Laboratories in Perth, WA. Intermin's 2011 – 2012 RC drill samples were submitted to Aurum Laboratories Pty Ltd in Perth for sample preparation and analysis. Following sample preparation, a representative 50g sub-sample was submitted for copper and gold analysis by Aqua Regia with an ICPMS finish. Detection limit for Cu was 5ppm, Au 0.01 ppm. Random 50g Fire Assays (with ICPMS finish) were also taken to check the initial Aqua Regia gold analytical results. Standards and Blanks were used with satisfactory results on all elements. For Mithril's 2013 resampling the following applies: In each case, a 500-1000g grab sample was collected for geochemical analysis. Samples were submitted to MinAnalytical Laboratory Services Pty Ltd in Perth for sample preparation and analysis. Samples were dried and pulverised (75µm) to produce a representative 25g or 50g sub-sample for analysis. Au, Pt and Pd were analysed by Fire Assay with an ICPMS finish (method - FA25MS3). All other elements were analysed using a Four Acid Digestion (hydrofluoric, nitric, perchloric and hydrochloric acids) with an ICPOES finish (method – MA4010). Horizon Minerals stated that 2019 assays were determined by 50g fire assay for Au and BM3AG 3

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Criteria	JORC Code explanation	Commentary
		acid digest and hydrochloric acid solution for Cu, Pb, Zn, Ni, Co and As at Aurum laboratories Perth, with regular laboratory QA/QC checks. 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 gold and base 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-OES finish (MA201) for Cu, Ni, Zn and S and ICP-MS finish (MA202) for Ag, Co and Pb.
Drilling techniques	*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).*	Previous operator RC drilling carried out with a 133 mm face sampling hammer bit. Drill rig details unknown. Diamond drilling was 47.6mm/NQ diameter core completed by a Westcore Boart Longyear LF90D rig. RAB drilling parameters not available. 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	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC programme drill sample recovery details not recorded to 2012. Horizon 2019 RC drill programme recovery was assessed by comparing drill chip volumes (piles) for individual meters. Estimates of sample recoveries were recorded by the Horizon field staff. Routine checks for correct sample depths are undertaken every RC rod (6m). RC sample recoveries were visually checked for recovery, moisture and contamination. Horizon stated that the 2019 RC programme drilling conditions were generally good and that sampled intervals were dry. Horizon believed that the samples were representative, though some bias may occur in areas of poor sample recovery which was logged where rarely encountered. At depth there were some wet samples and these were recorded as and when they occurred. 2017 diamond drill programme core recoveries were recorded by the Westcore driller and checked by Mithril field staff.

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Criteria	JORC Code explanation	Commentary
		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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC programme drill sample recovery details not recorded to 2012. The 2017 diamond drill programme utilised HQ drilling and split sets to maximise core recovery in near surface weathered and broken ground. Horizon noted that the 2019 RC programme drilling conditions were good and sampled intervals were generally dry. Horizon believed that the samples were representative, though some bias may occur in areas of poor sample recovery which was logged where rarely encountered. At depth there were some wet samples, these were recorded as and when they occurred. 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. 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.
	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.	No sample bias was identified by Intermin, Mithril or Horizon in their respective drilling campaigns. The 2021 RC drill sample recovery was observed to be excellent during the campaign and it is believed that no preferential loss/gain of material is occurring in the samples by Cyprium technical staff.
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.*	2004-2005 RC drill programmes logging was completed by Intermin to a level of detail sufficient to support inferred resources only. 2011-2012 RC drill programme detailed logging was completed by Mithril Resources geological staff. 2017 diamond programme was logged in detail by Mithril geological staff for collar, drilling, lithology, sample, survey and magnetic susceptibility. 2019 Drill chip logging was completed on one metre intervals at the rig by the Horizon Minerals geologist. The log was made to standard logging

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Criteria	JORC Code explanation	Commentary
		sheets and then transferred to Micromine database files for storage and analysis. 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.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Previous RC drilling programme logging was stated to be qualitative in nature by Intermin and Mithril. Mithril photographed 2011-2012 RC drill chips. 2017 Diamond core logging was stated to be qualitative in nature by Mithril. All core was photographed by Mithril.
	The total length and percentage of the relevant intersections logged.	Intermin, Mithril and Horizon state that all RC and diamond drilling intervals were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	2017 diamond drilling programme 0.25m to 1.0m NQ core samples cut by Mithril and despatched to ALS Perth for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Intermin RC drilling samples to 2012: 4m composite RC drill samples were taken by using a PVC spear (75mm diameter) being thrust to the bottom of the green plastic RC bag with 1 scoop per sample taken. 1m single splits were taken off the rig mounted cyclone/splitter unit. These were placed on top of the green plastic RC drill bags and ultimately gathered and sent to the laboratory after the 4m composite results were known. Single samples deemed to have little Cu or Au were not assayed. The splitter/cyclone was routinely cleaned to avoid sample contamination Horizon 2019 RC drilling programme: 4m composite and 1m RC samples taken. RC samples were collected from the drill rig by scooping each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken off the rig cyclone splitter and despatched to the assay laboratory when anomalous grades were returned in 4m composites. No wet samples intersecting mineralisation were noted by Horizon. No wet samples were noted in the 2021 drilling programme - the drilling and sampling equipment was able to provide good quality samples in groundwater horizons at Nanadie Well.

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Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Intermin RC drilling to 2012, Mithril 2013 resampling, Horizon 2019 RC drilling: Sample preparation techniques were industry standard practice. Oven dried at 110°C before crushing and pulverizing 80% passing <75µm. Mithril diamond drilling 2017: Sample preparation techniques were industry standard practice. Oven dried at 110°C before crushing and pulverizing 90% passing <75µm. 2021 Cyprium programme utilised standard sample preparation procedures of drying and pulverising will be followed to ensure sampling adequacy and consistency as detailed in the sections above.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Intermin and Horizon RC drilling programmes was completed using professional drilling contractors under the supervision of Intermin and Horizon geological personnel to ensure that quality control procedures such as cleaning the drill rig splitter / cyclones and maintaining consistent sample weights was maintained. Mithril 2017 diamond drilling samples were industry standard ½ cores cut from the NQ diameter diamond core samples. The 2021 Cyprium programme is 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.
	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.	Intermin RC drilling to 2012: unknown Mithril 2013: No field duplicates taken. Samples were <1kg to ensure the full sample was crushed and pulverised. Mithril 2017 diamond programme: ½ NQ core retained and available for further analysis if required. Horizon 2019: No field duplicates. Laboratory duplicate testing results provided to Horizon. 2021 Cyprium programme 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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Intermin RC drilling to 2012 and Mithril 2013 resampling: unknown Mithril 2017 diamond drilling: Industry standard sample sizes considered appropriate by Mithril for the mineralisation style.

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Criteria	JORC Code explanation	Commentary
		Horizon 2019 RC drilling sample sizes were considered appropriate by Horizon for the exploration method and produce results to indicate degree and extent of mineralisation. Cyprium 2021 RC drilling sample sizes were industry standard and are considered by the company to be appropriate to sample the layered magmatic intrusive mineralisation at Nanadie Well.
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.*	Intermin RC drilling to 2012 and Mithril 2013 resampling: Mithril considered that four acid digests, aqua regia digests and Fire Assay for selected elements was appropriate for the type of exploration undertaken. Four acid and aqua regia digests are considered partial techniques and Fire Assay is considered a total technique. Mithril 2017 diamond drilling: Fire Assay and a four-acid digest are considered near total digest and are appropriate for the type of exploration undertaken. Horizon 2019 RC drilling: 1m RC samples were assayed for gold by Fire Assay (FA50) and base metals by BM3AG / AAS by Aurum Labs (Perth). The method is equivalent to a 4-acid digest industry standard total analysis. Cyprium 2021 RC drilling samples were analysed by mixed acid digest with ICP-OES finish for Cu, Ni, Zn and S and ICP-MS finish for Ag, Co and Pb which is an industry standard total analysis technique and is considered by Cyprium to be appropriate for the Nanadie Well magmatic intrusive mineralisation. Au, Pd and Pt will be analysed by lead collection fire assay with AAS finish which is an industry standard total analysis technique considered by Cyprium to be suitable for the Nanadie Well magmatic intrusive mineralisation.
	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.	No geophysical tools or methods were used by Intermin or Horizon in their RC drilling programmes. Mithril utilised a handheld XRF instrument (NITON) during the 2017 diamond drilling programme to assist with identifying anomalous base metal zones. Magnetic susceptibility readings were also taken of each sample prior to despatch to the assay laboratory. Cyprium 2021 – not applicable

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Criteria	JORC Code explanation	Commentary
	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.	Intermin RC drilling to 2012: Mithril 2013 stated that standards and Blanks were used with satisfactory results on all elements. Mithril resampling 2013: Mithril stated that 1 in 8 samples were repeated and regular standards and blanks were inserted. Results showed an acceptable level of accuracy, precision and repeatability. Horizon 2019: Laboratory QA/QC utilised only. QC results (blanks, duplicates, standards) were reported to Horizon who believed them to be acceptable. Cyprium 2021 Certified Reference Materials (CRM) and blanks will be submitted with the laboratory samples at a rate of 1 CRM in 20 and 2 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	*The verification of significant intersections by either independent or alternative company personnel.*	Intermin RC drilling to 2012: Mithril personnel reviewed Intermin's original results. Mithril resampling 2013: Resampling results were reviewed and verified by Mithril's Geology Manager. Where the same elements have been analysed for, Mithril's newly obtained results were compared to those originally obtained by Intermin. Horizon 2019: Not undertaken. 2021 Cyprium Chief Geologist and Senior Project Geologist visually verified and logged significant mineralisation intersections in RC chips in the Nanadie Well drilling campaign.
	The use of twinned holes.	Intermin RC drilling to 2012: None drilled. Mithril resampling 2013: None drilled. Horizon 2019: None drilled Cyprium 2021 – none drilled in phase 1. Planning has commenced for twinned holes in phase 2.

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Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Intermin RC drilling to 2012: Primary data (i.e. geological description and location information) was entered into field note books by Intermin personnel and digitised in Microsoft Excel. Mithril resampling 2013: Primary data (i.e. geological description and location information) was entered into field note books and digitised in Microsoft Excel. Horizon 2019: Field data was entered notebooks or Excel spreadsheets then transferred to Micromine database files. 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.
	Discuss any adjustment to assay data.	All previous operators state that no data was adjusted. Cyprium has not adjusted any 2021 data.
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.*	Intermin RC drilling to 2012: Collar locations recorded with a handheld GPS with an accuracy of +/- 5m. Mithril resampling 2013: Mithril confirmed the location of a number of drill holes within the Nanadie Well Deposit area with a DGPS, accuracy +/- 0.5m. These are noted in the collar location tables. Horizon 2019: Drillhole collars surveyed with an RTK-DGPS, accuracy +/-0.5m.
	Specification of the grid system used.	GDA94, zone 50. Cyprium 2021 Drillhole collars were set out using a handheld Garmin GPS with an accuracy of +/- 3m. The completed drillhole collars were picked up by Arvista Surveys using Hemisphere S321+ RTK GNSS equipment with stated accuracies of 8mm + 1ppm (horizontal) and 15mm + 1ppm (vertical), relative to the NAN01 base station position.
	Quality and adequacy of topographic control.	Intermin RC drilling to 2012: Not undertaken. Mithril resampling 2013: Not undertaken.

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Criteria	JORC Code explanation	Commentary
		Horizon 2019: Not undertaken – stated low relief topography would not materially affect the interpretation of mineralisation widths. Cyprium 2021: Digital terrain model constructed from existing drillhole surveys and adjusted where low accuracy GPS pickups created obvious anomalies in the low relief project area. Drone terrain survey completed in February 2021 for use in designing phase 2 drillholes.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillhole spacing is considered by Cyprium to be appropriate for the magmatic layered intrusive copper mineralisation being targeted at Nanadie Well.
	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.	Intermin considered the data spacing to be sufficient to define mineralisation to a 2004 JORC inferred standard. Cyprium is undertaking infill and extensional drilling to complete a 2012 JORC compliant Mineral Resource Estimate for Nanadie Well.
	Whether sample compositing has been applied.	As detailed previously 4m RC drill sample composites were taken by Intermin for first pass assaying. Cyprium did not composite samples in 2021.
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.*	The strike of the Nanadie Well oxide/supergene mineralisation is North to North-northwest and 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.
	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.	Not applicable, no sample bias introduced.
Sample security	*The measures taken to ensure sample security.*	Samples were collected on site under supervision of the responsible Intermin, Mithril or Horizon geologist. The project is remote and visitors need permission to visit site. Once collected samples were bagged and transported to Meekatharra and then Perth for analysis. Dispatch and consignment notes were delivered and checked for discrepancies, none were noted by the analytical labs, Intermin, Mithril or Horizon. 2021 Cyprium samples were delivered to the McMahon Burnett Transport Company

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Criteria	JORC Code explanation	Commentary
		Meekatharra depot for delivery 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 bags and transported in 1.5t bulk bags on pallets. Bureau Veritas did not note any irregularities with the samples delivered to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Mithril conducted a detailed review of the data returned from Intermin drilling programmes to 2012 and no discrepancies were noted. Mithril procedures and results to 2019 were reviewed by the Geology Manager and Managing Director and no discrepancies were noted. Horizon 2019 results have not been reviewed or audited. Cyprium 2021 sampling techniques or data have not yet been externally reviewed or audited.

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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.*	E51/1040 and MLA 51/887, Cyprium Metals 100% ownership. Royalties payable to a syndicated comprising of WS Hitch, KW Wolzak, PW Askins, Tyson Resources PL of: • 0.735% of the revenue received from the sale of copper metal or concentrate from the tenement, • 0.49% for the revenue received from the sale of any other metal, mineral or ore from the tenement.
	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 tenement is in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	1970 Kia Ora Gold Corporation – regional reconnaissance exploration. 1976-1977 BHP Ltd. Mapping, surface sampling, 72 RAB drillholes and geophysical surveys. 1987-1993 Dominion Mining Ltd. Mapping. Surface, rock chip and lag sampling, 126 RAB drillholes, 9 RC drillholes. 1995-1996 Newcrest Mining Ltd. Lag sampling, 63 RAB drillholes. 1999 Dominion Mining Ltd. 14 RAB drillholes. 2004-2013 Intermin Resources Ltd. 185 RC drillholes. 2004 JORC inferred mineral resource estimate of 36.07Mt @ 0.42% Cu in September 2013. Mithril Ltd 2013-2019. Ground geophysical surveys. 36 RC drillholes. 1 diamond drillhole. Intermin Resources Ltd / Horizon Minerals Ltd 2019. 14 RC drillholes and mining lease application M/51/887
Geology	*Deposit type, geological setting and style of mineralisation.*	Magmatic Cu/Au/Ni/PGE deposit hosted in structurally deformed Archaean gabbros norites and metagabbros with 1 to 25m of quaternary alluvial and aeolian barren cover. Flat lying oxide/supergene Cu/Au mineralisation occurs at the top of the current and paleo water table levels.

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Criteria	JORC Code explanation	Commentary
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 Table 1 and Appendix 1 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.*	No weighting, averaging or cut-off calculations apply to this announcement.
	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.	All assay intervals reported in Table 1 are comprised of 1m downhole intervals. Intercept selection is detailed in the notes accompanying Table 1 in the body of the announcement.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The oxide/supergene mineralisation is flat lying to sub-horizontal and true mineralisation widths are 90% to 100% of downhole widths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	As above.
	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').	Downhole lengths reported.

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Criteria	JORC Code explanation	Commentary
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 Table 1.
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 pertaining to the Nanadie Well oxide/supergene mineralisation is reported in the JORC 2012 Table 1 Report section of this announcement. Other geological and geophysical work relating to Nanadie Well has been reported by previous operators - see ASX releases from Intermin Resources Limited (IRC), Mithril Ltd (MTH) and Horizon Minerals (HRZ). These can be accessed by their respective codes on the ASX web site, announcement section. Other modifying factors such as metallurgical, environmental, hydrological and geotechnical factors have not been investigated at Nanadie Well.
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).*	Further resource definition and extension drilling programmes are currently being planned. Geophysical programmes have been conducted and for the basis of a separate ASX release dated 16 March 2021.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Undergoing compilation and review – to be released when available.