CYPRIUM METALS LIMITED

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DRILLING IDENTIFIES EXTENSIVE COPPER MINERALISATION WITHIN NIFTY WASTE DUMP

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) (**Cyprium** or the **Company**), a copper developer focused on the phased restart of the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), is pleased to report the results of a recent RC drilling program targeting visible copper mineralisation within the Nifty waste dump adjacent to the historical oxide open pit. Mineralisation within the waste dump was targeted through examination of legacy data sets and visual identification as site work has ramped up. Metallurgical test work will be conducted to understand the mineralisation and leaching performance of copper in the waste dump.

HIGHLIGHTS

- **Extensive copper mineralisation identified on the Nifty waste dump, highlights include:**
  - **9m @ 1.00% Cu from 0m**, incl. **4m @ 1.83% Cu** from 2m in 26NFLG050
  - **7m @ 1.11% Cu from 0m**, incl. **3m @ 1.55% Cu** from 2m in 26NFLG060
  - **9m @ 0.80% Cu from 0m**, incl. **2m @ 1.56% Cu** from 5m in 26NFLG021
  - **7m @ 1.03% Cu from 0m**, incl. **3m @ 1.71% Cu** from 1m in 26NFLG049
  - **7m @ 0.90% Cu from 0m**, incl. **3m @ 1.50% Cu** from 1m in 26NFLG026
- **Main mineralised zone defined over 750m x 250m with extensions to the identified mineralisation expected**
  - Further drilling required to fully define and infill extent of the main mineralised zone
  - Oxide copper intersections identified in step-out scout drilling require follow-up testing to define extent of mineralisation within the broader waste dump
- **Oxide copper mineralisation within the waste dump presents a potential future source of feed to the refurbished heap leach and SXEW**
  - Located ~ 1.2km away from existing heap leach pads via existing haul roads
  - Above ground oxide copper mineralisation, a possible low-cost source of feed

Cyprium Executive Chairman Matt Fifield, said:

Defining mineralised zones within the historical open pit waste dump is another great example of the positive outcomes the team is unearthing as we advance our work. What was set aside in the 1990s as being waste or low grade is now potentially economic – no different to our open pit that has a 0.9% Reserve grade or nearly twice what is often being advanced in greenfield developments today.

We're bringing 2026 market conditions, mechanical horsepower and technology to 1993 geology. Those combinations are helping to build the foundation of Australia's next great copper company."

NIFTY WASTE DUMP MINERALISATION

The Nifty open pit operated between 1993 and 2003, processing material via heap leach and SXEW at prevailing copper prices below US$1/lb. While historical mining records are largely absent, extensive visible copper mineralisation is apparent across large sections of the waste dump (see Figure 1).

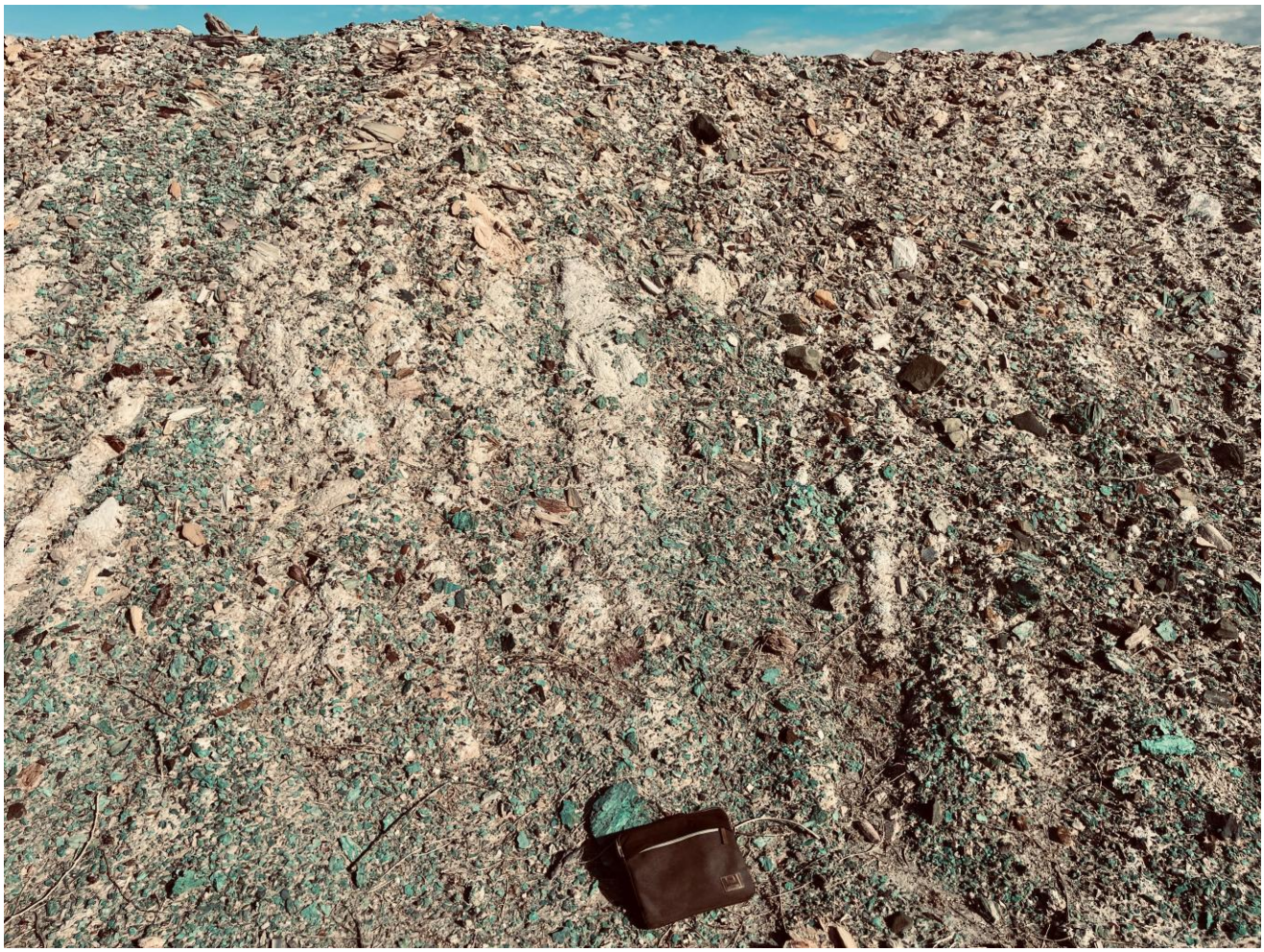

Figure 1: Visible copper oxide (predominantly malachite) mineralisation on Nifty waste dump (see Figure 3)[1]

A program of RC drilling was completed to test an area of the waste dump hosting the visible copper oxide mineralisation. The drilling was concentrated in an area approximately 750m long and 250m wide (see Figure 2 and 3), with drill holes completed on a 40m x 40m grid with the central area infilled to 20m x 20m. A total of 133 holes were drilled for 2,697m, intersecting extensive copper oxide mineralisation throughout, cross sections through the waste dump are shown in Figure 4 and 5. Significant drilling intercepts include:

- **9m @ 1.00% Cu from 0m**, incl. **4m @ 1.83% Cu** from 2m in 26NFLG050
- **7m @ 1.11% Cu from 0m**, incl. **3m @ 1.55% Cu** from 2m in 26NFLG060
- **9m @ 0.80% Cu from 0m**, incl. **2m @ 1.56% Cu** from 5m in 26NFLG021
- **7m @ 0.90% Cu from 0m**, incl. **3m @ 1.50% Cu** from 1m in 26NFLG026
- **8m @ 0.86% Cu from 0m**, incl. **5m @ 1.16% Cu** from 0m in 26NFLG055
- **15m @ 0.45% Cu from 2m**, incl. **3m @ 1.58% Cu** from 2m in 26NFLG002
- **13m @ 0.45% Cu from 6m**, incl. **2m @ 2.03% Cu** from 17m in 26NFLG009
- **6m @ 0.94% Cu from 0m**, incl. **4m @ 1.15% Cu** from 1m in 26NFLG097
- **6m @ 0.90% Cu from 0m**, incl. **3m @ 1.12% Cu** from 2m in 26NFLG095

[1] Located at 352846.3mE, 7604615.8mN. Wallet included in picture for scale.

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- **24m @ 0.43% Cu from 0m**, incl. **3m @ 1.35% Cu** from 1m in 26NFLG094

In addition to the central waste dump drilling, 38 scout holes spaced at ~100m intervals along easily accessible haul roads, were completed for 797m (see Figure 2). Several holes returned encouraging mineralisation requiring follow up drilling, results include:

- **3m @ 0.88% Cu from 18m**, incl. **1m @ 1.36% Cu** from 18m in 26NFLG069
- **1m @ 1.33% Cu from 0m** in 26NFLG118
- **6m @ 0.38% Cu from 0m**, incl. **1m @ 1.21% Cu** from 2m in 26NFLG035
- **6m @ 0.53% Cu from 10m**, incl. **1m @ 1.89% Cu** from 11m in 26NFLG143

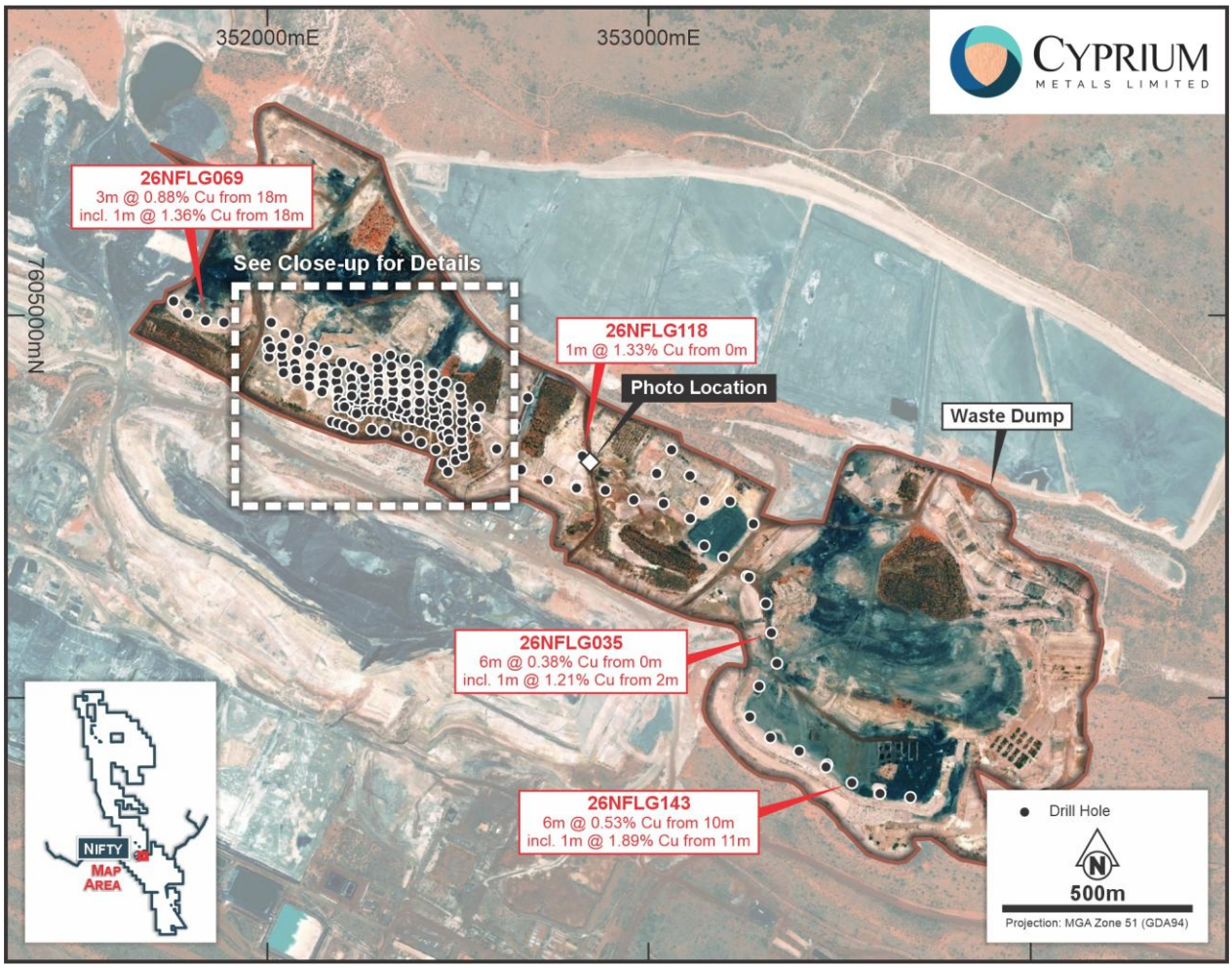

Figure 2: Nifty waste dump drilling locations and scout holes

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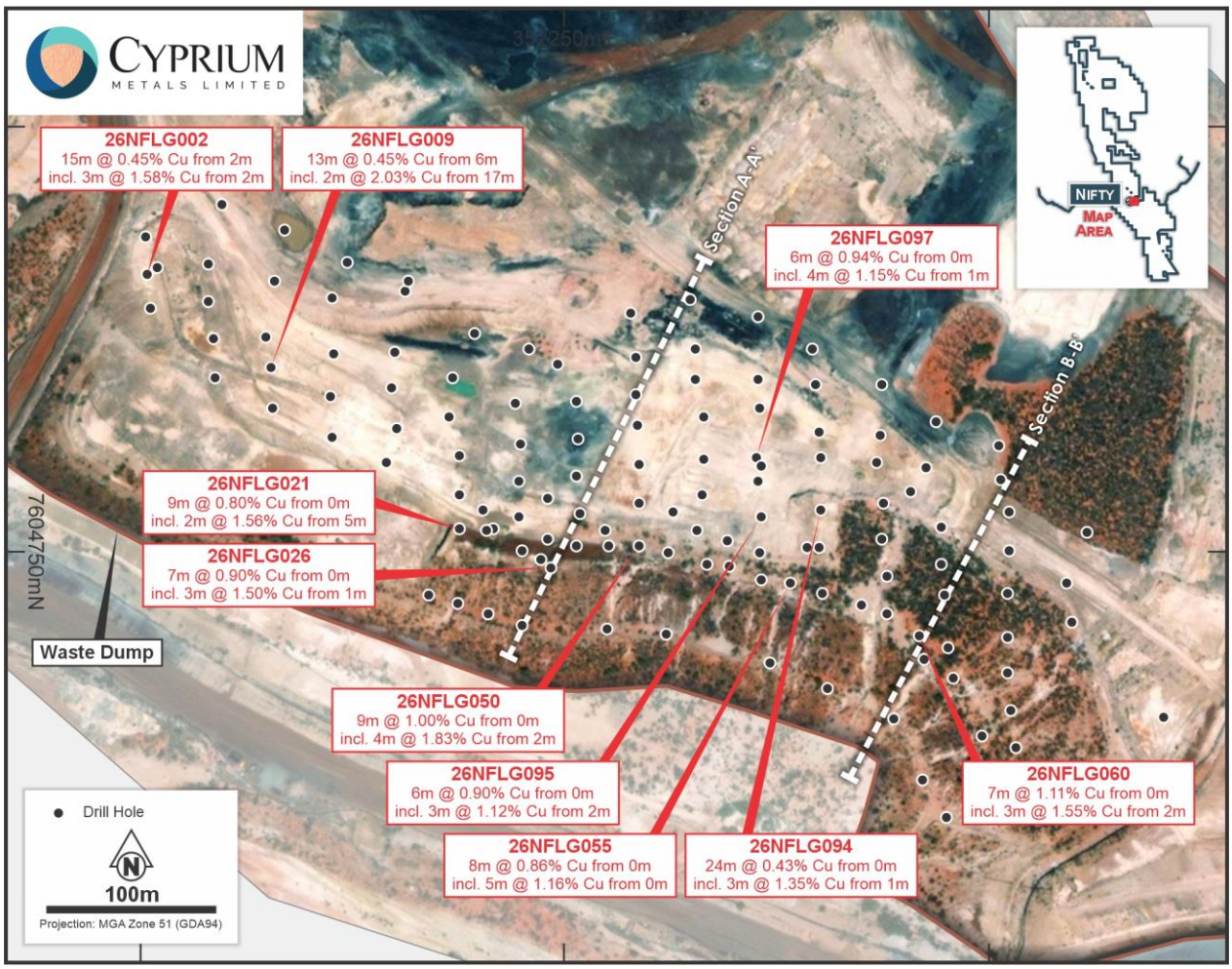

Figure 3: Main mineralised zone within the Nifty waste dump with key intersections

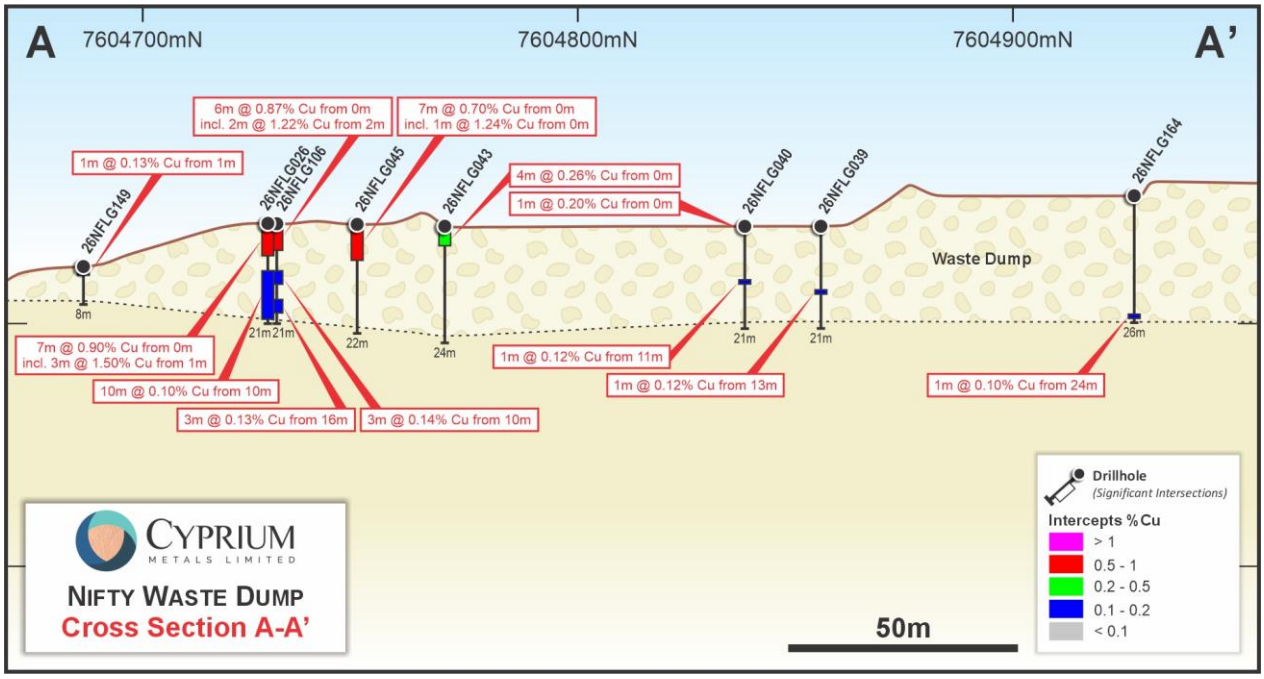

Figure 4: Cross section A-A' through the Nifty waste dump

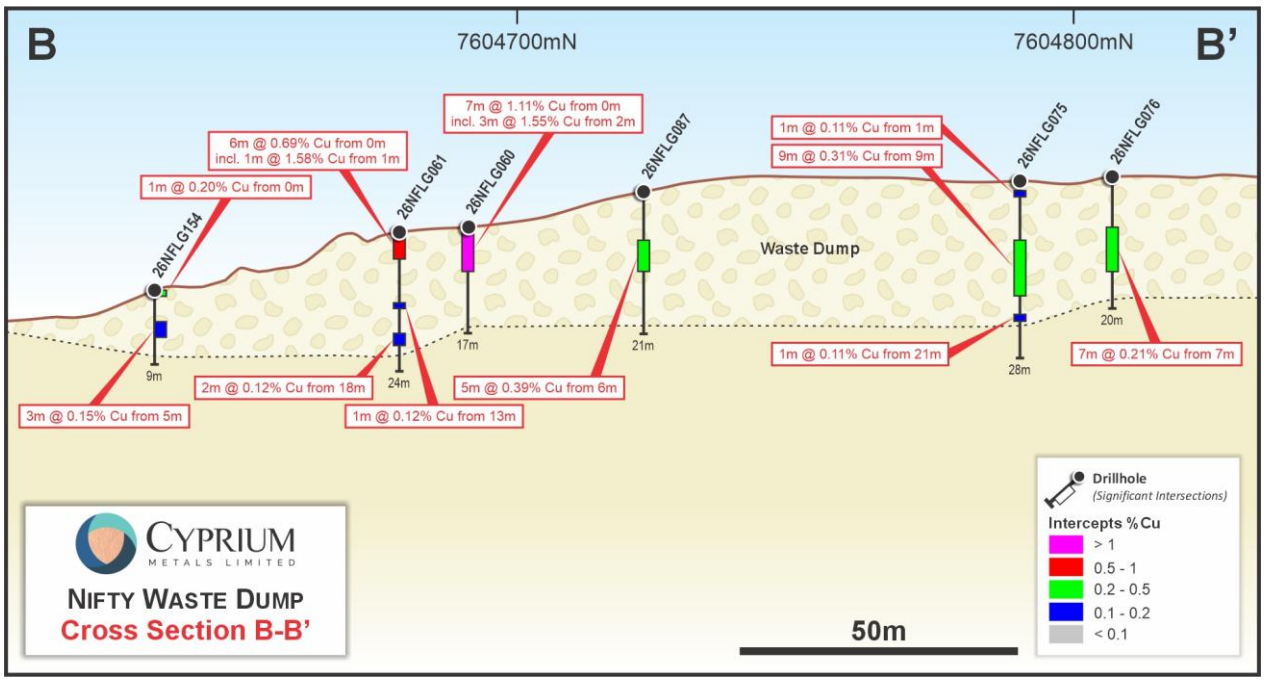

Figure 5: Cross section B-B' through the Nifty waste dump

Drillhole locations and intercepts are listed in Appendix 1.

BACKGROUND & SIGNIFICANCE OF NIFTY WASTE DUMP MINERALISATION

Cyprium is executing a phased restart of the Nifty Copper Complex, a brownfield copper operation located approximately 350km southeast of Port Hedland in WA's Paterson province. The Phase 1 Cathode Restart involves the re-leaching of existing above-ground heap leach pads and refurbishment of the solvent extraction electrowinning (SXEW) plant to support an initial production capacity of ~6,000 tonnes per annum of copper cathode. [2]

In parallel to the current Phase 1 Copper Cathode Restart project, Cyprium is advancing its evaluation of opportunities to expand cathode production. An expansion of the SXEW production capacity would seek to further leverage infrastructure that is being refurbished in Stage 1 to rapidly increase cathode production capacity.[3]

The existing Nifty SX-EW plant comprises two independent process trains and additional shared components servicing both process trains – "A Train" and "B Train" – and shared control systems (see Figure 6).

- The Nifty SXEW Plant was built over time in a series of expansions until it reached its maximum productive capacity of 25,000 tonnes.
- The "B Train", which Cyprium is currently bringing online, involves the newest areas of the plant, including three mixer settlers, 42 EW cells, and many of the core components and instrumentation required to run the entire plant.
- Given Cyprium's investment to re-establish the core components, expansion of productive capacity would mainly entail refurbishment of additional cells and mixer settlers in the older and larger "A Train".

[2] Statement of production capacity and not a production target. Refer to important information on page 8 regarding the Nifty PFS.
[3] The existing SX-EW plant at Nifty historically produced at a peak annual production rate of 25,000 tpa.

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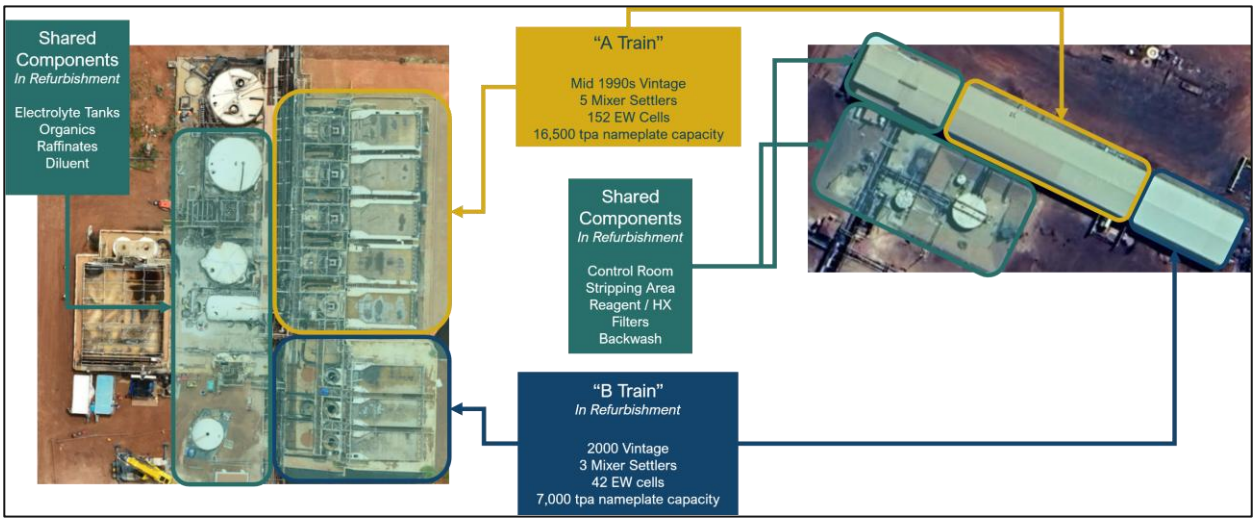

Figure 6: Nifty SX-EW plant, process trains and shared components[4]

As a part of the larger site-wide growth strategy, Cyprium is evaluating the potential for additional oxide ore sources, including the shallow oxide material in the open pit identified in the Nifty Copper Complex PFS (**Nifty PFS**), mineralised zones within the waste dump identified at site, as well as the potential to recover copper from the existing pads at a higher rate (see Figure 7). Each of these potential new sources would require an expanded capacity in the Nifty SXEW, and newly mined oxide ore would likely require the construction of a new pad 7 for leaching operations.[5]

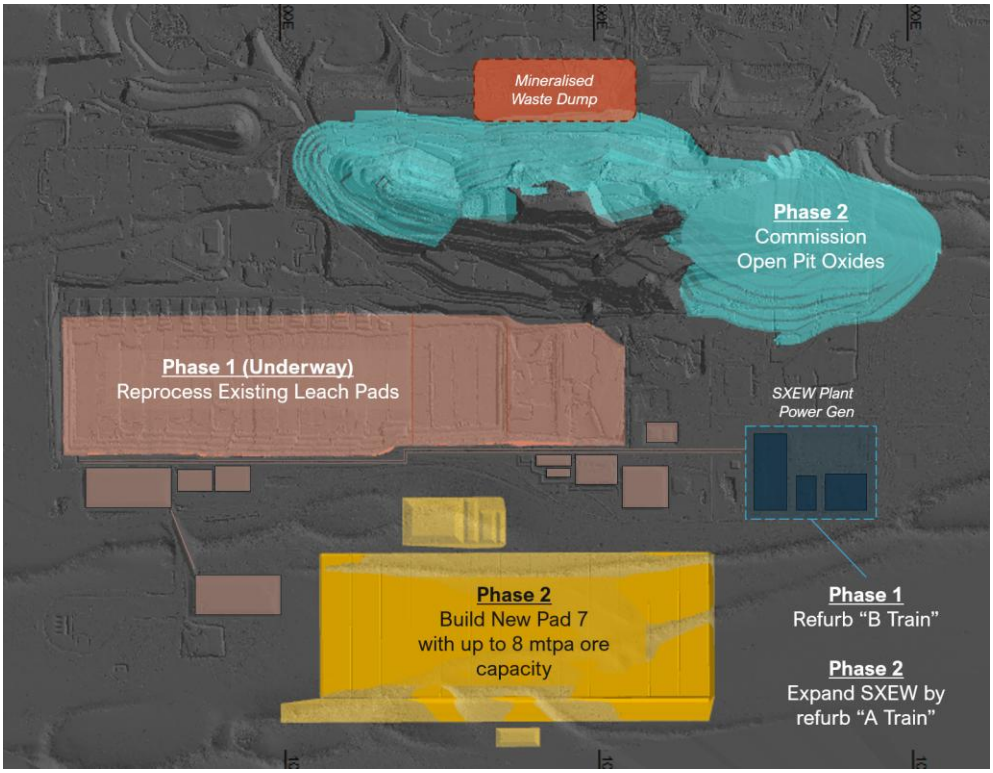

Figure 7: Near surface oxides and mineralised zones within the waste dump have potential to support additional cathode production capacity[6]

[4] Statements regarding productive capacity are an estimate of the potential to produce at an annualised volume and not a production target. Refer to important information on page 8 of this release regarding forward looking statements.
[5] Refer to important information regarding the Nifty PFS on page 8 of this release.
[6] This figure shows preliminary drawings that are subject to change. Statements regarding productive capacity is an estimate of the potential to produce at an annualised volume and not a production target. Refer to important information on page 8 of this release regarding forward looking statements.

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FORWARD WORK PROGRAM[7] - MINERALISED WASTE DUMP

Due to the success of the initial drill program further work will focus on:

- Drilling to further test the core area of the waste dump, where the limits of mineralisation remain undefined, alongside follow-up drilling around newly identified mineralisation intersected in scout holes.
- An external technical consultant will be engaged to deliver a maiden Mineral Resource Estimate with respect to the mineralised zones of the waste dump.
- An initial program of metallurgical test work will be undertaken with a focus on ore sorting and acid leachability.

This ASX announcement was authorised by the Cyprium Executive Chairman.

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[7] Refer to important information on page 8 of this release regarding forward looking statements.

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IMPORTANT INFORMATION

Competent Person Statement

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Australian Institute of Geoscientists member Mark Styles. Mr Styles is Exploration Manager of Cyprium Metals Limited and holds shares in the Company. Mr Styles has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activities being undertakes to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Styles consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

Forward-looking statements

This document contains statements and comments about future events, including in relation to Cyprium's business, plans and strategies, and expected events and trends in the industry in which Cyprium operates. Such statements and comments are commonly referred to as forward-looking statements.

Forward-looking statements can generally be identified by the use of words such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*forecast*", "*intend*", "*likely*", "*may*", "*outlook*", "*plan*", "*predict*", "*propose*", "*should*", "*target*", and "*will*", and other similar expressions. Indications of, and guidance and outlook commentary regarding, future earnings, financial performance and operating performance are also forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that forward-looking statements will not be achieved.

A number of important factors may result in Cyprium's actual results and performance differing (including materially) from the plans, objectives, estimates, targets and intentions expressed in forward-looking statements, and many of these factors are beyond the control of Cyprium, its directors and management. Statements or assumptions in this document may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result. This may include statements about market and industry trends which are based on subjective interpretations of prevailing market conditions.

Unless otherwise stated, statements in this document regarding the Company's plans reflect the Company's plans at the time of writing, which plans remain subject to one or more of changes as a result of ongoing technical work, regulatory approvals, securing funding requirements and Board approval.

Forward-looking statements in this document are based on Cyprium's good faith assumptions as to the financial, market, regulatory and other relevant conditions that will exist and affect Cyprium's business and operations in the future. Cyprium does not give any assurance that these assumptions will prove to be correct. There could be other factors that may cause actual results, conditions or events not to be as anticipated, many of which are beyond Cyprium's reasonable control.

Forward-looking statements in this document speak only as at the date of this document and, expect where required by applicable law, Cyprium does not intend to update or revise any forward-looking statements, nor to publish forward-looking statements in the future, regardless of whether new information, future events or other factors affect the information contained in this document.

Nothing in this document is, or is intended to be, a promise or representation as to the future, and past performance is not a guarantee of future performance. None of Cyprium, its directors or management make any representation or warranty as to the accuracy of any forward-looking statements in this document.

Nifty PFS

Cyprium published a pre-feasibility study for the Nifty Copper Complex (the **Nifty PFS**) on 27 November 2024 (announcement entitled "Nifty PFS Confirms $1.129m Pre-Tax NPV and 797kt Ore Reserve" released to the ASX announcements platform on 27 November 2024).

Readers should refer to the Nifty PFS for detailed information regarding the study and study outcomes, including:

- Cautionary statements;
- Mineral Resources and Ore Reserves estimates, including competent person statements and JORC Code disclosures; and
- technical and financial assumptions underpinning the economic evaluation in the Nifty PFS.

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APPENDIX 1: DRILLHOLE COLLARS AND INTERCEPTS

Nifty Waste Dump Drill Intercepts

Hole	MGA94 East	MGA94 North	RL	Dip	Depth (m)		From (m)	To (m)	Interval (m)	Cu%	Intercept
26NFLG001	352003	7604936	321	-90	18		0	14	14	0.34	14m at 0.34% Cu from 0m, including 1m at 1.85% Cu from 8m
						includes	8	9	1	1.85	
26NFLG002	352004	7604914	321	-90	18		2	17	15	0.45	15m at 0.45% Cu from 2m, including 3m at 1.58% Cu from 2m
						includes	2	5	3	1.58	
26NFLG003	352006	7604894	321	-90	20		0	13	13	0.18	13m at 0.18% Cu from 0m
26NFLG004	352043	7604876	320	-90	20		0	1	1	0.14	1m at 0.14% Cu from 0m
							7	11	4	0.32	4m at 0.32% Cu from 7m
							15	18	3	0.12	3m at 0.12% Cu from 15m
26NFLG005	352044	7604853	321	-90	21		0	2	2	0.16	2m at 0.16% Cu from 0m
							8	20	12	0.15	12m at 0.15% Cu from 8m
26NFLG006	352040	7604898	321	-90	17		7	15	8	0.17	8m at 0.17% Cu from 7m
26NFLG007	352040	7604920	321	-90	16		2	6	4	0.11	4m at 0.11% Cu from 2m
26NFLG008	352074	7604877	321	-90	18		8	9	1	0.18	1m at 0.18% Cu from 8m
							12	13	1	0.11	1m at 0.11% Cu from 12m
							15	16	1	0.10	1m at 0.10% Cu from 15m
26NFLG009	352077	7604859	321	-90	20		6	19	13	0.45	13m at 0.45% Cu from 6m, including 2m at 2.03% Cu from 17m
						includes	17	19	2	2.03	
26NFLG010	352114	7604867	320	-90	18		1	5	4	0.16	4m at 0.16% Cu from 1m
							8	16	8	0.35	8m at 0.35% Cu from 8m
26NFLG011	352112	7604842	320	-90	19		0	18	18	0.19	18m at 0.19% Cu from 0m
26NFLG012	352150	7604868	320	-90	18		2	8	6	0.15	6m at 0.15% Cu from 2m
							11	14	3	0.12	3m at 0.12% Cu from 11m
26NFLG013	352148	7604847	319	-90	18		4	15	11	0.11	11m at 0.11% Cu from 4m
26NFLG014	352151	7604823	320	-90	18						No significant intercept
26NFLG015	352078	7604835	321	-90	22		9	21	12	0.24	12m at 0.24% Cu from 9m
26NFLG016	352113	7604818	320	-90	21		1	3	2	0.12	2m at 0.12% Cu from 1m
							7	9	2	0.12	2m at 0.12% Cu from 7m
							17	18	1	0.24	1m at 0.24% Cu from 17m

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Hole	MGA94 East	MGA94 North	RL	Dip	Depth (m)		From (m)	To (m)	Interval (m)	Cu%	Intercept
26NFLG017	352145	7604803	320	-90	20		16	17	1	0.12	1m at 0.12% Cu from 16m
26NFLG018	352182	7604830	319	-90	16		7	13	6	0.13	6m at 0.13% Cu from 7m
26NFLG019	352188	7604807	320	-90	18						No significant intercept
26NFLG020	352188	7604784	320	-90	21						No significant intercept
26NFLG021	352188	7604764	320	-90	22		0	9	9	0.80	9m at 0.80% Cu from 0m, including 2m at 1.56% Cu from 5m
						includes	5	7	2	1.56	
							12	18	6	0.10	6m at 0.10% Cu from 12m
26NFLG022	352202	7604775	320	-90	21		0	1	1	0.16	1m at 0.16% Cu from 0m
							10	11	1	0.14	1m at 0.14% Cu from 10m
							15	17	2	0.12	2m at 0.12% Cu from 15m
26NFLG023	352208	7604764	321	-90	21		15	17	2	0.12	2m at 0.12% Cu from 15m
26NFLG024	352223	7604771	320	-90	20		0	2	2	0.45	2m at 0.45% Cu from 0m
							10	19	9	0.13	9m at 0.13% Cu from 10m
26NFLG025	352225	7604751	321	-90	22		0	7	7	0.53	7m at 0.53% Cu from 0m
							9	10	1	0.22	1m at 0.22% Cu from 9m
							13	14	1	0.13	1m at 0.13% Cu from 13m
							19	20	1	0.17	1m at 0.17% Cu from 19m
26NFLG026	352242	7604741	321	-90	21		0	7	7	0.90	7m at 0.90% Cu from 0m, including 3m at 1.50% Cu from 1m
						includes	1	4	3	1.50	
							10	20	10	0.10	10m at 0.10% Cu from 10m
26NFLG027	352240	7604758	321	-90	21		1	2	1	0.11	1m at 0.11% Cu from 1m
							12	14	2	0.11	2m at 0.11% Cu from 12m
26NFLG028	352240	7604782	320	-90	19		1	2	1	0.38	1m at 0.38% Cu from 1m
26NFLG029	352197	7604879	322	-90	20		0	1	1	0.42	1m at 0.42% Cu from 0m
							6	12	6	0.12	6m at 0.12% Cu from 6m
26NFLG030	352184	7604853	319	-90	28		7	8	1	0.12	1m at 0.12% Cu from 7m
							9	12	3	0.10	3m at 0.10% Cu from 9m
26NFLG031	352229	7604870	321	-90	23		0	1	1	0.15	1m at 0.15% Cu from 0m
							8	9	1	0.11	1m at 0.11% Cu from 8m
							10	11	1	0.10	1m at 0.10% Cu from 10m
							17	18	1	0.13	1m at 0.13% Cu from 17m

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Hole	MGA94 East	MGA94 North	RL	Dip	Depth (m)		From (m)	To (m)	Interval (m)	Cu%	Intercept
26NFLG032	352221	7604838	320	-90	24		0	2	2	0.10	2m at 0.10% Cu from 0m
							15	16	1	0.10	1m at 0.10% Cu from 15m
26NFLG033	352224	7604814	320	-90	19		0	1	1	0.20	1m at 0.20% Cu from 0m
							14	15	1	0.14	1m at 0.14% Cu from 14m
26NFLG034	352223	7604792	320	-90	17		15	16	1	0.11	1m at 0.10% Cu from 15m
26NFLG035	352257	7604795	320	-90	22		0	1	1	0.19	1m at 0.19% Cu from 0m
							5	6	1	0.16	1m at 0.16% Cu from 5m
26NFLG036	352258	7604817	320	-90	21						No significant intercept
26NFLG037	352257	7604839	320	-90	21						No significant intercept
26NFLG038	352246	7604861	323	-90	20		6	8	2	0.15	2m at 0.15% Cu from 6m
							10	12	2	0.13	2m at 0.13% Cu from 10m
26NFLG039	352292	7604843	320	-90	21		13	14	1	0.12	1m at 0.12% Cu from 13m
26NFLG040	352293	7604825	320	-90	21		0	1	1	0.20	1m at 0.20% Cu from 0m
							11	12	1	0.12	1m at 0.12% Cu from 11m
26NFLG041	352294	7604802	320	-90	21		0	2	2	0.58	2m at 0.58% Cu from 0m, including 1m at 1.05% Cu from 0m
						includes	0	1	1	1.05	
							9	11	2	0.14	2m at 0.14% Cu from 9m
							13	14	1	0.10	1m at 0.10% Cu from 13m
26NFLG042	352294	7604779	320	-90	21		0	1	1	0.37	1m at 0.36% Cu from 0m
							4	6	2	0.12	2m at 0.12% Cu from 4m
							10	11	1	0.11	1m at 0.11% Cu from 10m
							16	18	2	0.15	2m at 0.15% Cu from 16m
26NFLG043	352259	7604773	320	-90	24		0	4	4	0.26	4m at 0.26% Cu from 0m
26NFLG044	352274	7604763	321	-90	20		0	4	4	0.31	4m at 0.31% Cu from 0m
26NFLG045	352257	7604754	320	-90	22		0	7	7	0.70	7m at 0.70% Cu from 0m, including 1m at 1.24% Cu from 0m
						includes	0	1	1	1.24	
26NFLG046	352314	7604774	321	-90	22		0	1	1	0.13	1m at 0.13% Cu from 0m
26NFLG047	352331	7604784	323	-90	21		0	3	3	0.71	3m at 0.71% Cu from 0m
26NFLG048	352332	7604805	322	-90	24		0	13	13	0.37	13m at 0.37% Cu from 0m, including 2m at 1.77% Cu from 0m
						includes	0	2	2	1.77	
26NFLG049	352276	7604754	319	-90	24		0	7	7	1.03	7m at 1.03% Cu from 0m, including 3m at 1.71% Cu from 1m

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Hole	MGA94 East	MGA94 North	RL	Dip	Depth (m)		From (m)	To (m)	Interval (m)	Cu%	Intercept
						includes	1	4	3	1.71	
							18	19	1	0.12	1m at 0.12% Cu from 18m
26NFLG050	352294	7604754	321	-90	18		0	9	9	1.00	9m at 1.00% Cu from 0m, including 4m at 1.83% Cu from 2m
						includes	2	6	4	1.83	
26NFLG051	352311	7604750	320	-90	24		0	8	8	0.84	8m at 0.84% Cu from 0m, including 1m at 1.32% Cu from 0m and 2m at 1.61% Cu from 5m
						includes	0	1	1	1.32	
						and	5	7	2	1.61	
							16	17	1	0.11	1m at 0.11% Cu from 16m
							20	21	1	0.11	1m at 0.11% Cu from 20m
26NFLG052	352334	7604743	320	-90	21		0	7	7	0.88	7m at 0.88% Cu from 0m, including 2m at 1.52% Cu from 1m
						includes	1	3	2	1.53	
							14	15	1	0.13	1m at 0.13% Cu from 14m
26NFLG053	352347	7604742	321	-90	21		0	10	10	0.35	10m at 0.35% Cu from 0m, including 1m at 1.01% Cu from 3m
						includes	3	4	1	1.01	
26NFLG054	352366	7604734	320	-90	21		0	8	8	0.77	8m at 0.77% Cu from 0m, including 2m at 1.18% Cu from 5m
						includes	5	7	2	1.18	
							11	13	2	0.21	2m at 0.21% Cu from 11m
							17	18	1	0.10	1m at 0.10% Cu from 17m
							20	21	1	0.22	1m at 0.22% Cu from 20m
26NFLG055	352383	7604732	321	-90	22		0	8	8	0.86	8m at 0.86% Cu from 0m, including 5m at 1.16% Cu from 0m
						includes	0	5	5	1.16	
							11	13	2	0.15	2m at 0.15% Cu from 11m
26NFLG056	352402	7604726	321	-90	18		0	8	8	0.54	8m at 0.54% Cu from 0m
							17	18	1	0.14	1m at 0.14% Cu from 17m
26NFLG057	352425	7604719	322	-90	18		0	9	9	0.74	9m at 0.74% Cu from 0m, including 1m at 1.66% Cu from 1m and 1m at 1.09% Cu from 5m
						includes	1	2	1	1.66	
						and	5	6	1	1.09	
							12	13	1	0.11	1m at 0.11% Cu from 12m
26NFLG058	352440	7604736	324	-90	25		1	5	4	0.62	4m at 0.62% Cu from 1m, including 1m at 1.29% Cu from 2m
						includes	2	3	1	1.29	
26NFLG059	352440	7604714	321	-90	21		0	7	7	0.84	7m at 0.84% Cu from 0m, including 1m at 2.51% Cu from 6m

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Hole	MGA94 East	MGA94 North	RL	Dip	Depth (m)		From (m)	To (m)	Interval (m)	Cu%	Intercept
						includes	6	7	1	2.51	
							15	16	1	0.14	1m at 0.14% Cu from 15m
26NFLG060	352459	7604701	321	-90	17		0	7	7	1.11	7m at 1.11% Cu from 0m, including 3m at 1.55% Cu from 2m
						includes	2	5	3	1.55	
26NFLG061	352462	7604687	322	-90	24		0	6	6	0.69	6m at 0.69% Cu from 0m, including 1m at 1.58% Cu from 1m
						includes	1	2	1	1.58	
							13	14	1	0.12	1m at 0.12% Cu from 13m
							18	20	2	0.12	2m at 0.12% Cu from 18m
26NFLG062	352476	7604694	319	-90	21		0	7	7	0.77	7m at 0.77% Cu from 0m, including 1m at 1.05% Cu from 6m
						includes	6	7	1	1.05	
							16	17	1	0.10	1m at 0.10% Cu from 16m
26NFLG063	352479	7604676	320	-90	22		3	6	3	0.45	3m at 0.45% Cu from 0m
							6	8	2	0.12	2m at 0.12% Cu from 6m
							14	20	6	0.13	6m at 0.13% Cu from 14m
26NFLG064	352496	7604642	320	-90	21		0	1	1	0.62	1m at 0.62% Cu from 0m
							4	11	7	0.18	7m at 0.18% Cu from 4m
26NFLG065	352495	7604623	320	-90	20		0	9	9	0.48	9m at 0.48% Cu from 0m, including 1m at 1.4% Cu from 1m
						includes	1	2	1	1.40	
							11	12	1	0.12	1m at 0.12% Cu from 11m
26NFLG066	352516	7604635	322	-90	21		1	13	12	0.34	12m at 0.34% Cu from 1m, including 1m at 1.59% Cu from 5m
						includes	5	6	1	1.59	
							19	20	1	0.17	1m at 0.16% Cu from 19m
26NFLG067	352513	7604657	324	-90	16		2	10	8	0.24	8m at 0.24% Cu from 2m
26NFLG068	352511	7604679	326	-90	17		7	12	5	0.40	5m at 0.40% Cu from 7m
26NFLG069	352511	7604700	329	-90	19		0	7	7	0.15	7m at 0.15% Cu from 0m
26NFLG070	352511	7604726	330	-90	31		0	1	1	0.11	1m at 0.11% Cu from 0m
							7	9	2	0.18	2m at 0.18% Cu from 7m
							27	29	2	0.17	2m at 0.17% Cu from 27m
26NFLG071	352512	7604751	329	-90	26		10	21	11	0.23	11m at 0.23% Cu from 10m
26NFLG072	352558	7604762	329	-90	20		6	16	10	0.27	10m at 0.27% Cu from 6m
26NFLG073	352546	7604732	330	-90	20		10	17	7	0.14	7m at 0.14% Cu from 10m

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Hole	MGA94 East	MGA94 North	RL	Dip	Depth (m)		From (m)	To (m)	Interval (m)	Cu%	Intercept
26NFLG074	352549	7604709	330	-90	19		17	18	1	0.15	1m at 0.15% Cu from 17m
26NFLG075	352512	7604774	328	-90	28		1	2	1	0.11	1m at 0.11% Cu from 1m
							9	18	9	0.31	9m at 0.31% Cu from 9m
							21	22	1	0.11	1m at 0.11% Cu from 21m
26NFLG076	352507	7604793	328	-90	20		7	14	7	0.21	7m at 0.21% Cu from 7m
26NFLG077	352506	7604813	327	-90	21		0	1	1	0.12	1m at 0.12% Cu from 0m
26NFLG078	352469	7604827	328	-90	21						No significant intercept
26NFLG079	352437	7604849	328	-90	24		5	8	3	0.12	3m at 0.12% Cu from 5m
26NFLG080	352396	7604870	329	-90	27		6	7	1	0.10	1m at 0.1% Cu from 6m
							14	17	3	0.13	3m at 0.13% Cu from 14m
26NFLG081	352364	7604889	330	-90	30		19	20	1	0.12	1m at 0.12% Cu from 19m
26NFLG082	352398	7604849	329	-90	22		11	18	7	0.18	7m at 0.18% Cu from 11m
26NFLG083	352437	7604758	328	-90	30		0	7	7	0.29	7m at 0.29% Cu from 0m, including 1m at 1.17% Cu from 6m
						includes	6	7	1	1.17	
26NFLG084	352438	7604779	329	-90	30		1	9	8	0.24	8m at 0.24% Cu from 1m
26NFLG085	352472	7604765	329	-90	30		3	4	1	0.20	1m at 0.20% Cu from 3m
26NFLG086	352472	7604743	329	-90	27		0	1	1	0.13	1m at 0.13% Cu from 0m
							4	10	6	0.21	6m at 0.20% Cu from 4m
26NFLG087	352474	7604725	325	-90	21		6	11	5	0.39	5m at 0.39% Cu from 6m
26NFLG088	352364	7604792	326	-90	29		0	7	7	0.78	7m at 0.78% Cu from 0m, including 1m at 1.92% Cu from 2m
						includes	2	3	1	1.92	
							11	23	12	0.12	12m at 0.12% Cu from 11m
26NFLG089	352393	7604753	324	-90	26		0	5	5	0.55	5m at 0.55% Cu from 0m
							10	13	3	0.15	3m at 0.15% Cu from 10m
							17	18	1	0.12	1m at 0.12% Cu from 17m
26NFLG090	352400	7604753	324	-90	26		0	15	15	0.27	15m at 0.27% Cu from 0m
							21	22	1	0.11	1m at 0.11% Cu from 21m
26NFLG091	352365	7604750	323	-90	26		0	15	15	0.42	15m at 0.42% Cu from 0m, including 2m at 1.14% Cu from 1m
						includes	1	3	2	1.14	
26NFLG092	352346	7604757	323	-90	18		0	5	5	0.49	5m at 0.49% Cu from 0m
26NFLG093	352328	7604763	323	-90	24		0	5	5	0.47	5m at 0.47% Cu from 0m

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Hole	MGA94 East	MGA94 North	RL	Dip	Depth (m)		From (m)	To (m)	Interval (m)	Cu%	Intercept
							18	19	1	0.10	1m at 0.10% Cu from 18m
26NFLG094	352401	7604775	329	-90	36		0	24	24	0.43	24m at 0.43% Cu from 0m, including 3m at 1.35% Cu from 1m
						includes	1	4	3	1.35	
							28	31	3	0.19	3m at 0.19% Cu from 28m
26NFLG095	352366	7604771	327	-90	24		0	6	6	0.90	6m at 0.90% Cu from 0m, including 3m at 1.12% Cu from 2m
						includes	2	5	3	1.12	
							10	22	12	0.14	12m at 0.14% Cu from 10m
26NFLG096	352684	7604787	330	-90	28		0	2	2	0.14	2m at 0.14% Cu from 0m
							6	9	3	0.12	3m at 0.12% Cu from 6m
26NFLG097	352363	7604806	327	-90	12		0	6	6	0.94	6m at 0.94% Cu from 0m, including 4m at 1.15% Cu from 1m
						includes	1	5	4	1.15	
26NFLG098	352366	7604801	327	-90	18		0	10	10	0.54	10m at 0.54% Cu from 0m, including 2m at 1.16% Cu from 3m
						includes	3	5	2	1.16	
							13	16	3	0.10	3m at 0.10% Cu from 13m
26NFLG099	352332	7604830	321	-90	24		0	2	2	0.38	2m at 0.38% Cu from 0m
							6	7	1	0.15	1m at 0.15% Cu from 6m
26NFLG100	352327	7604852	326	-90	18		5	10	5	0.10	5m at 0.10% Cu from 5m
26NFLG101	352365	7604835	328	-90	20		0	1	1	0.12	1m at 0.12% Cu from 0m
							4	5	1	0.13	1m at 0.13% Cu from 4m
26NFLG102	352401	7604806	329	-90	17		0	9	9	0.16	9m at 0.16% Cu from 0m
							12	16	4	0.20	4m at 0.20% Cu from 12m
26NFLG103	352434	7604803	328	-90	18		0	1	1	0.11	1m at 0.11% Cu from 0m
							7	10	3	0.19	3m at 0.19% Cu from 7m
26NFLG104	352454	7604786	328	-90	22		9	13	4	0.20	4m at 0.20% Cu from 9m
26NFLG105	352204	7604763	321	-90	21		4	5	1	0.13	1m at 0.13% Cu from 4m
							11	15	4	0.10	4m at 0.10% Cu from 11m
							17	18	1	0.12	1m at 0.12% Cu from 17m
26NFLG106	352236	7604746	321	-90	21		0	6	6	0.87	6m at 0.87% Cu from 0m, including 2m at 1.22% Cu from 2m
						includes	2	4	2	1.23	
							10	13	3	0.14	3m at 0.14% Cu from 10m
							16	19	3	0.13	3m at 0.13% Cu from 16m

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Hole	MGA94 East	MGA94 North	RL	Dip	Depth (m)		From (m)	To (m)	Interval (m)	Cu%	Intercept
26NFLG107	352156	7604904	326	-90	24		10	16	6	0.14	6m at 0.14% Cu from 10m
26NFLG108	352158	7604910	326	-90	24		6	10	4	0.18	4m at 0.18% Cu from 6m
							13	17	4	0.11	4m at 0.11% Cu from 13m
26NFLG109	352079	7604910	325	-90	22		6	7	1	0.13	1m at 0.13% Cu from 6m
							11	12	1	0.17	1m at 0.17% Cu from 11m
26NFLG110	352012	7604984	324	-90	23		2	12	10	0.24	10m at 0.24% Cu from 2m
							15	21	6	0.13	6m at 0.13% Cu from 15m
26NFLG111	352010	7604918	321	-90	19		0	12	12	0.24	12m at 0.24% Cu from 0m
26NFLG112	351888	7604984	330	-90	24		3	18	15	0.16	15m at 0.16% Cu from 3m
							21	22	1	0.13	1m at 0.13% Cu from 21m
26NFLG113	352651	7604712	330	-90	19		2	4	2	0.12	2m at 0.12% Cu from 2m
							11	16	5	0.22	5m at 0.22% Cu from 11m
26NFLG114	352603	7604653	332	-90	23		0	2	2	0.14	2m at 0.14% Cu from 0m
							10	19	9	0.23	9m at 0.23% Cu from 10m
26NFLG115	352667	7604599	329	-90	30		1	2	1	0.12	1m at 0.12% Cu from 1m
							6	9	3	0.10	3m at 0.10% Cu from 6m
							11	18	7	0.29	7m at 0.29% Cu from 11m
26NFLG116	352737	7604572	330	-90	30		2	3	1	0.17	1m at 0.17% Cu from 2m
							24	25	1	0.11	1m at 0.11% Cu from 24m
26NFLG117	352812	7604556	329	-90	36		14	19	5	0.17	5m at 0.17% Cu from 14m
							22	24	2	0.14	2m at 0.14% Cu from 22m
							27	28	1	0.17	1m at 0.17% Cu from 27m
26NFLG118	352827	7604635	331	-90	28		0	1	1	1.33	1m at 1.33% Cu from 0m
							9	11	2	0.18	2m at 0.18% Cu from 9m
							16	22	6	0.10	6m at 0.10% Cu from 15m
26NFLG119	352887	7604545	329	-90	30		1	3	2	0.18	2m at 0.18% Cu from 1m
							7	8	1	0.11	1m at 0.11% Cu from 7m
							26	28	2	0.14	2m at 0.14% Cu from 26m
26NFLG120	352962	7604520	329	-90	30		12	15	3	0.29	3m at 0.29% Cu from 12m
26NFLG121	353040	7604510	330	-90	18						No significant intercept
26NFLG122	353022	7604589	331	-90	18						No significant intercept

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Hole	MGA94 East	MGA94 North	RL	Dip	Depth (m)		From (m)	To (m)	Interval (m)	Cu%	Intercept
26NFLG123	353061	7604651	332	-90	21		1	7	6	0.11	6m at 0.11% Cu from 1m
							12	13	1	0.12	1m at 0.12% Cu from 12m
26NFLG124	353109	7604583	333	-90	18		0	7	7	0.18	7m at 0.18% Cu from 0m
							12	14	2	0.12	2m at 0.12% Cu from 12m
26NFLG125	353147	7604517	332	-90	12		0	2	2	0.25	2m at 0.25% Cu from 0m
							5	8	3	0.13	3m at 0.13% Cu from 5m
26NFLG126	353110	7604471	330	-90	11		0	1	1	0.17	1m at 0.17% Cu from 0m
26NFLG127	352812	7604551	329	-90	33		16	18	2	0.19	2m at 0.19% Cu from 16m
							23	25	2	0.17	2m at 0.17% Cu from 22m
							27	29	2	0.12	2m at 0.12% Cu from 27m
26NFLG128	353214	7604516	329	-90	10		0	4	4	0.15	4m at 0.15% Cu from 0m
							7	9	2	0.23	2m at 0.23% Cu from 7m
26NFLG129	353146	7604399	330	-90	12		3	4	1	0.10	1m at 0.10% Cu from 3m
26NFLG130	353197	7604369	330	-90	10		2	6	4	0.10	4m at 0.10% Cu from 2m
26NFLG131	353275	7604457	333	-90	9		3	7	4	0.12	4m at 0.12% Cu from 3m
26NFLG132	353258	7604319	330	-90	13						No significant intercept
26NFLG133	353264	7604317	330	-90	12		0	3	3	0.13	3m at 0.13% Cu from 0m
26NFLG134	353308	7604248	331	-90	12		6	11	5	0.22	5m at 0.22% Cu from 6m
26NFLG135	353322	7604172	330	-90	12		0	6	6	0.38	6m at 0.38% Cu from 0m, including 1m at 1.21% Cu from 2m
						includes	2	3	1	1.21	
26NFLG136	353337	7604092	329	-90	15						No significant intercept
26NFLG137	353290	7604032	329	-90	18						No significant intercept
26NFLG138	353266	7603952	330	-90	16		5	9	4	0.12	4m at 0.12% Cu from 5m
							12	14	2	0.11	2m at 0.11% Cu from 12m
26NFLG139	353320	7603897	329	-90	24						No significant intercept
26NFLG140	353395	7603862	330	-90	24		12	14	2	0.12	2m at 0.12% Cu from 12m
							16	18	2	0.13	2m at 0.13% Cu from 16m
26NFLG141	353468	7603826	331	-90	19						No significant intercept
26NFLG142	353465	7603820	331	-90	19		0	6	6	0.11	6m at 0.11% Cu from 6m
26NFLG143	353533	7603779	329	-90	27		0	7	7	0.19	7m at 0.19% Cu from 0m
							10	16	6	0.53	6m at 0.53% Cu from 10m, including 1m at 1.89% Cu from 11m

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Hole	MGA94 East	MGA94 North	RL	Dip	Depth (m)		From (m)	To (m)	Interval (m)	Cu%	Intercept
						includes	11	12	1	1.89	
							19	25	6	0.26	6m at 0.26% Cu from 19m
26NFLG144	353607	7603751	329	-90	30		5	6	1	0.15	1m at 0.15% Cu from 5m
							12	22	10	0.17	10m at 0.17% Cu from 12m
							25	30	5	0.21	5m at 0.21% Cu from 25m
26NFLG145	353686	7603741	330	-90	24		3	13	10	0.22	10m at 0.22% Cu from 3m
							19	23	4	0.18	4m at 0.18% Cu from 19m
26NFLG146	352170	7604725	313	-90	9						No significant intercept
26NFLG147	352187	7604720	312	-90	8						No significant intercept
26NFLG148	352205	7604714	312	-90	8		4	7	3	0.13	3m at 0.13% Cu from 4m
26NFLG149	352225	7604707	312	-90	8		1	2	1	0.13	1m at 0.13% Cu from 1m
26NFLG150	352275	7604705	311	-90	8		0	1	1	0.10	1m at 0.10% Cu from 0m
							6	8	2	0.29	2m at 0.29% Cu from 6m
26NFLG151	352310	7604702	311	-90	8		0	1	1	0.21	1m at 0.20% Cu from 0m
26NFLG152	352371	7604685	310	-90	9		5	8	3	0.22	3m at 0.22% Cu from 5m
26NFLG153	352405	7604670	310	-90	10		0	1	1	0.13	1m at 0.13% Cu from 0m
							4	5	1	0.10	1m at 0.10% Cu from 4m
26NFLG154	352444	7604652	308	-90	9		0	1	1	0.20	1m at 0.20% Cu from 0m
							5	8	3	0.15	3m at 0.15% Cu from 5m
26NFLG155	352461	7604616	310	-90	9						No significant intercept
26NFLG156	352475	7604594	316	-90	8		0	1	1	0.16	1m at 0.16% Cu from 0m
							5	6	1	0.10	1m at 0.10% Cu from 5m
26NFLG157	352463	7604800	328	-90	18		6	11	5	0.32	5m at 0.32% Cu from 6m
26NFLG158	352436	7604819	328	-90	17		11	14	3	0.17	3m at 0.17% Cu from 11m
26NFLG159	352400	7604821	329	-90	19		0	11	11	0.15	11m at 0.15% Cu from 0m
26NFLG160	352364	7604852	326	-90	15		0	1	1	0.17	1m at 0.17% Cu from 0m
							7	9	2	0.17	2m at 0.17% Cu from 7m
26NFLG161	352327	7604870	326	-90	15		0	1	1	0.24	1m at 0.24% Cu from 0m
							7	8	1	0.12	1m at 0.12% Cu from 7m
							11	13	2	0.15	2m at 0.15% Cu from 11m
26NFLG162	352292	7604865	327	-90	18		0	2	2	0.35	2m at 0.35% Cu from 0m

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Hole	MGA94 East	MGA94 North	RL	Dip	Depth (m)		From (m)	To (m)	Interval (m)	Cu%	Intercept
26NFLG163	352289	7604891	327	-90	21		8	9	1	0.17	1m at 0.17% Cu from 8m
26NFLG164	352324	7604899	326	-90	26		24	25	1	0.10	1m at 0.10% Cu from 24m
26NFLG165	352122	7604921	326	-90	21		3	16	13	0.19	13m at 0.19% Cu from 3m
26NFLG166	352113	7604900	326	-90	26		13	17	4	0.17	4m at 0.17% Cu from 13m
26NFLG167	352085	7604940	323	-90	21		1	6	5	0.12	5m at 0.12% Cu from 1m
26NFLG168	352048	7604955	324	-90	20		3	12	9	0.15	9m at 0.15% Cu from 3m
							16	20	4	0.20	4m at 0.20% Cu from 16m
26NFLG169	351840	7604989	330	-90	22		0	1	1	0.12	1m at 0.12% Cu from 0m
							10	13	3	0.21	3m at 0.21% Cu from 10m
							18	21	3	0.88	3m at 0.88% Cu from 18m, including 1m at 1.36% Cu from 18m
						includes	18	19	1	1.36	
26NFLG170	351793	7605008	330	-90	30		7	12	5	0.17	5m at 0.17% Cu from 7m
26NFLG171	351756	7605040	330	-90	30		11	19	8	0.17	8m at 0.17% Cu from 11m
							25	28	3	0.10	3m at 0.10% Cu from 25m

APPENDIX 2: 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.	Results presented are for samples of RC drill chips. Samples were collected from the cone splitter attached to the cyclone on the drill rig each metre.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Certified analytical standards (CRMs), field duplicate samples and blanks were added to the sample stream as a check on laboratory equipment calibration. Regular cleaning of the cyclone and attached cone splitter was carried out to help limit contamination
	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.	Reverse circulation drilling was used to obtain samples from the Nifty waste dump. Single metre samples weighing up to 3 kilograms were collected from the cone splitter attached to the cyclone. Samples were submitted to Bureau Veritas in Canning Vale for preparation and analysis of a multi-element suite. At the lab samples were dried and pulverised. A subsample was subjected to mixed acid digest with ICP finish to report a 4 element suite.
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).	Drilling utilised an Atlas Copco L8-30 track-mounted grade control rig, capable of drilling to 54 metres at 4 inch diameter.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Qualitative sample recovery was observed and recorded by Cyprium personnel at the time of drilling. The cyclone and splitter on the RC rig were cleaned regularly – during rod changes, and more thoroughly between holes – to minimise sample contamination.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	A face sampling hammer was used to ensure representative samples and to maximise recovery.

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Criteria	JORC Code explanation	Commentary
	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.	Sample recovery in quoted intercepts is good - there is no known sample bias.
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.	Drill chips were not geologically logged – with mineralisation on a waste dump there is no natural variability in lithology or mineralisation to document. The interface between the dump and in situ material was recorded for each drillhole.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable.
	The total length and percentage of the relevant intersections logged.	Some of the mineralised RC intervals were checked against ground-dumped drill spoil to confirm the presence of oxide copper minerals.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All drill samples were dry. Single metre samples were cone split off the cyclone on the drill rig.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Industry standard sample preparation was used: dry, pulverise.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Cyprium collected and/or submitted for analysis field duplicates, blanks and CRMs at a ratio of 1 in 30 samples to monitor sampling, preparation and analysis. Results have been checked by a suitably experienced Cyprium geologist and cleared as being acceptable. Bureau Veritas works to documented procedures in accordance with ISO 9001 Quality Management System. Sample crushers and pulverisers are cleaned mechanically and/or with vacuum. Quartz or blue metal washes are utilised to ensure no carry over contamination between individual jobs. Samples of wash materials are retained for analysis if required. Blanks and reference materials are randomly inserted into every rack 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.	Results for RC field duplicate samples were compared and percent difference calculated. Some mineralised intervals were checked against ground-dumped drill spoil to confirm the presence of oxide copper minerals.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the grain size of material being sampled.
Quality of assay data and	The nature, quality and appropriateness of the assaying and laboratory procedures used and	Mixed acid digest is total for most elements, although some refractory minerals might not be fully digested. In conjunction with an ICP finish the method is considered appropriate to the style of mineralisation.

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Criteria	JORC Code explanation	Commentary
laboratory tests	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.	Not applicable.
	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.	Cyprium collected and/or submitted for analysis field duplicates, blanks and CRMs at a ratio of 1 in 30 samples to monitor sampling, preparation and analysis. Results have been checked by a suitably experienced Cyprium geologist and cleared as being acceptable. Bureau Veritas works to documented procedures in accordance with ISO 9001 Quality Management System. Sample crushers and pulverisers are cleaned mechanically and/or with vacuum. Quartz or blue metal washes are utilised to ensure no carry over contamination between individual jobs. Samples of wash materials are retained for analysis if required. Blanks and reference materials are randomly inserted into every rack of samples. These provide a measure of accuracy. Internal quality control data (standards, replicates etc.) can be reported as a separate "quality report" on a basis approved by the client. Samples returning anomalous results will be re-assayed by techniques considered appropriate for the level of analyte encountered.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Intersections were calculated by a suitably qualified Cyprium geologist and checked by another suitably qualified Cyprium geologist.
	The use of twinned holes.	8 RC holes were twinned (approximately 5% of the total number of holes) as an added check of variability on the waste dump. Twin holes were drilled at least 5m away from the original holes, so at least a dump truck width.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sample data were recorded on a Toughbook using OCRIS software to ensure all codes are valid. Assay data (from Bureau Veritas) will be sent to Expedio for validation and compilation into an SQL database hosted for Cyprium.
	Discuss any adjustment to assay data.	Cyprium has not adjusted any 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.	Drill collar locations were recorded with a handheld GPS; accuracy is in the range of +/- 3m. Downhole surveys were not recorded.
	Specification of the grid system used.	GDA94, zone 51.

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Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	The Nifty waste dump has been surveyed to an accuracy of +/- 10cm.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drillhole spacing is considered by Cyprium to be appropriate for the style of mineralisation and stage of exploration.
	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.	A Mineral Resource has not been estimated for the Nifty waste dump. However, data spacing and distribution is considered sufficient to establish the degree of grade continuity that would allow estimation of a resource.
	Whether sample compositing has been applied.	Sample compositing has not been applied.
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.	RC holes are vertical.
	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 was introduced.
Sample security	The measures taken to ensure sample security.	Samples were processed at Nifty mine site as appropriate, collected in bulka bags and delivered via VPL transport direct to Bureau Veritas in Canning Vale.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable.

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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.	Nifty and the Nifty waste dump are located on State Agreement Mining Lease M271SA. M271SA is held 100% by Nifty Copper Pty Ltd, a wholly owned subsidiary of Cyprium Metals Limited.
	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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Visibly mineralised sections of the Nifty waste dump have been drilled in the past. Cyprium has no information on when these holes were drilled or by whom, or how samples were collected and analysed.
Geology	Deposit type, geological setting and style of mineralisation.	Oxide copper mineralisation on the Nifty waste dump.
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 information provided 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.	Drill intercepts are weighted averages of +0.1% Cu. No top cut has been applied.
	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.	Maximum consecutive internal waste (<0.1% Cu) included in the calculated intercepts is 2 metres; the majority of samples in these intervals of internal waste returned >0.05% Cu.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent calculations have been applied.
Relationship between mineralisation widths and	These relationships are particularly important in the reporting of Exploration Results.	In all cases, downhole lengths have been reported.

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Criteria	JORC Code explanation	Commentary
intercept lengths	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	See cross sections in the body of the announcement for geometry of mineralisation.
	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').	
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 announcement.
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.	Not applicable, all results reported.
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.	All material data have been reported.
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 exploration, including metallurgical testwork and drilling, is being planned.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Areas of possible extensions are undergoing compilation and review – to be released when available.

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ABOUT US

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Complex in Western Australia, which previously produced significant copper from both oxide and sulphide resources. Cyprium is focused on redeveloping Nifty, which has the advantage of significant invested capital, data from a long operating history, large-scale resources, current operational approvals, and recent investment in the property.

The Company's other assets include significant copper-focused properties in the Paterson and Murchison Provinces, including multiple defined resources.

For more information, visit: www.cypriummetals.com

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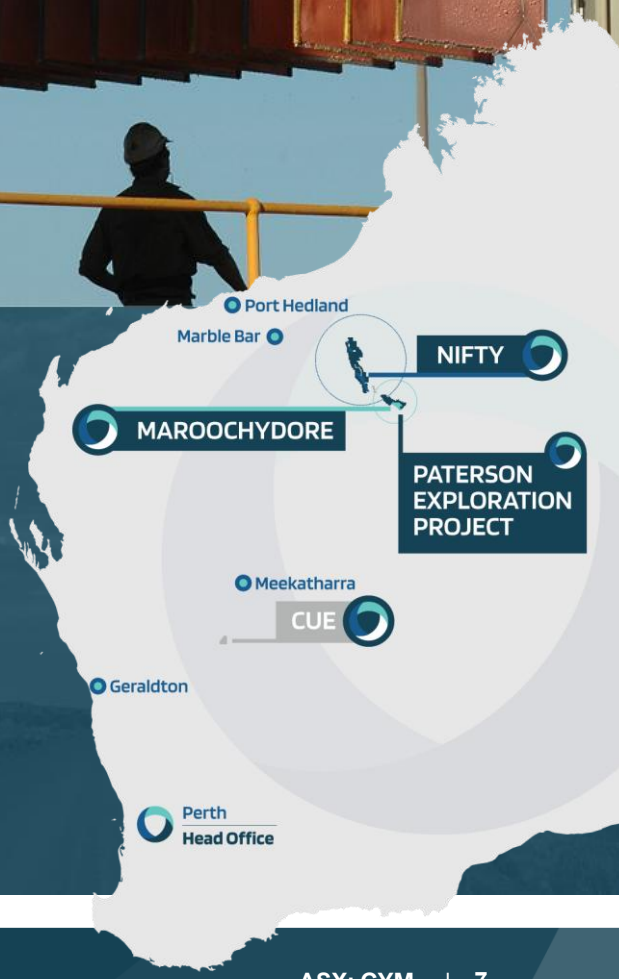

Near-term Producer Fast-track restart with low capex and near-term cash flow from heap leach reprocessing

Advantage Tier-one copper assets in Western Australia with existing infrastructure and permits in place

Exploration Highly prospective copper targets at Paterson and Cue support long-term growth pipeline