

14 March 2022

ASX ANNOUNCEMENT

Final Drilling Results Extend Nifty West

HIGHLIGHTS

- Assay results received from the final 11 RC holes drilled at Nifty West targeting lightly tested areas of copper mineralisation below the former Nifty open pit.
- Significant intersections include:

Hole 21NRWP064 – copper mineralisation extends over 92m downhole, including:

- **20m at 0.70% Cu** from 210m, including:
 - **1m at 1.04% Cu** from 210m
 - **4m at 1.29% Cu** from 214m
 - **1m at 1.23% Cu** from 221m
 - **1m at 1.42% Cu** from 225m
- **31m at 1.61% Cu** from 234m, including:
 - **14m at 2.72% Cu** from 235m
- **13m at 0.55% Cu** from 268m, including:
 - **1m at 1.14% Cu** from 271m
 - **1m at 1.26% Cu** from 273m
- **Excellent potential remains to outline further copper mineralisation extending into the southern limb and up-plunge of the Nifty syncline, in the next phase of drilling.**

Managing Director Barry Cahill commented:

“Progress continues for us at Cyprium, hot on the heels of the robust economics displayed in the release of our Restart Study for Nifty. We are announcing another fantastic set of drilling assay results that concludes what has been a highly successful Nifty West drilling programme. This is a substantial zone of mineralisation, which provides additional copper tonnes in the future large-scale open pit development, which remains open to the west and south.

We look forward to adding these drilling results into the updated Nifty Mineral Resource, which is planned to be released during the 2nd quarter of this year. We are also looking forward to receiving further assay results from the Nifty southeast drilling programme over the coming weeks.

In the meantime, our focus is on finalising the financing of the Nifty Restart Study to establish Cyprium as copper producer in the shortest time frame possible.”

Not for release to US wire services or distribution in the United States

Cyprium Metals Limited (ASX: CYM) (“**Cyprium**” or the “**Company**”) is pleased to announce the receipt of assay results from the final 11 RC holes (for 3,356m) at Nifty West. The drilling programme targeted lightly drilled areas up-plunge of the former underground mine in the keel area of the Nifty syncline below the western end of the Nifty open pit (refer to Figure 1).



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

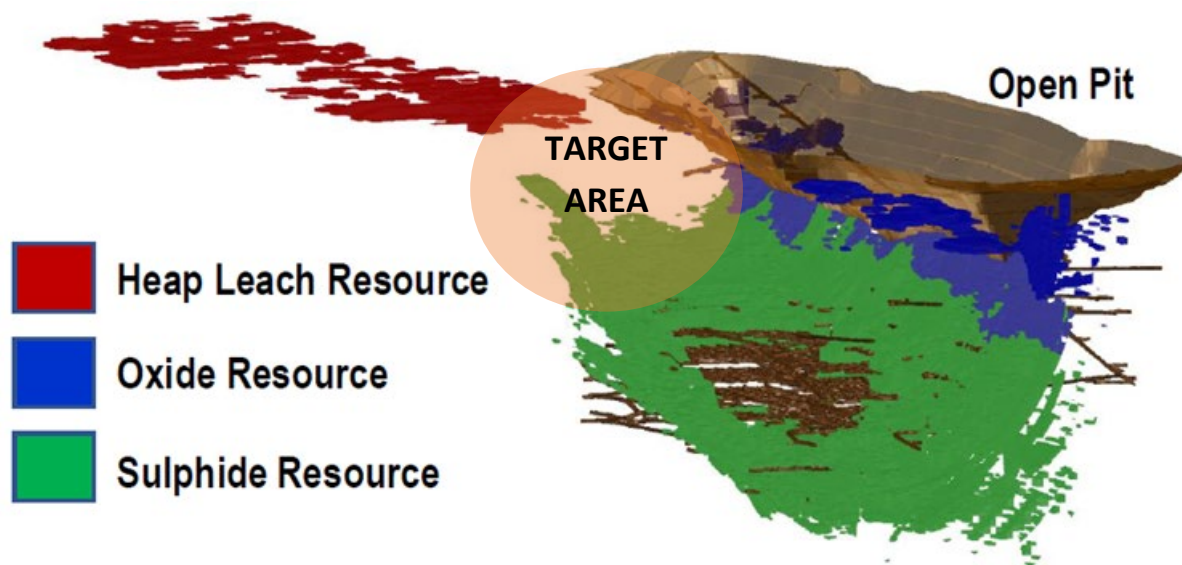


Figure 2 / Nifty West target area

Discussion of results

Hole locations from the current program are shown in Figure 3 with the significant intersections summarised in Table 2.

The results reported in this announcement are from single holes drilled on existing section lines 101,320E and 101,720E, with the other 9 holes completed on new section lines 101,360E and 101,440E (refer to Figure 2).

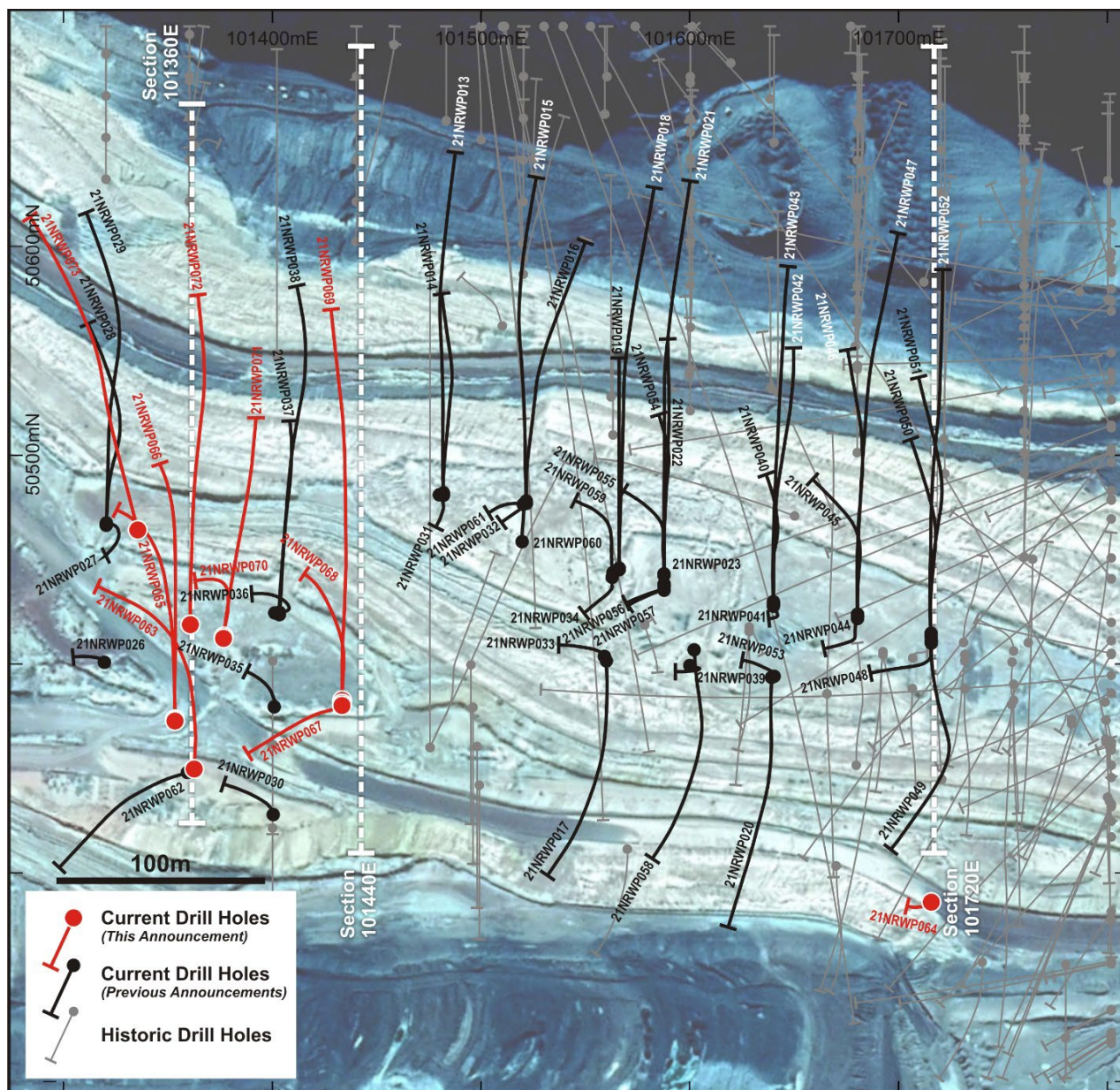


Figure 3 / Nifty West drill hole collar locations (local grid)

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

Section 101,720E

Hole 21NRWP064 was drilled to the immediate south of the traverse of holes previously reported on 28 February 2022.¹ The hole successfully confirmed the continuity of the thick zone of copper mineralisation returning **20m at 0.70% Cu** from 210m, **31m at 1.61% Cu** from 234m, including **14m at 2.72% Cu** from 235m, and **13m at 0.55% Cu** from 268m, which remains open to the south (refer to Figure 4).

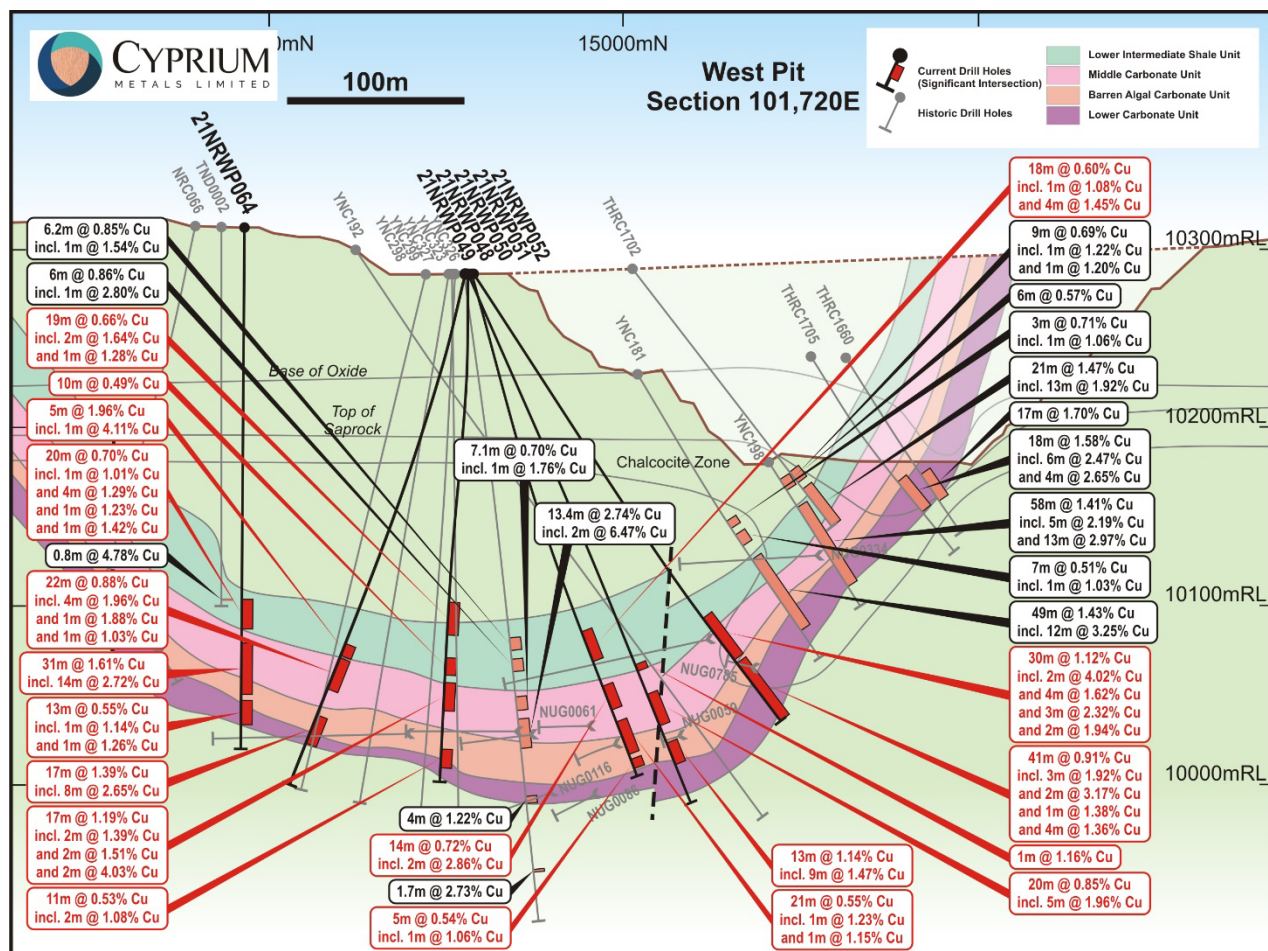


Figure 4 / Nifty West drill hole section 101720E

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

¹ Refer to ASX announcement dated 28 February 2022 "Nifty West Grows with Further Significant Cu Intersections"

Section 101,360E

Six holes (21NRWP063, 65, 66, 70, 71 and 71) were completed along this section in the keel area of the Nifty syncline. Narrow zones of low-grade copper mineralisation were intersected in holes 21NRWP071 and 72 (refer to Figure 5), with further drilling required into the northern limb of the syncline below the former Nifty open pit.

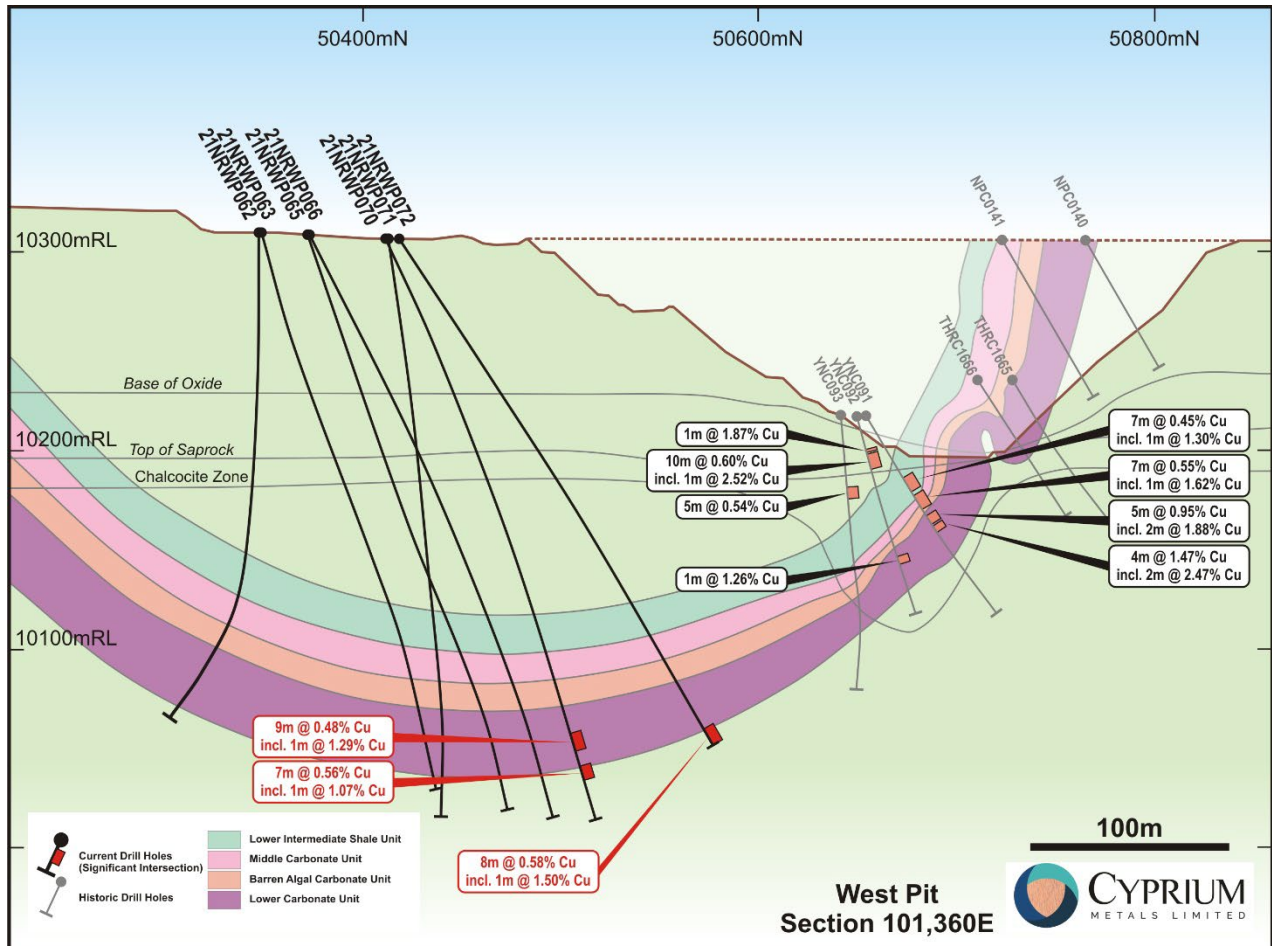


Figure 5 / Nifty West drill hole section 101,360E

Section 101,440E

Three holes (21NRWP067 to 69) were drilled on this section into the keel area of the Nifty syncline. The significant interval of low-grade copper mineralisation intersected in hole 21NRWP069 (refer to Figure 6) indicates good potential remains on the untested northern limb of the syncline below the former Nifty open pit.

Preparations are underway for a resource update incorporating all the results from Cyprium's highly successful drilling campaigns at Nifty East and West, which is expected to grow the existing inventory of 732,200 tonnes of contained copper reported for Nifty in the November 2021 Mineral Resource estimate.²

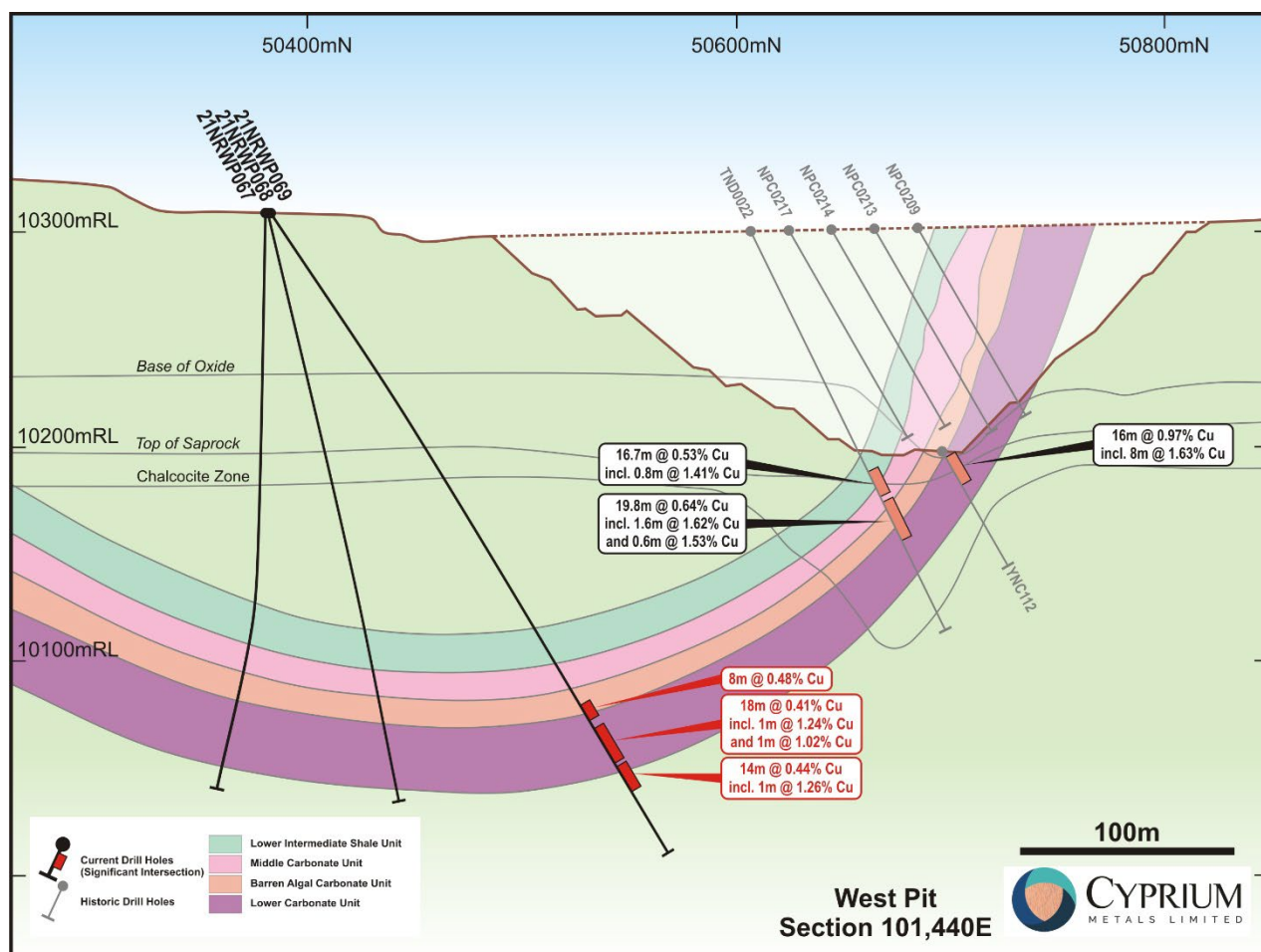


Figure 6 / Nifty West drill hole section 101,440E

² Refer to ASX announcement dated 17 November 2021 "Updated Nifty Copper Mineral Resource Estimate"



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

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Competent Person

The information in this report that relates to Exploration targets and results is an accurate representation of the available data and is based on information compiled by Mr Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr van Luyt is the Chief Geologist of Cyprium Metals Limited, in which he is also a shareholder. Mr van Luyt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person. Mr van Luyt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Cyprium confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

Table 1: Nifty West drill hole collar table

			Local Grid					MGA 94 Zone 50			
Hole ID	Type	Depth	East	North	RL m	Dip °	Az °	East	North	RL m	Az °
21NRWP063	RC	300	101362.3	50349.6	10309.0	-90.0	19.2	351622.6	7604263.0	309.0	45.0
21NRWP064	RC	290	101715.3	50285.7	10312.5	-70.0	0.0	351914.6	7604054.6	312.5	25.8
21NRWP065	RC	310	101353.0	50372.6	10308.3	-60.0	359.3	351624.0	7604287.7	308.3	25.1
21NRWP066	RC	318	101353.0	50373.4	10308.3	-90.0	214.2	351624.3	7604288.4	308.3	240.0
21NRWP067	RC	276	101433.1	50380.1	10308.3	-89.4	216.7	351699.6	7604260.3	308.3	242.5
21NRWP068	RC	282	101433.1	50381.0	10308.3	-76.0	356.8	351700.0	7604261.2	308.3	22.6
21NRWP069	RC	354	101433.1	50382.5	10308.3	-54.9	1.1	351700.6	7604262.5	308.3	26.8
21NRWP071	RC	312	101376.3	50412.2	10306.6	-66.2	9.1	351661.9	7604313.6	306.6	34.9
21NRWP070	RC	290	101376.4	50413.1	10306.6	-80.5	2.5	351662.4	7604314.3	306.6	28.3
21NRWP072	RC	300	101360.4	50418.8	10306.4	-55.0	1.2	351650.3	7604326.3	306.4	27.0
21NRWP073	RC	324	101335.2	50464.1	10305.7	-55.7	345.6	351646.9	7604378.1	305.7	11.3

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

Table 2: Nifty West drill hole intersections

Hole ID	From (m)	To (m)	Width (m)	Cu (%)
21NRWP063	109	113	4	0.36
21NRWP064	2	6	4	0.32
	195	198	3	0.12
	202	207	5	0.30
	210	230	20	0.70
including	210	211	1	1.01
including	214	218	4	1.29
including	221	222	1	1.23
including	225	226	1	1.42
	234	265	31	1.61
including	235	249	14	2.72
	268	281	13	0.55
including	271	272	1	1.14
including	273	274	1	1.26
	284	287	3	0.27
21NRWP065	121	124	3	0.12
21NRWP066	140	143	3	0.20
21NRWP067	33	36	3	0.14
	128	132	4	0.12
	153	156	3	0.15
21NRWP068	151	155	4	0.24
	181	184	3	0.24
21NRWP069	111	114	3	0.12
	169	176	7	0.13
	219	224	5	0.14

Hole ID	From (m)	To (m)	Width (m)	Cu (%)
	258	272	14	0.33
	273	281	8	0.48
	286	304	18	0.41
including	287	288	1	1.24
including	291	292	1	1.02
	306	320	14	0.44
including	316	317	1	1.26
21NRWP070	121	125	4	0.24
21NRWP071	193	197	4	0.17
	206	209	3	0.15
	257	264	7	0.40
	268	277	9	0.48
including	269	270	1	1.29
	279	282	3	0.33
	285	292	7	0.56
including	287	288	1	1.07
21NRWP072	208	213	5	0.23
	241	244	3	0.14
	245	248	3	0.17
	254	257	3	0.19
	261	264	3	0.13
	275	278	3	0.18
	280	286	6	0.41
	292	300	8	0.58
including	298	299	1	1.50
21NRWP073	179	185	6	0.25
	216	221	5	0.17
	260	263	3	0.24

Note: Minimum interval 1m if Cu > 1.0%, 3m if Cu < 1.0%. Minimum interval grade

0.1% Cu. No internal waste - break interval if result < 0.1% Cu.

NSR denotes no significant results



About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX listed company with copper projects in Australia. The Company has a highly credentialed management team that is experienced in successfully developing sulphide heap leach copper projects in challenging locations. The Company's strategy is to acquire, develop and operate mineral resource projects in Australia which are optimised by innovative processing solutions to produce copper metal on-site to maximise value.

The Company has projects in the Murchison and Paterson regions of Western Australia that is host to a number of base metals deposits with copper and gold mineralisation.

Paterson Copper Projects

This portfolio of copper projects comprises the Nifty Copper Mine, Maroochydore Copper Project and Paterson Exploration Project.

The Nifty Copper Mine ("Nifty") is located on the western edge of the Great Sandy Desert in the north-eastern Pilbara region of Western Australia, approximately 330km southeast of Port Hedland. Nifty contains a 2012 JORC Mineral Resource of 732,200 tonnes of contained copperⁱ. Cyprium is focussed on a heap leach SX-EW operation to retreat the current heap leach pads as well as open pit oxide and transitional material. Studies will investigate the potential restart of the copper concentrator to treat open pit sulphide material.

The Maroochydore deposit is located ~85km southeast of Nifty and includes a shallow 2012 JORC Mineral Resource of 486,000 tonnes of contained copperⁱⁱ. Aeris Resources Limited (ASX: AIS, formerly Straits Resources Limited) holds certain rights to "buy back up to 50%" into any proposed mine development in respect of the Maroochydore Project, subject to a payment of 3 times the exploration expenditure contribution that would have been required to maintain its interest in the project.

An exploration earn-in joint venture has been entered into with IGO Limited on ~2,400km² of the Paterson Exploration Project. Under the agreement, IGO is to sole fund \$32 million of exploration activities over 6.5 years to earn a 70% interest in the Paterson Exploration Project, including a minimum expenditure of \$11 million over the first 3.5 years. Upon earning a 70% interest, the Joint Venture will form and IGO will free-carry Paterson Copper to the completion of a pre-feasibility study (PFS) on a new mineral discovery.

Murchison Copper-Gold Projects

Cyprium has an 80% attributable interest in a joint venture with Musgrave Minerals Limited (ASX: MGX) at the Cue Copper-Gold Project, which is located ~20km to the east of Cue in Western Australia. Cyprium will free-carry the Cue Copper Project to the completion of a definitive feasibility study (DFS). The Cue Copper-Gold Project includes the Hollandaire Copper-Gold Mineral Resources of 51,500 tonnes contained copperⁱⁱⁱ, which is open at depth. Metallurgical test-work has been undertaken to determine the optimal copper extraction methodology, which resulted in rapid leaching times (refer to 9 March 2020 CYM announcement, "*Copper Metal Plated*", <https://cypriummetals.com/copper-metal-plated/>).

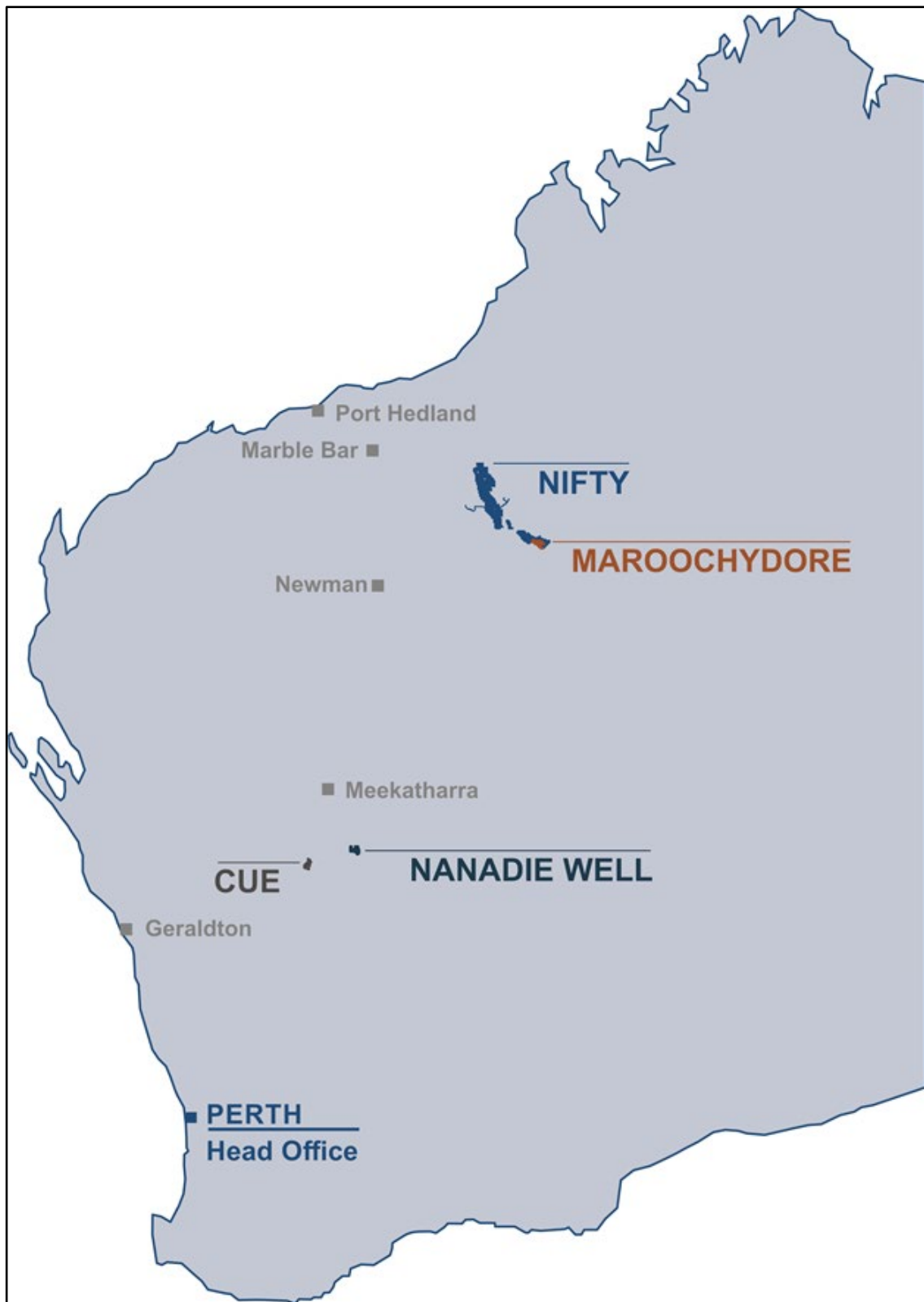
The Nanadie Well Project is located ~650km northeast of Perth and ~75km southeast of Meekatharra in the Murchison District of Western Australia, within mining lease M51/887.

The Cue and Nanadie Well Copper-Gold projects are included in an ongoing scoping study, to determine the parameters required to develop a copper project in the region, which provides direction for resource expansion work.

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

ⁱⁱ Refer to MLX ASX announcements: 10 March 2020, "Nifty Copper Mine Resource Update" and 18 August 2016, "Annual Update of Mineral Resources and Ore Reserves"

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



Cyprium Metals project locations

JORC Code, 2012 Edition – Table 1 report

Nifty Copper Deposit

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling</i></p>	<p>The deposit has historically been drilled and sampled using various techniques, with diamond, reverse circulation and air core drilling used for mineral estimation. This information comes from surface and underground and is on variable spacing along and across strike. The total historic metres within the immediate vicinity of the Deposit are 346,310m (2,993 holes.)</p> <p>Historic diamond core varied from HQ to NQ in diameter and mineralised intervals and adjacent locations were sampled by cutting the core in half based on contacts of lithology and other geological features.</p> <p>2021 drilling within the vicinity of the Nifty open pit as summarised in this announcement was completed using RC drilling (71 holes for 18,89m).</p> <p>1m RC drill chip samples weighing 3.0kg were taken from the splitter on the drill rig for analysis at Bureau Veritas assay laboratories. This is standard industry practice for geochemical analysis of RC drill chips. A 3.0kg reference sample has been retained at the Nifty mine site for further analysis if required.</p> <p>The holes have been drilled on most occasions to intersect the synclinal east plunge mineralisation at a perpendicular orientation.</p> <p>Drilling programs have been ongoing since initial discovery to both expand the mineralisation and provide control for mining. The hole collars were surveyed by employees/contractors of the various owners with the orientation recorded. Down hole survey was recorded using appropriate equipment. The diamond core was logged for lithology and other geological features.</p> <p>The 2021 RC drilling programme incorporated certified standards and blanks (CRMs) added to the submitted assay batches to test laboratory equipment calibration. Excessive variance or inaccuracy of the CRMs will be investigated for causes and corrective actions if required</p> <p>3 kg RC samples have been submitted to Bureau Veritas Canning Vale WA for base and precious metal analysis. Samples were crushed and pulverised then 40g subsampled for mixed acid digest (MA200) with ICP-AES finish (MA201) for Al, Ca, Cr, Fe, K, Mg, Mn, Na, Ni, P, S, Ti and V and ICP-MS finish (MA202) for Ag, As, Ba, Be, Bi, Cd, Co, Cu, Mo, Pb, Sb, Tl and Zn.</p>

Criteria	JORC Code explanation	Commentary
	<i>problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
<i>Drilling techniques</i>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	The Cyprium 2021 RC drilling programme was carried out with a Schramm 64 – Mounted on an International 2670 8 x 4 truck, capable of 350m @ 4" RC. On-board Sullair 350/900 cfm compressor, rig mounted sample system through a cone splitter. Auxiliary truck mounted Ingersoll Rand 350/1,070 cfm compressor coupled to a 2010 Air Research Booster compressor capable of 900 psi @ 1,800cfm booster
<i>Drill sample recovery</i>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>The orientation of the drilling was historically considered appropriate given the given the strike and dip of the mineralisation.</p> <p>Historic core recovery was recorded in the database and in most instances was in excess of 95% within the fresh/sulphide zones. This was assessed by measuring core length against core run. There is no record of the quantity (weight) of RC chips collected per sample length.</p> <p>2021 RC drilling was audited on site by geologists who noted acceptable sample recoveries in most instances.</p> <p>The ground conditions in the mineralised zone are competent. In areas of less competent material core return is maximised by controlling drill speed. In the case of RC samples areas of less competent material were identified in the log.</p> <p>Whilst no assessment has been reported, the competency of the historic sulphide ore material sampled would tend to preclude any potential issue of sampling bias.</p> <p>2021 drilling of oxide and transitional material was monitored consistently by noting sample recoveries.</p>
<i>Logging</i>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>The routine logging of core and chips for the 2021 drilling followed historic procedures and describes the general geology features including stratigraphy, lithology, mineralisation, alteration etc. For the majority of holes this information is sufficient and appropriate to apply mineralisation constraints. Some core drilling is orientated and structural measurements of bedding, joints, veins etc. has occurred as well as fracture densities.</p> <p>Geological logging has recorded summary and detailed stratigraphy, lithology, mineralisation content, and alteration, some angle to core axis information, vein type, incidence and frequency, magnetic content.</p> <p>The entire length of all holes, apart from surface casing, was logged.</p>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>The 2021 drilling programmes adopted sampling techniques consistent with audited past practices.</p> <p>RC chip samples have been collected via a cyclone which was cleaned with air blast between samples. The samples riffled to collect between 2 and 3kg. Most samples are dry with any moisture noted on the logs.</p> <p>Field sub-sampling for chip samples appears appropriate as was the use of core cutting equipment for the submitted core. Procedures adopted in the laboratories are industry standard practises including that in the mine site facility.</p> <p>In field riffles are cleaned between sampling using compressed air. The diamond cutting equipment was cleaned during the process using water. All laboratories adopt appropriate industry best practises to reduce sample size homogeneously to the required particle size.</p> <p>No historic field duplicate information was observed.</p> <p>2021 drilling programmes adopted a field duplication procedure of 1 in 20.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>3kg RC samples have been submitted to Bureau Veritas Canning Vale WA for base metal analysis.</p> <p>Samples were crushed and pulverised then 40g subsampled for mixed acid digest (MA200) with ICP-AES finish (MA201) for Al, Ca, Cr, Fe, K, Mg, Mn, Na, Ni, P, S, Ti and V and ICP-MS finish (MA202) for Ag, As, Ba, Be, Bi, Cd, Co, Cu, Mo, Pb, Sb, Tl and Zn. This is considered an industry standard total analysis technique appropriate for the Nifty base metal mineralisation.</p> <p>No geophysical tools were utilised to ascertain grade.</p> <p>For the 2021 drilling, Standards and Blanks were included with all samples sent for analysis in the rate of 1 in 20.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>The extensive historical data set was reviewed by various parties including Maxwell Geoscience and DataGeo and the intersections within the mineralisation were confirmed.</p> <p>Twinned holes have not exhibited excessive variance as noted by drill programme geologists.</p> <p>2021 drilling has been reviewed by external consultants CSA Global and found to be consistent and reproducible with historical information.</p> <p>Historic field data was captured electronically, validated by the responsible geologist and stored on corporate computer facilities. Protocols for drilling, sampling and QAQC are contained with company operating manuals. The information generated by the site geologists was loaded into a database by the company database</p>

Criteria	JORC Code explanation	Commentary
		<p>administrator and underwent further validation at this point against standard acceptable codes for all variables.</p> <p>2021 field data has adopted similar procedures used historically.</p>
<i>Location of data points</i>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>The historic collar positions were resurveyed by the Company surveyor or their contractors from a known datum. The survey was on a known local grid with demonstrated control. The orientation and dip at the collars was checked (aligned) by the geologist and down hole recording of azimuth and dip are taken at 30m intervals on most occasions using appropriate equipment.</p> <p>2021 drill hole collars were surveyed using the same datum with calibrated survey equipment.</p> <p>The regional grid is GDA94 Zone 50 and historic and 2021 drilling has been laid out on a local grid.</p> <p>Historic and 2021 topographic control is from surface survey.</p>
<i>Data spacing and distribution</i>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>The majority of historic drilling utilised was on 40m x 20m grid pattern drilled from surface specifically targeting lithological and hence mineralisation sequence definition, while current underground drill spacing was 20m to 25m on average.</p> <p>2021 drilling involved infill to 20 x 20 (where possible) and extension on 40 x 40m</p> <p>The geological sequence is well understood from the mining which supports the current drill spacing as adequate for both grade continuity assessment and lithological modelling</p> <p>The sampling reflects the geological conditions.</p>
<i>Orientation of data in relation to geological structure</i>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>Given the shape of the sequence and the available drill sites, where possible the historic and 2021 drilling, has been orientated to intersect the sequence in a favourable geological orientation</p> <p>Cyprium geologists consider that no sampling bias has been introduced by the drilling orientation</p>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<p>Samples taken by previous operators once collected and numbered were stored in the site core yard. Each sample bag was securely tied with the pre-printed sample number on the bag and transported to either the onsite laboratory or by commercial contractors to Perth. Upon receipt at the laboratory the samples were checked against the dispatch sheets to ensure all samples were present.</p> <p>2021 drilling samples followed the same procedures.</p>

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Database management companies have over the past 3 years audited the drill hole database and found it representative of the information contained. 2021 progressively audited by external consultants CSA Global as the drill holes were completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Nifty deposit is situated on the Western Mining Corporation Limited (Throssell Range) Agreement Act 1985 M271/SA, which is 100% held by Nifty Copper Pty Ltd, a wholly owned subsidiary of Cyprium Metals Ltd.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	WMC Resources Ltd discovered Nifty in 1980 by using regional ironstone sampling and reconnaissance geology. Malachite staining of an outcrop and Cu-anomalous ironstones from dune swale reconnaissance sampling were the initial indicators. This was followed up by lag sampling on a 500 x 50m grid that detected a 2.5 x 1.5km Cu-Pb anomaly. Secondary Cu mineralisation was intersected in percussion drilling in mid-1981, with high grade primary ore (20.8m at 3.8% Cu) discovered in 1983. WMC commenced open pit mining of the secondary oxide ore in 1992 and continued mining until September 1998 when Nifty was sold to Straits Resources. The Nifty project was purchased by Aditya Birla Minerals Ltd from Straits Resources in 2003. Nifty open pit mining ceased in June 2006. Copper extraction using heap leaching ceased at Nifty in January 2009. Nifty underground mining of the primary (chalcopyrite) mineralisation started in 2009. The Nifty project was purchased from Aditya Birla in 2016 by Metals X Ltd. Cyprium Metals subsequently purchased the Paterson Copper Project, including the Nifty Copper Mine and infrastructure on 31 March 2021.

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Nifty deposit is hosted within the folded Neoproterozoic Broadhurst Formation which is part of the Yeneena Group. The Broadhurst Formation is between 1,000 m to 2,000 m thick and consists of a stacked series of carbonaceous shales, turbiditic sandstones, dolomite and limestone. The Broadhurst Formation hosts all known significant base metal occurrences including the Nifty copper mine and the Maroochydore, Rainbow and Warrabarty prospects. Structurally, the dominant feature is the Nifty syncline which strikes approximately southeast-northwest and plunges at about 6-12 degrees to the southeast. The stratabound copper mineralisation occurs as a structurally controlled, chalcopyrite-quartz- dolomite replacement of carbonaceous and dolomitic shale within the folded sequence. The bulk of the primary mineralisation is largely hosted within the keel and northern limb of the syncline.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</i>	Refer to Tables 1 and 2 in the body of this announcement.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No information is excluded.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No weighting, or cut-off calculations apply to this announcement. Unweighted mean averaging is applied to the significant drill intercepts; all samples are 1m length. All assay intervals reported in Table 2 are comprised of 1m downhole intervals. Intercept selection is detailed in the notes accompanying the table in the body of the announcement. No metal equivalent calculations were applied.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	The significant intersections reported in this announcement are from holes drilled to intersect the up-dip keel and the north and south limb areas of the Nifty syncline. The down hole lengths are approximately 80-100% of the true widths of the copper mineralisation.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Included in the body of the report.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Included in the body of the report.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>A summary of previous material geological work relating to the Nifty mineralisation is reported in the JORC Code (2012) Table 1 Report section of this announcement.</p> <p>Metallurgical tests, bulk densities, bulk samples, geotechnical results and hydrogeological investigations are being addressed in the restart study, released 11 March 2022.</p>
<i>Further work</i>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>The Nifty resource currently remains open to the east and south and is currently being drill tested by the company. Operational feasibility studies have commenced and will form inform future announcements to the market as they are finalised.</p> <p>Geological plans and sections of the current drill programmes have been included in the text of the announcement. Revised plans will inform future drill programmes and be included in subsequent releases.</p>