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21 June 2022 **ASX ANNOUNCEMENT**

Nifty East Extensional Infill Drilling Results

HIGHLIGHTS

- ***All results received from Nifty East Extensional Infill drilling program, targeting the oxide/transitional mineralisation and sulphide mineralisation at depth beneath the open pit***
- ***Results demonstrate potential to define additional shallow mineralisation for the planned heap leach restart and grow the existing +0.9 Mt contained copper Mineral Resource***[1]
- ***Significant widths of copper mineralisation intersected:***
    - ***18m at 0.45% Cu from 65m in hole 21NRSP021 including:***
        - ***1m at 2.35% Cu*** *from 67m*
        - ***17m at 0.52% Cu*** *from 248m including:*
            - ***2m at 1.14% Cu*** *from 255m*
    - ***11m at 0.66% Cu from 326m in hole 21NRSP022 including:***
        - ***2m at 1.57% Cu*** *from 332m*
        - ***5m at 0.51% Cu*** *from 354m including:*
            - ***1m at 1.40% Cu*** *from 354m*
    - ***12m at 0.74% Cu from 234m in hole 21NRSP023 including:***
        - ***2m at 1.20% Cu*** *from 236m*
        - ***1m at 1.50% Cu*** *from 239m*
        - ***1m at 1.26% Cu*** *from 241m*
    - ***5m at 0.47% Cu from 72m in hole 21NRSP024 including:***
        - ***1m at 1.36% Cu*** *from 73m*
        - ***13m at 1.08% Cu*** *from 314m including:*
            - ***1m at 1.12% Cu*** *from 316m*
            - ***3m at 3.10% Cu*** *from 321m*
    - ***13m at 0.52% Cu from 242m in hole 21NRSP025 including:***
        - ***1m at 1.48% Cu*** *from 243m*
        - ***1m at 2.13% Cu*** *from 246m*
    - ***7m at 1.14% Cu from 196m in hole 21NRSP031 including:***
        - ***4m at 1.76% Cu*** *from 196m*
    - ***4m at 0.70% Cu from 128m in hole 21NRSP034 including:***
        - ***2m at 1.17% Cu*** *from 129m*

[1] Refer to CYM ASX announcement dated 16 May 2022 "28.4% increased Nifty Copper MRE to 940,200t copper metal"

- ***3m at 0.69% Cu from 188m in hole 21NRSP039 including:***
  - ***<u>1m at 1.21% Cu</u>*** *from 189m*
  - ***<u>3m at 1.18% Cu</u>*** *from 255m including:*
    - ***<u>2m at 1.38% Cu</u>*** *from 256m*

Executive Director Barry Cahill commented:

"The first phase of drilling at Nifty East has firmed up our understanding of the copper mineralisation extending from the current Nifty open pit and clearly demonstrates excellent potential to grow the existing resource further east. The results will be added to the resource model. These East drilling results along with the previously released West drilling clearly demonstrate the potential to expand the mineral resource as further phases of drilling proceed.

Cyprium Metals Limited (ASX:CYM) ("**Cyprium**" or the "**Company**") is pleased to announce that assay results have been received from the Nifty East infill extensional drilling. The program comprised 21 RC holes for 5,725m targeting areas from the previous program which identified encouraging widths of oxide/transitional mineralisation extending east and sulphide mineralisation extending east at depth beneath the former Nifty open pit (Figure 1).

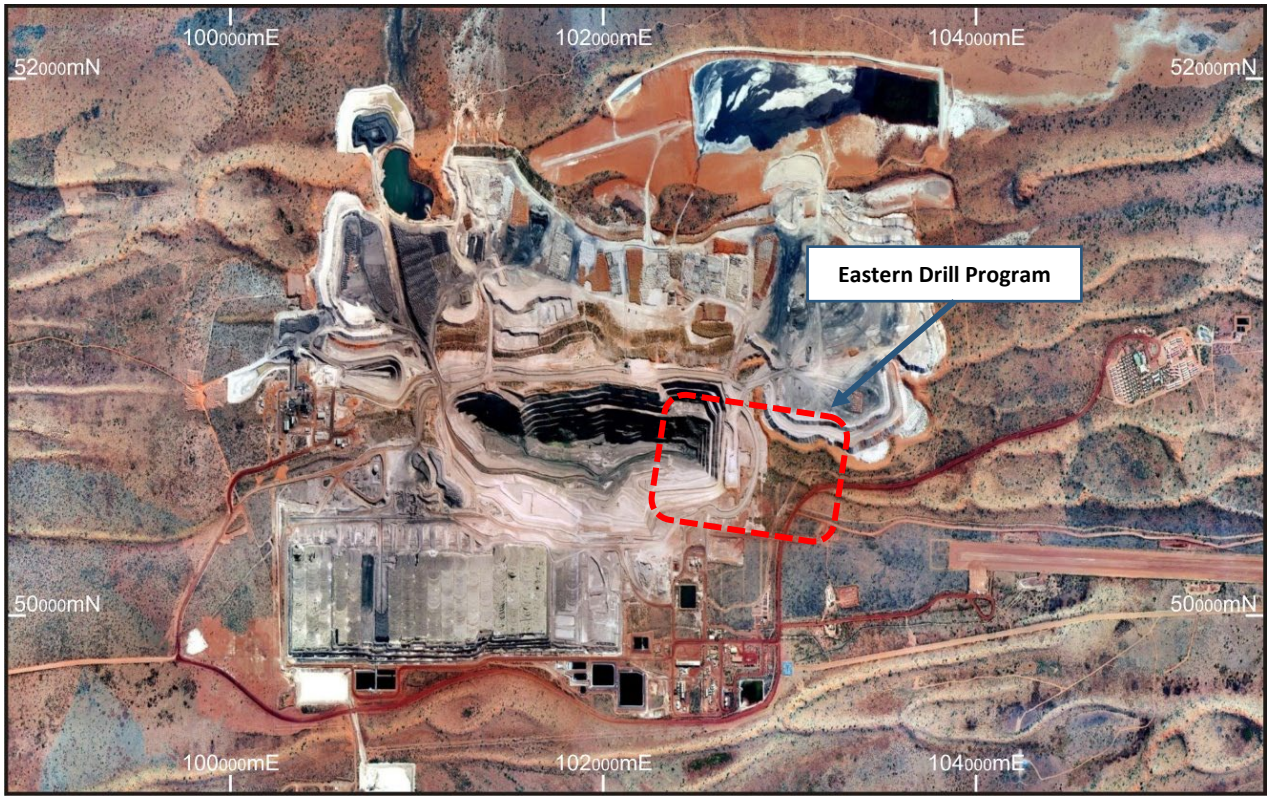

Figure 1 / Nifty Copper Project showing location of eastern extension drilling (local grid)

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

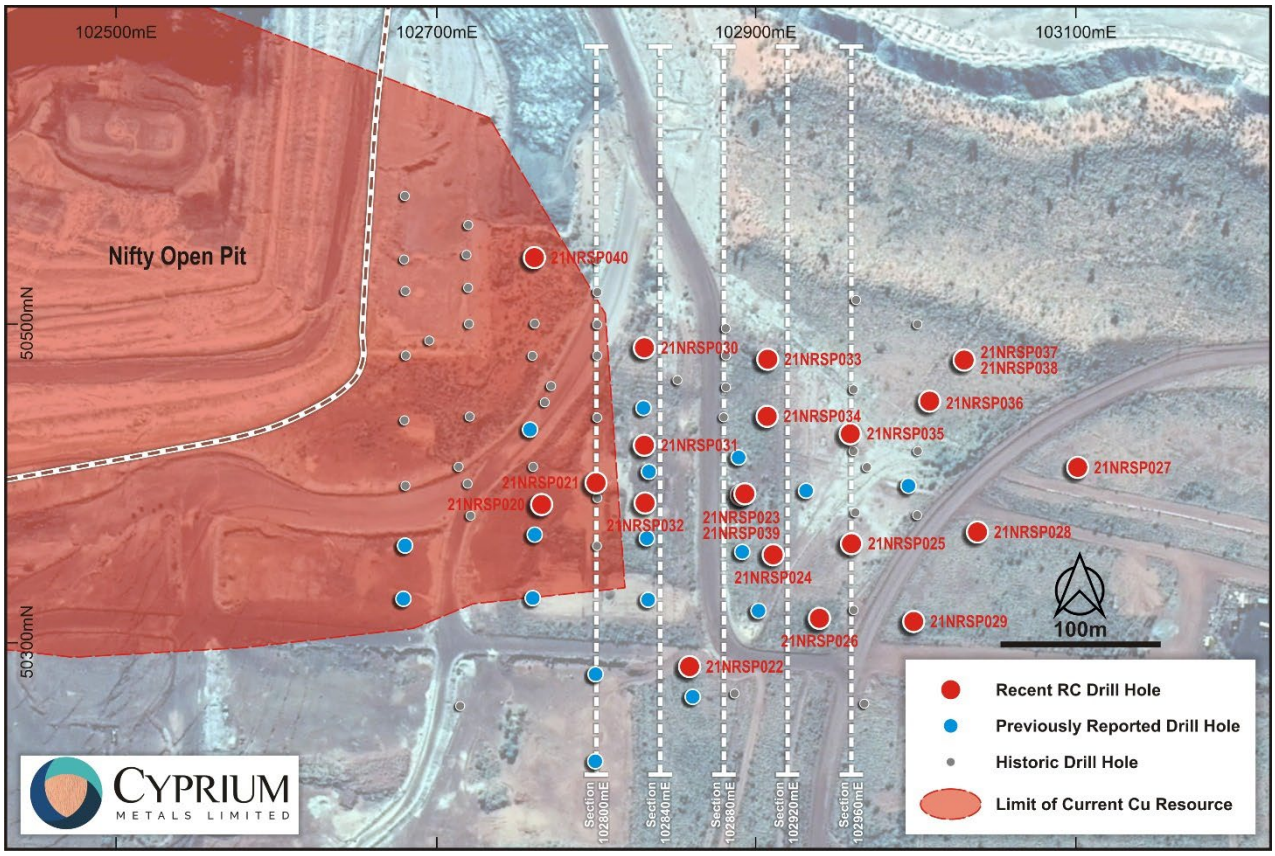

Figure 2 / Nifty East drill hole collar locations and outline of existing resource (red)

Discussion of results

Section 102,800E

Hole 21NRSP021 confirmed oxide mineralisation that was previously intercepted in holes 21NRSP006 and 21NRSP011 (Figure 3-18m at 0.45% Cu, including 1m at 2.35% Cu). Hole 21NRSP021 also extended sulphide mineralisation at depth within the carbonate-shale host rocks (4m at 0.36% Cu, 3m at 0.47% Cu and 17m at 0.52% Cu, including 2m at 1.14% Cu and 6m at 0.16% Cu).

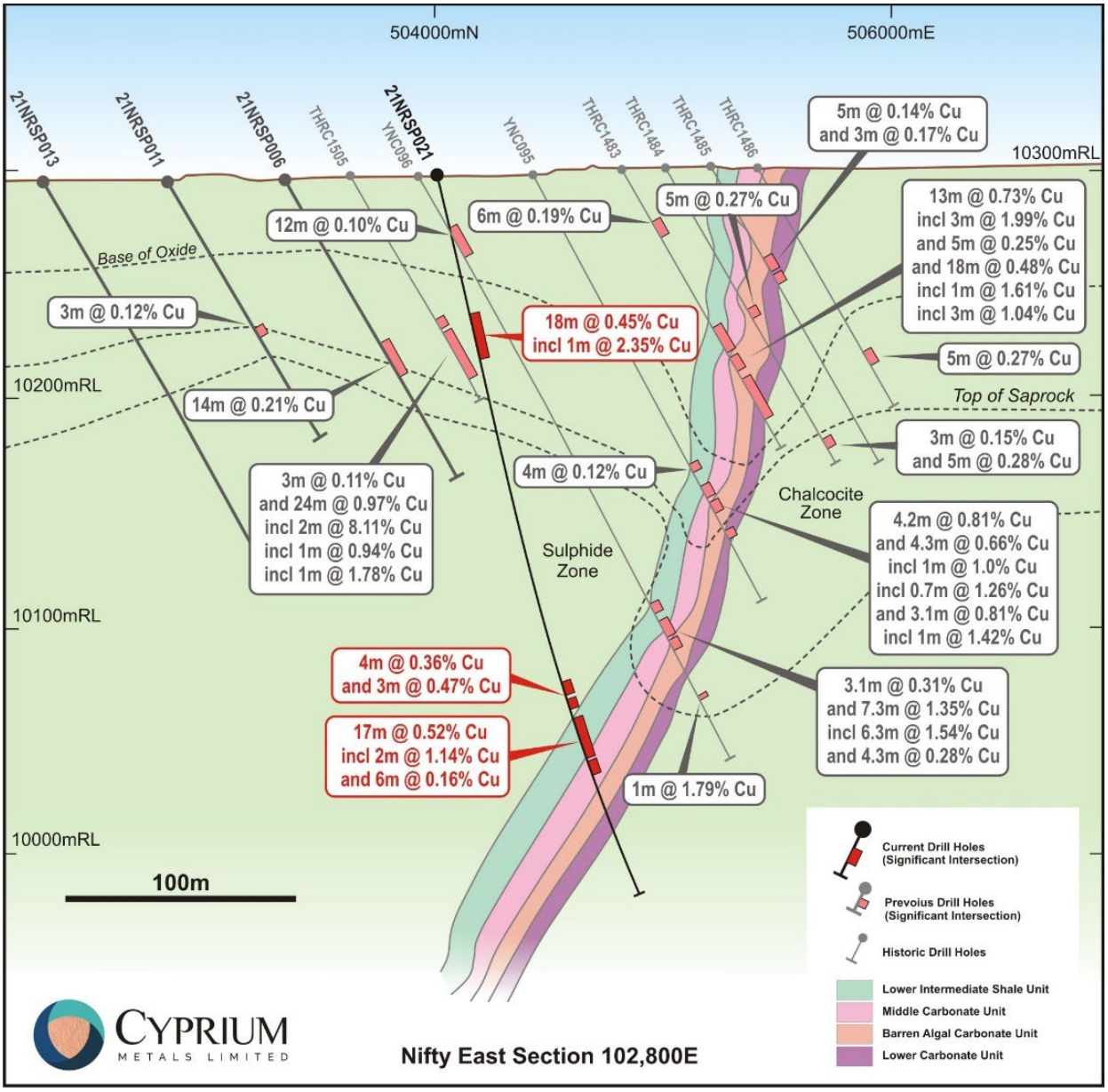

Figure 3 / Nifty East drill hole section 102,800E

Section 102,840E

Hole 21NRSP030 confirms oxide mineralisation close to surface that was previously intersected in hole 21NRSP001 and historical drillhole NCP0317 (Figure 4-3m at 0.15% Cu, 3m at 0.14% Cu and 5m at 0.26% Cu). Three deeper holes intercepted sulphide mineralisation extensions at depth where there is no historical drilling. Hole 21NRSP0022 intercepted 3m at 0.19% Cu, 11m at 0.66% Cu including 2m at 1.57% Cu and 3m at 0.31%, and 5m at 0.51% Cu including 1m at 1.40% Cu. Hole 21NRSP0031 intercepts include 6m at 0.33% Cu and 7m at 1.14% Cu including 4m at 1.76% Cu. 21NRSP0032 intersected 3m at 0.21% Cu, 3m at 0.29% Cu and 4m at 0.20% Cu.

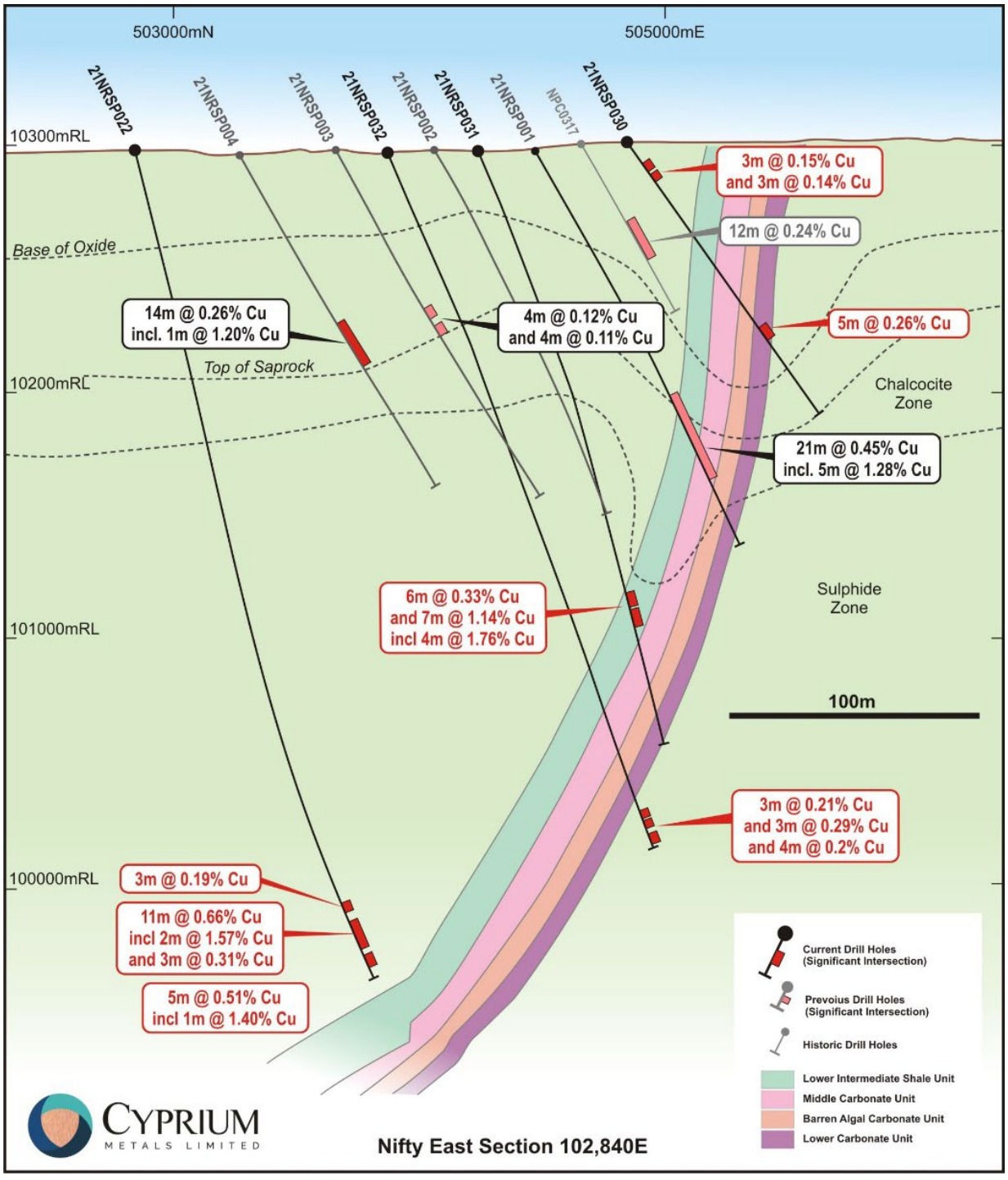

Figure 4 / Nifty East drill hole section 102,840E

Section 102,880E

Figure 5 illustrates infill transitional and sulphide mineralisation which was intercepted in hole 21NRSP039 (3m at 0.69% Cu including 1m at 1.21% Cu, 3m at 0.44%, 4m at 0.30% Cu, 5m at 0.18% and 3m at 1.18% Cu including 2m at 1.38% Cu), and Hole 21NRSP023, which intercepts upper sulphide mineralisation (12m at 0.74% Cu including 2m at 1.20% Cu and including 1m at 1.50% Cu and including 1m at 1.26% Cu).

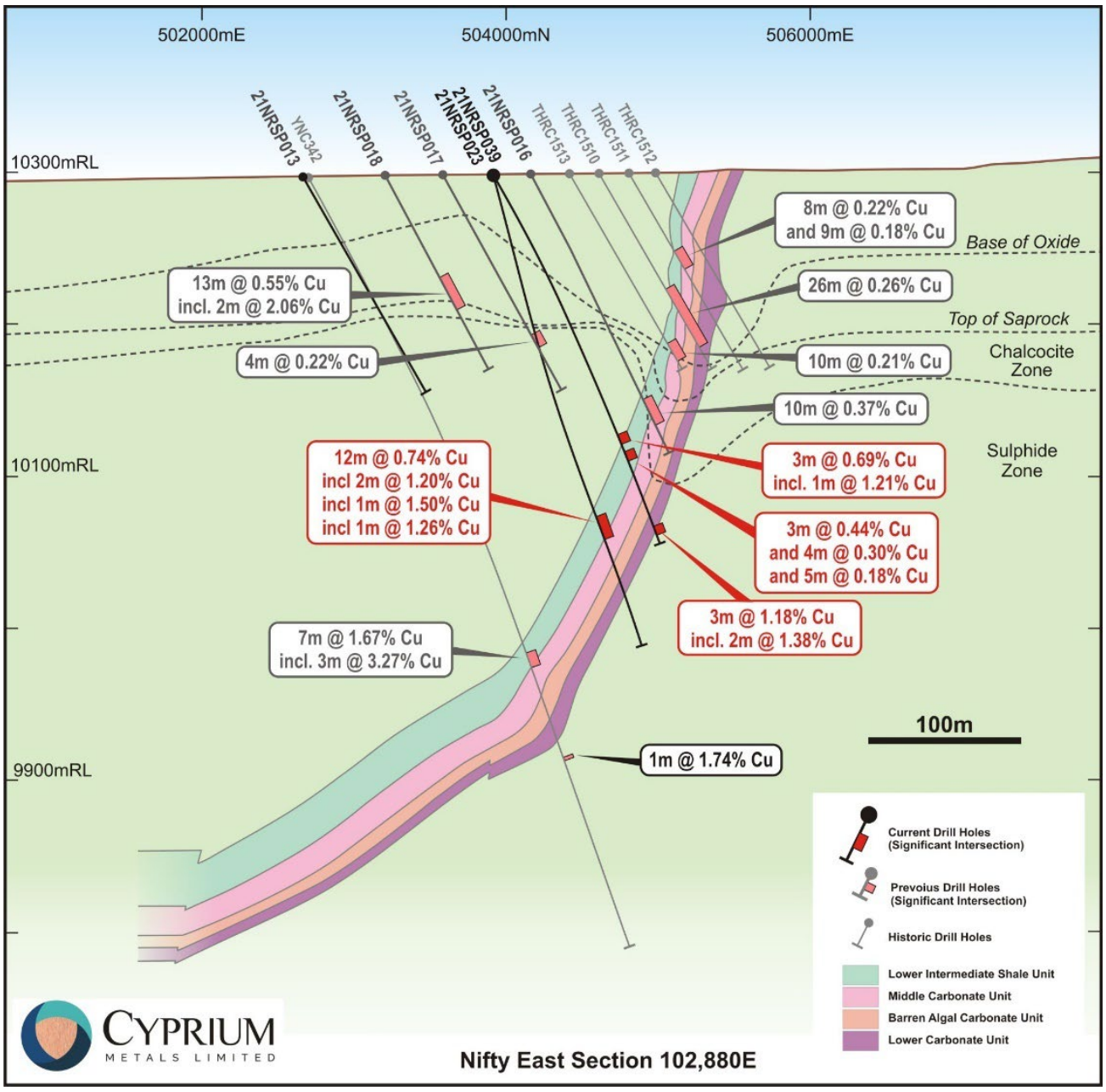

Figure 5/ Nifty East drill hole section 102,880E

Section 102,920E

The drilling has identified further extensions to the oxide mineralisation east of the Nifty pit. The mineralisation is mostly in proximity to the northern limb of the Nifty Syncline. It has also been confirmed to extend further south, interpreted as an extension of the sub-parallel zone of supergene copper mineralisation, which was identified in the first phase of drilling by Cyprium Metals in 2021.

Hole 21NRSP0033 (4m at 0.14% Cu, 3m at 0.16% Cu, 6m at 0.22% Cu, 14m at 0.27% Cu, 5m at 0.17% Cu and 3m at 0.26% Cu) and Hole 21NRSP034 (3m at 0.13% Cu, 4m at 0.16% Cu, 3m at 0.19% Cu, 4m at 0.70% Cu including 2m at 1.17% Cu, 3m at 0.30% Cu, 5m at 0.32% Cu and 1m at 1.23% Cu) have confirmed oxide and transitional mineralisation previously unidentified (Figure 6).

The sub-parallel zone of supergene mineralisation was intercepted by hole 21NRSP024 (5m at 0.47% Cu including 1m at 1.36% Cu and 4m at 0.11% Cu). This hole also confirms sulphide mineralisation at depth (13m at 1.08% Cu including 1m at 1.12% Cu and including 3m at 3.10% Cu).

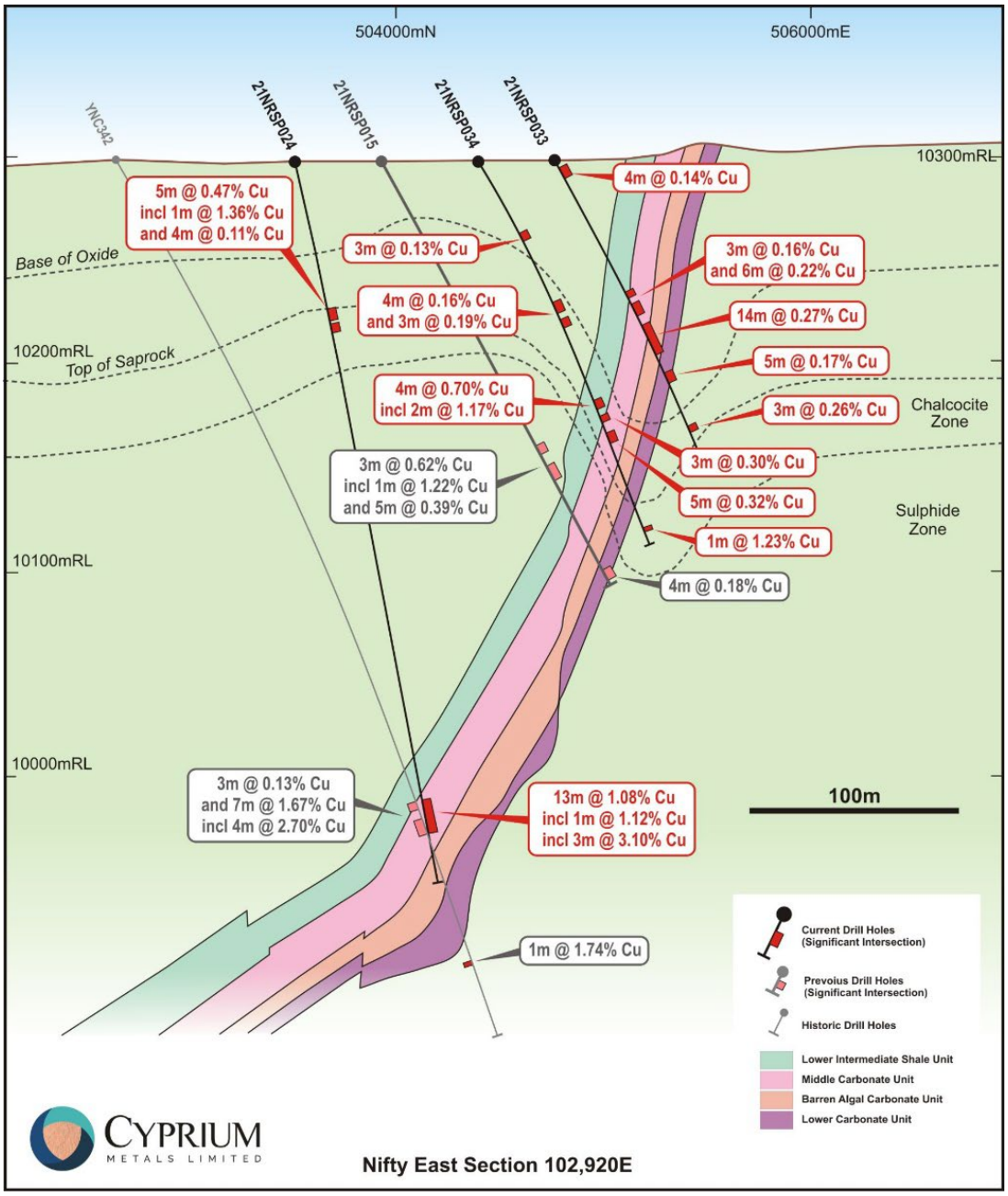

Figure 6/ Nifty East drill hole section 102,920E

Section 102,960E

The drilling has confirmed oxide and transitional mineralisation previously identified in historical holes. New extensions to sulphide mineralisation to the east and at depth have also been identified (Figure 7).

Hole 21NRSP035 confirms intercepts of shallow oxide and deeper transitional mineralisation (4m at 0.16% Cu, 7m at 0.16% Cu and 8m at 0.24% Cu).

Hole 21NRSP026 has intercepted the southern sub-parallel zone of supergene copper mineralisation (6m at 0.16% Cu). Sulphide mineralisation within the Nifty Syncline carbonate-shale host rocks was intercepted at depth (7m at 0.30%, 7m at 0.34% Cu and 4m at 0.20% Cu).

Sulphide mineralisation was intersected higher in the stratigraphic sequence in hole 21NRSP0025 (13m at 0.52% Cu including 1m at 1.48% Cu and including 1m at 2.13% Cu) and at depth (3m at 0.42% Cu and 4m at 0.19% Cu).

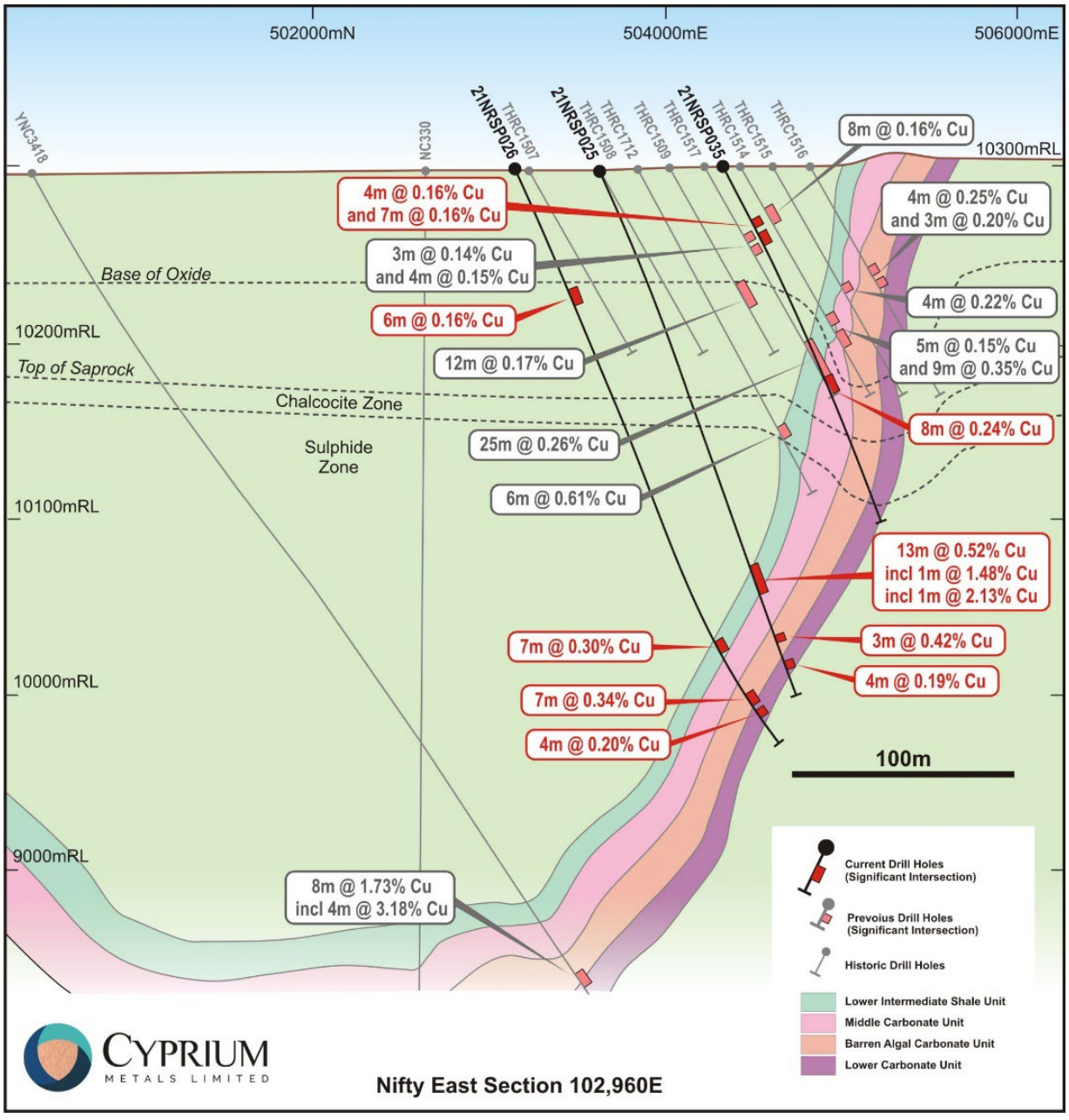

Figure 7/ Nifty East drill hole section 102,960E

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

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Competent Person

The information in this report that relates to Exploration Targets, Exploration Results and the estimation and reporting of the Nifty Mineral Resource Estimate is an accurate representation of the available data and is based on information compiled by external consultants and Ms. Amanda Croft who is a member of the Australasian Institute of Mining and Metallurgy. Ms. Croft is the Technical Services Manager of Cyprium Metals Limited Nifty Copper Operations. Ms. Croft has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person (CP). Ms. Croft consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Table 1: Nifty East drillhole collar table

			Local Grid					MGA 94 Zone 50			
Hole_ID	Type	Depth	East	North	RL m	Dip °	Azimuth °	East	North	RL m	Azimuth °
21NRSP020	RC	198	102765.7	50386.3	10296.9	-70.7	356.0	352907	7603697	296.9	21.3
21NRSP021	RC	330	102799.8	50399.9	10296.7	-75.0	356.0	352943.7	7603695	296.7	21.3
21NRSP022	RC	360	102858.5	50284.5	10297.4	-75.0	356.0	352947.6	7603566	297.4	21.3
21NRSP023	RC	324	102890.9	50392.3	10297.6	-75.0	356.0	353022.8	7603650	297.6	21.3
21NRSP024	RC	350	102911.0	50354.7	10298.1	-77.0	356.0	353025	7603607	298.1	21.3
21NRSP025	RC	318	102960.1	50361.7	10298.0	-65.0	356.0	353072.4	7603592	298.0	21.3
21NRSP026	RC	360	102940.0	50314.8	10297.5	-66.0	356.0	353034.3	7603559	297.5	21.3
21NRSP027	RC	340	103102.0	50409.6	10297.7	-75.6	356.0	353221.2	7603575	297.7	23.4
21NRSP028	RC	324	103039.2	50369.0	10297.8	-65.1	354.3	353147	7603565	297.8	19.5
21NRSP029	RC	350	102999.1	50312.9	10297.3	-65.7	0.2	353086.9	7603532	297.3	25.4
21NRSP030	RC	132	102830.2	50484.7	10299.6	-55.2	358.3	353007.2	7603759	299.6	23.6
21NRSP031	RC	253	102830.2	50423.5	10296.9	-65.5	1.5	352981.1	7603704	296.9	26.8
21NRSP032	RC	300	102830.6	50387.3	10296.7	-65.7	357.4	352966.1	7603671	296.7	22.6
21NRSP033	RC	160	102907.6	50477.5	10299.3	-60.6	358.1	353074.1	7603719	299.3	23.3
21NRSP034	RC	200	102907.2	50441.6	10299.0	-59.8	0.9	353058.6	7603687	299.0	26.2
21NRSP035	RC	220	102959.4	50430.7	10298.4	-60.1	358.3	353101.1	7603655	298.4	23.5
21NRSP036	RC	240	103009.2	50451.2	10298.2	-60.1	358.7	353154.9	7603652	298.2	24.0
21NRSP037	RC	180	103030.8	50477.0	10298.5	-60.3	1.8	353185.4	7603667	298.5	27.0
21NRSP038	RC	230	103030.8	50477.5	10298.6	-70.2	3.5	353185.6	7603667	298.6	28.7
21NRSP039	RC	270	102893.2	50393.0	10297.4	-59.8	358.2	353025.2	7603649	297.4	23.5
21NRSP040	RC	144	102761.2	50541.3	10298.4	-55.4	3.9	352968.9	7603840	298.4	29.1

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

Table 2: Nifty East drillhole intersections

Hole ID	From	To	Width	Cu
	(m)	(m)	(m)	(%)
21NRSP019	73	78	5	0.21
21NRSP020	63	67	4	0.13
	68	72	4	0.19
	73	85	12	0.19
21NRSP021	65	83	18	0.45
including	67	68	1	2.35
	218	222	4	0.36
	240	243	3	0.47
	248	265	17	0.52
including	255	257	2	1.14
	266	272	6	0.16
21NRSP022	318	321	3	0.19
	326	337	11	0.66
including	332	334	2	1.57
	342	345	3	0.31
	354	359	5	0.51
including	354	355	1	1.4
21NRSP023	234	246	12	0.74
including	236	238	2	1.20
including	239	240	1	1.50
including	241	242	1	1.26
21NRSP024	72	77	5	0.47
including	73	74	1	1.36
	78	82	4	0.11
	314	327	13	1.08
including	316	317	1	1.12
including	321	324	3	3.10
21NRSP025	242	255	13	0.52
including	243	244	1	1.48
including	246	247	1	2.13
	285	288	3	0.42
	299	303	4	0.19
21NRSP026	76	82	6	0.16
	292	299	7	0.30
	325	332	7	0.34
	337	341	4	0.20
21NRSP027	49	52	3	0.29
21NRSP028	183	187	4	0.20
	240	245	5	0.30
	258	261	3	0.45
	296	299	3	0.52

including	298	299	1	1.17
21NRSP029	281	288	7	0.44
	326	330	4	0.29
	337	342	5	0.30
21NRSP030	10	13	3	0.15
	55	58	3	0.14
	92	97	5	0.26
21NRSP031	189	195	6	0.33
	196	203	7	1.14
including	196	200	4	1.76
21NRSP032	222	225	3	0.21
	236	239	3	0.29
	289	293	4	0.20
21NRSP033	5	9	4	0.14
	72	75	3	0.16
	79	85	6	0.22
	91	105	14	0.27
	115	120	5	0.17
	143	146	3	0.26
21NRSP034	30	33	3	0.13
	40	44	4	0.16
	49	52	3	0.19
	128	132	4	0.70
including	129	131	2	1.17
	135	138	3	0.30
	144	149	5	0.32
	194	195	1	1.23
21NRSP035	37	41	4	0.16
	44	51	7	0.16
	121	129	8	0.24
21NRSP036	140	143	3	0.12
21NRSP037	NSR			
21NRSP038	NSR			
21NRSP039	188	191	3	0.69
including	189	190	1	1.21
	198	201	3	0.44
	203	207	4	0.30
	209	214	5	0.18
	255	258	3	1.18
including	256	258	2	1.38
21NRSP040	35	40	5	0.13
	76	80	4	0.27
	104	107	3	0.21

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 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/).

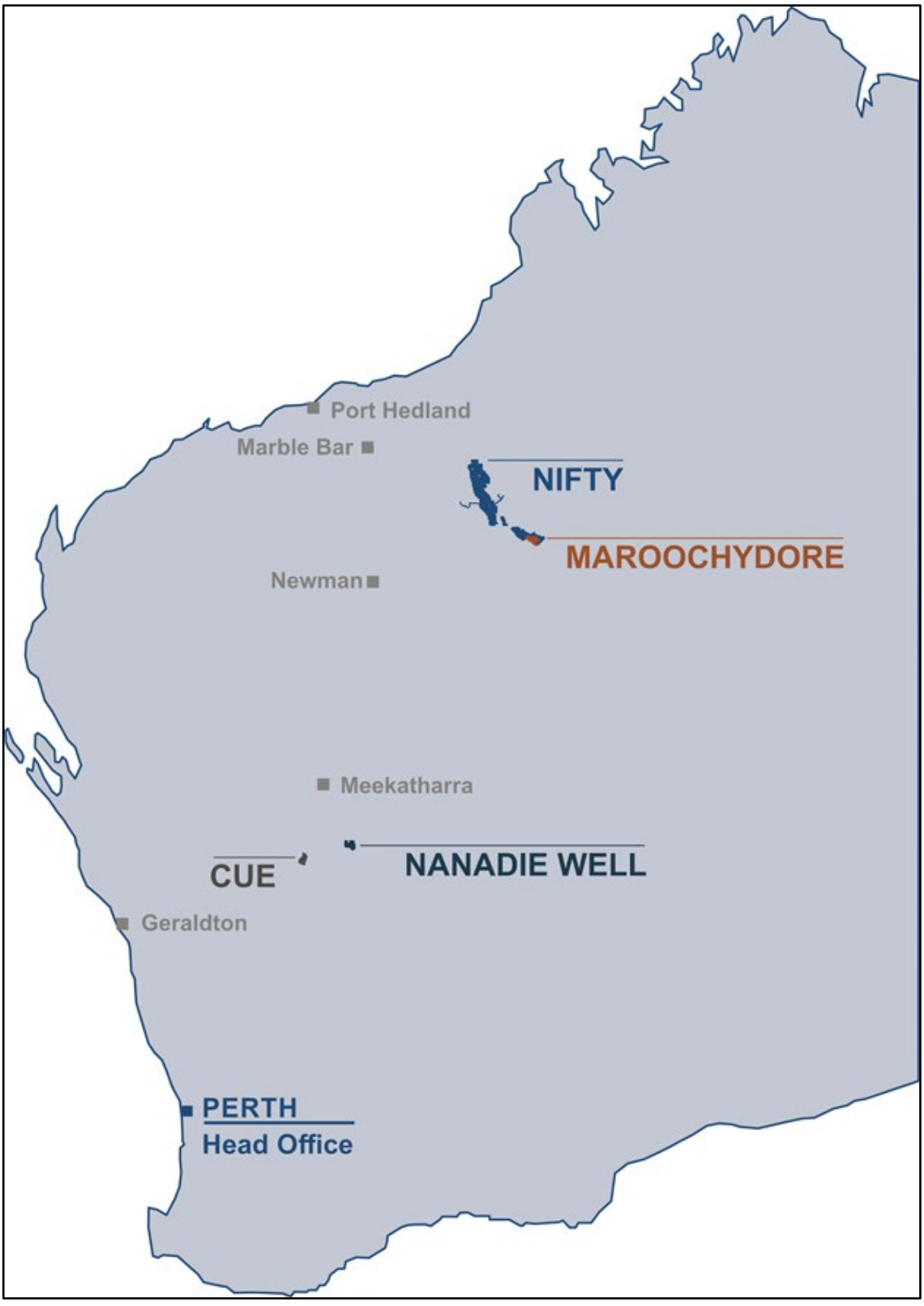
The Nanadie Well Project is located ~650km northeast of Perth and ~75km southeast of Meekatharra in the Murchison District of Western Australia, within mining lease M51/887.

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"



Cyprium Metals project locations

JORC Code, 2012 Edition – Table 1 report

Nifty Copper Deposit

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The deposit has been drilled and sampled using various techniques with diamond and reverse circulation drilling utilised for mineral estimation. This information comes from surface and underground and is on variable spacing along and across strike. The total metres within the immediate vicinity of the Deposit are 283,227m. The holes are drilled on most occasions to intersect as near as possible perpendicularly the synclinal east plunge mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. *Aspects of the determination of mineralisation that are Material to the Public Report.*	The 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.
	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.	The 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. The RC samples were collected from the cyclone of the rig and spilt at site to approximate 2 to 3Kg weight. The preparation and analysis was undertaken at accredited commercial laboratories, ALS or Intertek Genalysis. Both laboratories have attained ISO/IEC 17025 accreditation. ALS used the ME-ICP61 four acid digest method using a sample of 0.2g with an ICPAES finish. Over limit results (>1% Cu) were re-analysed using the ME-OG62 method, which involves subjecting a 0.4g sample to a four acid digest with an ICPAES finish. Intertek Genalysis used a four acid digest using a 0.2g sample with an ICP-OES finish. Over limit results (>1% Cu) were re-assayed using an ore grade four acid digestion of 0.2g sample, and an AAS finish. The analysis and preparation of recent diamond drilling by Metals X was undertaken at the onsite Nifty laboratory which was contracted to accredited analytical testing service ALS. On-site, ALS used a Fusion XRF15C method for analysis.
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).*	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	The drilling was completed using a combination of surface and underground drilling. In general, the orientation of the drilling was appropriate given the given the strike and dip of the mineralisation.

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.	The 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. The ground conditions in the mineralised zone are competent. In areas of less competent material core return is maximised by controlling drill speed. In the case of RC samples areas of less competent material were identified in the log. Whilst no assessment has been reported, the competency of the material sampled would tend to preclude any potential issue of sampling 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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	The routine logging of core and chips describes the general geology features including stratigraphy, lithology, mineralisation, alteration etc. For the majority of holes this information is sufficient and appropriate to apply mineralisation constraints. Some core drilling is orientated and structural measurements of bedding, joints, veins etc. has occurred as well as fracture densities. Geological logging has recorded summary and detailed stratigraphy, lithology, mineralisation content, and alteration, some angle to core axis information, vein type, incidence and frequency, magnetic content. The entire length of all holes, apart from surface casing, was logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	All core to be sampled was half cored using a mechanical saw. It is not known if the core was consistently taken from the same side of the stick. RC chip samples were collected via a cyclone which was cleaned with air blast between samples. The samples riffled to collect between 2 and 3kg. Most samples are dry with any moisture noted on the logs. Field sub-sampling for chip samples appears appropriate as was the use of core cutting equipment for the submitted core. Procedures adopted in the laboratories are industry standard practises including that in the mine site facility. In field riffles are cleaned between sampling using compressed air. The diamond cutting equipment was cleaned during the process using water. All laboratories adopt appropriate industry best practises to reduce sample size homogeneously to the required particle size. No field duplicate information was observed. The style of mineralisation and high sulphide content does not rely on grain size as being influential on grade. Thus, there is confidence in the overall grade of the deposit being fairly represented by the sampling.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The assay techniques are appropriate for the determination of the level of mineralisation in the sample. No geophysical tools were utilised to ascertain grade. Standard and Blanks were included with all samples sent for analysis in the rate of between 1 in 20 and 1 in 50. The most recent reporting covering the majority of holes used in the estimate provide support for the quality of the Cu assays.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	The extensive data set was reviewed by various parties including Maxwell Geoscience and DataGeo and the intersections within the mineralisation were confirmed. No twinned holes observed but there was a significant amount of closely spaced supportive drilling results. Field data was captured electronically, validated by the responsible geologist and stored on corporate computer facilities. Protocols for drilling, sampling and QAQC are contained with company operating manuals. The information generated by the site geologists was loaded into a database by the company database administrator and underwent further validation at this point against standard acceptable codes for all variables.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	The 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. Accuracy tests in downhole surveys have been conducted on recent drilling and show negligible variation against 'Gyro' survey by independent third party. The regional grid is GDA94 Zone 50 and the drilling was laid out on a local grid. Topographic control is from surface survey - note the deposit modelled is totally underground and is not influenced by surface topography.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The majority of drilling utilised was on 40m x 20m grid pattern drilled from surface specifically targeting lithological and hence mineralisation sequence

Criteria	JORC Code explanation	Commentary
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	definition, while current underground drill spacing was 20m to 25m on average. The geological sequence is well understood from the mining which supports the current drill spacing as adequate for both grade continuity assessment and lithological modelling The sampling reflects the geological conditions. For Mineral Resource estimation a 2m composite length was chosen to reduce composite copper grade variability and facilitate variogram modelling, why still maintaining reasonable resolution for estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Given the shape of the sequence, the drilling as best as practically possible, was orientated to intersect the sequence perpendicularly. No sampling bias was considered to have been introduced.
Sample security	*The measures taken to ensure sample security.*	The samples once collected and numbered are 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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Resources and reserves were routinely reviewed by the previous owner's Corporate technical team. Database management companies have over the past 3 years audited the drill hole database and found it representative of the information contained.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Nifty deposit is situated on Mining Lease M271/SA, which is 100% held by Nifty Copper Pty Ltd, a wholly owned subsidiary of Cyprium Metals Ltd.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	WMC Resources Ltd discovered Nifty in 1980 by using regional ironstone sampling and reconnaissance geology. Malachite staining of an outcrop and Cu-anomalous ironstones from dune swale reconnaissance sampling were the initial indicators. This was followed up by lag sampling on a 500 x 50m grid that detected a 2.5 x 1.5km Cu-Pb anomaly. Secondary Cu mineralisation was intersected in percussion drilling in mid-1981, with high grade primary ore (20.8m at 3.8% Cu) discovered in 1983. WMC commenced open pit mining of the secondary oxide ore in 1992 and continued mining until September 1998 when Nifty was sold to Straits Resources. The Nifty project was purchased by Aditya Birla Minerals Ltd from Straits Resources in 2003. Nifty open pit mining ceased in June 2006. Copper extraction using heap leaching ceased at Nifty in January 2009. Nifty underground mining of the primary (chalcopyrite) mineralisation started in 2009. The Nifty project was purchased from Aditya Birla in 2016 by Metals X Ltd. Cyprium Metals subsequently purchased the Patterson Copper Project, including the Nifty Copper Mine and infrastructure on 31 March 2021.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Nifty deposit is hosted within the folded Neoproterozoic Broadhurst Formation which is part of the Yeneena Group. The Broadhurst Formation is between 1000 m to 2000 m thick and consists of a stacked series of carbonaceous shales, turbiditic sandstones, dolomite and limestone. The Broadhurst Formation hosts all known significant base metal occurrences including the Nifty copper mine and the Maroochydore, Rainbow and Warrabarty prospects. Structurally, the dominant feature is the Nifty Syncline which strikes approximately southeast-northwest and plunges at about 6-12 degrees to the southeast. The stratabound copper mineralisation occurs as a structurally controlled, chalcopyrite-quartz- dolomite replacement of carbonaceous and dolomitic shale within the folded sequence. The bulk of the primary

Criteria	JORC Code explanation	Commentary
		mineralisation is largely hosted within the keel and northern limb of the Syncline.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Refer to Tables 1 and 2 in the body of this announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information is excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No weighting, averaging or cut-off calculations apply to this announcement. All assay intervals reported in Table 2 are comprised of 1m downhole intervals. Intercept selection is detailed in the notes accompanying the table in the body of the announcement. No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Mineralisation reported in this announcement is from holes drilled to intersect the steeply dipping north limb of the Nifty syncline. Holes were drilled at an angle of 70° to the syncline. Estimate of true width
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.

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Included in the body of the report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A summary of previous material geological work relating to the Nifty mineralisation is reported in the JORC 2012 Table 1 Report section of this announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Nifty resource currently remains open to the east and south and is currently being drill tested by the company. Phase 2 drilling will be designed as phase 1 results are received. Operational feasibility studies have commenced and will form inform future announcements to the market as they are finalised.