17 November 2022 **ASX ANNOUNCEMENT**

Encouraging RC Drilling Results at the Cue Project

HIGHLIGHTS

- **RC drilling of targets at Cyprium's Cue Project has returned anomalous results at 5 of 7 targets tested**
- **RC drilling is targeted at discovering syngenetic-structural base metal deposits**
- **RC drilling on E20/630, under the northern half of an extensive soil anomaly returned elevated copper and gold values from 3 of the 4 drillholes the first completed under this untested soil anomaly**
- **RC drilling at Mt Eelya under outcropping gossan intersected anomalous levels of copper, zinc and gold**

Significant results include:

- **44m @ 1,167 ppm Cu & 3,525 ppm Zn from 0m in 22CURC004 including:**
  - **4m @ 5,020 ppm Cu, 8,720 ppm Zn & 0.12 g/t Au from 8m**
  - **4m @ 3,800 ppm Cu, 2,030 ppm Zn & 0.39 g/t Au from 40m**
- **4m @ 6,850 ppm Zn from 24m in 22CURC005**
- **4m @ 5,385 ppm Zn from 68m in 22CURC005**
- **12m @ 1,380 ppm Ni & 139 ppm Co from 80m in 22CURC013**
- **8m @ 1,435 ppm Ni from 68m in 22CURC014**
- **16m @ 1,160 ppm Ni & 102 ppm Co from 52m in 22CURC015**
- **12m @ 1,937 ppm Cu & 0.12 g/t Au from 72m in 22CURC022**
- **8m @ 2,315 ppm Cu & 0.11 g/t Au from 56m in 22CURC024**
- **16m @ 2,969 ppm Cu from 88m in 22CURC025**
  - **4m @ 7,220 ppm Cu & 0.13 g/t Au from 88m**
- **20m @ 2,010 ppm Cu from 100m to EOH in 22CURC026**
  - **4m @ 3,750 ppm Cu & 0.15 g/t Au from 116m to EOH**

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Managing Director Barry Cahill commented:

> *"Cyprium continues to work through the back log of information on its development projects while it focusses on the finance process for the restart of the Nifty Copper Project. The Cue results are another part of building the business that we have.*
>
> *Our ambition to be a mid-sized copper producer depends on identifying and developing projects for Cyprium's future production projects and these results clearly indicate the potential of Cue to meet our development criteria.*
>
> *Cyprium's portfolio is once again demonstrating its quality. Nifty in finance, approved ready to go, Murchison's and Maroochydore's potential both growing steadily in a bullish copper environment."*

Cyprium Metals Limited ("**CYM**", "**Cyprium**" or "**the Company**") is pleased to report assay results from the April/May 2022 Reverse Circulation ("**RC**") drilling campaign which was completed at the Cue Copper Project[1] as outlined in Figure 1.

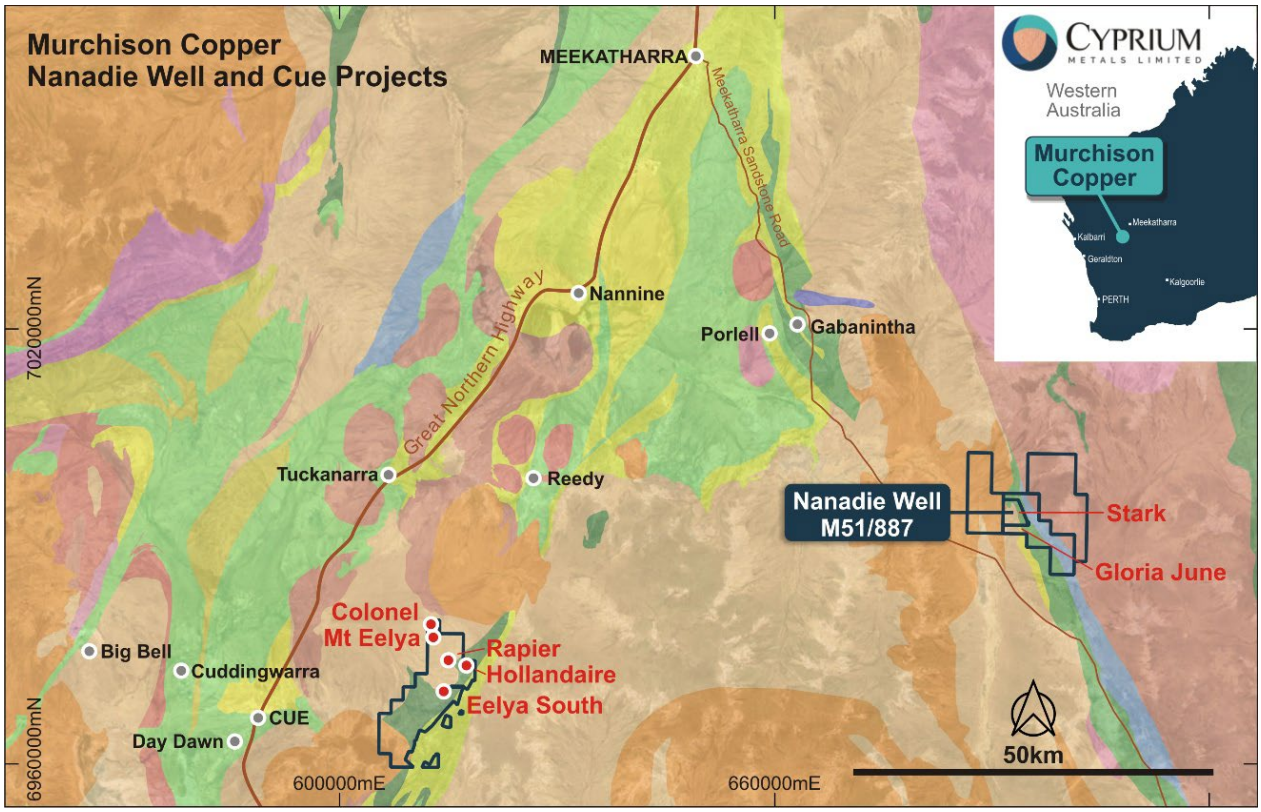

Figure 1 / Cue JV Project location plan

The 26 RC drillhole programme tested targets on seven Cue exploration licences for a total of 3,441 metres as detailed in Images 1-2, Figures 2-4 and Appendices 1 and 2.

1. Cyprium holds 80% of non-gold rights over the project.

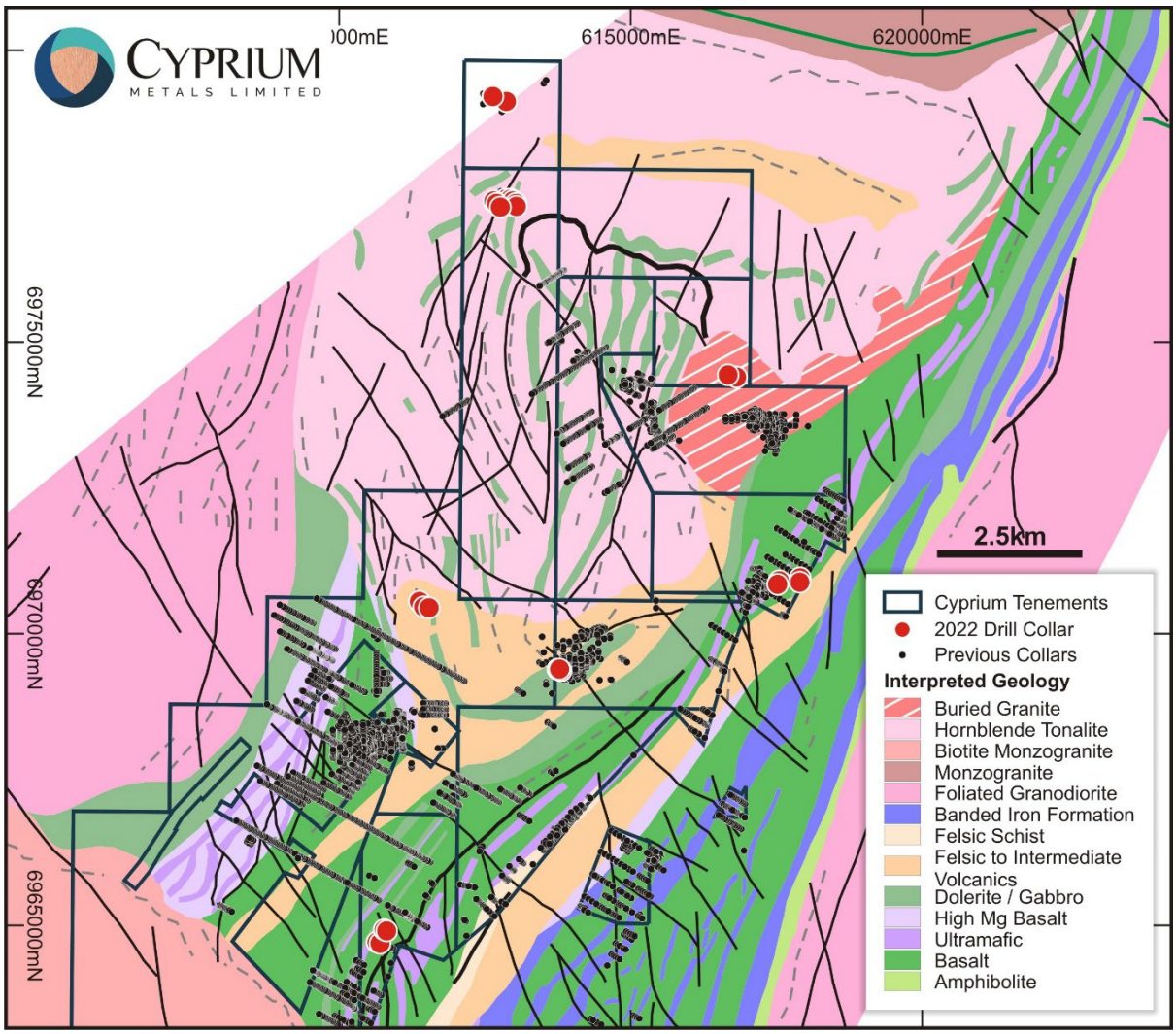

Figure 2 / RC drillhole collar location plan

The Cue tenements cover 180 square kilometres of volcano-sedimentary and intrusive rocks prospective for syngenetic-structural base metal deposits comprised of disseminated, stringer, semi-massive and massive sulphides – dominantly pyrite/pyrrhotite with associated chalcopyrite/chalcocite and minor bornite/sphalerite. Weathering of primary sulphides has resulted in oxide mineralisation at Hollandaire with development of oxide and supergene material noted but not fully defined at the Eelya South and Mount Eelya deposits.

Historic exploration in the area has predominately focussed on gold. The Hollandaire copper/gold deposit (Indicated and Inferred Resources of 2.78Mt @ 1.90% Cu & 0.32g/t Au) was discovered in 2011 and led to an exploration focus on base metal systems. Substantial datasets have been generated by previous owners of the tenements; Cyprium geologists are continuing to review and evaluate the historic and Cyprium generated data to identify potential base metal targets in the Cue Copper Project.

At Mt Eelya, 8 drillholes for 1,200m tested targets proximal to mineralisation intersected in historic drilling, airborne EM geophysical survey anomalies and outcropping gossans. Four drillholes returned elevated Cu or Zn values with associated anomalous Au in 22CURC004 as detailed in Figure 3.

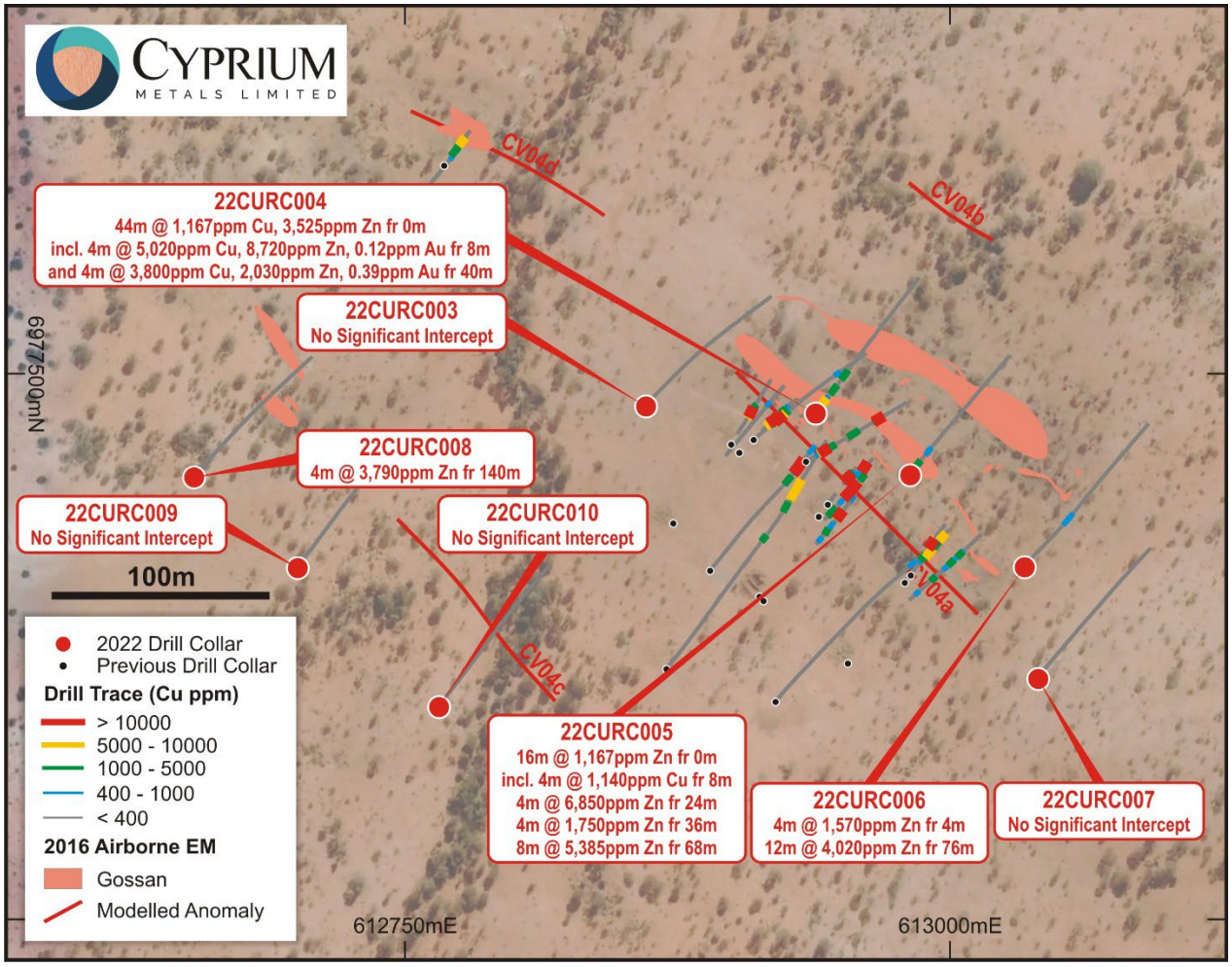

Figure 3 / Mt Eelya gossans, VTEM anomalies and 2022 RC drilling results

- 22CURC004 returned an intercept of 44m @ 1,167 ppm Cu & 3,525 ppm Zn from surface, including:
  - 4m @ 5,020 ppm Cu, 8,720 ppm Zn & 0.12 g/t Au from 8m; and
  - 4m @ 3,800 ppm Cu, 2,030 ppm Zn & 0.39 g/t Au from 40m.
- 22CURC005 returned intercepts of 16m @ 1,549 ppm Zn from surface,including:
  - 4m @ 6,850 ppm Zn from 24m; and
  - 8m @ 5,385 ppm Zn from 68m.
- 22CURC006 returned an intercept of 12m @ 4,020 ppm Zn from 76m.
- 22CURC008 returned an intercept of 4m @ 3,790 ppm Zn from 140m.

A series of discontinuous linear magnetic highs concealed beneath transported overburden noted on E20/630 were interpreted by Cyprium geologists to be ultramafic horizons within a sequence of mafic rocks. A broad 200ppm Cu soil anomaly, with a peak of 1,384ppm coincides with one of the ultramafic units and extends for more than 2 kilometres onto adjacent tenement E20/606 as detailed in Figure 3. Two RAB holes were drilled in 2012 on the western edge of E20/630 as part of a larger programme, but final depths of 6m and 9m meant these holes did not test the soil anomaly effectively.

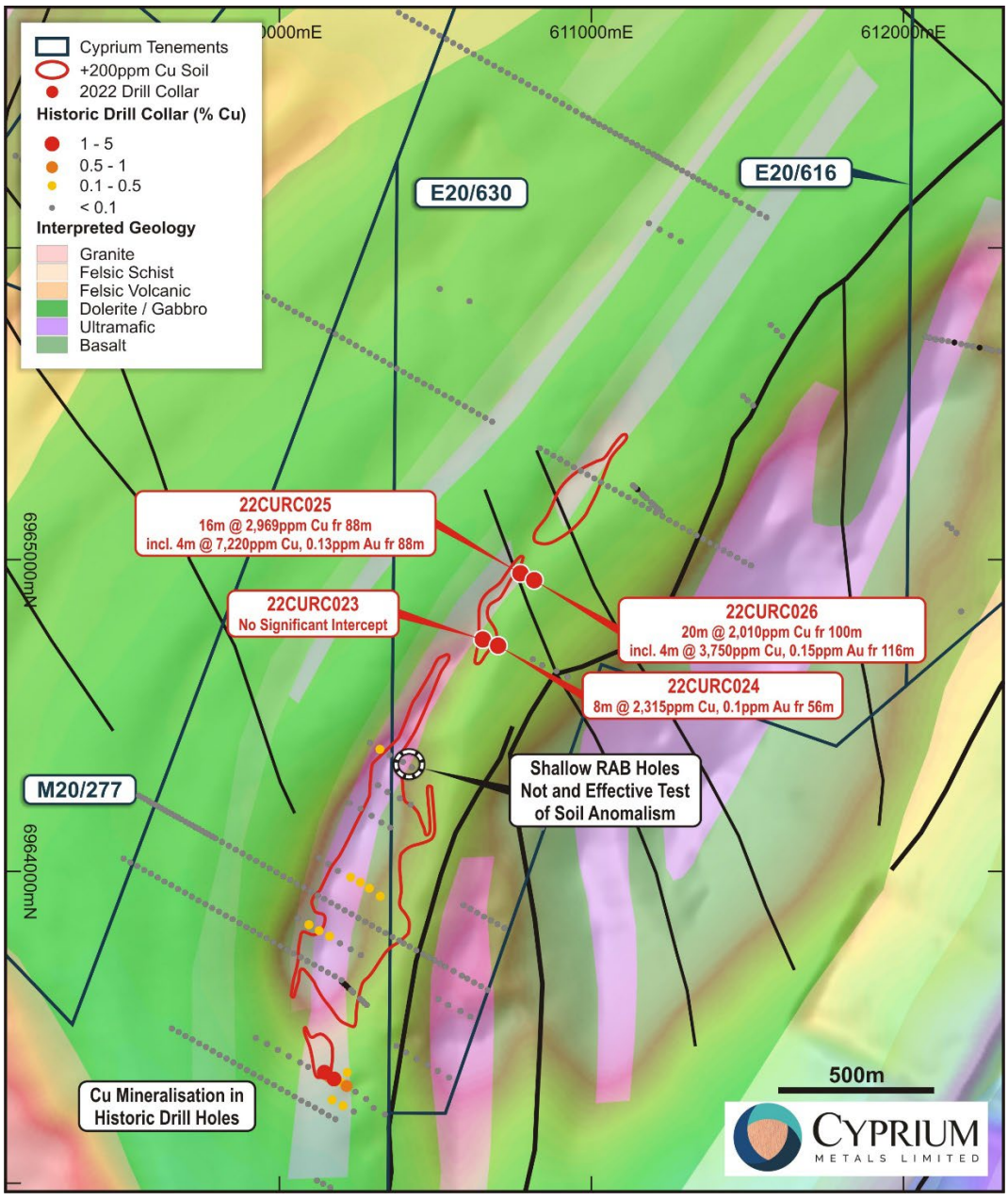

Figure 4 / E20/630 drillholes, soil anomalies and interpreted geology on RTP magnetic image

Cyprium geologists consider that the association of intrusive mafics with ultramafic rocks indicates potential for magmatic Cu-Ni mineralisation, particularly given it is unusual for unmineralized ultramafic rocks to be anomalous in Cu. The Ni/Cr ratio, which helps discriminate anomalous from background Ni values, was used to help define the drilling targets. Copper anomalies near terminations of magnetic features are of interest as Cu mineralisation was intersected in historic holes drilled immediately south of one such termination at the southern end of the Cu soil anomaly on E20/606.

Four RC holes were drilled for 480m on two lines across an area of interest where the Cu soil anomaly (local peak value of 1,085 ppm), with at least one sample of +0.5 Ni/Cr, coincides with the termination of a magnetic high. Drill results are encouraging, with three of the four holes returning elevated Cu and Au values, Cyprium geologists will design follow up drill programmes once all sample split results are received.

- 22CURC024 returned an intercept of 8m @ 2,315 ppm Cu & 0.10 g/t Au from 56m.
- 22CURC025 returned an intercept of 16m @ 2,969 ppm Cu from 88m, including
    - 4m @ 7,220 ppm Cu & 0.13 g/t Au from 88m.
- 22CURC026 returned an intercept of 20m @ 2,010 ppm Cu from 100m to EOH at 120m, including
    - 4m @ 3,750 ppm Cu and 0.15 g/t Au from 116m to EOH.

Intercepts of note from holes drilled during the May 2022 campaign as detailed on Figure 2 include:

- 8m @ 1,435 ppm Ni from 68m in 22CURC014 on E20/616,
- 16m @ 1,160 ppm Ni & 102 ppm Co from 52m in 22CURC015 on E20/616 and
- 12m @ 1,937 ppm Cu & 0.12 g/t Au from 72m in 22CURC022 at Eelya South on E20/659.

Analytical samples for all Cue drillholes were collected as 4m scoop split composites. CYM geologists will select and submit for assay 1m splits through mineralised intervals to gain a full understanding of grade distribution and to assist in the design of follow up drill programmes. Work is being planned to further investigate the potential of these encouraging anomalous results

Image 1 / RC drill rig at Mt Eelya Cue/Murchison Copper Project, May 2022

Image 2 / RC drill chips: 22CURC004 11m to 15m, 4m at 5,020 ppm Cu and 8,720 ppm Zn

This ASX announcement was approved and authorised by the Board.

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Competent Person

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

About Cyprium Metals Limited

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

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

Paterson Copper Projects

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

The Nifty Copper Mine ("Nifty") is located on the western edge of the Great Sandy Desert in the north-eastern Pilbara region of Western Australia, approximately 330km southeast of Port Hedland. Nifty contains a 2012 JORC Mineral Resource of 940,200 tonnes of contained copper [i]. Cyprium is focussed on a heap leach SX-EW operation to retreat the current heap leach pads as well as open pit oxide and transitional material. Studies will investigate the potential restart of the copper concentrator to treat open pit sulphide material.

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

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

Murchison Copper-Gold Projects

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

The Nanadie Well Project is located ~650km northeast of Perth and ~75km southeast of Meekatharra in the Murchison District of Western Australia, within mining lease M51/887, includes the Nanadie Well Copper-Gold Mineral Resources of 162,000 tonnes contained copper [iv], which is open at depth and along strike to the north.

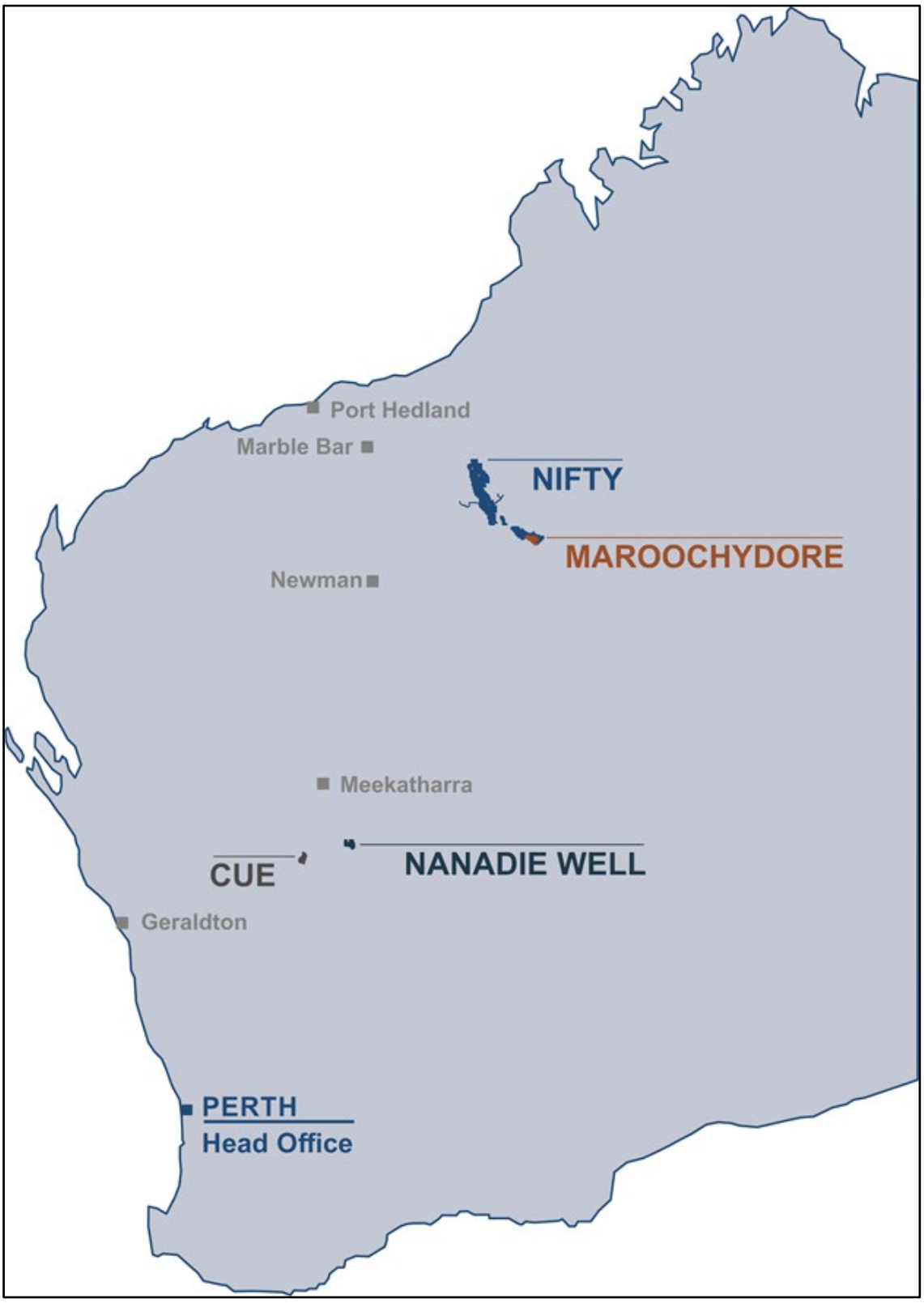
The Cue and Nanadie Well Copper-Gold projects are included in an ongoing scoping study, to determine the parameters required to develop a copper project in the region, which provides direction for resource expansion work.

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

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

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

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



Cyprium Metals project locations

Appendix 1: Cue Project 2022 RC drilling collar locations

				MGA 94 Zone 50					
Hole ID	Tenement	Hole Type	Survey Type	East	North	RL m	Dip °	Azimuth °	Depth m
22CURC001	E20/700	RC	Topcon Hyper II GNSS base and rover kit	612,869.1	6,979,158.2	444.0	-90	000	150.0
22CURC002				612,639.0	6,979,244.8	444.6	-60	310	150.0
22CURC003	E20/608			612,860.6	6,977,485.9	453.2	-60	044	150.0
22CURC004				612,938.4	6,977,482.7	453.9	-60	040	150.0
22CURC005				612,981.7	6,977,454.4	454.4	-60	040	150.0
22CURC006				613,034.3	6,977,412.3	455.1	-60	044	150.0
22CURC007				613,040.5	6,977,361.1	455.2	-60	040	150.0
22CURC008				612,653.2	6,977,453.4	453.3	-60	043	150.0
22CURC009				612,700.8	6,977,411.9	453.4	-60	039	150.0
22CURC010				612,765.6	6,977,348.2	453.7	-60	039	150.0
22CURC011	E20/698			616,816.7	6,974,434.6	468.7	-60	091	102.0
22CURC012				616,671.6	6,974,471.7	468.6	-60	092	102.0
22CURC013	E20/616			617,907.6	6,970,993.4	473.0	-60	148	102.0
22CURC014				617,901.5	6,970,920.0	473.1	-61	330	102.0
22CURC015				617,550.4	6,970,943.4	476.1	-56	130	180.0
22CURC016				617,521.1	6,970,880.9	476.7	-60	207	102.0
22CURC017	E20/606			611,375.8	6,970,589.1	454.8	-61	035	120.0
22CURC018				611,450.2	6,970,494.5	455.2	-61	035	81.0
22CURC019				611,542.0	6,970,478.6	455.7	-61	039	120.0
22CURC020	E20/659			613,751.7	6,969,427.5	474.0	-61	000	150.0
22CURC021				613,806.5	6,969,403.2	476.0	-60	317	150.0
22CURC022				613,780.0	6,969,429.4	474.7	-61	315	150.0
22CURC023	E20/630			610,652.1	6,964,749.5	472.4	-60	301	120.0
22CURC024				610,701.1	6,964,729.6	472.1	-61	302	120.0
22CURC025				610,772.4	6,964,961.6	469.4	-61	301	120.0
22CURC026				610,816.4	6,964,939.7	470.0	-61	300	120.0
							Subtotal		3,441.0

Appendix 2: Cue Project 2022 RC drilling intersections

Cue RC drilling reported May 2022 significant intersections >= 1,000 ppm Cu, Zn, Ni or >= 0.10 g/t Au. All intervals are downhole lengths as true width is not known

Hole_ID	m From	m To	Total m	Cu ppm	Zn ppm	Au g/t	Ni ppm	Co ppm
22CURC001	No significant intercepts							
22CURC002								
22CURC003								
22CURC004	0	44	44	1,167	3,525	Not significant		
Including	8	12	4	5,020	8,720	0.13	Not significant	
	40	44	4	3,800	2,030	0.39		
22CURC005	0	16	16	510	1,549	Not significant		
Including	8	12	4	1,140	906			
22CURC005	24	28	4	834	6,850			
	36	40	4	57	1,750			
	68	76	8	278	5,385			
22CURC006	4	8	4	24	1,570	Not significant		
	76	88	12	256	4,020			
22CURC007	No significant intercepts							
22CURC008	140	144	4	273	3,790	Not significant		
22CURC009	No significant intercepts							
22CURC010								
22CURC011								
22CURC012								
22CURC013	32	36	4	383	Not significant	0.11	Not significant	
	44	52	8	403		0.23		
	80	92	12	227		Not significant	1,380	139
22CURC014	48	56	8	312	Not significant	0.28	Not significant	
	56	60	4	331		Not significant	810	653
	68	76	8	379			1,435	94
22CURC015	36	40	4	108	Not significant		1,010	BDL
	52	68	16	129			1,160	102
22CURC016	28	32	4	310	Not significant		1,180	182
22CURC017	92	100	8	1,310	Not significant			
22CURC018	No significant intercepts							
22CURC019								
22CURC020	72	76	4	1,020	Not significant			
22CURC021	68	80	12	1,317	Not significant			
22CURC022	72	84	12	1,937	Not significant	0.13	Not significant	
22CURC023	No significant intercepts							
22CURC024	56	64	8	2,315	Not significant	0.11	Not significant	
	80	84	4	1,450	Not significant			
22CURC025	88	104	16	2,969	Not significant			
Including	88	92	4	7,220	Not significant	0.13		
22CURC026	12	20	8	1,110	Not significant			
	88	120	32	1,598				
Including	116	120	4	3,750	Not significant	0.15	Not significant	

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.*	Primary and duplicate samples collected from the cone splitter attached to the cyclone on the RC drill rig for each metre are retained on site. 4m composite scoop split samples were collected from the bulk residue and submitted for analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The RC rig used a face sampling hammer. Regular cleaning of the cyclone and attached cone splitter was carried out to limit the impact of wet sample. Certified standards (CRMs) and field duplicates were added to the sample stream as a check on laboratory equipment calibration.
	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. Singe metre primary and duplicate samples collected from the cone splitter attached to the cyclone have bene retained on site. Scoop split 4m composites weighing between 2 and 4kg were collected from the bulk residue and submitted to Bureau Veritas for base and precious metal analysis. At the lab samples were dried, crushed, riffle split if >3kg and pulverised; a 40g subsample was analysed for Au, Pt and Pd by fire assay with AAS finish (FA001); mixed acid digest (MA200) with ICP-OES finish (MA201) or ICP-MS finish (MA202) for a multi-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).*	Reverse circulation drilling utilised a Schramm 64 rig mounted on an International 2670 8 x 4 truck, capable of drilling to 350m at 4 inch diameter. On-board Sullair 350/900 cfm compressor with 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.
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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	A Cyprium geologist was on site with the drill rig at all times to monitor sample recovery.

Criteria	JORC Code explanation	Commentary
		Sample bulk residue was collected in green plastic bags to limit sample loss. The cyclone and splitter on the rig were cleaned regularly – during rod changes, and more thoroughly between holes – to minimise sample contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recovery in quoted intercepts is excellent – there is no obvious 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 geologically logged at the time of drilling and a sub-sample has been retained in chip trays for future reference.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative, based on observations made by Cyprium's geological personnel.
	The total length and percentage of the relevant intersections logged.	All of the drill chips were geologically logged.
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.	Scoop split composite samples were collected from the bulk residue after cone splitting primary and duplicate samples. In some instances the drill contractor could not keep samples dry, in which case samples were collected from the wet bulk residue. The scoop was cleaned regularly, and each time a wet sample was collected.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Industry standard sample preparation was used: dry, crush, riffle split if >3kg and pulverise.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Cyprium collected and submitted for analysis field duplicates at a ratio of 1 in 20 samples to monitor sampling, preparation and analysis. Results have been checked by a suitably experienced Cyprium geologist and cleared as being acceptable. Bureau Veritas work 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.

Criteria	JORC Code explanation	Commentary
	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.	Cyprium collected and submitted for analysis field duplicates at a ratio of 1 in 20 samples to monitor sampling, preparation and analysis. Results have been checked by a suitably experienced Cyprium geologist and cleared as being acceptable.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the grain size of the material being samples.
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.*	Precious metals Au, Pd and Pt were analysed by lead collection fire assay with AAS finish, which is an industry standard total analysis considered to be appropriate to the style of mineralisation at Cue. Mixed acid digest with ICP-OES/MS finish for the remaining elements is a total digest in most cases although some refractory minerals might not be fully digested. The method is considered appropriate to the style of mineralisation.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	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 used Certified Reference Materials (CRM) and field duplicates at a ratio of 1 in 20 samples for each. Results were checked by a suitably experienced Cyprium geologist and deemed appropriate. Bureau Veritas work to documented procedures in accordance with ISO 9001 Quality Management System. A nominal one in twenty (5%) of all samples are analysed in duplicate. This indicates any variance at the analytical stage. In addition, re-splits if required are also analysed to determine the precision of the sample preparation and analytical procedures. 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 calculated by Cyprium Senior Geologist and checked by Chief Geologist.
	The use of twinned holes.	No drillholes have been twinned.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Cyprium logging data was collected using Ocris software on Panasonic Toughbook laptop computers. Logging and assay data (from Bureau Veritas) were sent to WPData consultants for validation and compilation into an SQL database hosted by WPData 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.*	Drillhole collars were surveyed by contractor Rocketmine with a Topcon Hyper II GNSS base and rover kit; accuracy +/-0.5m.
	Specification of the grid system used.	GDA94, zone 50.
	Quality and adequacy of topographic control.	Drill collars surveyed using DGPS with accuracy of +/- 0.5m.
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.	Not applicable.
	Whether sample compositing has been applied.	Drill samples were collected as 4m scoop split composites. Roughly equal amounts of sample were collected from each of the metre intervals to make up the 4m composite.
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.*	Drillholes were oriented to cut the orientation of known or interpreted geology and/or mineralisation at as high an angle as possible.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable, no sample bias introduced.
Sample security	*The measures taken to ensure sample security.*	Samples were collected and delivered by Cyprium personnel to the McMahon Burnett Transport Company Cue depot for delivery to Bureau Veritas Laboratories in Canning Vale WA.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not applicable.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METALS LIMITED

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 Cue Project, including tenements E20/606, E20/608, E20/616, E20/630, E20/659, E20/698 and E20/700 are subject of a JV between Cyprium and Musgrave Minerals. Cyprium holds an 80% interest in non-gold rights across the project.
	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.	All tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Outcropping gossan identified in the 1970s by Western Mining Corporation. Exploration conducted from the 1980s to 2007 by Westgold Resources NL and Tectonic Resources NL focussed on gold. Silver Lake Resources acquired the Cue Project from Tectonic Resources in 2007 and commenced regional exploration targeting base metal systems, plus conducting more detailed evaluation of the Hollandaire Prospect. Aircore drilling led to the discovery of primary copper-gold mineralisation at Hollandaire; RC and diamond drilling led to definition of the deposit and a resource compliant with the 2004 JORC Code was estimated in 2012. Musgrave Minerals acquired the Cue project from Silver Lake Resources in 2015. Work conducted included airborne and ground geophysical surveys (magnetics, EM) and drilling (aircore, RC, diamond).
Geology	*Deposit type, geological setting and style of mineralisation.*	Base metal sulphide deposits are hosted in Archean volcanosedimentary rocks, closely associated with felsic or mafic volcanics. Primary mineralisation is considered to be part of a structurally modified VMS system. Flat lying oxide/supergene Cu/Au mineralisation can occur at receptive horizons in the regolith.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Refer to Table 1 and Appendix 1 in the body of this announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information is excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Drill intercepts are weighted averages of +1000ppm Cu, Ni, Zn and/or +100ppb Au. 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 (<1000ppm Cu, Ni, Zn and/or <100ppb Au) included in the calculated intercepts is 1 sample (4m).
	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 intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	In all cases, downhole lengths have been reported, as true width is not known.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	See above.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Included in the body of the 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.*	Drillholes where no significant intercept was returned are noted in Appendix 2.
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 geological review 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.	Undergoing compilation and review – to be released when available.