ASX Announcement

ASX: CYM | 20 JANUARY 2026

SIGNIFICANT OPPORTUNITIES IDENTIFIED ACROSS THE PATERSON EXPLORATION PROJECT

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) (**Cyprium** or the **Company**), a copper developer focused on the phased restart of the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), is pleased to provide an update on the Paterson Exploration Project following completion of its first pass review of exploration data received from IGO. Control of the Paterson Exploration Project recently returned to Cyprium following the dissolution of its Joint Venture and Farm-In Agreement with IGO, pursuant to which IGO had undertaken $24 million of exploration activities.

HIGHLIGHTS

- **First pass review of exploration data received from IGO now complete. IGO's exploration activities identified numerous targets including:**
  - **NL04b, NL05a and NL01a, all north of Nifty in Lamil Group rocks, which host the Winu and Telfer deposits**
  - **NB02a (Rainbow South) and MB01 (east of Maroochydore) in the Broadhurst Formation, which hosts the Nifty and Maroochydore deposits**
- **Significant potential to extend known copper mineralisation at the Rainbow Prospect (Rainbow and Rainbow South) identified. A drill program to confirm and extend mineralisation is being designed. Historic intercepts include:**
  - **54m at 0.28% Cu from surface in 1996 diamond hole BMD0010 at Rainbow**
  - **10m at 0.86% Cu, 9g/t Ag from 64m in 2018 RC hole NRC007 at Rainbow**
  - **4m at 1.84% Cu, 38g/t Ag from 95m in 2018 RC hole NRC011 at Rainbow**
  - **4m at 1.61% Cu, 40g/t Ag from 86m in 2018 RC hole NRC006 at Rainbow**
  - **4m at 1.84% Cu, 9g/t Ag from 41m in 2018 RC hole NRC022 at Rainbow South**
  - **4m at 1.36% Cu, 31g/t Ag from 64m in 2018 RC hole NRC023 at Rainbow South**
- **Potential silver by-product credit upside at Rainbow, with historic assays ranging up to 93g/t over a metre: 2005 RC hole TRC0007 returned 1 metre at 2.9% Cu, 93g/t Ag from 61m**
  - **7 of the 2018 RC sample pulps were recently submitted for assay by Cyprium, all confirming the presence of silver**
- **Copper intercepts at Stirling, NL04b and MB01 targets to be evaluated in more detail and follow-up programs planned**
  - **At Stirling, 2011 RC hole 11SRC001 returned 1m at 3.85% Cu from 88m, following up an intercept of 2m at 1.04% Cu from 72m in 1988 RC hole THRC0512**
  - **At NL04b, diamond hole 24PTDA004 drilled by IGO in late 2024 returned 0.7m at 3.1% Cu from 172.3m; an offhole EM conductor has not yet been tested**

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- **At MB01, IGO drilled diamond hole 24PTDA005 in late 2024 and intersected 150m of quartz-carbonate-sulphide veining, with chalcocite and native copper nearer surface and a best intercept of 2m at 1.7% Cu from 162m**

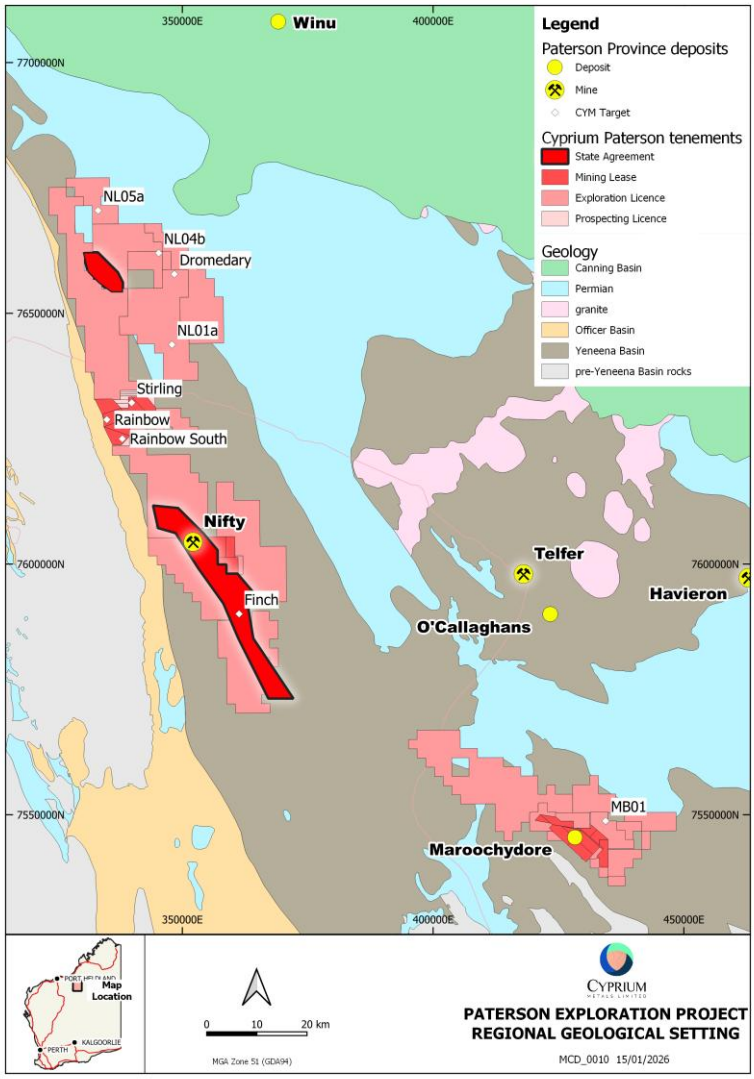
- **A strong late time airborne EM anomaly at target NL05a is more than five kilometres from the nearest historic drillhole. Holes designed to test the anomaly designed by IGO have been pegged. Drilling is scheduled for the dry season**

Cyprium Executive Chairman Matt Fifield, said: *"Cyprium recently regained control of ~2,000km² of exploration ground that previously was subject to a Joint Venture and Farm-In Agreement with IGO. Our exploration ground lies adjacent to the Nifty Copper Complex and Maroochydore Copper-Cobalt Project along the western margin of the Yeneena Basin in the Paterson province, an area that is highly prospective for base metals and possibly more.*

These re-acquired tenements are accompanied by significant exploration data from legacy exploration programs, including $24 million of exploration expenditure undertaken by IGO. The compiled exploration data package of which we have now completed our first pass review, comprises over 900,000 meters of drilling, tens of thousands of geochemical sampling points, and regional and local electromagnetic and gravity surveys, providing Cyprium with millions of data points.

The Paterson Exploration Project provides significant potential to leverage exploration data into meaningful developments for Cyprium, as we continue to build Australia's next great copper company."

FIGURE 1 – Cyprium Paterson tenement holding and deposits, prospects and targets



HISTORY OF EXPLORATION ON WESTERN MARGIN OF YENEENA BASIN

CYM's exploration portfolio is comprised of ~2,000km^2 of prospective ground in the Paterson province and ~100km^2 of tenements in the Murchison province surrounding the Hollandaire resource and Heeler Prospect. Cyprium's Paterson tenements and targets are shown in Figure 1.

The CYM drill record in the Paterson represents over 9,100 drill holes containing over 900,000 metres of drilling information and the database also includes 30,000 soil samples as well as detailed regional geophysics data sets including airborne magnetics, airborne and ground EM and ground gravity as shown in Figures 2 - 5 (below).

Cyprium First-Pass Review

Cyprium's high-level first-pass review of historic and new data indicates that the Company controls a number of significant highly prospective areas with advanced data sets and strong evidence of copper and other mineralization that are worthy of further investigation, including drill planning activities for high priority targets already identified at the Rainbow and Rainbow South prospects.

The primary focus of the Company's ongoing review is to identify advanced exploration targets that if developed could potentially utilize the processing infrastructure at the Nifty Copper Complex. Much of the regional datasets were collected in the 1980s and 1990s, at a time when materially higher-grade deposits were being pursued. In particular, Cyprium is looking to identify areas of historical exploration that encountered grades that may not have been considered significant at the time, but that may be indicative of potentially economic deposits today.

Selected historic drill intercepts are listed in Table 1.

2020-2025: Paterson Exploration Project – Farm in and Joint Venture Agreement with IGO

From 2020 to 2025, all of Cyprium's exploration tenements outside of Nifty and Maroochydore were managed by IGO via the Paterson Exploration Farm-in Joint Venture, including the Rainbow and Rainbow South areas. The Farm-in and Joint Venture Agreement, signed in June 2020, required IGO to spend $34 million to earn a 70% interest in the tenements and included a free carry for CYM up to a PFS on a new mineral discovery. Over the first five years of the farm-in period, IGO spent $24 million to generate and acquire regional and local exploration data before exiting the joint venture in May 2025. IGO's exploration activities included 281 drill holes (comprising 254 aircore and 27 diamond core), acquisition of regional data sets and data reinterpretation.

IGO identified targets including NL04b, NL05a and NL01a north of Nifty in Lamil Group rocks, which host the Winu and Telfer deposits. Targets identified by IGO in the Broadhurst Formation, which hosts Nifty and Maroochydore, included NB02a (Rainbow South) and MB01 (east of Maroochydore).

Following IGO's termination of the Farm-In Agreement in April 2025, Cyprium now controls these tenements in full. IGO transferred all relevant mining information to the Company over the last two quarters, which has added substantial information to the Company's review of its portfolio.

2016-2019: Metals X Exploration Initiatives

Following the acquisition of the Paterson Copper assets in 2016, Metals X Limited (**MLX**) undertook a significant review of the exploration portfolio.

- **Nifty Downdip Extension**: Step out drilling that was aimed at immediate mine life extension, MLX also began to follow the along-strike extension of the Nifty orebody completing seismic surveys and additional step out drilling that intersected significant copper mineralisation as far as 1km down plunge from the underground mine area.

- **Rainbow**: MLX also prioritised exploration in the Rainbow and Rainbow South areas, following up on earlier exploration results that intersected 54 metres at 0.28% Cu (Hole BMD0010) from surface and 38 metres at 0.24% Cu from 6 metres downhole (Hole TRD0011).
- **Evaluation of other regional targets:** Metals X collected geophysical data and drill tested a number of other regional targets including Maroochydore.

Following the 2018 exploration season, MLX commenced a divestment of the Paterson Copper assets and no further exploration was conducted.

1981-1998: Regional targeting leads to discovery and development of Nifty

Regional exploration was performed over decades by WMC, Esso, BHP and MIM with the majority of the work being done in two periods, being the period between 1981-1991 which led to the discovery and development of Nifty's copper oxide cap by WMC, the discovery of the Maroochydore deposit by Esso and the discovery of numerous other prospects, and 1993-1998 which saw regional exploration around Nifty for additional copper deposits.

Beyond those two periods, regional exploration was less systematic, with most exploration expenditures focused on reserve development around the underground mine at Nifty (now abandoned) and the balance being periodic campaigns around certain targets that met expenditure requirements.

FIGURE 2 – Drill collar locations

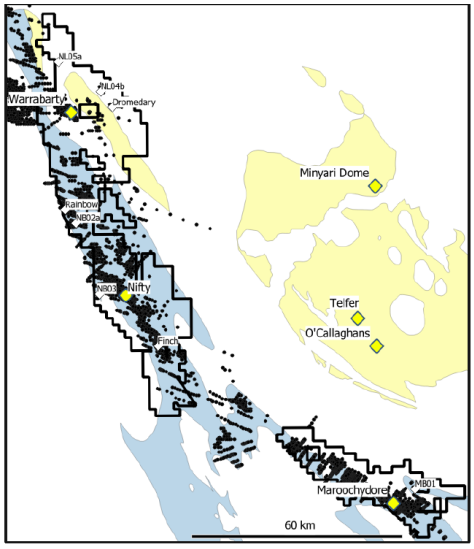


FIGURE 3 – Ground EM

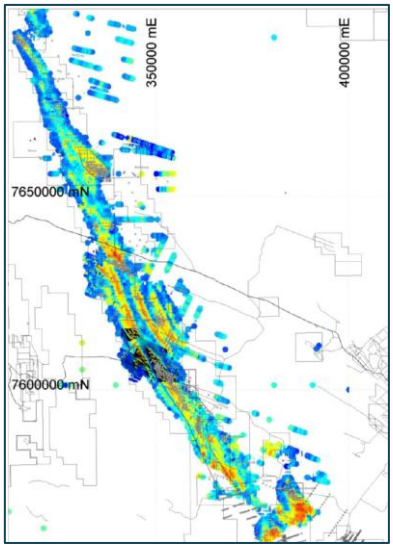


FIGURE 4 – Soil sampling

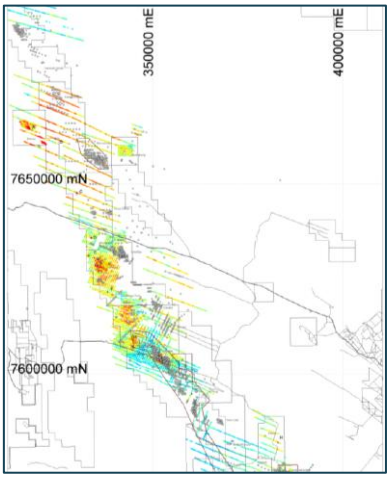
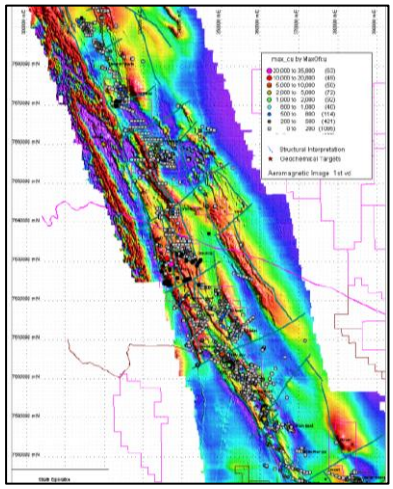


FIGURE 5 – Detailed airborne magnetics



RAINBOW SUMMARY

The Rainbow Prospect is 30km north-northwest from Nifty and in line with regional structures along the basin margin. The mineralization mechanics, host rocks, and structural controls show many similarities to the Nifty orebody and current regional ore genesis models.

The Rainbow and Rainbow South Prospect (together "Rainbow") target sediment-hosted copper mineralisation in rocks of the Yeneena Supergroup around the contact of the Coolbro Sandstone with the overlying Broadhurst Formation (which hosts the Nifty and Maroochydore deposits).

The prospect was originally discovered by WMC Resources in the early 1980s from its substantial surface lag geochemical copper, lead and zinc anomaly. Imaged surface lag copper values are shown below.

Erratic historic drill testing of the prospect intersected several subcropping stratabound copper mineralised horizons. The historic drill record contains 98 drillholes for approximately 8,000 metres in the Rainbow area and 578 drill holes for 51,000 metres in the Rainbow region overall, with the most recent drilling completed by MLX in 2018.

FIGURE 6 – Copper in Surface Samples and Early Interpretations of Rainbow by MLX

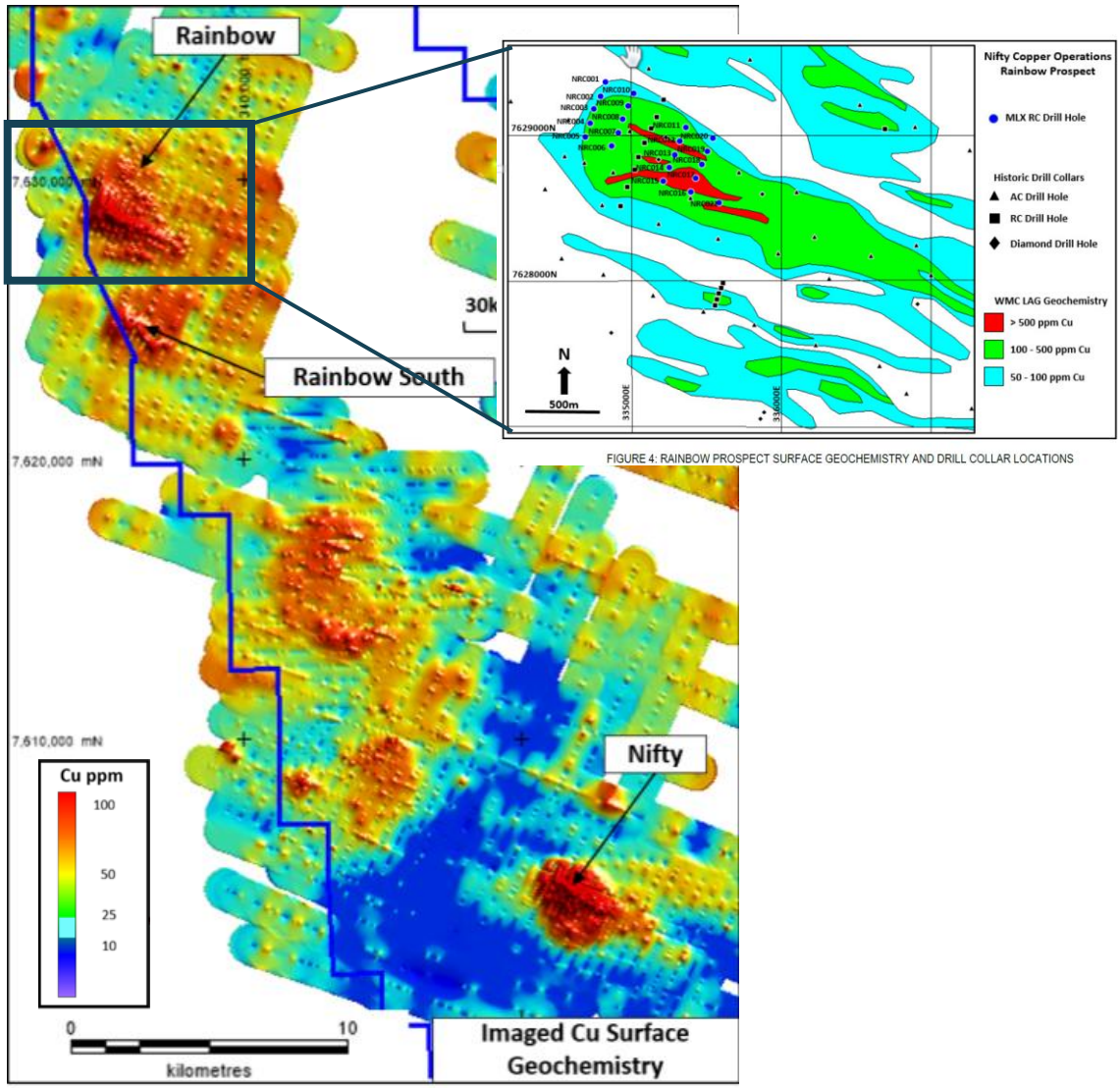
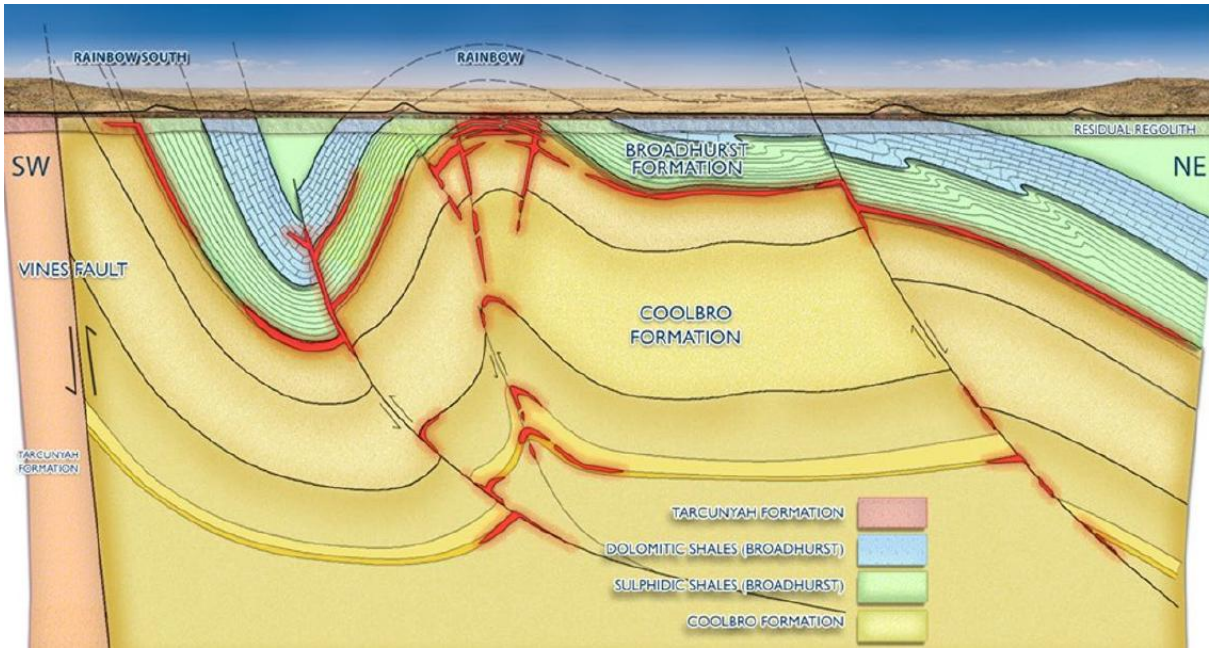


FIGURE 4: RAINBOW PROSPECT SURFACE GEOCHEMISTRY AND DRILL COLLAR LOCATIONS

The drill record, geophysical data and outcrop mapping suggests an anticlinal structure at Rainbow with the top of the anticline having been eroded away. A conceptual cross section from MLX is shown below.

FIGURE 7 – Conceptual Regional Cross Section from MLX 2018



Historic drilling has returned malachite-rich oxide copper mineralization in the lower Broadhurst Formation and upper Coolbro Sandstone, with chalcopyrite and bornite in stacked lenses of copper-silver mineralization below the base of oxidation. Figures 8 - 10 below comprise a plan view of Rainbow showing the Cu lag anomaly with historic drillhole locations and drill sections with MLX interpretation and intercepts.

FIGURE 8 – Rainbow Lag Copper Anomaly and Historic Drillholes

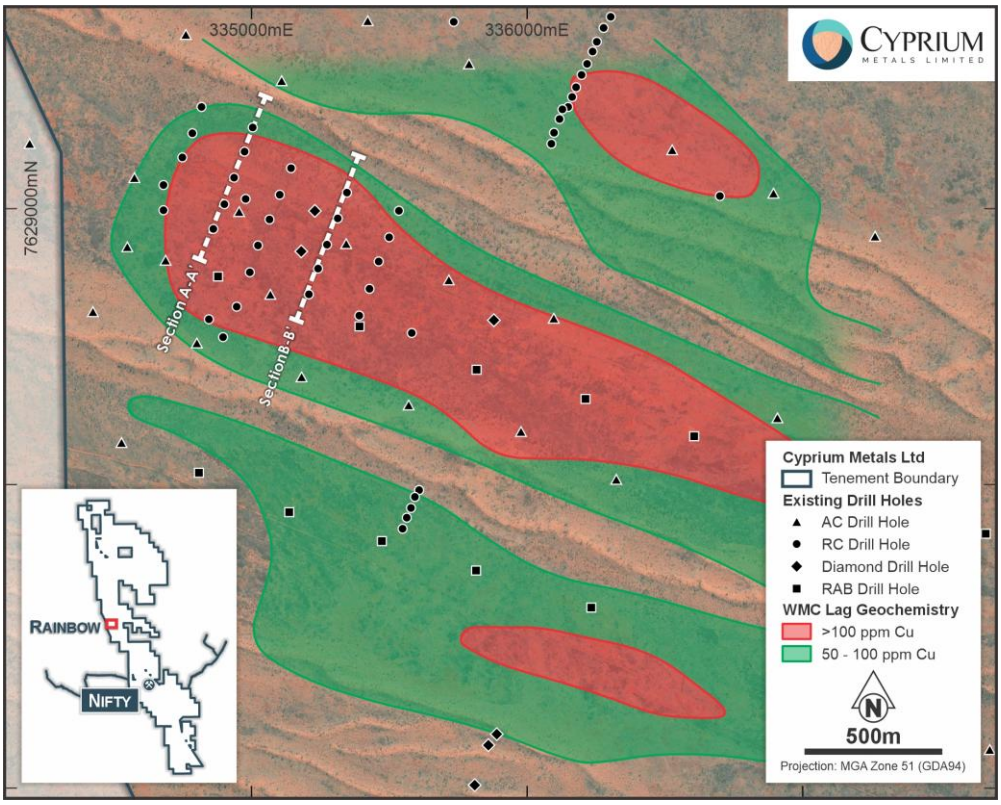


FIGURE 9 – Interpreted Rainbow Drill Section A-A'

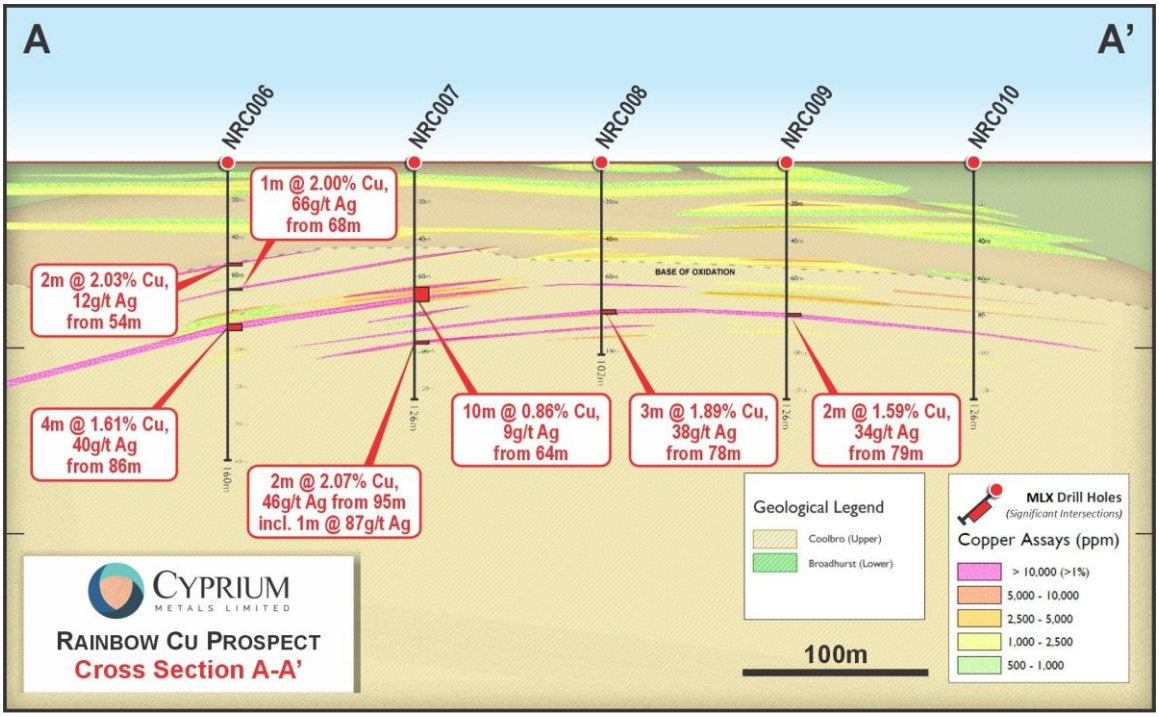
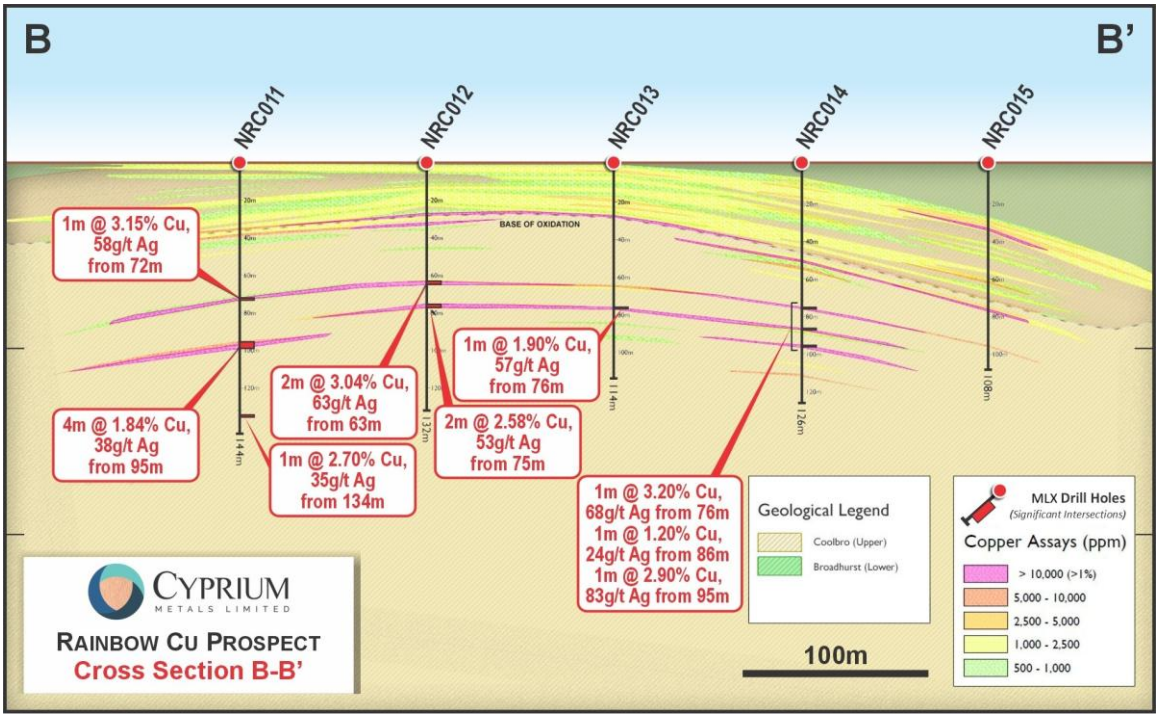


FIGURE 10 – Interpreted Rainbow Drill Section B-B'



Silver at Rainbow

A review of the historic drill results shows that the 2018 holes contained assays that had silver intercepts. Sixty-seven MLX 2018 RC pulps were collected by Cyprium and submitted to Bureau Veritas for gold analysis. The selected samples returned gold values below or just above the detection limit of 0.01ppm.

Seven of the pulps were also assayed for copper and silver to check 2018 results. Bureau Veritas copper values are all within 5% of ALS copper values. Results for Ag are more variable, with a +17% to -26% spread. This is caused by a combination of the relatively low concentration of silver in the samples and the small split taken for the analytical technique.

Cyprium is working with the lab to optimize analytical methods for future work.

Full results are listed in Appendix 1.

OTHER TARGETS

First pass review has identified a number of targets that need more detailed evaluation. These include:

- **Stirling**, discovered by WMC in 1988 as part of their regional exploration program. RC hole THRC0512 returned 2 metres at 1.04% Cu from 72m in Broadhurst Formation. Aditya Birla drilled 3 RC holes around THRC0512 in 2011, with 11SRC001 intersecting 1 metre at 3.85% Cu from 88m. There has been no drilling in the area since 2011. Further work is needed to understand controls on mineralisation and determine if historic holes in the area were drilled deep enough, with depths ranging from 54 to 132 metres.
- **NL04b,** a target defined by IGO, is a zone of structurally-controlled demagnetisation in Lamil Group rocks with potential for intrusion related copper mineralisation. Four diamond holes with aircore precollars drilled in late 2024 intersected magnetite skarn and widespread potassic alteration indicative of intrusive input. Hole 24PTDA004 intersected two chalcopyrite veins and returned a best intercept of 0.7 metres at 3.1% Cu from 172.3m. A strong, late time anomaly was identified in a subsequent downhole EM survey and modelled by IGO as an offhole conductor. The anomaly has not been drill tested.
- **MB01,** in late 2024 IGO drilled beneath a weak copper (< 0.1%) aircore anomaly located less than 10 kilometres east of the Maroochydore deposit. Hole 24PTDA005 intersected more than 150m of sulphide-bearing veins to end of hole. Intervals of supergene chalcocite and native copper occur nearer surface and the hole returned a best intercept of 2 metres at 1.7% Cu from 162m. Further drilling is required to follow up this encouraging intercept.

FORWARD WORK PLAN

Cyprium plans to undertake the following work programs with respect to the Paterson Exploration Project:

- Rainbow Prospect
    - Detailed evaluation of historical exploration data
    - Planning and execution of a geophysical survey
    - Planning and execution of drilling programs
- Other Exploration Prospects
    - Detailed evaluation of other targets, including Stirling, NL04b and MB01
    - Fieldwork to commence 1H 2026
    - Planning of further work programs

This ASX announcement was authorised by the Cyprium Board

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

TABLE 1 – Selected Historic Drill Intercepts

PATERSON EXPLORATION PROJECT SELECTED HISTORIC DRILL INTERCEPTS - RAINBOW														
Hole_ID	Tenement	Prospect	Hole Type	Year Drilled	MGA East	MGA North	Depth (m)		From (m)	To (m)	Interval (m)	Cu %	Ag g/t	Pb %
NRC002	M45/1111	Rainbow	RC	2018	334784	7629274	120		96	98	2	1.35	14.0	
								includes	**96**	**97**	**1**	**2.19**	**19.3**	
									117	119	2	1.13	23.7	
								includes	117	118	1	1.45	33.8	
NRC003	M45/1111	Rainbow	RC	2018	334747	7629186	120		69	70	1	1.60	38.3	
NRC004	M45/1111	Rainbow	RC	2018	334678	7629087	126		89	90	1	1.11	22.9	
NRC006	M45/1111	Rainbow	RC	2018	334860	7628927	160		54	56	2	2.04	12.3	
								includes	**54**	**55**	**1**	**3.40**	**19.8**	
									68	69	1	2.05	65.7	
									85	90	5	1.34	32.2	
								includes	**86**	**89**	**3**	**2.01**	**51.0**	
NRC007	M45/1111	Rainbow	RC	2018	334900	7629017	126		50	51	1	2.05	12.6	
									64	74	10	0.86	9.2	
								includes	66	67	1	1.26	8.2	
								and	71	73	2	1.64	27.2	
									80	81	1	1.16	26.0	
									89	90	1	1.63	9.2	
									95	**97**	**2**	**2.07**	**46.1**	
								includes	**95**	**96**	**1**	**3.14**	**87.0**	
NRC008	M45/1111	Rainbow	RC	2018	334935	7629113	102		64	65	1	1.22	23.5	
									78	83	5	1.24	25.9	
								includes	78	81	3	1.87	38.0	
									87	88	1	1.04	31.5	
NRC009	M45/1111	Rainbow	RC	2018	334973	7629207	126		79	81	2	1.59	34.2	
								includes	**80**	**81**	**1**	**2.76**	**58.5**	
NRC010	M45/1111	Rainbow	RC	2018	335003	7629295	126		**89**	**90**	**1**	**2.52**	**8.0**	
NRC011	M45/1111	Rainbow	RC	2018	335207	7628690	144		**72**	**73**	**1**	**3.15**	**58.3**	
									95	99	4	1.84	38.6	
								includes	**97**	**99**	**2**	**3.03**	**63.8**	
									134	**135**	**1**	**2.68**	**35.2**	
NRC012	M45/1111	Rainbow	RC	2018	335240	7628784	132		27	28	1	1.50	3.8	
									32	33	1	1.26	21.0	
									62	**65**	**3**	**2.09**	**42.8**	
								includes	**63**	**65**	**2**	**3.05**	**63.1**	
									75	78	3	1.83	37.4	
								includes	**75**	**77**	**2**	**2.58**	**53.1**	
NRC013	M45/1111	Rainbow	RC	2018	335272	7628870	114		**27**	**28**	**1**	**2.23**	**5.6**	
									76	77	1	1.95	56.6	
NRC014	M45/1111	Rainbow	RC	2018	335311	7628965	126		50	51	1	1.59	23.8	
									75	**76**	**1**	**3.16**	**67.8**	
									86	87	1	1.19	24.4	
									95	**96**	**1**	**2.93**	**82.6**	
NRC015	M45/1111	Rainbow	RC	2018	335345	7629059	108		33	34	1	1.58	21.0	1.24
									76	77	1	1.29	30.4	
NRC016	M45/1111	Rainbow	RC	2018	335389	7628613	150		25	27	2	1.84	33.0	
								includes	**25**	**26**	**1**	**2.82**	**53.7**	
									44	45	1	1.13	12.1	
									102	**103**	**1**	**3.03**	**23.2**	

TABLE 1 – Selected Historic Drill Intercepts (cont.)

PATERSON EXPLORATION PROJECT SELECTED HISTORIC DRILL INTERCEPTS - RAINBOW													
Hole_ID	Tenement	Prospect	Hole Type	Year Drilled	MGA East	MGA North	Depth (m)		From (m)	To (m)	Interval (m)	Cu %	Ag g/t
NRC017	M45/1111	Rainbow	RC	2018	335427	7628710	132		22	24	2	1.34	3.5
									32	**33**	**1**	**2.48**	**64.7**
NRC018	M45/1111	Rainbow	RC	2018	335460	7628809	126		44	45	1	1.25	24.5
									53	54	1	**2.62**	**65.2**
NRC019	M45/1111	Rainbow	RC	2018	335498	7628897	120		55	56	1	1.06	16.3
									67	69	2	1.42	24.9
									67	**68**	**1**	**2.33**	**40.4**
NRC020	M45/1111	Rainbow	RC	2018	335533	7628993	132		91	93	2	1.67	30.8
								includes	**92**	**93**	**1**	**3.02**	**55.6**
									99	101	2	1.12	31.0
								includes	**100**	**101**	**1**	**2.05**	**58.8**
									109	110	1	1.32	27.7
NRC021	M45/1111	Rainbow	RC	2018	335580	7628550	108		35	36	1	1.10	0.9
									45	46	1	1.18	2.6
13RNB001	M45/1111	Rainbow	RC	2013	336148	7629369	300		158	160	2	1.49	30.0
13RNB003	M45/1111	Rainbow	RC	2013	336698	7629046	221		148	150	2	1.74	31.0
TRC0005	M45/1111	Rainbow	RC	2005	335022	7628867	99		93	94	1	1.17	21.8
TRC0007	M45/1111	Rainbow	RC	2005	335101	7629051	71		61	64	3	1.21	38.4
								includes	**61**	**62**	**1**	**2.90**	**93.0**
BMD0010	M45/1111	Rainbow	DD	1996	335227	7628992	235.2		0	54	54	0.28	
									108	108.5	0.5	1.76	
TRD0001	M45/1111	Rainbow	DD	1983	336402	7629766	210.4		206.7	210.4	3.7	1.28	5.7
									206.7	**207.5**	**0.8**	**4.10**	**19.0**
TRD0006	M45/1111	Rainbow	DD	1985	337327	7629526	297.9		261.25	262.35	1.1	1.07	2.5
TRD0008	M45/1112	Rainbow	DD	1986	336327	7630946	310		292.32	292.45	0.13	1.90	5.5
TRD0009	M45/1111	Rainbow	DD	1986	337677	7630346	475		443.8	443.9	0.1	1.23	3.0
TRD0011	M45/1111	Rainbow	DD	1986	335177	7628846	84.5		6	43.85	37.85	0.24	<0.05
									43.3	43.85	0.55	1.82	<0.05
24PTDD013	M45/1109	Rainbow South	DD	2024	337767	7624991	589		443	445	2	1.51	28.2
NRC022	M45/1109	Rainbow South	RC	2018	336466	7624466	90		41	45	4	1.84	9.4
								includes	**42**	**43**	**1**	**5.86**	**33.8**
									61	62	1	1.44	63.4
NRC023	M45/1109	Rainbow South	RC	2018	336513	7624494	132		64	68	4	1.36	31.0
								includes	**64**	**65**	**1**	**3.26**	**76.3**
								and	66	67	1	1.71	39.6
									75	77	2	1.24	6.3
								includes	**75**	**76**	**1**	**2.12**	**9.3**
NRC024	M45/1109	Rainbow South	RC	2018	336551	7624528	144		89	90	1	1.12	7.6
									94	98	4	1.58	16.0
								includes	**96**	**97**	**1**	**3.01**	**19.1**
									105	106	1	1.56	8.4
NRC026	M45/1109	Rainbow South	RC	2018	336628	7624331	108		73	75	2	1.23	8.7
NRC027	M45/1109	Rainbow South	RC	2018	336661	7624365	132		103	104	1	2.88	8.6
08RBRC008	M45/1109	Rainbow South	RC	2008	336358	7624633	156		26	27	1	1.22	2.8
									39	40	1	1.71	1.9
08RBRC009	M45/1109	Rainbow South	RC	2008	336412	7624678	156		88	89	1	1.26	5.7
08RBRC010	M45/1109	Rainbow South	RC	2008	336465	7624722	156		140	141	1	1.69	3.3

PATERSON EXPLORATION PROJECT SELECTED HISTORIC DRILL INTERCEPTS - OTHER AREAS																
Hole_ID	Tenement	Prospect	Hole Type	Year Drilled	MGA East	MGA North	Depth (m)		From (m)	To (m)	Interval (m)	Cu %	Ag g/t	Pb %	Zn %	Au g/t	Co %
11SRC001	M45/1113	Stirling	RC	2011	340086	7632149	150		**88**	**89**	**1**	**3.85**	**11.6**				
THRC0512	M45/1113	Stirling	RC	1988	339937	7632151	78		72	74	2	1.04	2.0				
08DKRCD011	E45/2415	Dromedary	RCD	2008	348393	7657602	438.6		124	129					9.6		
									136	141					15.4		
									149	150	1	2.24				0.5	
									297	298						1.67	
TRC0011	E45/2415	Dromedary	RC	2006	348346	7657605	130		111	119	8				6.1		
								includes	111	114	3				11.0		
24PTDA005	E45/1839	MB01	ACD	2024	434379	7548768	306.7		162	164	2	1.67	5.6				
24PTDA004	E45/3574	NL04b	ACD	2024	345271	7662034	348.8		170.7	171	0.3	1.12	9.4				
									172.3	173	0.7	3.08	14.1				
22PTAC099	E45/2415	NL01a	AC	2022	348752	7643220	156		138	139	1	1.12					
21PTAC0162	E45/2415	NL01a	AC	2021	347848	7644752	37		35	36	1		20.6				0.14
21PTAC0184	E45/2415	NL01a	AC	2021	348933	7643195	120		108	112	4					0.76	

APPENDIX 1 – Results for Reassayed 2018 RC Pulps

Hole_ID	From_m	To_m	Sample_ID	Au_ppm	Cu %					Ag ppm				
					ALS	BV	BV R	ALS-BV	PD	ALS	BV	BV R	ALS-BV	PD
NRC003	68	69	E000780	<0.01	0.14					0.8				
NRC003	69	70	E000781	<0.01	1.6	1.58		0.02	-1.26%	38.3	45.6		-7.3	17.40%
NRC003	70	71	E000782	<0.01	0.272					1.1				
NRC004	88	89	E000815	<0.01	0.108					0.25				
NRC004	89	90	E000816	0.02	1.105					22.9				
NRC004	90	91	E000817	<0.01	0.0855					1.6				
NRC006	53	54	E000908	<0.01	0.0136					0.25				
NRC006	54	55	E000909	<0.01	3.4	3.31	3.42	0.09	-2.68%	19.8	18.8	19.4	1	-5.18%
NRC006	55	56	E000910	0.01	0.671					4.7				
NRC006	56	57	E000911	<0.01	0.0341					0.25				
NRC006	67	68	E000922	<0.01	0.0167					0.25				
NRC006	68	69	E000923	<0.01	2.05					65.7				
NRC006	69	70	E000924	0.01	0.0276					0.8				
NRC006	84	85	E000940	<0.01	0.105					0.9				
NRC006	85	86	E000941	<0.01	0.251					2.3				
NRC006	86	87	E000942	<0.01	0.41					5.7				
NRC006	87	88	E000943	<0.01	2.2					37.1				
NRC006	88	89	E000944	0.02	2.2					49.8				
NRC006	89	90	E000945	<0.01	1.635	1.61		0.025	-1.54%	66.1	52.6		13.5	-22.75%
NRC006	90	91	E000946	<0.01	0.141					4.6				
NRC006	91	92	E000947	<0.01	0.0346					0.5				
NRC009	68	69	E001255	<0.01	0.0851					0.25				
NRC009	69	70	E001256	<0.01	0.809					20.9				
NRC009	70	71	E001257	<0.01	0.273					7.8				
NRC009	71	72	E001258	<0.01	0.0569					1.1				
NRC009	78	79	E001266	<0.01	0.0419					0.25				
NRC009	79	80	E001267	<0.01	0.425					9.9				
NRC009	80	81	E001268	<0.01	2.76	2.64		0.12	-4.44%	58.5	62.2		-3.7	6.13%
NRC009	81	82	E001269	<0.01	0.128					0.25				
NRC011	34	35	E001447	<0.01	0.0479					0.25				
NRC011	35	36	E001448	<0.01	0.515					2.1				
NRC011	36	37	E001449	<0.01	0.174					0.25				
NRC011	37	38	E001451	<0.01	0.103					0.25				
NRC011	38	39	E001452	<0.01	0.818					14.2				
NRC011	39	40	E001453	<0.01	0.0327					0.25				
NRC011	71	72	E001473	<0.01	0.0728					0.25				
NRC011	72	73	E001474	<0.01	3.15					58.3				
NRC011	73	74	E001475	<0.01	0.074					1.6				
NRC011	94	95	E001497	<0.01	0.0756					0.5				
NRC011	95	96	E001498	<0.01	0.551					8.3				
NRC011	96	97	E001499	<0.01	0.743					18.4				
NRC011	97	98	E001501	<0.01	3.06					58.9				
NRC011	98	99	E001502	<0.01	3	2.89		0.11	-3.74%	68.6	59.8		8.8	-13.71%
NRC011	99	100	E001503	<0.01	0.0457					0.8				
NRC011	133	134	E001512	<0.01	0.0183					0.25				
NRC011	134	135	E001513	<0.01	2.68					35.2				
NRC011	135	136	E001514	<0.01	0.0234					0.25				
NRC012	26	27	E001549	<0.01	0.066					0.25				
NRC012	27	28	E001551	<0.01	1.505					3.8				
NRC012	28	29	E001552	<0.01	0.225					0.5				
NRC012	29	30	E001553	<0.01	0.233					0.8				
NRC012	30	31	E001554	<0.01	0.0063					0.25				
NRC012	31	32	E001555	<0.01	0.0047					0.25				
NRC012	32	33	E001556	<0.01	1.26					21				
NRC012	33	34	E001557	<0.01	0.0197					0.25				
NRC012	34	35	E001558	<0.01	0.439					7.3				
NRC012	35	36	E001559	<0.01	0.0633					0.6				
NRC012	61	62	E001586	<0.01	0.0202					0.25				
NRC012	62	63	E001587	<0.01	0.168					2.1				
NRC012	63	64	E001588	<0.01	3.28	3.25		0.03	-0.92%	68.6	64.2		4.4	-6.63%
NRC012	64	65	E001589	<0.01	2.81					57.6				
NRC012	65	66	E001591	<0.01	0.0469					0.9				
NRC012	74	75	E001601	<0.01	0.0046					0.25				
NRC012	75	76	E001602	0.03	3.15	3.11		0.04	-1.28%	65.8	50.6		15.2	-26.12%
NRC012	76	77	E001603	<0.01	2.01					40.4				
NRC012	77	78	E001604	<0.01	0.33					6				
NRC012	78	79	E001605	<0.01	0.0054					0.25				

PD = percentage difference between ALS and Bureau Veritas (BV) values

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.	For IGO diamond holes, samples were collected at nominal 10m intervals reducing to 1m intervals or less at the discretion of the logging geologist. Half core samples (quarter core for duplicate pairs) were cut and submitted for analysis. For IGO aircore holes, scoop split samples were collected from spoil piles ground dumped each metre. For MLX 2018 RC holes, analytical samples were collected as scoop splits from spoil piles ground dumped each metre. Intervals to be sampled were selected based on the results of handheld XRF readings. Sampling techniques for older drillholes are not known.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	In the MLX 2018 RC program regular cleaning of the cyclone was carried out to limit contamination. Certified analytical standards (CRMs), field duplicates and blanks were added to the sample stream as a check on laboratory equipment calibration in the MLX RC program as well as in IGO diamond and aircore programs.
	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 percussion drilling was used by MLX to obtain samples. Single metre samples weighing about 2kg were collected as scoop splits from ground dumped piles. IGO used aircore drilling as an initial test of targets, with 3m or 4m composite samples collected from ground-dumped piles of the basement sequence as determined by the logging geologist. Diamond drilling was used by IGO to follow up aircore anomalies, with the logging geologist selecting intervals to be sampled. Core was cut with a diamond saw and half or quarter core samples submitted for analysis. Analytical samples collected in MLX RC programs were submitted to ALS Laboratories in Perth, prepared using industry standard methods and assayed for a multi-element suite by mixed acid digest with ICP finish. IGO samples were also submitted to ALS Laboratories in Perth, prepared using industry standard methods and assayed for a multi-element suite by mixed acid digest with ICP finish and for Au, Pt and Pd by fire assay with flame AAS finish.
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).	IGO programs used 3.5 inch aircore drilling to assess targets and PQ, HQ or NQ diamond drilling to further evaluate targets. Drill core was oriented using a Reflex Act 3 tool. MLX programs utilised reverse circulation drilling. Older drillholes are a mix of RC, aircore and diamond. Drill rig specifications are unknown.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Qualitative sample recovery was observed and recorded by IGO personnel at the time of drilling the aircore holes and by MLX personnel at the time of drilling the 2018 RC holes. Quantitative core recovery and RQD was recorded by IGO personnel at the time of drilling diamond holes.
	Measures taken to maximise sample recovery and ensure representative nature of the samples. a.	MLX procedures indicate that the cyclone on the rig was cleaned regularly as part of the 2018 program – 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.	There is no known sample bias.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	IGO personnel geologically logged all aircore chip samples at the time of drilling. Diamond core samples were summary logged at the time of drilling and then transported to Perth for more detailed logging and sampling. For the 2018 program, drill chips were geologically logged by Metals X personnel. Geological information for older drillholes is recorded in Cyprium's drill database, indicating they were geologically logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All logging is qualitative.
	The total length and percentage of the relevant intersections logged.	All of the reported intersections were geologically logged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	IGO core samples were cut with a diamond saw and half or quarter core samples submitted for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Scoop splits were collected from ground dumped single metre samples in IGO aircore programs and the MLX 2018 RC program. It is not known if samples were collected wet as well as dry. Sampling techniques for older drilling campaigns are not known.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Industry standard sample preparation was used for IGO and MLX samples: dry, crush, pulverise.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	IGO collected field duplicate samples in the aircore program and in the diamond program (as quarter core pairs) and submitted them for analysis at a ratio of 1 in 40 samples. CRMs were submitted for analysis in aircore and diamond programs at a ratio of 1 in 40 samples. Metals X collected and submitted field duplicate samples for analysis at a ratio of 1 in 50 samples, submitted blank samples for analysis at a ratio of 1 in 100 samples and submitted CRMs for analysis at a ratio of 1 in 50 samples to monitor sampling, preparation and analysis. ALS Laboratories 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

Criteria	JORC Code explanation	Commentary
		wash materials are retained for analysis if required. Blanks and reference materials are randomly inserted into every rack of samples.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Results for QA/QC samples are in line with expectations.
	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 sampled.
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.	Mixed acid digest is total for most elements, although some refractory minerals might not be fully digested. In conjunction with an ICP-OES or ICP-MS finish the method is considered appropriate to the style of mineralisation. Fire assay with flame AAS finish is an industry standard assay method for Au, Pt and Pd.
	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.	IGO collected and submitted field duplicates for analysis at a ratio of 1 in 40 samples and submitted CRMs for analysis at a ratio of 1 in 40 samples. Metals X collected and submitted field duplicates for analysis at a ratio of 1 in 50 samples, submitted blank samples for analysis at a ratio of 1 in 100 samples and submitted CRMs for analysis at a ratio of 1 in 50 samples. Cyprium collected and submitted 67 of the Metals X sample pulps to Bureau Veritas for gold analysis. 7 of the samples were also assayed for Cu and Ag to check the 2018 results. Percentage difference between ALS and Bureau Veritas results for Cu is always less than 5%. Results for Ag are more variable, with percentage difference ranging from -17% to +26%; this is a function of the relatively low concentration of Ag in the samples and the small split taken for analysis. ALS Laboratories 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. 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 MLX and IGO personnel, verified by Cyprium Senior Geologist and Exploration Manager.
	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.	Data entry procedures, data verification and storage protocols are unknown.
	Discuss any adjustment to assay data.	Cyprium has not adjusted any data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill collar locations for IGO and MLX holes were recorded with a handheld GPS; accuracy in the range of +/- 5m. Downhole surveys were not collected for IGO aircore holes, which were all vertical. Downhole surveys for IGO diamond holes were collected using an Axis gyro tool. In the MLX 2018 RC program, downhole surveys for angled holes were collected using an Axis continuous survey gyro tool. Downhole surveys were not collected for vertical holes.
	Specification of the grid system used.	GDA94, zone 51.
	Quality and adequacy of topographic control.	Topographic control with handheld GPS at collar locations is considered adequate for the stage of exploration.
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.	Sample compositing was not applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	IGO aircore holes were vertical regardless of basement geology. Diamond holes were angled to cut the orientation of interpreted bedding or structures at as high an angle as possible. Vertical holes in the MLX 2018 program were drilled into the hinge of an open anticline. Angled holes were drilled 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.	Unknown.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable.

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.	NL04a is located on Exploration Licence E 45/3574, MB01 on Exploration Licence E 45/1839 and NL01a and Dromedary on E 45/2415. Rainbow and Rainbow South are located on Mining Leases M 45/1109, M 45/1110 and M 45/1111. All tenements are held 100% by Nifty Copper Pty Ltd, a wholly owned subsidiary of Cyprium Metals Limited.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Aditya Birla discovered the Dromedary zinc skarn prospect in 2006 during regional drilling of geophysical anomalies. IGO discovered the NL01a, NL04a and MB01 targets using regional aircore drilling to test concealed geological and geophysical targets. Western Mining Corporation discovered Rainbow in the early 1980s during a regional lag sampling program, defining a substantial copper anomaly. Follow up drilling returned anomalous levels of copper. Sporadic exploration of Rainbow was subsequently conducted by Straits Resource and Aditya Birla, including ground and airborne geophysical surveys and drilling. In 2018 Metals X implemented a program of vertical RC holes over Rainbow at 100m centres along 200m spaced across-strike lines to improve understanding of geology and mineralisation. At Rainbow South, 6 holes were drilled at 100m centres on two across-strike lines 200m apart.
Geology	Deposit type, geological setting and style of mineralisation.	At MB01, Maroochydore-style sediment-hosted copper mineralisation is hosted in the central part of the Broadhurst Formation. Sulphide-bearing veins were intersected over more than 150m to end of hole, with intervals of supergene chalcocite and native copper nearer surface. Chalcopyrite veins at NL04b, are associated with magnetite skarn and widespread potassic alteration in Lamil Group rocks and gabbro. Mineralisation is intrusion related. Multi-element anomalism at NL01a is associated with an annular conductivity high around a 10 kilometre long ovoid magnetic high in Lamil Group rocks, gabbro and felsic intrusions. Mineralisation is intrusion related. Dromedary is a zinc-rich intrusion-related skarn comprising magnetite-rich lenses in strongly brecciated and carbonate flooded Lamil Group rocks adjacent to (and hosted in) dykes and sills of the Duke Gabbro. Stirling is a sediment-hosted copper prospect hosted in the Broadhurst Formation. As noted in the body of the announcement, further work is required to understand controls on mineralisation. At Rainbow, sediment-hosted copper-silver mineralisation is hosted in the upper part of the Coolbro Sandstone, close to its conformable contact with the overlying Broadhurst Formation in the Neoproterozoic Yeneena Basin. Mineralisation occurs in numerous thin stratabound lenses in the hinge of an open anticline. Primary mineralisation consists of chalcopyrite and bornite. Flat lying oxide/supergene copper

Criteria	JORC Code explanation	Commentary
		mineralisation can occur at receptive regolith horizons above the primary sulphides to depths ranging from 40-70m below surface.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	Refer to information provided in the body of this announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information is excluded.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	For Rainbow, drill intercepts are weighted averages of +0.2% Cu. No top cut has been applied.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	For Rainbow, maximum consecutive internal waste (<0.2% Cu) included in the calculated intercepts is 1m.
	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.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	See cross sections in the body of the announcement for interpreted geometry of mineralisation at Rainbow. The orientation of mineralisation at other target areas is not known.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Included in the body of the announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and	Reporting only highlights from results of historic drilling – this is clearly stated in the body of the announcement.

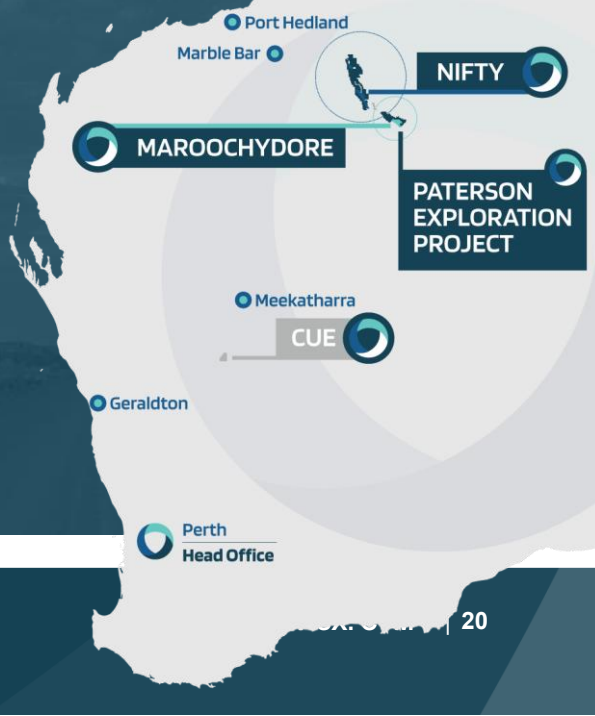
Criteria	JORC Code explanation	Commentary
	high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; 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 mapping, geophysical surveys 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.

ABOUT US

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

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

For more information, visit: www.cypriummetals.com



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

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

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