14 February 2022 **ASX ANNOUNCEMENT**

Maroochydore Copper – Cobalt Project Initial RC Drilling Results

HIGHLIGHTS

- **Drilling further extends massive Maroochydore copper - cobalt resource potential**
- **Near-surface oxide copper/cobalt mineralisation extended to 3000m long, up to 500m wide and up to 100m thick**
- **Sulphide copper - cobalt mineralisation 2,500m long (still open), up to 500m wide and up to 50m deep (still open)**

Significant results include:

- **11m @ 2.27% Cu & 429 ppm Co** from 65m in 21MDRC015, including:
  - **8m @ 2.95% Cu Ag & 555 ppm Co** from 65m, and;
- **20m @ 0.72% Cu & 38 ppm Co** from 78m, including:
  - **5m @ 1.99% Cu & 30 ppm Co** from 82m
- **20m @ 0.86% Cu & 609 ppm Co** from 41m in 21MDRC016, including:
  - **9m @ 1.25% Cu & 775 ppm Co** from 44m
- **5m @ 1.68% Cu & 678 ppm Co** from 34m in 21MDRC017
- **17m @ 0.84% Cu & 462 ppm Co** from 56m in 21MDRC011, including:
  - **11m @ 1.13% Cu & 570 ppm Co** from 58m
- **13m @ 0.85% Cu & 429 ppm Co** from 50m in 21MDRC012, including:
  - **9m @ 1.10 % Cu & 303 ppm Co** from 51m
- **41m @ 0.45% Cu & 263 ppm Co** from 79m in 21MDRC018, including:
  - **9m @ 0.95% Cu & 284 ppm Co** from 108m
- **23m @ 0.58% Cu & 261 ppm Co** from 25m in 21MDWB02, including:
  - **14m @ 0.81% Cu & 366 ppm Co** from 34m

Managing Director Barry Cahill commented:

"When I was at Maroochydore last year, I was absolutely blown away by the physical footprint of this shallow copper cobalt deposit, which is more than 3 kilometres in length and still open.

Maroochydore is a very exciting project and we are pleased to announce the results of our first round of RC drilling. These results reinforce the quality of this large copper-cobalt deposit. In addition, this drilling has increased the oxide-supergene resource potential further to the east.

The presence of fresh sulphide mineralisation at the base of hole 21MDRC018 is highly encouraging and demonstrates potential to expand the sulphide resource further along strike.

We look forward to the next round of assay results, targeting areas northwest along strike."

Cyprium Metals Limited ("**CYM**", "**Cyprium**" or "**the Company**") is pleased to report the results of the first round of assays that have been received from the 2021 Reverse Circulation ("RC") drilling campaign at the Maroochydore Copper – Cobalt Project (refer to Figure 1).

The 50 RC drillhole programme included 46 resource definition and extension holes (5,990m) and 4 water bores (228m) for a total of 6,218 metres as detailed in Figure 2, Images 1 to 8 and Table 1. To date, the results from 19 holes have been received by the Company as detailed in Appendix 1. These RC drill holes targeted oxide, supergene and transitional mineralisation at the project with several holes extending into fresh basement rock. Sulphide mineralisation was intersected from 108m down hole in 21MDRC018 (refer to Image 7).

The oxide mineralisation currently extends over a strike length of 3,000m, has a width of up to 500m and thicknesses up to 100m, as modelled in the existing JORC 2012 mineral resource estimate. The resource shapes are outlined in figure 1 and sections 1 & 2.

Once all the RC assay results are received, they will be included in a revised mineral resource estimate of the Maroochydore copper – cobalt deposit. Hole collar and Survey details are summarised in Table 1. All significant interval assays are summarised in Appendix 1.

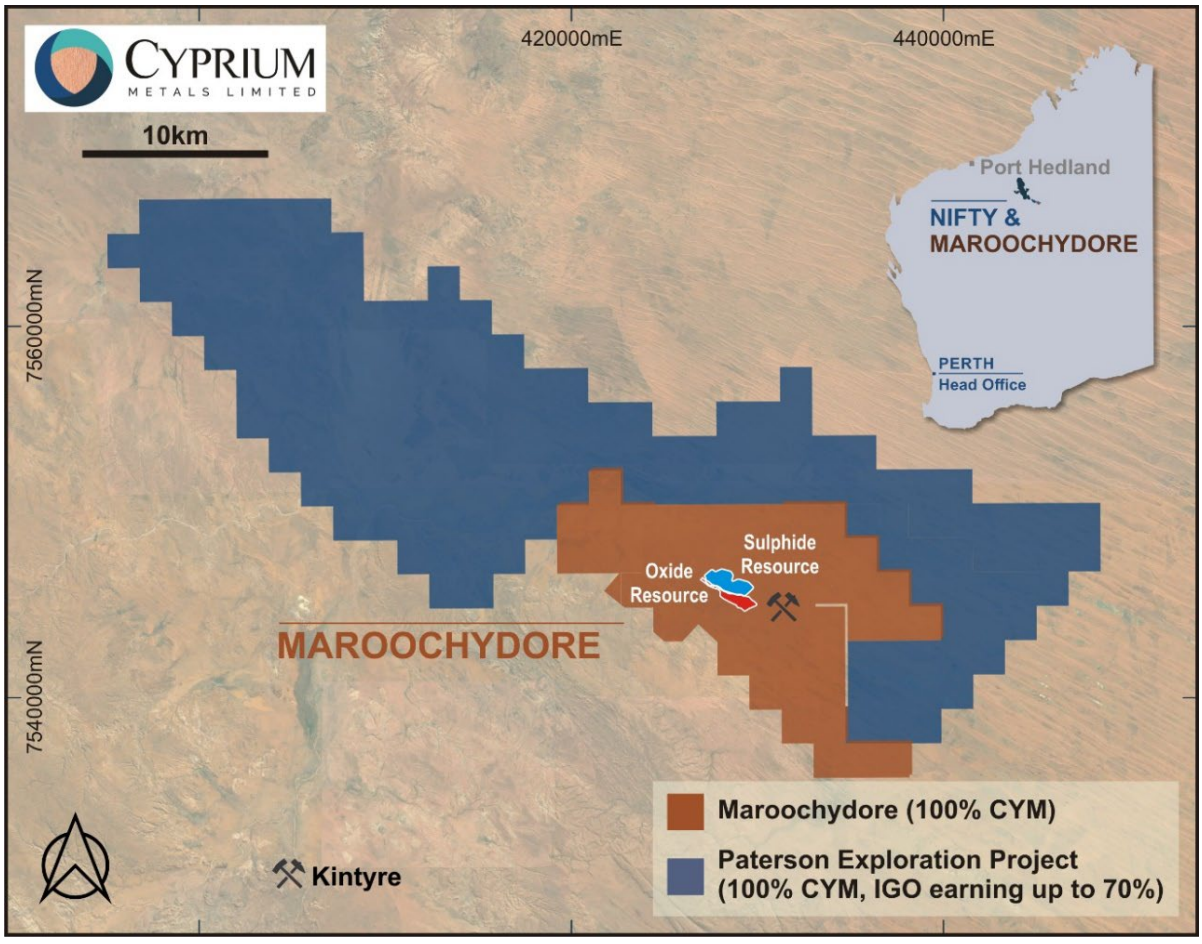


Figure 1 / Maroochydore Copper – Cobalt Project location plan[1]

[1] Subject to clawback rights of up to 50% to buy back into a proposed mine development of the project

Image 1 / RC drill rig at the Maroochydore project, October 2021

Image 2 / RC drill chips: 21MDRC011, 56-73m
(17m @ 0.84% Cu & 462ppm Co, chalcocite & covellite mineralisation)

Image 3 / RC drill chips: 21MDRC012, 50-63m
(13m @ 0.85% Cu & 429ppm Co, cuprite, chalcocite & covellite mineralisation)

Image 4 / RC drill chips: 21MDRC015 65-76m
(11m @ 2.27% Cu & 429ppm Co & 78-98m 20m @ 1.99% Cu & 30ppm Co, chalcocite & covellite mineralisation)

Image 5 / RC drill chips: 21MDRC016 41-61m
(20m @ 0.86% Cu & 609ppm Co malachite, cuprite & chalcocite mineralisation)

Image 6 / RC drill chips: 21MDRC017 34-39m
(5m @ 1.68% Cu & 678ppm Co cuprite mineralisation)

Image 7 / RC drill chips: 21MDRC018 108-117m
(9m @ 0.95% Cu & 284ppm Co. pyrite & chalcopyrite mineralisation)

Image 8 / RC drill chips: 21MDWB02 34-48m
(14m @ 0.81% Cu & 366ppm Co. malachite & cuprite mineralisation)

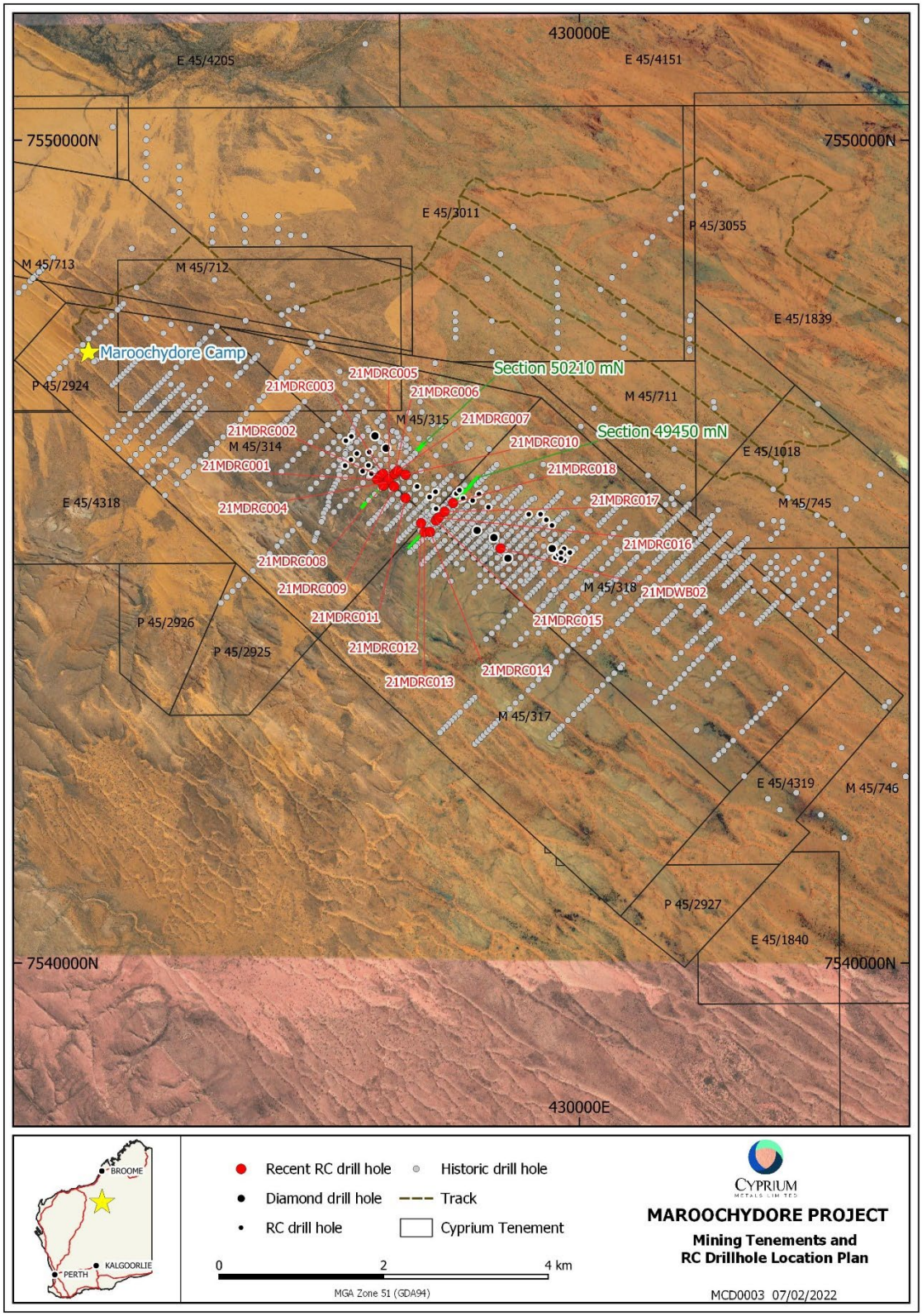
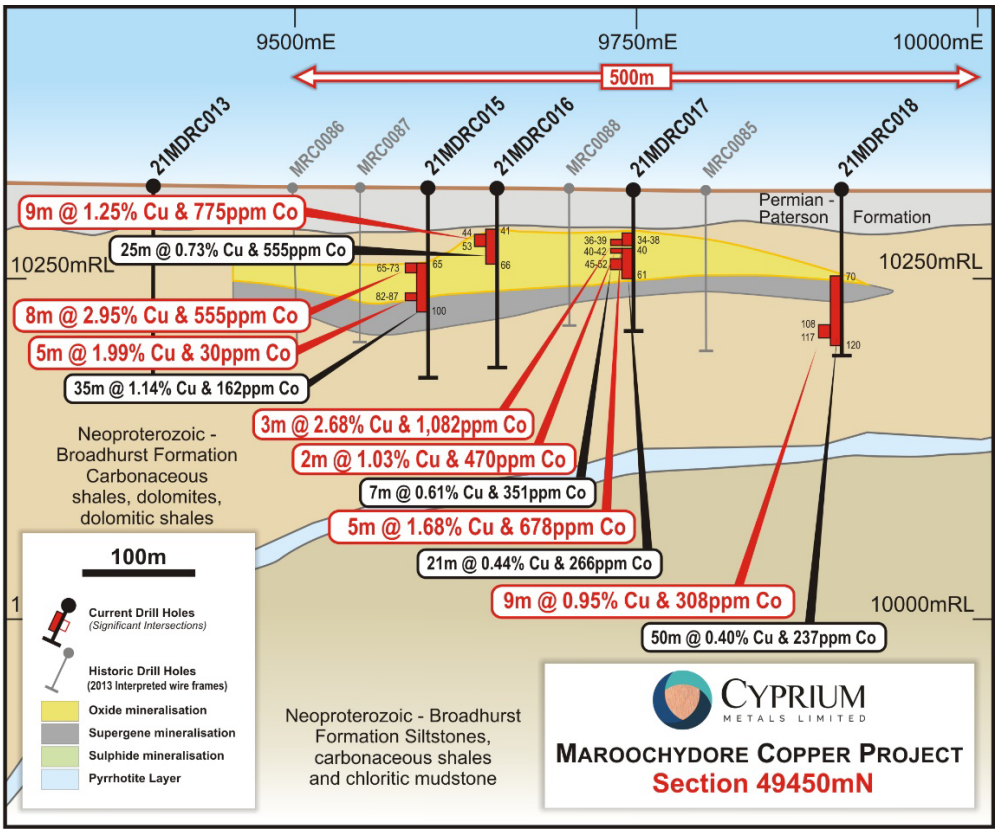
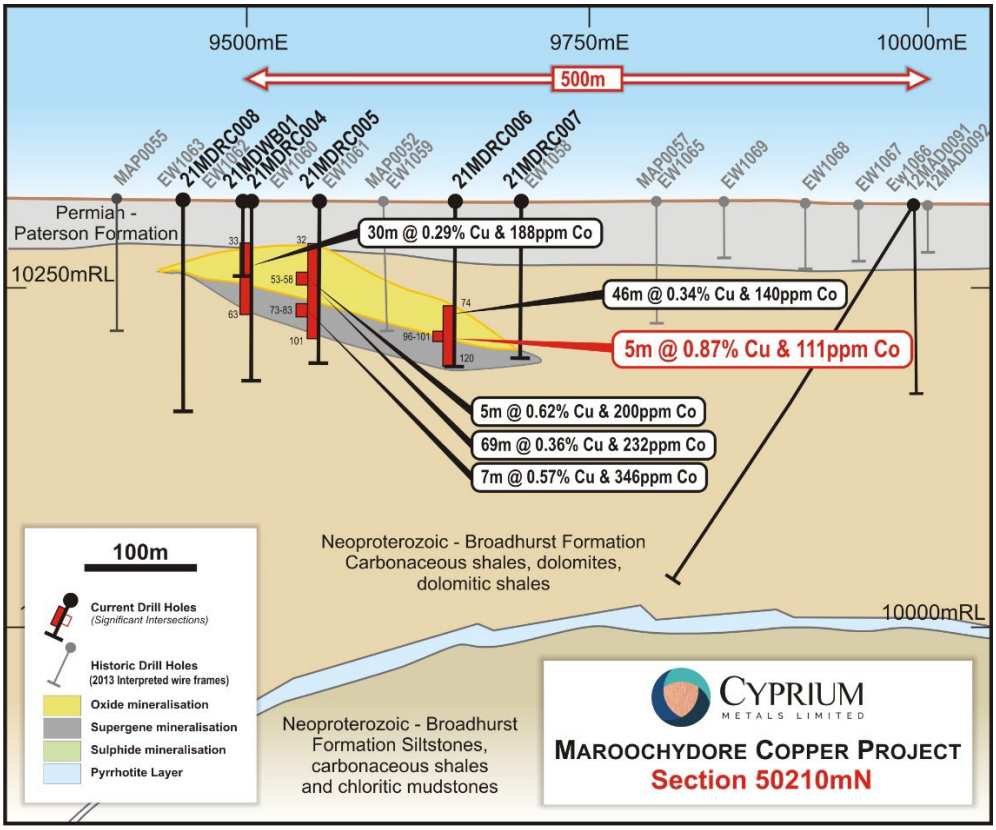


Figure 2 / Maroochydore Copper – Cobalt Project RC drillhole collar location plan



Section 1 / 49450mN mine grid Maroochydore Project drilling and interpreted mineralisation outlines[3]



Section 2 / 50210 mN mine grid Maroochydore Copper Project drilling and interpreted mineralisation outlines[2]

[2] Note sections are drawn looking towards the northwest

			MGA 94 Zone 51					
Hole ID	**Hole Type**	**Survey Type**	**East**	**North**	**RL m**	**Dip °**	**Azimuth °**	**Depth m**
21MDRC001	RC	DGPS - RTK	427544.0	7545875.7	318.6	-90	000	114.0
21MDRC002			427583.2	7545914.8	318.2			114.0
21MDRC003			427615.7	7545945.4	318.0			108.0
21MDRC004			427651.0	7545839.9	318.6			132.0
21MDRC005			427684.8	7545877.3	318.2			120.0
21MDRC006			427757.4	7545945.8	317.4			120.0
21MDRC007			427790.9	7545981.0	317.4			114.0
21MDRC008			427616.4	7545802.3	319.1			156.0
21MDRC009			427748.6	7545791.2	318.2			54.0
21MDRC010			427887.8	7545934.9	317.5			120.0
21MDRC011			427887.5	7545651.7	319.3			114.0
21MDRC012			428076.3	7545344.2	322.1			144.0
21MDRC013			428116.3	7545236.0	322.9			138.0
21MDRC014			428185.0	7545241.1	322.4			132.0
21MDRC015			428255.7	7545377.6	321.4			138.0
21MDRC016			428290.0	7545413.4	320.8			132.0
21MDRC017			428361.3	7545486.0	320.0			126.0
21MDRC018			428464.6	7545591.3	318.6			120.0
21MDRC019			428503.4	7545705.5	317.6			138.0
21MDRC020			428258.6	7545519.9	320.2			150.0
21MDRC021			428252.1	7545727.2	318.7			156.0
21MDRC022			429813.6	7544890.5	314.5			102.0
21MDRC023			429708.0	7544929.5	314.4			132.0
21MDRC024			429743.6	7544963.0	313.7			126.0
21MDRC025			427296.5	7546191.6	317.6			144.0
21MDRC026			427366.5	7545977.2	319.1			150.0
21MDRC027			427437.0	7546049.2	317.9			120.0
21MDRC028			427472.8	7545946.5	318.3			114.0
21MDRC029			427153.6	7546044.3	319.8			120.0
21MDRC030			427225.2	7546115.5	318.9			132.0
21MDRC031			427162.7	7546347.7	316.4			140.0
21MDRC032			427229.5	7546399.9	315.5			150.0
21MDRC033			428178.8	7545663.6	319.1			120.0
21MDRC034			428027.6	7545792.0	318.2			156.0
21MDRC035			428542.7	7545747.3	318.5			150.0
21MDRC036			428586.6	7545647.2	317.7			138.0
21MDRC037			429812.7	7545035.6	312.0			120.0
21MDRC038			429883.5	7544989.0	312.7			102.0
21MDRC039			429666.3	7545317.7	311.3			114.0
21MDRC040			429775.6	7544989.0	315.0			110.0
21MDRC041			429384.3	7545454.6	313.1			198.0
21MDRC042			429527.0	7545455.2	311.6			114.0
21MDRC043			429597.4	7545386.6	311.3			126.0
21MDRC044			428779.6	7545699.3	315.4			160.0
21MDRC045			428894.4	7545540.3	316.7			174.0
21MDRC046			428702.5	7545620.7	318.6			138.0
Resource Definition Drilling Total								**5,990.0**
21MDWB01	RC	DGPS - RTK	427648.8	7545840.9	318.5	-90	000	48.0
21MDWB02			429041.0	7545039.4	317.5			48.0
21MDWB03			429775.1	7544915.1	314.1			42.0
21MDWB04			427446.9	7546209.3	316.1			90.0
Water Bore Drilling Total								**228.0**
Reverse Circulation Drilling Total								**6,218.0**

Table 1 / Maroochydore 2021 RC drill hole collars

This ASX announcement was approved and authorised by the Board.

For further information:

Barry Cahill
Managing Director

T +61 8 6374 1550

Wayne Apted
Chief Financial Officer
& Company Secretary
E info@cypriummetals.com

Lexi O'Halloran
Investor and Media Relations
lexi@janemorganmanagement.com.au
T +61 404 577 076

Follow the Company developments through our website and social media channels:

Competent Person

The information in this report that relates to Exploration Targets and Exploration Results is an accurate representation of the available data and is based on information compiled by external consultants and Mr. Daniel Noonan who is a member of the Australian Institute of Mining and Metallurgy (204063). Mr. Noonan is the Senior Resource Geologist for Cyprium Metals Limited, in which he is also a shareholder. Mr. Noonan 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. Noonan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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 350km southeast of Port Hedland. Nifty contains a 2012 JORC Mineral Resource of 732,000 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/).

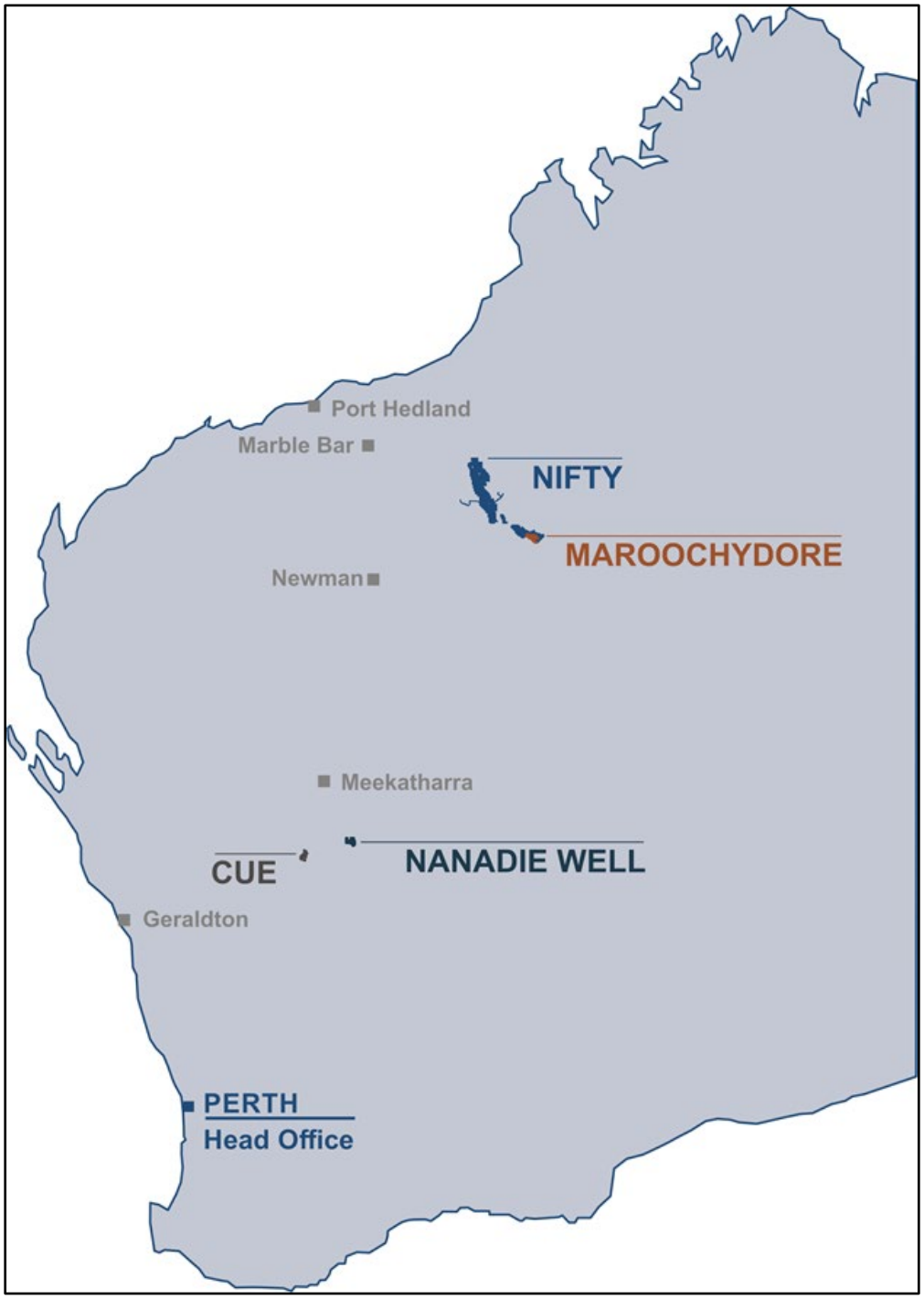
The Nanadie Well Project is located ~650km northeast of Perth and ~75km southeast of Meekatharra in the Murchison District of Western Australia, within mining lease M51/887.

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 17 November 2021 "*Updated Nifty Copper Mineral Resource Estimate*"

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

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



Cyprium Metals project locations

Appendix 1: Tables of Significant Assays

Depth_From	Depth_To	Cu%	Co_ppm
51	52	0.31	95
52	53	0.30	88
53	54	0.41	178
54	55	0.34	140
55	56	0.34	109
56	57	0.42	137
57	58	0.37	139
58	59	0.45	162
59	60	0.38	118
60	61	0.45	65
61	62	0.57	88
62	63	0.21	206
63	64	0.39	226
64	65	0.18	136
65	66	0.19	136
66	67	0.13	63

21MDRC001 From 51m to 67m, 16m @ 0.34% Cu & 130ppm Co

Minimum interval 1m if Cu > 1.00%, 3m if Cu < 1.00%. Minimum interval grade 0.1% Cu. No internal waste - break interval if result < 0.1% Cu. These criteria apply to all subsequent drill hole intercept tables.

Depth_From	Depth_To	Cu%	Co_ppm
85	86	0.85	353
86	87	0.47	211
87	88	0.58	271
88	89	0.42	217
89	90	0.70	251
90	91	0.56	365
91	92	0.31	252
92	93	0.20	327
93	94	0.15	216
94	95	0.13	193
95	96	0.12	180

21MDRC002 From 85m to 96m, 11m @ 0.41% Cu & 258ppm Co

Includes: 6m @ 0.60% Cu & 278ppm Co from 85m

Depth_From	Depth_To	Cu%	Co_ppm
53	54	0.15	118
54	55	0.28	355
55	56	0.16	139
56	57	0.28	256
57	58	0.86	130
58	59	0.32	172
59	60	0.26	166
60	61	0.24	473
61	62	0.19	321
62	63	0.13	257
63	64	1.28	243
64	65	0.45	145
65	66	0.13	188
66	67	0.47	101
67	68	0.70	92
68	69	1.36	72
69	70	0.33	64
70	71	0.41	151
71	72	0.12	62
72	73	0.25	68
73	74	0.20	53
74	75	0.36	59
75	76	0.39	47
76	77	0.35	64
77	78	0.22	58
78	79	0.48	267
79	80	0.34	167
80	81	0.35	150
81	82	0.40	124
82	83	1.11	261
83	84	0.52	216
84	85	0.51	180
85	86	0.57	113
86	87	0.85	185
87	88	1.05	217
88	89	0.78	198
89	90	0.68	274
90	91	0.30	123
91	92	0.37	168
92	93	0.42	199
93	94	0.37	158
94	95	0.57	254
95	96	0.59	263
96	97	0.26	133
97	98	0.36	170
98	99	0.32	154
99	100	0.31	234
100	101	0.44	363
101	102	0.53	348
102	103	0.78	1130
103	104	1.24	864
104	105	1.28	596
105	106	1.19	453
106	107	0.96	450
107	108	0.58	296

21MDRC003 From 53m to 108m, 55m @ 0.52% Cu & 228ppm Co
Includes: 6m @ 0.73% Cu & 140ppm Co from 63m & 8m @ 0.76% Cu & 206ppm Co & 7m @ 0.94% Cu & 591ppm Co

Depth_From	Depth_To	Cu%	Co_ppm
33	34	0.18	284
34	35	0.37	370
35	36	0.68	544
36	37	0.39	311
37	38	0.47	404
38	39	0.21	135
39	40	0.22	139
40	41	0.16	86
41	42	0.15	122
42	43	0.38	124
43	44	0.21	148
44	45	0.51	223
45	46	0.53	343
46	47	0.31	271
47	48	0.30	249
48	49	0.37	318
49	50	0.23	111
50	51	0.39	135
51	52	0.19	110
52	53	0.31	213
53	54	0.26	144
54	55	0.16	158
55	56	0.31	167
56	57	0.24	171
57	58	0.15	144
58	59	0.35	67
59	60	0.23	37
60	61	0.12	35
61	62	0.16	34
62	63	0.15	49
65	66	0.13	41
68	69	0.17	56
72	73	0.15	31
73	74	0.17	18
74	75	0.21	33
75	76	0.20	40
76	77	0.21	36
77	78	0.12	26
78	79	0.43	83
79	80	0.13	67
80	81	0.16	113

21MDRC004 From 33m to 63m, 30m @ 0.29% Cu & 188ppm Co and from 72m to 81m, 9m @ 0.2% Cu & 50ppm Co

Depth_From	Depth_To	Cu%	Co_ppm
32	33	0.21	300
33	34	0.51	848
34	35	0.48	804
35	36	0.60	757
36	37	0.56	534
37	38	0.47	418
38	39	0.41	271
39	40	0.64	455
40	41	0.57	284
41	42	0.36	272
42	43	0.32	284
43	44	0.26	135
44	45	0.18	82
45	46	0.21	102
46	47	0.45	152
47	48	0.26	139
48	49	0.15	49
49	50	0.24	133
50	51	0.28	199
51	52	0.29	270
52	53	0.40	209
53	54	0.72	221
54	55	0.83	375
55	56	0.32	229
56	57	0.45	92
57	58	0.77	81
58	59	0.39	114
59	60	0.48	52
60	61	0.10	39
61	62	0.27	48
62	63	0.27	38
63	64	0.42	53
64	65	0.23	45
65	66	0.24	49
66	67	0.60	151
67	68	0.09	48
68	69	0.10	64
69	70	0.50	185
70	71	0.75	354
71	72	0.49	223
72	73	0.40	199
73	74	0.35	266
74	75	0.31	178
75	76	0.23	200
76	77	0.80	593
77	78	0.43	346
78	79	0.64	485
79	80	0.38	196
80	81	0.52	339
81	82	0.44	153
82	83	0.75	310
83	84	0.17	107
84	85	0.28	375
85	86	0.29	316
86	87	0.16	164
87	88	0.26	287
88	89	0.27	391
89	90	0.25	372

90	91	0.23	146
91	92	0.37	184
92	93	0.21	99
93	94	0.28	180
94	95	0.18	152
95	96	0.31	179
96	97	0.20	108
97	98	0.12	98
98	99	0.09	94
99	100	0.14	160
100	101	0.12	139
106	107	0.12	94
107	108	0.15	98
111	112	0.18	117
112	113	0.25	109
113	114	0.14	51
114	115	0.38	254
115	116	0.13	152
116	117	0.20	245
117	118	0.13	141
118	119	0.11	138
119	120	0.11	131

21MDRC005 From 32m to 67m, 35m @ 0.40% Cu & 237ppm Co, Includes: 5m @ 0.62% Cu & 200ppm Co from 53m and from 69 to 98m,29m @ 0.36% Cu & 248ppm Co, Includes: 7m @ 0.57% Cu & 346ppm Co from 76m and from 111m to 120m, 9m @ 0.18% Cu & 149ppm Co

Depth_From	Depth_To	Cu%	Co_ppm
74	75	0.18	38
75	76	0.39	43
76	77	0.33	58
77	78	0.16	41
78	79	0.14	79
79	80	0.08	44
80	81	0.15	95
81	82	0.24	89
82	83	0.13	99
83	84	0.09	87
84	85	0.26	126
85	86	0.41	197
86	87	0.58	131
87	88	0.35	85
88	89	0.18	65
89	90	0.17	56
90	91	0.49	178
91	92	0.41	279
92	93	0.42	284
93	94	0.39	249
94	95	0.49	285
95	96	0.43	204
96	97	0.59	109
97	98	1.59	128
98	99	0.95	104
99	100	0.68	112
100	101	0.55	104
101	102	0.23	58
102	103	0.24	47
103	104	0.41	60

104	105	0.54	79
105	106	0.15	77
106	107	0.10	89
107	108	0.08	147
108	109	0.33	403
109	110	0.87	494
110	111	0.14	301
111	112	0.17	205
112	113	0.16	174
113	114	0.17	162
114	115	0.23	172
115	116	0.19	160
116	117	0.16	139
117	118	0.16	130
118	119	0.19	83
119	120	0.15	100

21MDRC006 From 74m to 79m, 5m @ 0.24% Cu & 52ppm Co and from 80m to 83m, 3m @ 0.17% Cu & 94ppm and from 84m to 107m, 23m @ 0.46% Cu & 135ppm Co; Includes: 5m @ 0.87% Cu & 111ppm Co from 96m and from 108m to 120m, 12m @ 0.24% Cu & 210ppm Co

Depth_From	Depth_To	Cu%	Co_ppm
107	108	0.11	73
108	109	0.12	49
109	110	0.24	85
110	111	0.15	110
111	112	0.18	75
112	113	0.37	74
113	114	0.12	78

21MDRC007 From 107m to 114m, 7m @ 0.18% Cu & 78ppm Co

Depth_From	Depth_To	Cu%	Co_ppm
45	46	0.10	217
46	47	0.16	116
47	48	0.18	120
48	49	0.05	33
49	50	0.15	97
50	51	0.41	198
51	52	0.35	212

21MDRC008 From 46m to 52m, 6m @ 0.22% Cu & 129ppm Co

Depth_From	Depth_To	Cu%	Co_ppm
48	49	0.27	256
49	50	0.61	339
50	51	0.56	255
51	52	0.37	262
52	53	0.19	265
53	54	0.39	279

21MDRC009 From 48m to 54m, 6m @ 0.4% Cu & 276ppm Co

Hole_ID	Depth_From	Depth_To	Cu%	Co_ppm
21MDRC010	0	120	No significant intercepts	

Depth_From	Depth_To	Cu%	Co_ppm
56	57	0.15	55
57	58	0.41	152
58	59	0.56	311
59	60	0.85	443
60	61	1.97	771
61	62	2.12	821
62	63	1.72	1040
63	64	1.42	710
64	65	0.83	505
65	66	0.48	389
66	67	0.49	394
67	68	0.98	394
68	69	1.00	489
69	70	0.24	247
70	71	0.42	432
71	72	0.35	436
72	73	0.26	273

21MDRC011 From 56m to 73m, 17m @ 0.84% Cu & 462ppm Co
Including: 11m @ 1.13% Cu & 570ppm Co from 58m

Depth_From	Depth_To	Cu%	Co_ppm
50	51	0.31	1850
51	52	0.74	116
52	53	1.98	157
53	54	1.79	521
54	55	1.63	624
55	56	0.82	242
56	57	0.76	305
57	58	0.75	297
58	59	0.60	188
59	60	0.79	279
60	61	0.50	436
61	62	0.28	306
62	63	0.17	252
66	67	0.12	258

21MDRC012 From 50m to 63m, 13m @ 0.85% Cu & 429ppm Co
Including: 9m @ 1.09% Cu & 303ppm Co from 51m

Hole_ID	Depth_From	Depth_To	Cu%	Co_ppm
21MDRC013	0	138	No Significant Intercepts	

Depth_From	Depth_To	Cu%	Co_ppm
34	35	0.12	94
35	36	0.34	162
36	37	0.05	47
37	38	0.39	422
38	39	0.45	192
39	40	0.39	187
40	41	0.37	168
41	42	0.28	189
42	43	NSR	NSR
43	44	0.34	298
44	45	0.32	329
45	46	0.23	276
46	47	0.26	287
47	48	0.16	216

21MDRC014 From 34m to 42m, 8m @ 0.3% Cu & 183ppm Co and from 43m to 48m, 5m @ 0.26% Cu & 281ppm Co

Depth_From	Depth_To	Cu%	Co_ppm
65	66	0.88	169
66	67	2.37	499
67	68	1.59	323
68	69	5.15	2010
69	70	4.36	1130
70	71	3.43	174
71	72	2.70	62
72	73	3.10	70
73	74	0.16	86
74	75	1.16	173
75	76	0.11	24
76	77	0.10	26
77	78	0.07	55
78	79	0.27	34
79	80	0.53	49
80	81	0.16	42
81	82	0.30	40
82	83	4.09	35
83	84	3.91	45
84	85	0.71	22
85	86	0.36	24
86	87	0.90	26
87	88	0.18	29
88	89	0.13	14
89	90	0.11	12
90	91	0.32	27
91	92	0.82	16
92	93	0.28	30
93	94	0.42	36
94	95	0.37	86
95	96	0.35	92
96	97	0.15	37
97	98	0.16	69
98	99	0.08	41
99	100	0.14	67
104	105	0.11	63
105	106	0.11	95

21MDRC015 From 65m to 76m, 11m @ 2.27% Cu & 429ppm Co Including: 8m @ 2.95% Cu & 555ppm Co from 65m and from 78m to 98m, 20m @ 0.72% Cu & 38ppm Co, Includes: 5m @ 1.99% Cu & 30 PPM Co from 82m

Depth_From	Depth_To	Cu%	Co_ppm
41	42	0.20	157
42	43	0.40	571
43	44	0.42	530
44	45	1.09	1630
45	46	2.35	1250
46	47	1.98	1470
47	48	0.73	202
48	49	1.75	198
49	50	0.83	199
50	51	0.75	209
51	52	1.14	1020
52	53	0.68	801
53	54	0.49	650
54	55	1.45	1040
55	56	1.21	1110
56	57	0.74	667

57	58	0.31	131
58	59	0.30	151
59	60	0.23	118
60	61	0.12	79
61	62	0.09	56
62	63	0.14	75
63	64	0.63	1240
64	65	0.21	189
65	66	0.15	130
71	72	0.42	21
72	73	0.63	33
73	74	0.12	12
74	75	0.52	17
75	76	1.18	29
76	77	0.51	96
77	78	0.32	96
78	79	0.16	58
80	81	0.12	58

21MDRC016 From 41m to 61m, 20m @ 0.86% Cu & 609ppm Co, Including: 9m @ 1.25% Cu & 775ppm Co from 44m and from 62m to 66m, 4m @ 0.28% Cu & 409ppm Co and from 71m to 79m, 8m @ 0.48% Cu & 45ppm Co

Depth_From	Depth_To	Cu%	Co_ppm
34	35	0.11	49
35	36	0.25	95
36	37	1.05	885
37	38	3.74	1210
38	39	3.24	1150
39	40	NSR	NSR
40	41	1.25	652
41	42	0.82	288
42	43	0.23	152
43	44	0.36	212
44	45	0.33	124
45	46	0.66	465
46	47	0.47	211
47	48	0.56	235
48	49	0.65	334
49	50	0.60	326
50	51	0.72	502
51	52	0.62	383
52	53	0.36	238
53	54	0.30	242
54	55	0.47	486
55	56	0.21	185
56	57	0.13	158
57	58	0.09	72
58	59	0.11	97
59	60	0.23	145
60	61	0.14	76
62	63	0.24	93
63	64	0.18	107
64	65	0.13	65
67	68	0.19	63
68	69	0.32	73
69	70	0.13	69
72	73	0.10	139
73	74	0.16	73
74	75	0.08	46
75	76	0.28	94

76	77	0.43	173
77	78	0.16	48
78	79	0.20	79
79	80	0.23	78
80	81	0.14	54
81	82	0.11	74
82	83	0.12	90
83	84	0.12	75

21MDRC017 From 34m to 39m, 5m @ 1.68% Cu & 678ppm Co, Including: 3m @ 2.68% Cu & 1082ppm Co from 36m and from 40m to 61m, 21m @ 0.44% Cu & 266ppm Co, Includes: 7m @ 0.61% Cu & 351ppm Co from 45m and from 62m to 65m 3m @ 0.18% Cu & 88ppm Co and from 67m to 70m, 3m @ 0.21% Cu & 68ppm Co and from 75m to 84m, 9m @ 0.2% Cu & 85ppm Co

Depth_From	Depth_To	Cu%	Co_ppm
70	71	0.14	90
71	72	0.17	145
72	73	0.18	110
73	74	0.36	279
74	75	0.29	156
75	76	0.15	93
76	77	0.12	81
77	78	0.12	67
78	79	0.10	48
79	80	0.38	162
80	81	0.39	185
81	82	0.35	220
82	83	0.22	559
83	84	0.20	340
84	85	0.21	466
85	86	0.22	476
86	87	0.30	620
87	88	0.35	601
88	89	0.29	529
89	90	0.18	124
90	91	0.21	187
91	92	0.34	306
92	93	0.37	296
93	94	0.96	582
94	95	0.45	227
95	96	0.31	169
96	97	0.27	135
97	98	0.45	293
98	99	0.35	256
99	100	0.16	115
100	101	0.16	91
101	102	0.17	65
102	103	0.24	77
103	104	0.36	143
104	105	0.26	133
105	106	0.13	73
106	107	0.15	68
107	108	0.25	95
108	109	1.04	255
109	110	0.49	294
110	111	1.60	747
111	112	0.82	503
112	113	0.44	227
113	114	0.77	217
114	115	1.14	148

115	116	0.95	125
116	117	1.27	256
117	118	0.21	66
118	119	0.66	244
119	120	0.36	114

21MDRC018 From 70m to 78m, 8m @ 0.19% Cu & 128ppm Co
and from 79m to 120m, 41m @ 0.45% Cu & 263ppm Co
Including: 9m @ 0.95% Cu & 308ppm Co from 108m

Hole_ID	Depth_From	Depth_To	Cu%	Co_ppm
21MDWB01	0	48	No Significant Intercepts	

Depth_From	Depth_To	Cu%	Co_ppm
25	26	0.12	45
26	27	0.15	52
27	28	0.16	52
28	29	0.16	52
29	30	0.34	177
30	31	0.13	29
31	32	0.17	31
32	33	0.29	124
33	34	0.48	322
34	35	0.80	761
35	36	1.17	748
36	37	0.54	244
37	38	0.95	456
38	39	0.37	153
39	40	0.23	133
40	41	0.71	187
41	42	0.74	261
42	43	1.62	329
43	44	0.66	248
44	45	0.95	548
45	46	0.52	283
46	47	0.94	365
47	48	1.10	408

21MDWB02 From 25m to 48m, 23m @ 0.58% Cu & 261ppm Co
Including: 14m @ 081% Cu & 366ppm Co from 34m

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.*	1m RC drill chip samples weighing 3.0kg were taken from the splitter on the NDRC drill rig for analysis at Bureau Veritas (BV) Canning vale laboratory which is standard industry practice for geochemical analysis of RC drill ships. A 3.0kg reference sample is retained by Cyprium at the Maroochydore core yard which can be used for further analysis if required.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For all RC drilling programmes, regular air and manual cleaning of cyclone was carried out to remove wet material as and when it was present. Cyprium RC drilling utilises certified standards and blanks (CRMs) added to the submitted assay batches to test laboratory equipment calibration. Excessive variance or inaccuracy of the CRMs will be investigated by Cyprium Metals staff for causes and corrective actions if required.
	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.	Cyprium sampling techniques are considered by the company to be industry standard for the 2021 RC drilling programme. 3kg RC samples have been submitted to Bureau Veritas Canning Vale WA for base and precious metal analysis. Samples will be crushed and pulverised, then 40g subsampled and fire assayed with AAS finish (FA002) for Au, Pt and Pd; mixed acid digest (MA200) with ICP-AES finish (MA201) for Al, Ca, Cr, Fe, K, Mg, Mn, Na, Ni, P, S, Ti and V and ICP-MS finish (MA202) for Ag, As, Ba, Be, Bi, Cd, Co, Cu, Mo, Pb, Sb, Tl, U and Zn.
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).*	Cyprium 2021 RC drilling programme was carried out with a Schramm 64 – Mounted on an International 2670 8 x 4 truck, capable of 350m @ 4" RC. On-board Sullair 350/900 cfm compressor, rig mounted sample system through a cone splitter. Auxiliary truck mounted Ingersoll Rand 350/1,070 cfm compressor coupled to a 2010 Air Research Booster compressor capable of 900 psi @ 1,800cfm booster
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	The 2021 Cyprium RC drilling programme was noted by field staff to have excellent sample return. Quantitative sample return measurements will be taken during phase 2 drilling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	During the 2021 Cyprium RC drilling programme, 1m samples were collected from the cone splitter - 90% section in a 25-litre bucket and placed on the ground in rows of 10 for logging. Two 3kg to 5kg samples are collected directly from the drill rig cone

Criteria	JORC Code explanation	Commentary
		splitter - 10% offtakes in calico bags, one of which was retained on site for reference purposes and the other sent to BV Perth for analysis. No low sample return was observed by Cyprium geologists during the January 2021 drilling campaign. The drill cyclone/splitter and sample buckets were cleaned between rod changes and after each drill hole was completed to minimise down-hole and cross-hole 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.	The 2021 RC drill sample recovery was observed to be satisfactory during the campaign and it is believed that no preferential loss/gain of material was recorded by Cyprium technical staff.
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.*	Detailed logging of lithology, mineralisation, alteration, veining and weathering was completed for all RC holes. All logging details were collected using an Ocris logging template and subsequently transferred to the company's main drilling database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The RC logging was qualitative. The RC chip trays were photographed by Cyprium.
	The total length and percentage of the relevant intersections logged.	All RC intervals were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All holes and assay results commented upon in this release relate to RC drill holes.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	6m composite samples were analysed through the Tertiary and Permian cover sequence and 1m RC split samples were analysed within the underlying Proterozoic basement sequence. The RC composite samples were collected from the drill rig by scooping a sub-sample from each original 1m sample split into a fresh calico bag to generate a 6m composite sample. All the original 1m sample splits taken through the cover sequence are held onsite. If any anomalous results are reported from the 6m composite analyses, the corresponding Individual 1m sample splits are held at the Maroochydore sample bag storage area. These will only be despatched to the laboratory for follow-up analysis in the event that anomalous results are reported from the 6m composite analyses. To date no anomalies have been identified from the composite analyses. Wet intersections were left to dry before sampling and noted by the geologist in the relevant logs.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	2021 Cyprium programme utilises standard sample preparation procedures of oven drying at 105^{o}C, jaw crushing to <3mm, riffle splitting only if the sample mass exceeds 3kg, pulverisation of the 3kg sub-sample split (PR001, PR103 & PR303). A 200g subsample pulp is then split from the pulverised mass for subsequent analysis.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The 2021 Cyprium programme was sampled from the drill rig cone splitter as detailed above. Any material from the 1m drilling interval has an equal chance of being sampled in the 3kg sample bag sent to the laboratory for analysis.
	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.	Field duplicates are being taken from the 3kg reference sample bag to test the representivity of the samples taken by the drill rig sampling equipment.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	RC drilling sample sizes were industry standard and are considered by the company to be appropriate to sample the sedimentary hosted copper mineralisation at the Maroochydore Project.
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.*	A nominal 3kg RC sample split was submitted to Bureau Veritas Canning Vale WA for base and precious metal analysis. Samples were crushed and pulverised and a nominal 40g subsample was then fire assayed with ICP-AES finish (FA002) for Au, Pt and Pd which is an industry standard total analysis technique considered by Cyprium to be suitable for identifying any anomalous precious metal mineralisation within the Maroochydore Permian sedimentary cover / tertiary paleochannels. A further 0.15g sub-sample was taken for four acid digest (MA200) with ICP-AES finish (MA201) for Al, Ca, Cr, Fe, K, Mg, Mn, Na, Ni, P, S, Ti and V and ICP-MS finish (MA202) for Ag, As, Ba, Be, Bi, Cd, Co, Cu, Mo, Pb, Sb, Tl, U and Zn which is an industry standard total analysis technique and is considered by Cyprium to be appropriate for the Maroochydore sediment hosted base metal 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.	No geophysical results are discussed or included with this report. No XRF analyses are commented upon in this release.
	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.	Certified Reference Materials (CRM) and blanks were submitted with the laboratory samples at a rate of 1 CRM in every 20 and 1 blank sample in every batch of 50 samples. The CRM/blank results have been analysed by Cyprium metals technical team and no adverse analyses were identified. All CRM results were within 1 standard deviation of the expected result. There was a slight bias in that the majority of the CRM assays reported slightly lower than the expected value. Bureau Veritas also conducts their own inhouse quality control programme that includes regular repeats, standards and blanks, the results of which are provided to Cyprium Metals.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Cyprium Geologists visually verified and logged significant mineralisation intersections in RC chips and drill core in the 2021 Maroochydore drilling campaign.

Criteria	JORC Code explanation	Commentary
	The use of twinned holes.	None drilled – proposed for subsequent drilling campaigns.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Cyprium 2021 logging data was collected using Ocris software on Panasonic Toughbook laptop computers. Data is then sent to WPData consultants for validation and compilation into an SQL database hosted by WPData for Cyprium.
	Discuss any adjustment to assay data.	No adjustments have been made to any of the 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 surveyed with an RTK-DGPS, accuracy +/-0.5m.
	Specification of the grid system used.	GDA94, zone 51 and Maroochydore mine grid. Maroochydore Mine grid is calculated from zone 51 GDA94 using the following parameters: • Scale factor: 0.999609619 • Rotation: 314° 41’ 22” mine grid = 000° GDA north • North shift: -7,498,104.249 • East shift: -419,459.409 • Elevation shift: +10,000 m
	Quality and adequacy of topographic control.	Utilising digital terrain models developed by previous project operators Metals X. To be reviewed by Cyprium Metals in 2022.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillhole spacing is considered by Cyprium to be appropriate for the sediment hosted copper mineralisation being tested at Maroochydore.
	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.	Cyprium is undertaking infill and extensional drilling to complete a 2012 JORC compliant Mineral Resource Estimate update for Maroochydore.
	Whether sample compositing has been applied.	Cyprium created 6m composite samples in the Permian overburden of the Maroochydore deposit. The 1m sample splits will be analysed if any geochemical anomalism is noted from any of the preliminary composite analyses. To date, no significant results have been reported from analysis of the cover sequence.
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.*	The strike of the Maroochydore oxide/supergene mineralisation is North-West / South-East and generally flat lying. The 2021 drilling pattern is designed to achieve unbiased sampling along the strike of the deposit. The horizontal to sub-horizontal nature of the oxide/supergene mineralisation will not be biased by the vertical drillholes of the 2021 drilling programme.
	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.	The angle of the drill holes is close to normal to the mineralisation, no sample bias has been introduced through the drill orientation.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	2021 Cyprium RC samples were delivered to the Nifty store's facility for delivery via VPL Transport company to Bureau Veritas Laboratories Canning Vale WA. The 3 kg calico l,ab samples are collected in groups of 6 to 10 in 600 mm x 900 mm green plastic bags and transported in 1.5t bulka bags on pallets. Bureau Veritas did not note any irregularities with the samples delivered to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Cyprium 2021 sampling techniques or data have not yet been externally reviewed or audited.

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 Maroochydore Copper Project consists of: M45/314, M45/315, M45/317, M45/318, M45/492, E45/1840, E45/1841, E45/3011, E45/4318, E45/4319, P45/2924, P45/2925, P45/2926, P45/2927, P45/3055, P45/3150, P45/3151. Granted, 100% Maroochydore Copper PL (MCPL - 100% owned Cyprium Metals subsidiary) ownership. E45/1018. Granted, 75% MIM Ltd / 25% MCPL. 75% MIM interest currently being transferred to MCPL. E45/5705. Application, 100% MCPL. M45/711, M45/712, M45/713, M45/745. Applications, 75% MIM Ltd / 25% MCPL. 75% MIM interest currently being transferred to MCPL. M45/746. Application, 100% MIM currently being transferred to MCPL. The Maroochydore Project copper/cobalt resource occurs on granted mining leases M45/314, M45/315, M45/317 and M45/318. These mining leases were granted prior to the commencement of the Native Title Act 1993 (Cth) and, as such, are excluded from the requirements of Cyprium's project-wide agreement with the relevant native title party. The mining leases have been the subject of previous Aboriginal Heritage site clearance surveys. The balance of the tenements was determined to have Native Title for the Martu People in 2002. An Indigenous Land Use Agreement was signed by Metals X limited in 2020 which set out how Metals X and subsequently MCPL may access the land for exploration purposes. Maroochydore claw back right: Under an agreement between Omega Mines Ltd and Mount Isa Mines Ltd, there are certain Buy Back Rights pertaining to certain tenements at the Maroochydore Project. Maroochydore Copper Pty Ltd now hold the Omega rights and Aeris Resources (formerly Straits Resources) hold the Mt Isa Mines rights. The terms of the agreement are summarised as follows: The Maroochydore Project area originally formed part of the separate Broadhurst Range Joint Venture, the interests in which were originally held by Omega Mines Ltd and Mount Isa Mines. In 1994 however, the Maroochydore area was extracted from the Broadhurst Range Joint Venture as part of a sole risk operation by Omega Mines Ltd. This sole risk interest became the Maroochydore Project Joint Venture, all interests in which are now owned by Maroochydore Copper Pty Ltd. The other joint venture participant in the Broadhurst Range Joint Venture, Mount Isa Mines, held certain rights to "buy back" into any proposed mine development in respect of the Maroochydore Project. In 2003 Mount Isa Mines transferred its interest in the Broadhurst Range Joint Venture to Aeris Resources (formerly Straits Resources).

Criteria	JORC Code explanation	Commentary
		The buyback rights now held by Aeris Resources included the right to elect to participate in any proposed development to establish a mine with respect to the tenements comprised in the Maroochydore Project. The election can be up to a maximum of a 50% interest in the proposed development, subject to a payment being made by Aeris Resources to Maroochydore Copper Pty Ltd. Such amount is (i) the exploration expenditure contribution that Straits would have been required to have made, had it held the relevant Participating Interest it has elected to buy, during the period it was held as a sole risk area, plus (ii) an additional sum of money equal to two times the amount in (i).
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Copper anomalism was identified at Maroochydore by Esso Australia Ltd between 1984 to 1986 conducting mapping geophysical surveys. 673 rock chip, 86 soil and 731 stream sediment samples. 1,440 RAB, 24 RC and 16 diamond drillholes. City Resources Ltd acquired project in December 1986. Data compilation and re-logging of Esso core to August 1988. Chevron Exploration / City Resources JV from August 1988 Chevron as managers. Data compilation and thematic mapping. Chevron sold their JV interest to Barrack Mines in August 1989. Barrack Mines / City Resources JV held the project from August 1989. 94 RC drillholes were completed. First resource estimate of 14Mt @1.6% Cu at 1% cut off was completed in 1990. Preliminary mineralogical and metallurgical studies were undertaken. Mount Isa Mines (MIM) acquired Barrack's JV interest in July 1991 and Omega Mines Ltd acquired City Resources' JV interest in November 1991. Together they completed detailed mapping, rock chip sampling and trialled lag sampling. They also undertook Petrographic sampling and analysis. Genetic model changed from epigenetic to diagenetic. R McNight UWA honours thesis. Gravity and EM geophysics. 330 RAB, 9 RC and 12 diamond drillholes were drilled. Murchison United Ltd acquires Omega Mines in March 1994 MIM / Murchison United JV from March 1994. Dr A Reed PhD studies included detailed mapping and relogging of drill core and chips which resulted in reverting to an epigenetic ore genesis model. A further, 7 diamond drillholes were completed. Mineralogical studies were also undertaken. Straits Resources acquired MIM's JV interest in 1996. 83 RC and 4 diamond drillholes completed. Snowden Consulting oxide resource estimation of 14Mt @1.6% Cu and 0.07% Co at 1.0% cut off reported by Straits in 1996. Straits / Murchison JV from 1996 to 2003 completed a further 41 diamond drillholes and Snowden's on behalf of the JV completed an updated mineral resource estimate of 138Mt @ 0.57% Cu at 0.20% Cu cut off for 786.6Kt contained Cu metal. As part of the

Criteria	JORC Code explanation	Commentary
		2000 scoping study, work was completed to determine a process path for the project. This included 1996/1997 mineralogical and acid digest work, the 1997/1998 ore characterisation, column leach, solvent extraction and flotation tests and the 1998/1999 Gravity separation, flotation and ferric leaching test work. Aditya Birla acquired Straits Resources interest in the Maroochydore Project in January 2003. Further, metallurgical and processing studies were undertaken. P. Muhling (CSA) completed a regional exploration targeting study and accompanying report. Gravity and VTEM geophysical surveys were competed. In 2008, Snowden's updated the Resource Estimate as 41.2Mt @ 0.82% Cu and 0.04% Co at a 0.50% Cu cut off. This resource was used for Hatch 2008, pre-feasibility study. Aditya Birla (ABY) acquires Renison Bell's JV interest in January 2010 and then operated the project as sole owner until 2016. IP and aeromagnetic geophysical surveys were completed during this period. CSA consulting completed further reviews. These included metallurgical and processing study reviews, flotation test work and a revised scoping study in 2008/2009. ABY drilled 120 RC and 59 diamond drillholes. The Resource was re-estimated in December 2013 (oxide) and March 2014 (sulphide) as 48.6 Mt @ 1.00% Cu and 0.038% Co which comprises the current JORC 2012 compliant mineral resource. Metals X (MLX) acquired Aditya Birla Australia on 31 August 2016. In 2017, MLX drilled 2 RC and 17 diamond drillholes. Maroochydore Business Opportunity review completed May 2020. Cyprium Metals acquired MCPL from Metals X on 31 March 2021. Cyprium drilled 46 resource definition RC and 4 water bore RC holes as well as 6 diamond drillholes during the 2021 field season. This report includes a summary of all the significant assay results (>0.1% Cu) received to date from the 2021 RC drilling programme. The 6 diamond holes are undergoing processing and analysis for geochemical, metallurgical and waste characterisation properties.
Geology	*Deposit type, geological setting and style of mineralisation.*	Sediment hosted epigenetic copper mineralisation. Flat lying oxide/supergene copper mineralisation occurs at the top of the current and paleo water table levels.
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.

Criteria	JORC Code explanation	Commentary
	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.	Assay results below 0.1% Cu have been excluded from this release as they are not considered material by Cyprium. Where samples were lost due to bad ground, excessive groundwater and cavities during the campaign the interval is reported as No Sample Received (NSR) and no assay was completed for that interval.
``1Data 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.*	All intercepts are reported as down-hole length weighted averages. Drill intercepts are near normal to the flat lying oxide/supergene mineralised blanket.
	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.	All sample intervals are 1m splits.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The oxide/supergene mineralisation is flat lying to sub-horizontal and true mineralisation widths are 90% to 100% of downhole widths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	As 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').	Down hole widths have been reported as all holes were drilled close to normal to the flat lying oxide/supergene mineralisation blanket.
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.*	Figures included in the body of the release show drillhole location, the approximate outline of the previously reported Metals X 2013 mineral resource and two representative sections to detail drill intercepts on those sections from the 2021 drill programme.
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.*	Values above 0.1% Cu have been reported in Appendix 1, as determined by Cyprium's significant intercept criteria .
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;*	A summary of previous material geological work completed at the Maroochydore project is detailed in the Exploration by Other Parties section of this table.

Criteria	JORC Code explanation	Commentary
	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.	Other modifying factors such as metallurgical, environmental, hydrological and geotechnical factors have been investigated by previous operators at Maroochydore as detailed in the Exploration by Other Parties section of this table.
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 resource definition and extension drilling programmes are currently 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.