ASX ANNOUNCEMENT

9 November 2020

Maiden Drill Campaign to Commence at Nanadie Well Copper-Gold Project

HIGHLIGHTS

- **Nanadie Well Copper-Gold Project tenements, M51/887 and E51/1040, registered owner transfer has been completed by DMIRS**
- **Cyprium has submitted its initial Nanadie Well Programme of Works to DMIRS with approval expected during November 2020**
- **Drilling to commence with the 1,700 metre Phase 1 diamond drilling programme in December 2020**
- **Diamond drilling of the supergene and sulphide mineralisation to confirm geology and obtain mineralised material for metallurgical test work**
- **Surface geophysics commencement currently being finalised for December 2020 at Cue and Nanadie Well**
- **Expressions of interest for Phase 1 RC drilling programmes to define the Nanadie Well supergene mineralisation currently being sought**
- **The Nanadie Well Copper-Gold Project is 75km east-northeast of the Hollandaire deposit, which includes mineral resources and other high priority drill ready targets that will be included in the Murchison Copper-Gold scoping study**

Executive Director Barry Cahill commented *"We are pleased to announce the imminent mobilisation of a diamond drill rig to the Nanadie Well Copper-Gold Project as we rapidly advance our strategy of expanding the resource base at this exciting new project.*

We are in an advantageous position where we have a strategic path to development through resource infill and extensional drilling, geological interpretation and metallurgical test work from the same diamond drill programme. Concurrently, using the same drill holes, we are able to test the potential for new resources and use downhole geophysics that will gives us more knowledge on targeting mineralisation along strike and underneath the current mineralisation.

We have also commenced the mobilisation of crews to conduct surface geophysics at both Cue Copper-Gold and Nanadie Well Copper-Gold which will drive the targeting our next phases of drilling.

The supergene resource drill out using RC drill holes is currently being sourced through various drill companies so we can commence the Phase 1 RC drilling programme at Nanadie Well at the earliest possible time."

Cyprium Metals Limited ("**CYM**", "**Cyprium**" or "**the Company**") is pleased to advise that it is commencing the resource extension and metallurgical drilling at the Nanadie Well Copper-Gold Project.

These programmes commences Cyprium's strategy to drill out the resource at Nanadie Well Copper-Gold project. A number of key milestones have already been achieved to date.

Firstly, the Western Australian Department of Mines, Industry Regulation and Safety ("**DMIRS**") has approved the transfer of the Nanadie Well Copper-Gold Project tenements, Mining Lease 51/887 and Exploration Licence 51/1040 to Cyprium.

As a result of the transfer of ownership, Cyprium has immediately submitted the required Programme of Works ("**POW**") applications to DMIRS for the approval of:

- Reverse circulation ("**RC**") drilling programmes over the supergene portion of the mineralisation; and
- Diamond drilling programmes for geological and metallurgical test work over the mineralisation.

Cyprium expects approval for these programmes from DMIRS to be received in November 2020.

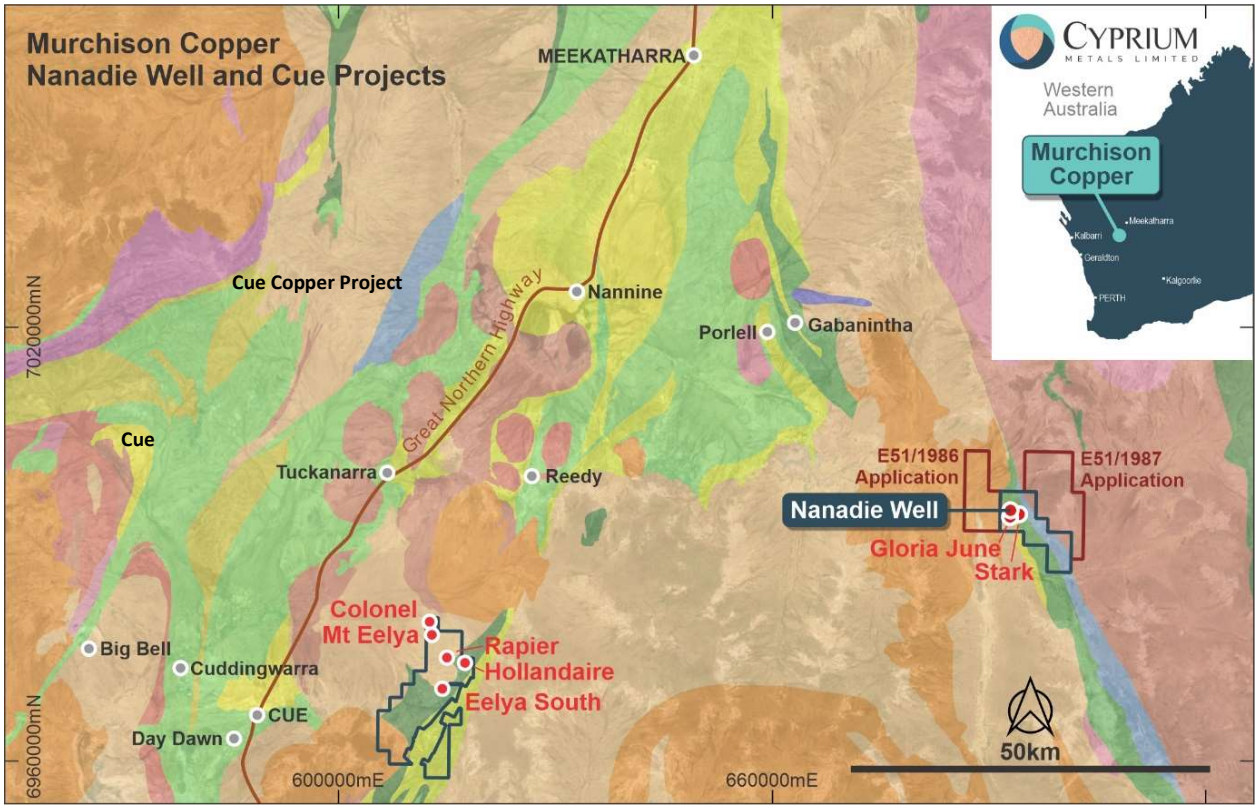


Figure 1 | Location of Cue Copper-Gold Project and Nanadie Well Copper-Gold Project

Copper-gold sulphide mineralisation has been identified below the shallow broad supergene mineralisation at Nanadie Well and is open along strike and at depth. For more detail refer to CYM ASX Release of 9th October https://cypriummetals.com/high-grade-cu-au-supergene-potential-at-nanadie-well-amended/

The layered mafic magmatic hosted disseminated/stringer sulphide mineralisation consists of pyrrhotite, pyrite and chalcopyrite as the dominant copper sulphide. It has been drilled in a wide-spaced pattern of 1 diamond and 88 RC drillholes over a strike length of 750 metres to a maximum depth of 234 metres and an average depth of 100 metres, with numerous drill holes finishing in mineralisation.

Cyprium has observed that higher grade mineralisation occurs as fractionated layers in the host metagabbros and metanorites as is normally the case with magmatic copper deposits. Drilling to date has intersected disseminated/stringer sulphide layers only – a massive sulphide basal contact which may be a feature of magmatic copper deposits should it have remained in-situ is a high priority exploration target for Cyprium.

The orientation of the disseminated/stringer sulphide fractionated layers is flat lying to shallow east dipping in the northern section of the deposit up to 30° east dipping in the southern section of the deposit. While clearly defined by east and west dipping RC drillholes, Cyprium is conducting diamond drilling programmes to provide further information regarding the orientation and extent of the layered disseminated/stringer sulphide mineralisation. For more detail of this please refer to CYM announcement of 13 October 2020 https://cypriummetals.com/high-grade-copper-gold-sulphide-potential-at-nanadie-well/

The diamond drill programme as shown in Figure 2 is intended to serve a number of purposes in the definition of the Nanadie Well Copper-Gold mineralisation:

- Provide core for geological logging and mapping in both supergene and sulphide to gain a better understanding of the mineralisation;
- Provide material to assay for payable metals in the mineralisation including copper, gold and silver as well as nickel, cobalt and PGE's that are normally associated with magmatic deposits;
- Test the geological model of the flat fractionated layers and the high grade sections of the layers;
- Provide metallurgical samples to commence test work on an optimised extraction method in both supergene and sulphide mineralisation; and
- Provide a platform to conduct downhole geophysics to target orebody high grade zones and potential extensions along strike and below the current mineralisation.

These diamond drill holes are significant for the initial programme as they commence defining the current resource for estimation to JORC 2012 standards and will also test depth extensions of the mineralisation as it remains open at depth and along strike.

A drilling company has been engaged for this work and it is expected that drilling will commence in December 2020 following POW approval.

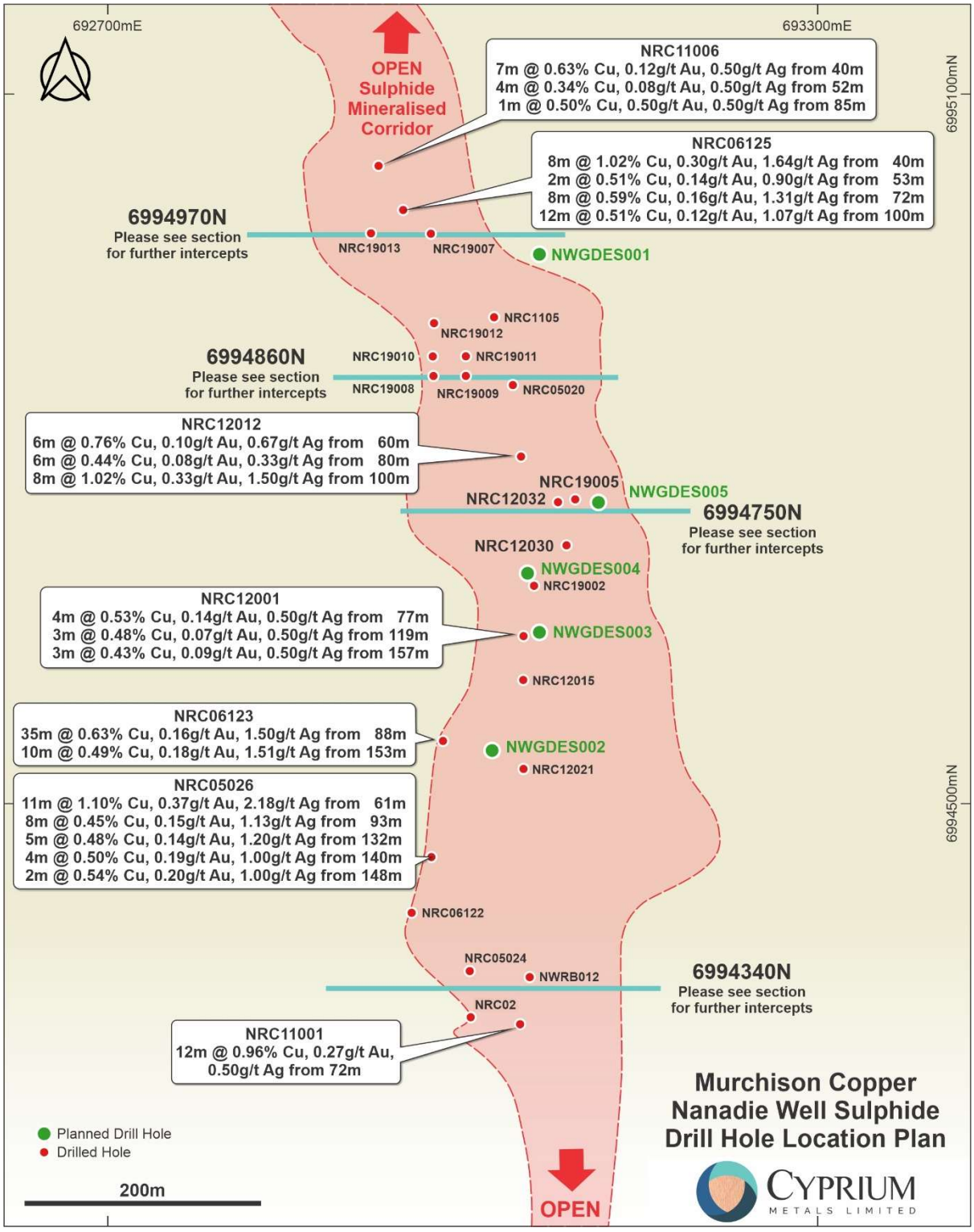


Figure 2 | Nanadie Well drillhole location plan

Secondly, geophysical teams are being engaged to commence the geophysical surveys at both Nanadie Well and Cue Copper-Gold Projects in December 2020. The company will update the market on this progress when the specifics of the mobilisation have been finalised.

Thirdly, the company has been seeking price and availabilities from various drilling companies to determine mobilisation dates for drill rigs to commence the 3,000 metre Nanadie Well Phase 1 RC drilling programme that is designed to test the supergene component of the mineralisation. The critical path for this programme is the timing of its commencement, and the company will again provide more information once this is determined.

It is intended that the information from these and subsequent drilling will be used to evaluate the resource and release a JORC Code 2012 Compliant Resource at Nanadie Well in 2021.

It is further intended that any resource delineated by these programmes will be included in the ongoing Murchison Copper-Gold scoping study.

About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX listed company with 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 region of Western Australia, that is host to a number of base metals deposits with copper and gold mineralisation. 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.

Cue Copper-Gold Project

Cyprium has 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 the Murchison region of Western Australia. Cyprium has an 80% attributable joint venture interest in the project's copper, gold and silver mineralisation however MGV has a 100% interest in primary gold deposits that are not associated with a copper-gold deposit.

The Cue Copper-Gold Project includes the Hollandaire Copper-Gold Mineral Resource (https://cypriummetals.com/hollandaire-copper-gold-mineral-resource-estimate/), 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/).

Resource category	Material type	Volume	Tonnes	Cu %	Cu Tonnes	Au g/t	Au Ounces	Ag g/t	Ag Ounces
Indicated	Oxide	5,000	10,000	1.20	100	0.09	0	4.16	1,300
	Transitional	95,000	275,000	1.80	5,000	0.24	2,100	5.06	44,700
	Fresh	638,000	1,894,000	2.00	37,100	0.31	18,900	6.64	404,400
Sub Total		**738,000**	**2,179,000**	**2.00**	**42,200**	**0.30**	**21,000**	**6.43**	**450,400**
Inferred	Transitional	4,000	12,000	0.40	0	0.02	0	0.98	400
	Fresh	194,000	593,000	1.60	9,300	0.41	7,800	6.46	123,200
Sub Total		**198,000**	**605,000**	**1.60**	**9,300**	**0.40**	**7,800**	**6.35**	**123,600**
TOTAL		**936,000**	**2,784,000**	**1.90**	**51,500**	**0.32**	**28,800**	**6.41**	**574,000**

Hollandaire 2012 JORC Mineral Resource Estimate *(values are rounded)*

Notes: *Differences in sum totals of tonnages and grades may occur due to rounding*
Nominal cut-off at 0.3% Cu
Cyprium has an 80% attributable interest in the copper, gold and silver
Gold mineralisation not associated with the copper resource that is 100% attributable to MGV, has not been modelled or reported in the Hollandaire 2012 JORC Mineral Resource estimate

Nanadie Well Copper-Gold Project

The Nanadie Well Project is located ~650km north east of Perth and ~75 km south east of Meekatharra in the Murchison District of Western Australia, within mining lease M51/1040.

Nanadie Wells' basement geology consists of Meeline Suite layered igneous intrusive rocks and amphibolites which are part of the GSWA mapped Murchison Supergroup. Details of the Nanadie Well Copper-Gold Project are available in the announcement made on the Company's ASX platform (ASX: CYM) on 14 July 2020, ("*Nanadie Well Copper Project Acquisition*", https://cypriummetals.com/nanadie-well-copper-project-acquisition/).

Announcements

Also refer to the following recent announcements (available at www.cypriummetals.com) that have been made by Cyprium Metals Limited in relation to the Nanadie Well Copper-Gold Project and Stark Copper-Nickel Prospect:

- 14 July 2020 Nanadie Well Copper Project Acquisition
  https://cypriummetals.com/nanadie-well-copper-project-acquisition/
- 15 September 2020 Nanadie Well Copper Project Acquisition Completion
  https://cypriummetals.com/nanadie-well-copper-project-acquisition-completion/
- 6 October 2020 High Grade Copper-Nickel-Cobalt Potential From Surface at Stark
  https://cypriummetals.com/high-grade-cu-ni-co-potential-from-surface-at-stark/
- 9 October 2020 High Grade Copper-Gold Supergene Potential at Nanadie Well
  https://cypriummetals.com/high-grade-cu-au-supergene-potential-at-nanadie-well-amended/
- 13 October 2020 High Grade Copper-Gold Sulphide Potential at Nanadie Well
  https://cypriummetals.com/high-grade-copper-gold-sulphide-potential-at-nanadie-well/
- 15 October 2020 High Grade Copper-Gold Sulphide Potential at Stark
  https://cypriummetals.com/high-grade-sulphide-copper-nickel-potential-at-stark/
- 30 October 2020 Quarterly Activities Report
  https://cypriummetals.com/quarterly-activities-report-16/

This ASX announcement was approved and authorised by the Board.

For further information:

Barry Cahill Executive Director	Wayne Apted Chief Financial Officer & Company Secretary	Lexi O'Halloran Account Director Jane Morgan Management
T +61 8 6169 3050	E info@cypriummetals.com	T +61 404 577 076

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

https://twitter.com/CypriumMetals **https://www.linkedin.com/company/cyprium-metals/**

Competent Person

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

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.*	RC drilling undertaken by Intermin Resources over the period 2004 – 2005 and 2011 - 2012 was sampled as follows: 4m composite RC drill samples were taken by using a PVC spear (75mm diameter) being thrust to the bottom of the green plastic RC bag with 1 scoop per sample taken. Additionally, 1m single splits were taken off the rig mounted cyclone/splitter unit. These were placed on top of the green plastic RC drill bags and ultimately gathered and sent to the laboratory after the 4m composite results were known. Single samples deemed to have little Cu or Au were not assayed. The splitter/cyclone was routinely cleaned to avoid sample contamination. Mithril resampled Intermin's RC drill holes in 2013 using an aluminium scoop of drill cuttings from the original green plastic RC bags. Mithril believed that material stored in the plastic bags had maintained its integrity and that the resulting samples were representative and suitable for laboratory analysis. Mithril drilled a single NQ diamond drillhole in 2017. Half core samples were based on geological intervals varying from 0.25 to 1.0m. Horizon Minerals 2019 RC drilling was initially sampled by 4m composite samples taken with a metallic scoop being thrust through the chip pile. 1m single splits taken using cone splitter off rig. Average sample weights were 1.5 to 2kg.
	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 they were present. The Horizon 2019 RC drilling programme utilised laboratory standards & replicate assays only. Statistical analysis of these results by Horizon Minerals indicates that the samples are representative and measurement systems are properly calibrated.
	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	Intermin 2004 – 2005 and 2011 – 2012 RC drilling programmes obtained 1m samples from which approximately 1.5 to 2kg was pulverised by the analytical laboratory to produce a 50 g charge for fire assay or 4 acid digestion/ICP analysis. RC drill chips were geologically logged by Horizon Minerals and Intermin in 1m intervals.

Criteria	JORC Code explanation	Commentary
	fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The drilled material was initially sampled in 4m downhole composites and anomalous intervals were sampled at 1m lengths. The Mithril 2017 NQ diamond drill programme obtained half core samples which were collected based on geological intervals from 0.25 to 1.0 metre. Samples of 1.0 to 3.0kg were collected for geochemical analysis by ALS Laboratories in Perth, WA. Intermin's 2011 – 2012 RC drill samples were submitted to Aurum Laboratories Pty Ltd in Perth for sample preparation and analysis. Following sample preparation, a representative 50g sub-sample was submitted for copper and gold analysis by Aqua Regia with an ICPMS finish. Detection limit for Cu was 5ppm, Au 0.01 ppm. Random 50g Fire Assays (with ICPMS finish) were also taken to check the initial Aqua Regia gold analytical results. Standards and Blanks were used with satisfactory results on all elements. For Mithril's 2013 resampling the following applies: In each case, a 500-1000g grab sample was collected for geochemical analysis. Samples were submitted to MinAnalytical Laboratory Services Pty Ltd in Perth for sample preparation and analysis. Samples were dried and pulverised (75µm) to produce a representative 25g or 50g sub-sample for analysis. Au, Pt and Pd were analysed by Fire Assay with an ICPMS finish (method - FA25MS3). All other elements were analysed using a Four Acid Digestion (hydrofluoric, nitric, perchloric and hydrochloric acids) with an ICPOES finish (method – MA4010). Horizon Minerals stated that 2019 assays were determined by 50g fire assay for Au and BM3AG 3 acid digest and hydrochloric acid solution for Cu, Pb, Zn, Ni, Co and As at Aurum laboratories Perth, with regular laboratory QA/QC checks.
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).*	RC drilling carried out with a 133 mm face sampling hammer bit. Drill rig details unknown. Diamond drilling was 47.6mm/NQ diameter core completed by a Westcore Boart Longyear LF90D rig. RAB drilling parameters not available.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC programme drill sample recovery details not recorded to 2012. 2019 RC drill programme recovery was assessed by comparing drill chip volumes (piles) for individual meters. Estimates of sample recoveries were recorded by the Horizon field staff. Routine checks for correct sample depths are undertaken every RC rod (6m). RC sample recoveries were visually checked for recovery, moisture and contamination. Horizon stated that the 2019 RC programme drilling conditions were generally good and that sampled intervals were dry. Horizon believed that the samples were representative, though some bias may occur in areas of poor sample recovery which was logged where rarely encountered. At depth there were some wet samples and these were recorded as and when they occurred. 2017 diamond drill programme core recoveries were recorded by the Westcore driller and checked by Mithril field staff.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC programme drill sample recovery details not recorded to 2012. The 2017 diamond drill programme utilised HQ drilling and split sets to maximise core recovery in near surface weathered and broken ground. Horizon noted that the 2019 RC programme drilling conditions were good and sampled intervals were generally dry. Horizon believed that the samples were representative, though some bias may occur in areas of poor sample recovery which was logged where rarely encountered. At depth there were some wet samples, these were recorded as and when they occurred.
	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.	No sample bias has been identified by Intermin, Mithril or Horizon to date.
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.*	2004-2005 RC drill programmes logging was completed by Intermin to a level of detail sufficient to support inferred resources only. 2011-2012 RC drill programme detailed logging was completed by Mithril Resources geological staff. 2017 diamond programme was logged in detail by Mithril geological staff for collar, drilling, lithology, sample, survey and magnetic susceptibility. 2019 Drill chip logging was completed on one metre intervals at the rig by the Horizon Minerals

Criteria	JORC Code explanation	Commentary
		geologist. The log was made to standard logging sheets and then transferred to Micromine database files for storage and analysis.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	RC drilling programme logging was stated to be qualitative in nature by Intermin and Mithril. Mithril photographed 2011-2012 RC drill chips. 2017 Diamond core logging was stated to be qualitative in nature by Mithril. All core was photographed by Mithril.
	The total length and percentage of the relevant intersections logged.	Intermin, Mithril and Horizon state that all RC and diamond drilling intervals were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	2017 diamond drilling programme 0.25m to 1.0m NQ core samples cut by Mithril and despatched to ALS Perth for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Intermin RC drilling samples to 2012: 4m composite RC drill samples were taken by using a PVC spear (75mm diameter) being thrust to the bottom of the green plastic RC bag with 1 scoop per sample taken. 1m single splits were taken off the rig mounted cyclone/splitter unit. These were placed on top of the green plastic RC drill bags and ultimately gathered and sent to the laboratory after the 4m composite results were known. Single samples deemed to have little Cu or Au were not assayed. The splitter/cyclone was routinely cleaned to avoid sample contamination Horizon 2019 RC drilling programme: 4m composite and 1m RC samples taken. RC samples were collected from the drill rig by scooping each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken off the rig cyclone splitter and despatched to the assay laboratory when anomalous grades were returned in 4m composites. No wet samples intersecting mineralisation were noted by Horizon.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Intermin RC drilling to 2012, Mithril 2013 resampling, Horizon 2019 RC drilling: Sample preparation techniques were industry standard practice. Oven dried at 110°C before crushing and pulverizing 80% passing <75µm. Mithril diamond drilling 2017:

Criteria	JORC Code explanation	Commentary
		Sample preparation techniques were industry standard practice. Oven dried at 110°C before crushing and pulverizing 90% passing <75µm.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Intermin and Horizon RC drilling programmes was completed using professional drilling contractors under the supervision of Intermin and Horizon geological personnel to ensure that quality control procedures such as cleaning the drill rig splitter / cyclones and maintaining consistent sample weights was maintained. Mithril 2017 diamond drilling samples were industry standard ½ cores cut from the NQ diameter diamond core 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.	Intermin RC drilling to 2012: unknown Mithril 2013: No field duplicates taken. Samples were <1kg to ensure the full sample was crushed and pulverised. Mithril 2017 diamond programme: ½ NQ core retained and available for further analysis if required. Horizon 2019: No field duplicates. Laboratory duplicate testing results provided to Horizon.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Intermin RC drilling to 2012 and Mithril 2013 resampling: unknown Mithril 2017 diamond drilling: Industry standard sample sizes considered appropriate by Mithril for the mineralisation style. Horizon 2019 RC drilling: Sample sizes were considered appropriate by Horizon for the exploration method and produce results to indicate degree and extent of mineralisation.
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.*	Intermin RC drilling to 2012 and Mithril 2013 resampling: Mithril considered that four acid digests, aqua regia digests and Fire Assay for selected elements was appropriate for the type of exploration undertaken. Four acid and aqua regia digests are considered partial techniques and Fire Assay is considered a total technique. Mithril 2017 diamond drilling: Fire Assay and a four-acid digest are considered near total digest and are appropriate for the type of exploration undertaken. Horizon 2019 RC drilling: 1m RC samples were assayed for gold by Fire Assay (FA50) and base metals by BM3AG / AAS by Aurum Labs (Perth). The method is equivalent to a 4-acid digest industry standard total analysis.

Criteria	JORC Code explanation	Commentary
	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 tools or methods were used by Intermin or Horizon in their RC drilling programmes. Mithril utilised a handheld XRF instrument (NITON) during the 2017 diamond drilling programme to assist with identifying anomalous base metal zones. Magnetic susceptibility readings were also taken of each sample prior to despatch to the assay laboratory.
	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.	Intermin RC drilling to 2012: Mithril 2013 stated that standards and Blanks were used with satisfactory results on all elements. Mithril resampling 2013: Mithril stated that 1 in 8 samples were repeated and regular standards and blanks were inserted. Results showed an acceptable level of accuracy, precision and repeatability. Horizon 2019: Laboratory QA/QC utilised only. QC results (blanks, duplicates, standards) were reported to Horizon who believed them to be acceptable.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Intermin RC drilling to 2012: Mithril personnel reviewed Intermin's original results. Mithril resampling 2013: Resampling results were reviewed and verified by Mithril's Geology Manager. Where the same elements have been analysed for, Mithril's newly obtained results were compared to those originally obtained by Intermin. Horizon 2019: Not undertaken.
	The use of twinned holes.	Intermin RC drilling to 2012: None drilled. Mithril resampling 2013: None drilled. Horizon 2019: None drilled
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Intermin RC drilling to 2012: Primary data (i.e. geological description and location information) was entered into field note books by Intermin personnel and digitised in Microsoft Excel.

Criteria	JORC Code explanation	Commentary
		Mithril resampling 2013: Primary data (i.e. geological description and location information) was entered into field note books and digitised in Microsoft Excel. Horizon 2019: Field data was entered notebooks or Excel spreadsheets then transferred to Micromine database files.
	Discuss any adjustment to assay data.	All previous operators state that no data was adjusted.
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.*	Intermin RC drilling to 2012: Collar locations recorded with a handheld GPS with an accuracy of +/- 5m. Mithril resampling 2013: Mithril confirmed the location of a number of drill holes within the Nanadie Well Deposit area with a DGPS, accuracy +/- 0.5m. These are noted in the collar location tables. Horizon 2019: Drillhole collars surveyed with an RTK-DGPS, accuracy +/-0.5m.
	Specification of the grid system used.	GDA94, zone 50.
	Quality and adequacy of topographic control.	Intermin RC drilling to 2012: Not undertaken. Mithril resampling 2013: Not undertaken. Horizon 2019: Not undertaken – stated low relief topography would not materially affect the interpretation of mineralisation widths. Cyprium 2020: Digital terrain model constructed from existing drillhole surveys and adjusted where low accuracy GPS pickups created obvious anomalies in the low relief project area. Drone terrain survey proposed for late 2020/early 2021.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillholes are evenly spaced as detailed on the plans and sections in the body of the announcement. They are suitable for 2004 JORC inferred resource estimation. Infill drilling is required to define a 2012 JORC compliant resource.

Criteria	JORC Code explanation	Commentary
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Intermin considered the data spacing to be sufficient to define mineralisation to a 2004 JORC inferred standard.
	Whether sample compositing has been applied.	As detailed previously 4m RC drill sample composites were taken by Intermin for first pass assaying.
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 Nanadie Well supergene mineralisation is North to North-northwest and drilling is well aligned to achieve unbiased sampling along the strike of the deposit. The supergene mineralisation is flat lying and has been tested by drillholes dipping -60° with 090 and 270 azimuths. These drillholes will return samples at 70 to 80% true width of the supergene mineralisation and given their even spacing will not introduce sample bias.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable, no sample bias introduced.
Sample security	*The measures taken to ensure sample security.*	Samples were collected on site under supervision of the responsible Intermin, Mithril or Horizon geologist. The project is remote and visitors need permission to visit site. Once collected samples were bagged and transported to Meekatharra and then Perth for analysis. Dispatch and consignment notes were delivered and checked for discrepancies, none were noted by the analytical labs, Intermin, Mithril or Horizon.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Mithril conducted a detailed review of the data returned from Intermin drilling programmes to 2012 and no discrepancies were noted. Mithril procedures and results to 2019 were reviewed by the Geology Manager and Managing Director and no discrepancies were noted. Horizon 2019 results have not been 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.*	E51/1040 and MLA 51/887, Cyprium Metals 100% ownership. Royalties payable to a syndicated comprising of WS Hitch, KW Wolzak, PW Askins, Tyson Resources PL of: • 0.735% of the revenue received from the sale of copper metal or concentrate from the tenement, • 0.49% for the revenue received from the sale of any other metal, mineral or ore from the tenement.
	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 tenement is in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	1970 Kia Ora Gold Corporation – regional reconnaissance exploration. 1976-1977 BHP Ltd. Mapping, surface sampling, 72 RAB drillholes and geophysical surveys. 1987-1993 Dominion Mining Ltd. Mapping. Surface, rock chip and lag sampling, 126 RAB drillholes, 9 RC drillholes. 1995-1996 Newcrest Mining Ltd. Lag sampling, 63 RAB drillholes. 1999 Dominion Mining Ltd. 14 RAB drillholes. 2004-2013 Intermin Resources Ltd. 185 RC drillholes. 2004 JORC inferred mineral resource estimate of 36.07Mt @ 0.42% Cu in September 2013. Mithril Ltd 2013-2019. Ground geophysical surveys. 36 RC drillholes. 1 diamond drillhole. Intermin Resources Ltd / Horizon Minerals Ltd 2019. 14 RC drillholes and mining lease application M/51/887
Geology	*Deposit type, geological setting and style of mineralisation.*	Magmatic Cu/Au/Ni/PGE deposit hosted in structurally deformed Archaean gabbros norites and metagabbros with 1 to 25m of quaternary alluvial and aeolian barren cover. Flat lying supergene Cu/Au mineralisation occurs at the top of the current and paleo water table levels.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Refer to Tables 1 and 2 in the body of this announcement..
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information is excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No weighting, averaging or cut-off calculations apply to this announcement.
	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 aggregate assay intervals reported in Table 1 are comprised of 1m split or 4m composite downhole intervals. Intercept selection is detailed in the notes accompanying Table 1 in the body of the announcement.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent calculations were applied.
Relationship between mineralisation widths and	*These relationships are particularly important in the reporting of Exploration Results.*	The supergene mineralisation is flat lying and true mineralisation widths are 70% to 80% of downhole widths where drillholes have -60° dip.

Criteria	JORC Code explanation	Commentary
intercept lengths	*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').	Downhole lengths reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Included in the body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Included in Table 1 for the Nanadie Well supergene mineralisation as interpreted by Cyprium Metals Ltd.
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 previous material geological work pertaining to the Nanadie Well supergene mineralisation is reported in this announcement. Other geological and geophysical work relating to Nanadie Well has been reported by previous operators - see ASX releases from Intermin Resources Limited (IRC), Mithril Ltd (MTH) and Horizon Minerals (HRZ). These can be accessed by their respective codes on the ASX web site, announcement section. Other modifying factors such as metallurgical, environmental, hydrological and geotechnical factors have not been investigated at Nanadie Well.
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 definition and extension drilling programmes are currently being planned. The applicability of geophysical programmes are currently being investigated. Proposed work programme details will be announced when complete.
	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.