

Drilled Mineral Resource

The 2024 Heap Leach MRE is the first update of an MRE on this material since 2015. The mineral resource in **Table 1** represents the portion of the stockpile that was estimated from drill data in accordance with the JORC (2012) code.

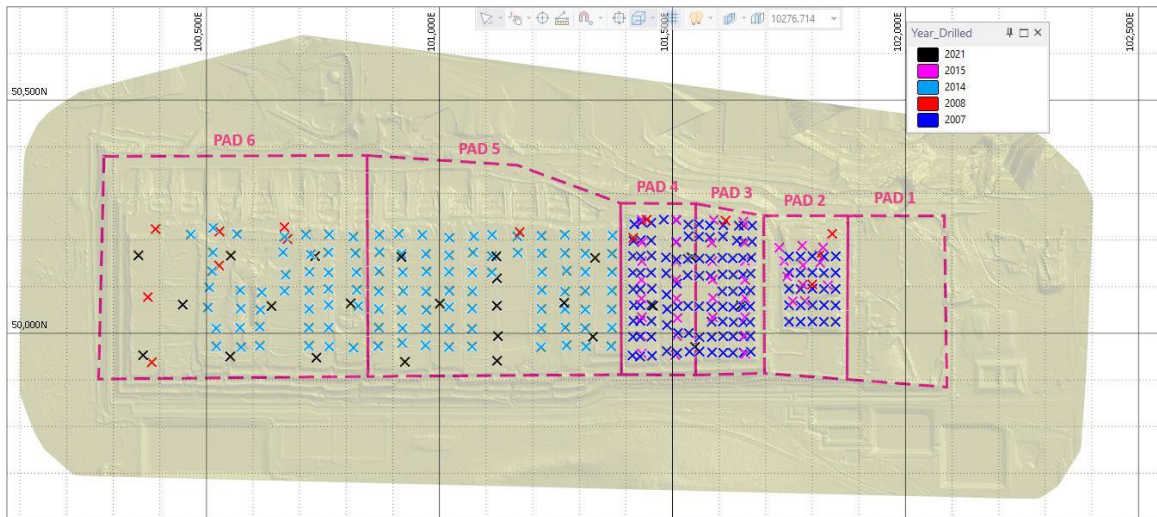
An MRE was declared in 2015 after a series of internal studies during 2014 and 2015 were accompanied by drilling and sampling campaigns. A comparison of the 2015 and 2024 drilled resource estimates is presented in below:

Table 2 – Nifty Heap Leach 2024 MRE Versus 2015 MRE

Resource Category	2015 MRE			2024 MRE		
	Tonnes (t)	Cu (ppm)	Volume (m ³)	Tonnes (t)	Cu (ppm)	Volume (m ³)
Indicated	11,975,000	4,000	Not reported	10,636,950	4,100	6,253,350
Inferred	2,756,000	4,000	Not reported	2,038,350	5,140	1,198,330
Total	14,731,000	4,000	8,716,719	12,675,300	4,260	7,451,680

In 2021, Cyprium conducted a 24-hole sonic drilling program. The 2024 MRE incorporates this data. Figure 1 below shows the location of the drill collars from 2007 to 2021.

Figure 1 – Nifty Heap Leach Drill Hole Location



MEC Mining examined previous methods and information for adequacy under current code and recommended a number of changes to classification and drill hole inclusion. Additional information can be found in the accompanying MEC August 2024 Heap Leach MRE.

Drilled Resource Excludes Stockpile Base

This estimation of the JORC resource, using drilled intercepts only, is likely to significantly understate the amount of metal contained in the material on the heap leach pads as the drill holes stopped an estimated depth of between 3 and 4 meters above the heap leach pad lining to protect the integrity of the heap leach pad and liner. Therefore, a reasonable volume of material has been excluded from the resource calculation which was reliant on drill data.

Figures 2 and 3 below show the 2024 MRE block model in cross section and oblique view. Red and green areas correspond to drilled Indicated and Inferred resource. Blue areas correspond to unsampled material.

Figure 2 – Nifty Heap Leach 2024 MRE Classifications (oblique view)

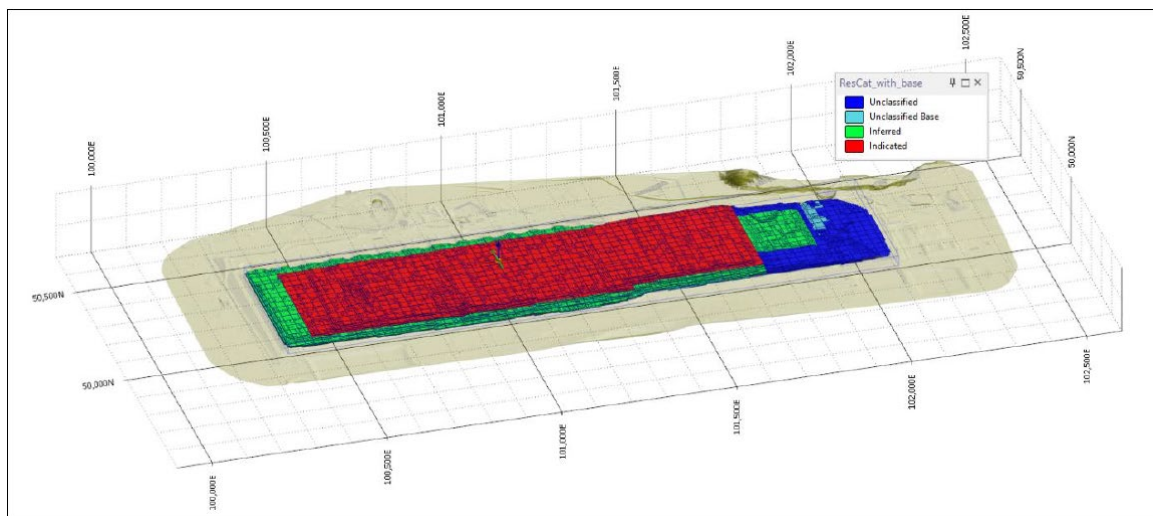
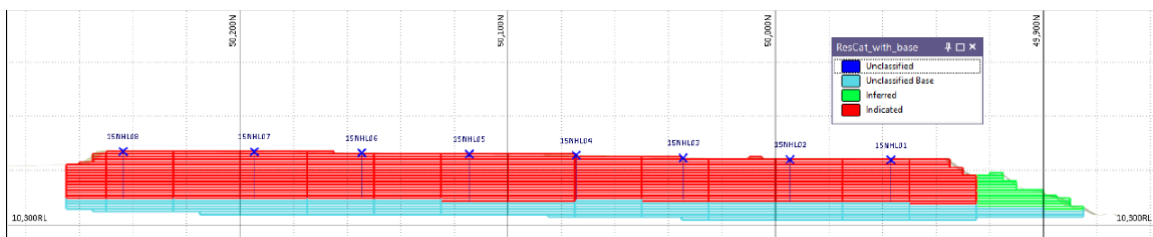


Figure 3 – Nifty Heap Leach 2024 MRE Classifications (section view)



Heap Leach Stockpile - Reconciliation to Production Records

Cyprium believes the best estimate of copper contained in the entire heap leach stockpile (e.g. inclusive of unsampled material) is obtained through reconciling metallurgical accounting records from prior operations. Experts from MEC reviewed the historical records and accounting approach and believe that this a reasonable estimation methodology and appropriate for inclusion in calculating total copper in the heap leach stockpile.

Historical records show that 17.2 million tonnes of mined material was stacked on the pads at Nifty. These tonnes contain 311,169 tonnes of copper in aggregate. Cumulative cathode production over the prior operational life of Nifty was 217,124 tonnes from inception until cathode plant operations ceased in 2009. The difference between these two figures (stacked and produced) is 91,140 tonnes.

“Looking back at the history of the site, we see that cathode production at Nifty stopped abruptly when the new underground mine began,” said Fifield. “The owner at the time was primarily interested in supplying feed to the concentrate market from the now abandoned underground mine. The result was that the cathode plant was shut before its time, leaving unrecovered copper in the heap leach material. This is Cyprium’s near-term commercial opportunity.”

This ASX announcement was approved by the Cyprium Board of Directors.

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Competent Person Statement

The information in this report that relates to the estimation and reporting of the Nifty Heap Leach Mineral Resource Estimate dated 19 August 2024 is an accurate representation of the recent work completed by MEC Advisory Pty Ltd. Mr Dean O’Keefe has compiled the work for MEC Advisory and is a Manager of Resources for MEC Mining and a Fellow of the Australasian Institute of Mining and Metallurgy (#112948). Mr O’Keefe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person (CP). Mr O’Keefe consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

About Cyprium Metals Limited

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

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

Visit www.cyprriummetals.com for further information.

Material Information Summary

Please refer to Appendix 1 of the accompanying MEC August 2024 Heap Leach MRE for the full JORC Table 1. A summary as required by ASX Listing Rule 5.8.1 is provided as follows:

Geology and Geological Interpretation

The Heap leach comprises ore mined and stacked from the Nifty mine. Stacking continued until the latter part of 2008, and overall production ceased from the Heap Leach in 2009. The stacked Heap Leach material is not insitu. There is no continuity of grade or geology within the stockpile.

There are approximately 60 stockpiles over 6 pads that comprise the Heap Leach. The dimensions of each pad are ~350m long, 60-80m wide and 4-9m high. They were stacked in a westerly direction, starting with pad 1, meaning the age decreases to the west.

From east to west the copper content decreases and changes from mainly silicified carbonate and shale blends, through to chalcocite and multiple coarse rock types and shale blends.

For all drilling programs the drillholes were stopped around 4-5m above the base of the leach pad to prevent penetration of the liners. Two surfaces were interpreted to constrain the Heap Leach – a topographical surface for the top, and a base surface projected three meters below the deepest drillholes. These two surfaces formed the geological interpretation for the Heap Leach and was used to constrain the Mineral Resource estimate.

Drilling Techniques

The heap leach piles have been drilled over four drilling campaigns for the purpose of supporting an MRE to establish tonnage and grade. Aditya Birla completed three separate RC drilling programs (2007, 2014, 2015). In 2021 a sonic drilling program was completed by Cyprium.

- **2007:** The 2007 campaign targeted Pads 2, 3, and 4, with 124 RC drillholes, and reported a single composite total copper assay per drillhole.
- **2014:** The 2014 campaign targeted Pads 5 and 6 with 109 RC drillholes with 1m sampling, assayed for total Cu only. During a site visit on 12 March 2020 the sample coarse rejects for these drillholes were discovered in reasonable condition in a shipping container.
- **2015:** The 2015 campaign targeted Pads 2, 3, and 4, with 41 RC drillholes. Samples were at 1m intervals and were tested for total Cu only.
- **2021:** A sonic drilling program was conducted in 2021 by Cyprium, targeting pads 3, 4, 5, and 6. This consisted of 24 drillholes sampled at 1m intervals and tested for Ca, Co, Cu, Fe, Mg, Mn, S, and Si.

Sampling and Subsampling Techniques

For the 2014 and 2015 RC drilling programs, and for the 2021 sonic drilling program, sampling was conducted at 1m intervals. However, the 2007 RC program comprised a single composite sample for the entire drillhole.

Sample collection for the 2014 and 2015 RC drilling programs was via a rig mounted cone splitter attached to the cyclone. Two samples were collected for every 1m interval and labelled A and B. Sample A was sent to the laboratory and sample B was retained.

For the 2021 sonic drilling program, single samples were collected.

Sample Preparation

For the 2007 drilling a single sample (of up to 2.4kg) was collected for each hole.

For the 2014 and 2015 RC programs, 1.5-3.0kg of material was collected in a calico bag over a 1m interval from the cyclone using a cone splitter. The samples were sent to ALS laboratory for preparation (drying, crushing, splitting and pulverising) with a 50gm sample analysed using a 4-Acid ICPOES method (ME-ICP62).

For the 2021 sonic drilling program, the majority of samples were obtained at 1m intervals.

Sample Analysis Method

The 2007 RC drilling samples were analysed by Inter Mountain Laboratories, Wyoming, USA. The samples were split into three size fractions, and analysed for Cu. The total Cu value for the whole sample was calculated as a weighted average of the results from the three size fractions. Three analyticals were used: 4-Acid AAS for primary sulphide, copper in oxide by AAS after H₂SO₄ leach, and cyanide soluble copper.

The 2014 and 2015 RC program samples were analysed by ALS laboratories in Perth using a 4-Acid ICPOES method (ME-ICP62) for 16 elements: Ag, As, Ca, Cd, Co, Cr, Cu, Fe, K, Mg, Mn, Ni, Pb, S, Sb, and Zn. Results exceeding the detection limit of the method were re-analysed with an ore-grade method, e.g. Cu-OG62 for copper which is a 4-acid digest, but with a variable finish depending on the element.

For the 2021 sonic program, samples were analysed by ALS in Perth by XRF for Cu, Ca, Co, Fe, Mg, Mn, S, and Si. In May 2024, 176 samples from 18 of the 24 sonic drillholes were re-submitted for analysis to Bureau Veritas Laboratories in Perth. These samples were analysed using a 4 acid digest then ICP-OES for Ca, Fe, Mg and S, and ICP-MS for Cu. The samples used to support the MRE were the samples analysed by XRF, as this was a complete suite for all the sonic drillholes.

Estimation Methodology

RC and sonic drillholes were used for the grade estimation. The estimate was constrained by wireframes representing the surface and the base of the heap leach stockpiles. The material is not in situ therefore there was no geological or grade continuity. As such, no lode geological interpretation or domaining was undertaken.

The estimation approach selected was Inverse Distance Weighting (IDW). A power of 3 was selected to give more weight to local samples, no top cuts were applied. The block model was populated by estimating into parent cells only, using two search passes to inform the estimate. All search ellipses were orientated at a 0° azimuth, no plunge and a -90° dip.

Classification criteria

An Indicated classification was given to the block model where the MRE is estimated from the 2014 and 2015 RC drilling, the 2021 sonic drilling, and was supported by QAQC data.

An Inferred classification has been given to blocks supported by the 2007 drilling (which comprise a single assay for the entire hole), on the periphery of the stockpile where it was not possible to drill due to slope and proximity to the edge.

Pad 1 and the periphery of pad 2 is mineralised waste, due to the lack of drilling data. Where the drillholes do not extend to depth (due to the risk of penetrating the leach pad liners) then the blocks are also considered mineralised waste. All mineralised waste is unclassified material.

Cutoff grades

The MEC August 2024 heap leach MRE is reported above a zero Cu cutoff, and no top cut was applied. A zero economic cutoff grade is applied as the heap leach MRE is a global estimate. There is no local map of grade variability, the remaining (unrecovered from previous operations) contained copper is estimated within the entire stockpile. There is no selectivity that would permit the application of an alternative cutoff grade. The ore was originally mined from the pit above an economic cutoff and stacked on the heap leach and then copper was recovered from the stockpile, not all copper was recovered, with remaining copper being the subject of the MRE.

Mining and metallurgical factors

Mining factors are not applicable, the Heap Leach ore was mined and stacked previously.

There are three main bodies of metallurgical test work that support Reasonable Prospects for Eventual Economic Extraction (*summarised in Table 3*):

Table 3 – Recovery From Metallurgical Test Work Programs

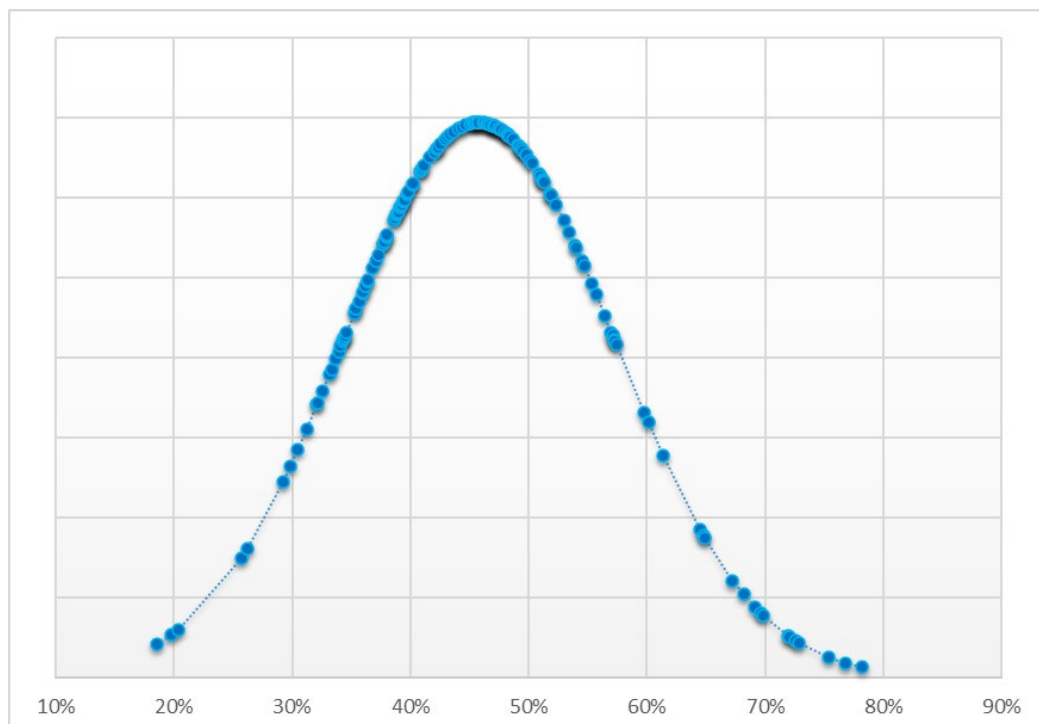
Test Data Set	RMD Stem 3m Pilot Trial (2009)	Metals X Limited Sequential Leach Testing (2020), Average	Cyprium Sequential Leach Testing (2024), Average
Recovery of Total Copper (%)	48.3	45.2	50.3

Metals X Limited 2020 sequential leach testing:

In 2020 Metals X Limited selected 10 holes from the 2014 drilling campaign for sequential leach analysis from which 152 individual samples were selected and analysed for acid and cyanide soluble copper.

The resultant data set provided calculated recoveries with a mean of 45.2% and standard deviation of 11.5% (*refer Figure 4*).

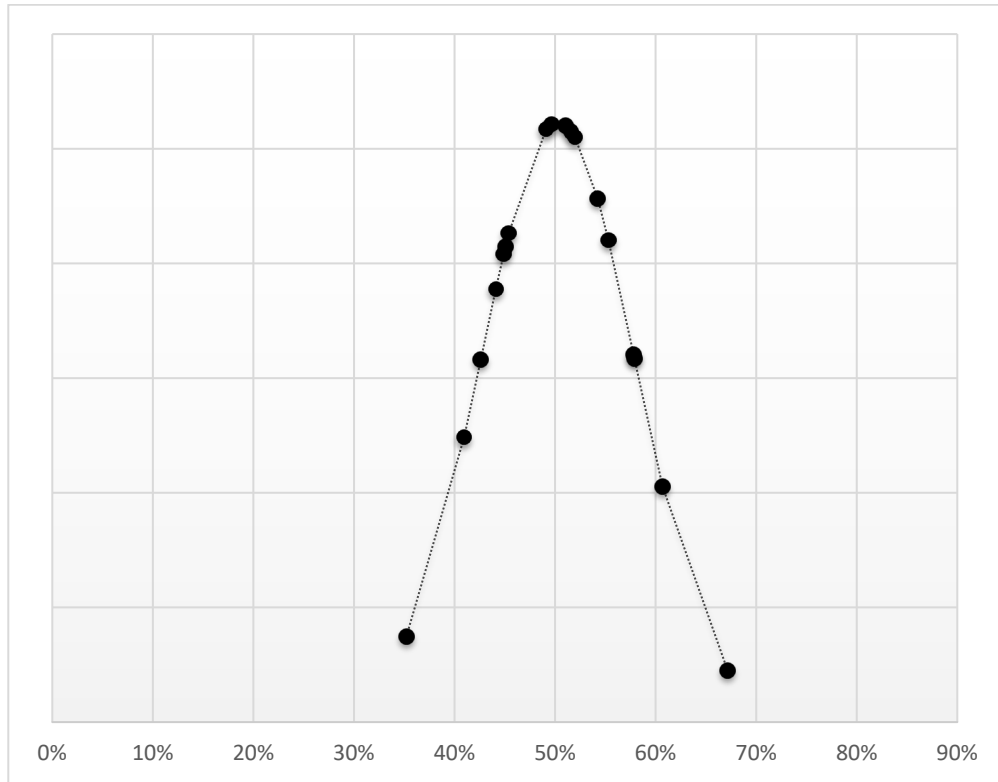
Figure 4 – Heap Leach Recovery Distribution Curve (Metals X Limited Data)



2024 Cyprium sequential leach testing:

Further drilling was conducted by Cyprium via 24 sonic drill holes across pads 3 to 6. Pulps from 18 of these holes were composited and submitted for sequential leach in 2024. The resultant data set provided calculated recoveries that supported the Metals X data set, with a mean of 50.3% and a standard deviation of 7.6% (refer Figure 5).

Figure 5 – Heap Leach Recovery Distribution Curve (Cyprium Data)



Modifying Factors

Clause 20 of the JORC (2012) Code requires that all reports of Mineral Resources must have reasonable prospects for eventual economic extraction, regardless of the classification of the resource. The Nifty heap leach resource passes the RPEEE hurdle on the basis that the material has already been extracted and stockpiled, and successfully processed in the past. The August 2024 MRE has established the presence of contained copper available for leaching and recovery.

The infrastructure required for processing is present and ready for refurbishment, including the solvent extraction plant and the electrowinning plant. The eastern end of the heap leach pad occurs within and on top of the subsidence zone boundary, however, the subsidence zone is not considered to have compromised the heap leach.

A mining study is not applicable, and metallurgical test work has been completed.