

ASX ANNOUNCEMENT

14 October 2019

HIGH GRADE COPPER AT THE CUE COPPER PROJECT

Drilling Highlights

- **10.4m @ 14.9% Cu in drill hole 19HOMET003 from 84.5m downhole including:**
 - **4.5m @ 21.9% Cu with 1.2 g/t Au and 46.4 g/t Ag from 90.4m;**
- **19.1m @ 1.3% Cu in drill hole 19HOMET002 from 85.9m downhole including:**
 - **6.4m @ 2.1% Cu with 0.5 g/t Au and 10.5 g/t Ag from 98.6m;**
- **27.9m @ 1.1% Cu in drill hole 19HOMET001 from 45.7m downhole including:**
 - **9.0m @ 1.6% Cu with 0.1 g/t Au and 2.3 g/t Ag from 63.2m.**

Note: Rounding applied to the grades

Cyprium Metals Limited (“**CYM**” or “**the Company**”) is pleased to announce the results from the metallurgical diamond drilling programme at Hollandaire and Hollandaire West at the Cue Copper Project.

The first hole in the programme, 19HOMET001, was drilled into the Hollandaire West mineralisation and returned disseminated copper sulphide mineralisation, mainly containing chalcocite.

The second and third holes in the programme, 19HOMET002 and 19HOMET003, targeted representative sections of the Hollandaire mineralisation and returned massive sulphide mineralisation, containing massive pyrite and copper sulphide mineralisation, as predominantly chalcocite with minor chalcopyrite and bornite. The intersection returned in 19HOMET003 is the highest-grade intersection encountered in the mineralised zone to date.

Metallurgical test work on these intersections have commenced with results expected over the coming months.

Executive Director Barry Cahill commented “*We are extremely pleased with the stunning high-grade drill results from our metallurgical drill programme at Hollandaire. The intercepts are all less than 100 metres vertical depth which are a reminder of the quality of the mineralised envelope at this project. We now await further assay results at Hollandaire West along with results from metallurgical test-work.*”

Our geological team continues to increase its understanding of the controls of this high-grade copper mineralisation at the Cue Copper Project. The team are currently finalising the Phase 2 drilling at Hollandaire, as well as completing regional soil sampling to refine our regional drill targets.”

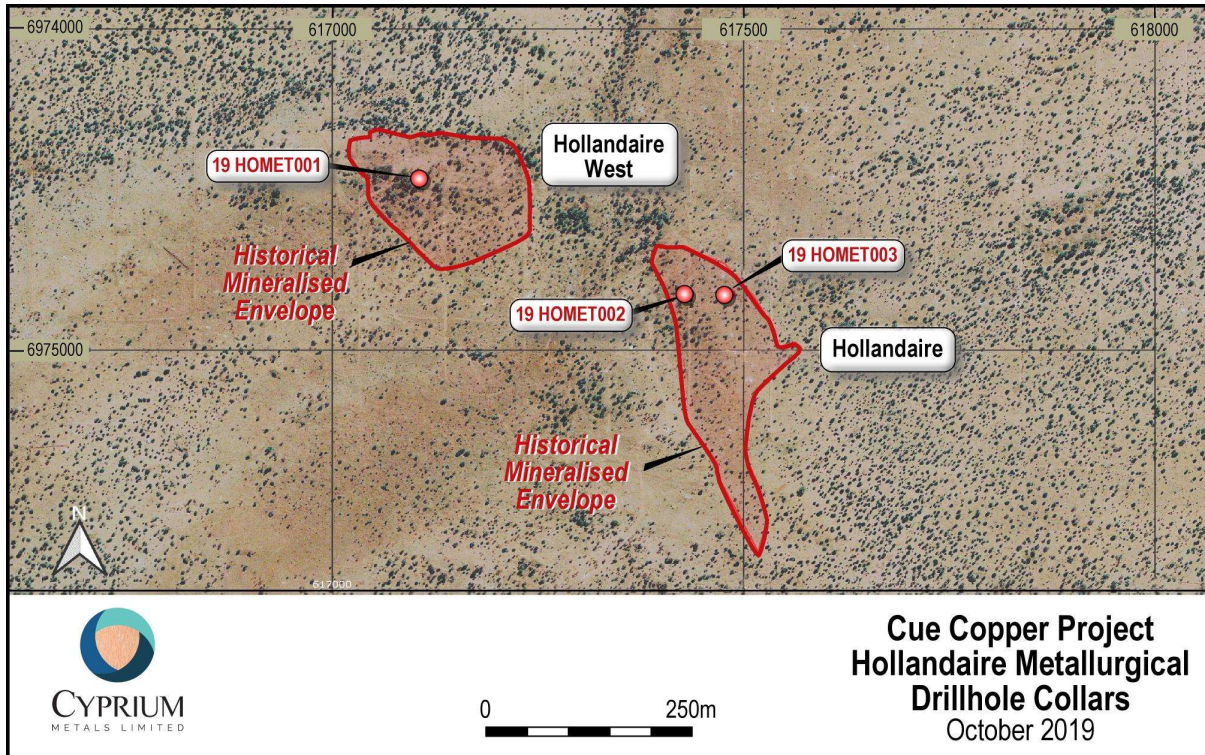


Figure 1 | Hollandaire Metallurgical Diamond Drill Hole Locations

The metallurgical diamond drilling programme involved drilling three holes into the historical mineralised envelope of Hollandaire and Hollandaire West to provide representative samples for test work to be undertaken.

At Hollandaire West, a single diamond drill hole was completed and returned 27.9m @ 1.1% Cu in drill hole 19HOMET001 from 45.7m downhole including 9.0m @ 1.6% Cu with 0.1 g/t Au and 2.3 g/t Ag from 63.2m. This result, as shown in figure 2, compares well with the results of the previously released Phase 1 Reverse Circulation (“RC”) drilling (CYM ASX Release 26 September 2019), and in particular, the intercept of 19m @ 1.1% Cu in drill hole 19HORC010 from 106m downhole including 8m @ 1.9% Cu with 0.9 g/t Au and 13.7 g/t Ag from 109m which has extended the historical mineralised envelope at depth.

Further, as can be seen in Figure 2, there is a series of drill holes, including the recently drilled Phase 1 RC holes where the mineralised intercepts lay outside the historically defined mineralised envelope.

The Company has recently gathered further samples from RC drilling chips to be sent for assay, that are located adjacent to the mineralised intercepts. Results are expected by November 2019.

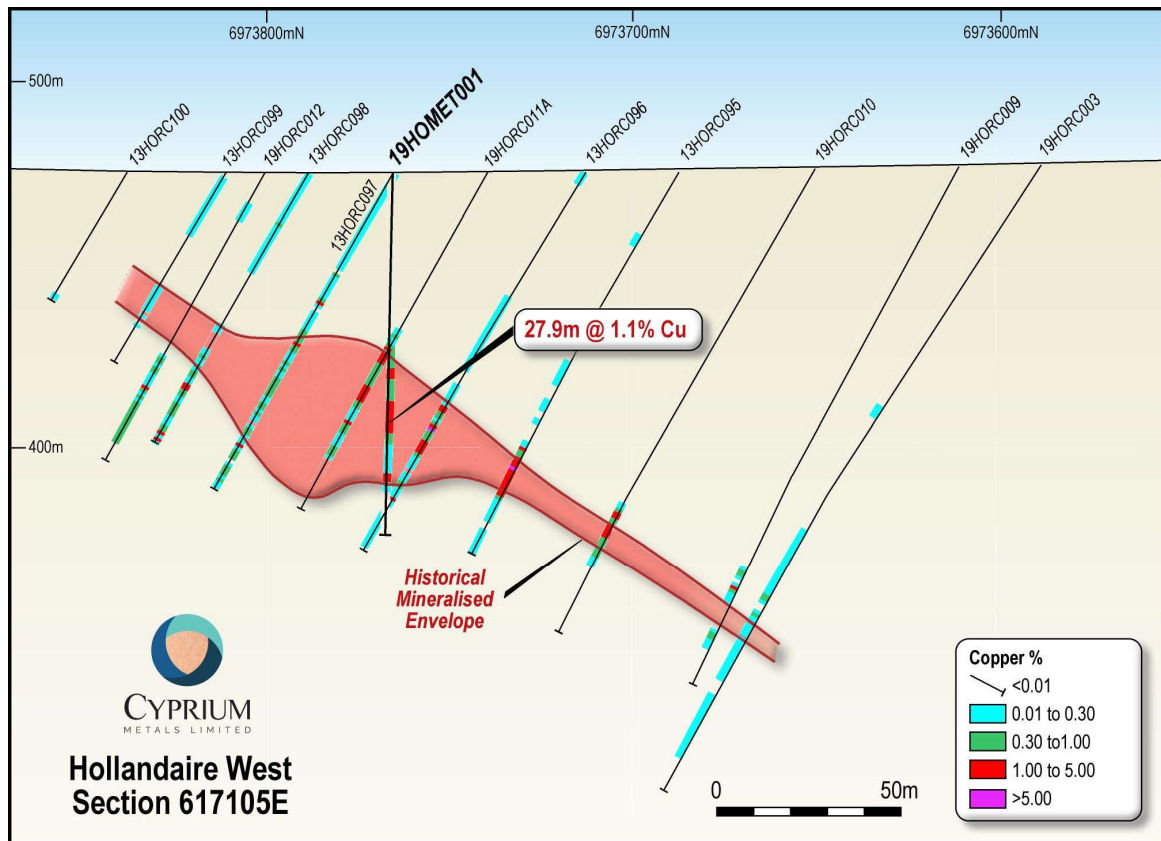


Figure 2 | Hollandaire West Section 617105E

At Hollandaire two diamond drill holes were undertaken, the first 19HOMET002 resulted intercepts of 19.1m @ 1.3% Cu from 85.9m downhole including 6.4m @ 2.1% Cu with 0.5 g/t Au and 10.5 g/t Ag from 98.6m. As shown in Figure 3, the hole compares favourably (grade and width) with the historical drilling in the area. The figure also shows where there is mineralisation that appears to lay outside of the historically interpreted mineralised envelope.

The second drill hole at Hollandaire, 19HOMET003, resulted in the best intercept of 10.4m @ 14.9% Cu from 84.5m downhole including 4.5m @ 21.9% Cu with 1.2 g/t Au and 46.4 g/t Ag from 90.4m. This high grade intercept drilled into the Hollandaire mineralisation clearly demonstrates the quality of this prospect. The intercept is represented in Figure 4. Also included are the results of the previously released Phase 1 RC drilling (CYM ASX Release 26 September 2019), and in particular, the intercept of 9m @ 1.6% Cu in drill hole 19HORC002 from 262m downhole which extended the Hollandaire mineralisation at depth. The figure also shows copper mineralisation that was not modelled historically and is outside the projected envelope.

The Company is very pleased with the results from the initial Phase 1 RC drilling and the metallurgical diamond drill holes. The results are at least comparable if not better than the historical intercepts and there are a number of copper mineralised intercepts sitting outside the historical mineralised envelope at both Hollandaire and Hollandaire West. We look forward to providing further positive news as further results of drilling and assaying are received.

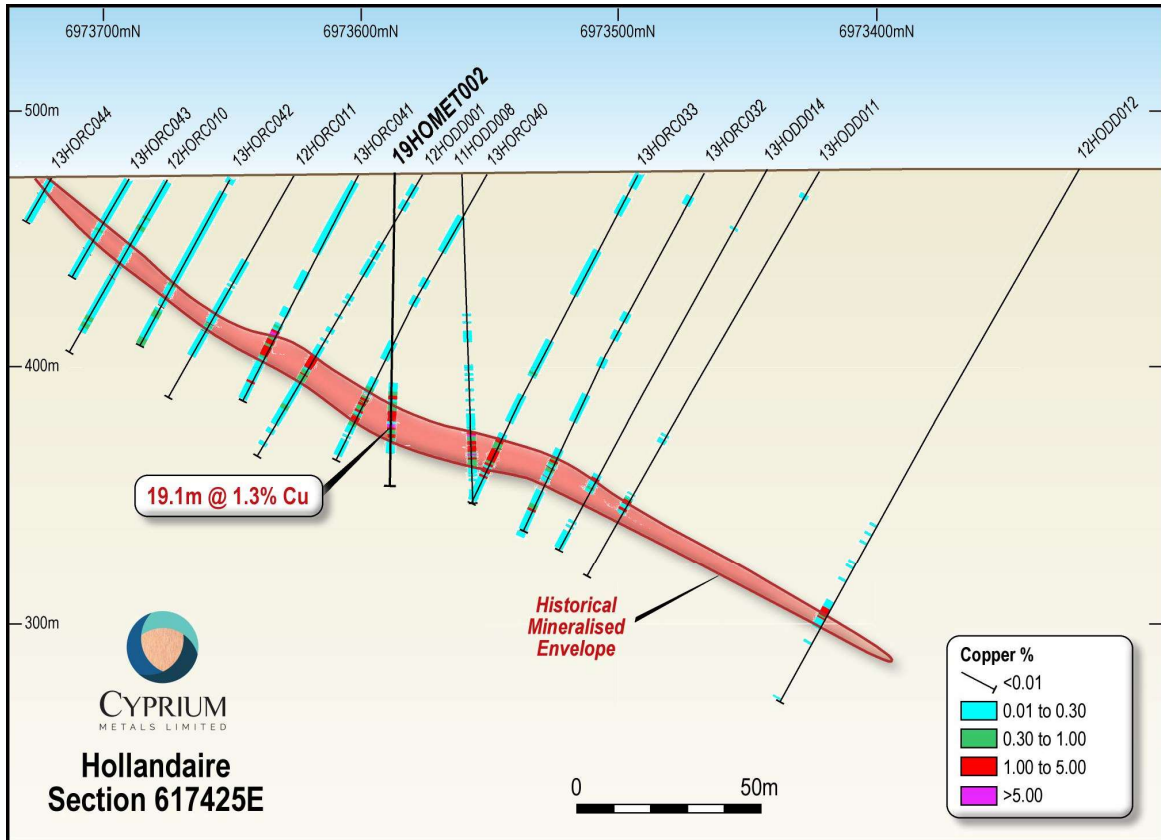


Figure 3 | Hollandaire Section 617425E

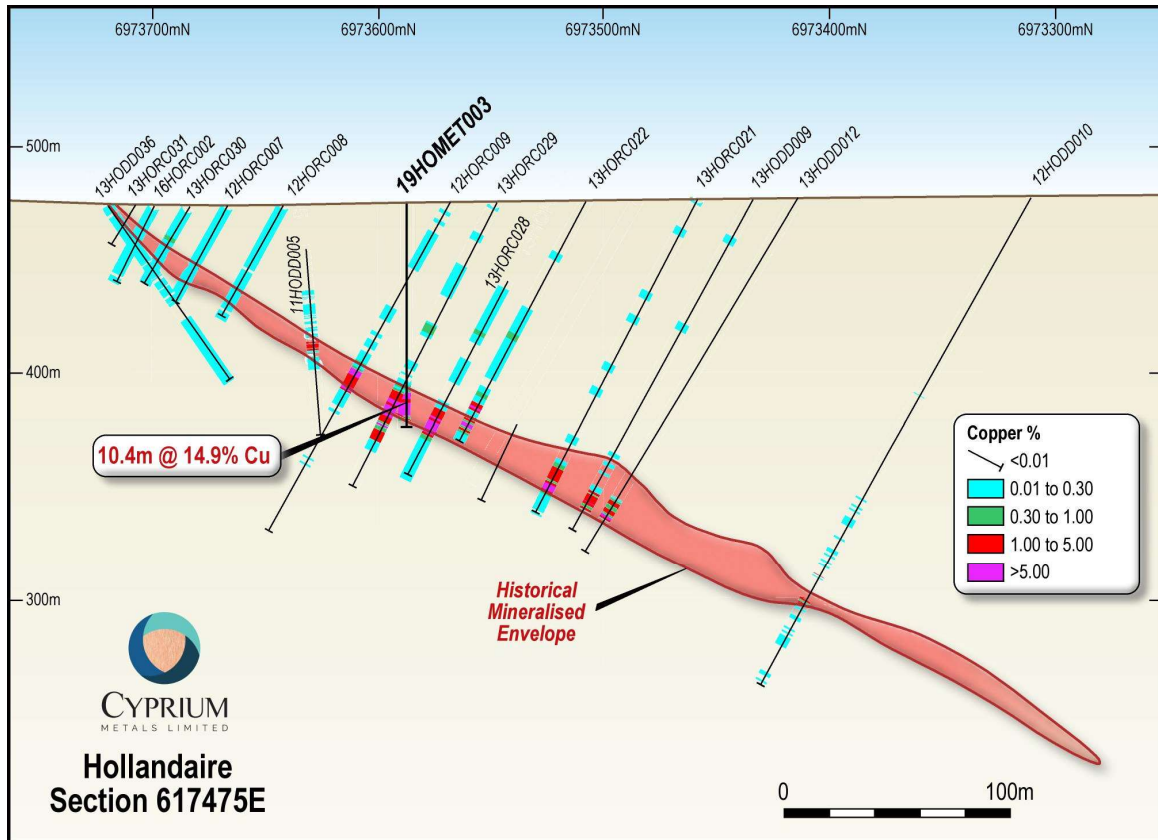


Figure 4 | Hollandaire Section 617475E

Further, the Company is undertaking a regional infill soil sampling programme to refine and prioritise a number of drill targets that will be followed up in the next round of drilling. This sampling will be finished this month, and as shown in Image 1, there are surface indications at the Rapier West prospect of dominant malachite and minor azurite (copper oxide minerals) being encountered in rock hand specimens (Location 6975054 mN, 613822 mE: MGA zone 50) during that sampling programme. These occurrences of copper oxide have historically been reliable indicators of sub surface copper mineralisation in the area.



Image 1 | Rapier West Rock Hand Specimen

Next Steps

The drill core from this programme is currently being prepared for metallurgical test work on alternative techniques for extraction of copper. Visual observations of the core and mineralogy are very encouraging and we look forward to providing market updates over the coming months.

Further, RC samples will be collected and despatched to the metallurgical laboratory for mineralogical diagnostic test work. These results will be also available in the coming months.

We have obtained further samples for assay from the Phase 1 RC programme and results from these are expected to be received by November 2019. These will then be combined with the previously released results to determine our Phase 2 drill hole programme. Once the Phase 2 drill



programme is finalised, a drill rig will be mobilised to site for the follow up drilling again expected to commence in late November 2019.

Currently the Company geologists are conducting a regional soil sampling programme to follow up on identified regional targets. The results of this sampling will enable the drilling to focus in on areas of interest. The results are expected in November 2019 and follow up drilling expected shortly thereafter.

Earn-in and Joint Venture

Pursuant to an agreement between a wholly owned subsidiary of CYM and Musgrave Minerals Limited (ASX: MGV), an option has been granted by Musgrave Minerals Limited to earn-in and joint venture for an 80% interest in the non-gold rights over the tenements at the Cue Copper Project (CYM ASX Release 25 March 2019).

For further information:

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Competent Persons

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources and/or Mineral Reserves is an accurate representation of the available data and is based on information compiled by Mr. Peter van Luyt who is a member of the Australian Institute of Geoscientists. Mr. Peter van Luyt is the Chief Geologist of Cyprium Australia Pty Ltd, 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.



Appendix 1: Cue Copper Project drillhole collar table

Hole ID	Hole Type	MGA 94 Zone 50					Depth	Comments
		East	North	RL m	Dip °	Azimuth °		
19HORC001	RC	617506	6973331	479	-60	000	249	
19HORC002	RC	617478	6973168	479	-60	000	320	
19HORC003	RC	617128	6973523	478	-60	000	50	Hole terminated due to lost rod string. Redrilled as 3A
19HORC03A	RC	617131	6973526	478	-60	000	211	Redrill of 19HORC003
19HORC004	RC	617153	6973610	476	-60	000	170	
19HORC005	RC	617152	6973650	476	-60	000	150	
19HORC006	RC	617156	6973743	475	-60	000	121	
19HORC007	RC	617129	6973760	476	-60	000	131	
19HORC008	RC	617130	6973603	477	-60	000	156	
19HORC009	RC	617104	6973611	477	-60	000	161	
19HORC010	RC	617102	6973650	477	-60	000	146	
19HORC11A	RC	617103	6973739	476	-60	000	31	Redrill of 19HORC011
19HORC011	RC	617104	6973737	476	-60	000	106	Hole terminated due to excessive deviation
19HORC012	RC	617103	6973800	476	-60	000	91	
19HORC013	RC	617077	6973802	476	-60	000	91	
19HORC014	RC	617080	6973704	477	-60	000	126	
19HORC015	RC	617079	6973650	477	-60	000	166	
19HORC016	RC	617052	6973731	477	-60	000	126	
19HORC017	RC	617055	6973673	477	-60	000	151	
19HORC018	RC	617030	6973733	477	-60	000	136	
19HORC019	RC	617179	6973744	475	-60	000	111	
19HORC020	RC	617180	6973650	476	-60	000	141	
19HORC021	RC	617173	6973611	476	-60	000	151	
19HORC022	RC	617207	6973780	474	-60	000	86	
19HORC023	RC	617202	6973624	476	-60	000	141	
19HORC024	RC	617253	6973714	474	-60	000	96	
19HORC025	RC	617252	6973635	475	-60	000	136	
19HORC026	RC	617300	6973748	474	-60	000	66	
19HORC027	RC	617303	6973669	474	-60	000	101	
19HORC028	RC	617153	6973693	476	-60	000	120	Twinned 13HORC085
19HOMET001	DD	617480	6973587	476	-90	-	100	
19HOMET002	DD	617430	6973587	476	-90	-	122	
19HOMET003	DD	617480	6973587	476	-90	-	100.7	



Appendix 2: Hollandaire Prospect September 2019 Metallurgical Diamond Drilling Programme significant intersections table

CUE COPPER PROJECT 2019 METALLURGICAL DRILLING SIGNIFICANT INTERCEPTS			
Hole_ID	m From	m To	Intercept Cu
19HOMET001	45.7	78.2	32.5m @ 1.00%
19HOMET001	79.7	88.4	8.7m @ 0.46%
19HOMET002	85.9	89.0	3.1m @ 1.16%
19HOMET002	91.0	105.0	14.0m @ 1.47%
19HOMET003	75.8	97.2	21.4m @ 8.15%

Minimum interval 3m, minimum interval grade 0.1% Cu, No internal waste - break interval if result <0.1%

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	<i>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.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC Drilling</p> <p>Reverse Circulation (RC) percussion drilling was used to obtain 1m bulk and reference samples from a rig mounted cyclone and static cone splitter. The cyclone and splitter were cleaned at each 6m rod change and between each drill hole. Bulk samples were chosen for assay analysis on the basis of visible mineralisation and alteration in sieved RC chips. The bulk sample was then subsampled to 2-3 kg by PVC spear and submitted to Bureau Veritas Laboratories Canning Vale WA for assay analysis. 3kg reference samples have been retained and stored by Cyprium Metals at their field facility at Nallan Station, via Cue.</p> <p>Cyprium Metals Diamond Drilling</p> <p>Mineralised diamond core has been logged, photographed and submitted whole to the ALS metallurgical laboratory in Balcatta WA for metallurgical analysis. Unmineralised material has been retained and stored by Cyprium Metals at their field facility at Nallan Station, via Cue.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC and Diamond Drilling</p> <p>Sample representivity has been ensured by following company quality control (QC) sampling procedures. Quality Assurance has been addressed by inserting certified standards and blanks (CRMs) into the submitted assay batches. Excessive variance or inaccuracy of the CRMs will be investigated by Cyprium Metals staff for causes and corrective actions if required.</p>
	<i>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</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC Drilling</p> <p>Drill sampling techniques are considered to be industry standard for the Cyprium work programme.</p> <p>3kg RC samples have been submitted to Bureau Veritas Canning Vale WA for gold and base metal analysis. Samples will be crushed and pulverised then 40g subsampled and fire assayed with AAS finish (FA001) for gold, mixed acid digest (MA200)</p>

Criteria	JORC Code explanation	Commentary
	<i>commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<p>with ICP-AES finish (MA201) for Cu, Pb, Zn and S and ICP-MS finish (MA202) for silver.</p> <p>Cyprium Metals Diamond Drilling Whole core diamond drilling samples have been submitted to ALS Balcatta WA for metallurgical analysis. Mineralised intervals were selected by Cyprium geological and metallurgical staff, crushed to passing 19mm mesh then 1 kg samples split from the crushed intervals for assay analysis.</p>
<i>Drilling techniques</i>	<i>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).</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC Drilling RC drilling has been completed at Hollandaire by Challenge Drilling Pty Ltd using a KWL 350 drill rig. The drill rig has an onboard 350/1,100 compressor and an Atlas Copco 1,000 cfm auxiliary compressor. 4" RC drill rods were with 5.75" face sampling drill bits. Downhole surveys were completed at with a north seeking gyroscopic tool, not subject to downhole magnetic interference.</p> <p>Cyprium Metals Diamond Drilling Diamond drilling for metallurgical samples was completed by Westralian Diamond Drillers Pty Ltd using a KL900 drill rig. HQ drill rods and bits were used to obtain 63.5mm diameter core for use in the first phase of Hollandaire metallurgical testing. Drillholes were vertical and not oriented. Downhole surveys were completed at with a north seeking gyroscopic tool, not subject to downhole magnetic interference.</p>
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC Drilling No problems regarding RC sample recovery were noted during the programme. Booster air pressure was used to keep samples dry below the water table which varied from 40 to 50m below the ground surface. RC sample recovery was visually checked during drilling for moisture or contamination and none was noted.</p> <p>Cyprium Metals Diamond Drilling Core recoveries detailed in the geotechnical logging of the drillholes in the mineralised zones of each diamond metallurgical sample hole were as follows;</p> <ul style="list-style-type: none"> • 19HOMET001, 98.2% • 19HOMET002, 97.1% • 19HOMET003, 95.2%. <p>The geotechnical logs include measuring recovered core against the drillers core block</p>

Criteria	JORC Code explanation	Commentary
		measurements to calculate the core recovered percentages.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC Drilling</p> <p>The RC bulk samples are collected from the drill rig splitter 90% section in a 25l bucket and placed on the ground in rows of 10 for logging and if required sampling. The 3 to 5kg reference sample is collected directly from the drill rig cone splitter 10% section in a calico bag. No low sample return was observed by Cyprium geologists during the Hollandaire drilling campaign.</p> <p>The drill cyclone/splitter and sample buckets are cleaned between rod changes and after each drill hole has been completed to minimise down-hole and cross-hole contamination.</p> <p>Cyprium Metals Diamond Drilling</p> <p>Diamond core was checked for recovery and depth, noted inconsistencies were reconciled against the core blocks and/or driller's run sheets if required.</p>
	<i>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.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC Drilling</p> <p>Given the noted good sample recovery it is not believed that preferential loss/gain of material is occurring in the samples however it is proposed to twin three to four RC drillholes with Diamond core holes to investigate any potential sample bias in the RC samples.</p> <p>Cyprium Metals Diamond Drilling</p> <p>Not relevant to diamond core samples in competent ground.</p>
Logging	<i>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.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC and Diamond Drilling</p> <p>Logging to industry standards for resource, mining and metallurgical studies has been completed for lithology, mineralisation, alteration, veining and weathering. Geotechnical logging has also been completed for the Diamond drilled metallurgical sample holes.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC Drilling</p> <p>Qualitative lithology, mineralisation, alteration, veining and weathering logging has been completed. Chip trays with 1m representative</p>

Criteria	JORC Code explanation	Commentary
		<p>samples have been collected, photographed and stored for future reference.</p> <p>Cyprium Metals Diamond Drilling</p> <p>Qualitative lithology, mineralisation, alteration, veining and weathering logging has been completed.</p> <p>Quantitative/qualitative geotechnical logging of metallurgical sample diamond core has been completed. All drillhole core has been photographed, non-mineralised zones have been retained at the Cyprium field facility for future reference.</p>
	<i>The total length and percentage of the relevant intersections logged.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC Drilling</p> <p>All RC chip samples have been logged to 1m intervals by Cyprium geologists into excel spreadsheets or Ocris logging software.</p> <p>Cyprium Metals Diamond Drilling</p> <p>All diamond core has been logged in detail by Cyprium geologists at the Nallan Station field facility into excel spreadsheets or Ocris logging software.</p>
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals Diamond Drilling</p> <p>Whole core of mineralised sections despatched to ALS Balcatta for metallurgical test-work.</p>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC Drilling</p> <p>Dry or wet samples were split by the drill rigs' static cone splitter. Of the 4,038 samples taken 2 were noted to be wet, both in the mineralised zone of 19HORC003.</p>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC Drilling</p> <p>Standard sampling procedures were followed to ensure sampling adequacy and consistency.</p>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC and Diamond Drilling</p> <p>Certified Reference Materials and blanks are submitted with the samples to the laboratory and analysed for their performance. Cyprium undertakes remedial action including re-assaying samples if required.</p>

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC Drilling</p> <p>Field duplicate sampling of the first RC programme is in progress.</p>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC and Diamond Drilling</p> <p>The sample sizes are industry standard and considered by Cyprium to be appropriate to sample the Hollandaire mineralisation.</p>
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC Drilling</p> <p>The 1m RC samples were analysed by mixed acid digest with ICP-AES finish for Cu, Pb, Zn and S and ICP-MS finish for silver which is an industry standard total analysis technique and is considered by Cyprium to be appropriate for the Hollandaire VMS/epigenetic structurally hosted mineralisation. Further partial assay techniques are being investigated to consider the proportion of non-extractable Zn/Pb/Cu content of silicates as garnets have been noted to occur in quantities of up to 15% in the Hollandaire mineralised zones.</p> <p>Gold was analysed by lead collection fire assay with AAS finish which is an industry standard total analysis technique considered by Cyprium to be suitable for the Hollandaire VMS/epigenetic structurally hosted mineralisation.</p> <p>Cyprium Metals Diamond Drilling</p> <p>The core samples were crushed and pulverised at ALS Balcatta. A 0.4g charge is split from the pulp which is fused with 9g of lithium metaborate and lithium tetraborate flux then analysed for copper and base metals by a Panalytical Axios X-ray Fluorescence machine which is an industry standard total analytical technique.</p> <p>Gold was analysed by 50g fire assay with ICP-MS finish which is an industry standard total analytical technique.</p>
	<i>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.</i>	Not applicable

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC and Diamond Drilling</p> <p>Certified Reference Materials (CRM) and blanks have been submitted with the laboratory samples at a rate of 1 CRM or blank in 20. The CRM/blank results when returned by the lab will be analysed by Cyprium metals for their performance and remedial actions commenced should they be required.</p> <p>Bureau Veritas also conducts their own quality control standards and blanks, the results of which will be provided to Cyprium Metals.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC and Diamond Drilling</p> <p>The Cyprium Chief Geologist and Senior Project Geologist have visually verified significant mineralisation intersections in diamond core and RC chips at the Hollandaire Prospect.</p>
	<i>The use of twinned holes.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC and Diamond Drilling</p> <p>5 twinned holes of previous operator's drilling have been completed in July and August 2019. Analysis of these drillholes will be completed as the data becomes available to Cyprium staff.</p>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC and Diamond Drilling</p> <p>Data for the completed drillholes has been collected using spreadsheet templates prepared by WPData consultants and Ocris logging software on Panasonic Toughbook laptop computers utilising standardised library lookup tables. Data is being sent to WPData consultants for validation and compilation into an SQL database hosted by WPData</p>
	<i>Discuss any adjustment to assay data.</i>	<p>No adjustments have been made to the assay data received for the drilling programme the subject of this announcement or for the Hollandaire prospect generally</p>
Location of data points	<i>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.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC Drilling</p> <p>Actual drill hole collars have been picked up by Arvista Surveys on 21/8/2019 with a Hemisphere S321+ RTK GNSS equipment GPS system. Stated accuracies are 8mm horizontal and 15mm vertical and are rounded to the nearest 1m in the table above. Actual coordinates provided to 3 decimal</p>

Criteria	JORC Code explanation	Commentary
		<p>places will be utilised in the Hollandaire SQL database.</p> <p>Downhole surveys were completed with a north seeking gyroscopic tool which is not subject to downhole magnetic interference.</p> <p>Cyprium Metals Diamond Drilling</p> <p>Drillhole collars were set out using a handheld Garmin GPS with an accuracy of +/- 3m. The completed drillhole collars will be picked up with a differential GPS when a survey contractor is available to mobilise to site.</p> <p>Downhole surveys were completed at with a north seeking gyroscopic tool, not subject to downhole magnetic interference.</p>
	<i>Specification of the grid system used.</i>	GDA94, zone 50.
	<i>Quality and adequacy of topographic control.</i>	The Hollandaire natural surface was aerial surveyed by Arvista Surveys on 21/8/2019. The survey was subsequently processed into a digital terrain model which was provided to Cyprium which now comprises the topographical control at the prospect.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Drillhole spacing is considered by Cyprium to be appropriate for the epigenetic structural copper mineralisation being targeted at the Hollandaire prospect.
	<i>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.</i>	No Mineral Resource or Ore Reserve estimation procedures apply to the exploration data being reported in this announcement.
	<i>Whether sample compositing has been applied.</i>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC Drilling</p> <p>No sample compositing has been applied</p> <p>Cyprium Metals Diamond Drilling</p> <p>Metallurgical sample compositing to be completed within the mineralised zones of the following metallurgical sample drillholes:</p> <ul style="list-style-type: none"> • 19HOMET001: 52.70m to 85.48m. • 19HOMET002: 85.50m to 108.00m • 19HOMET003: 76.00m to 95.60m <p>The master composite is yet to be determined and will form the basis of a separate announcement.</p>

Criteria	JORC Code explanation	Commentary
<p><i>Orientation of data in relation to geological structure</i></p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC Drilling</p> <p>The RC drillholes are designed to intersect the mineralisation envelope at 90°. Minor adjustments in the order of 2 to 8m to drillhole collar locations have been required to avoid vegetation at site however Cyprium does not believe that this would bias the sampling of the Hollandaire prospect.</p> <p>Cyprium Metals Diamond Drilling</p> <p>The metallurgical sample drillholes were designed to provide first pass samples of the Hollandaire prospect and have been drilled through well mineralised sections of the deposit. The drillholes are oriented at 90° to maximise sample return for metallurgical testing and while the drilling is not perpendicular to the overall mineralisation envelope no deviation of the drillholes was noted and no bias is expected in their sample return.</p>
	<p><i>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.</i></p>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC and Diamond Drilling</p> <p>Cyprium believes that the orientation of the RC and diamond drillholes on the phase 1 programme achieves unbiased sampling of the Hollandaire deposit.</p>
<p><i>Sample security</i></p>	<p><i>The measures taken to ensure sample security.</i></p>	<p>Hollandaire Prospect</p> <p>Cyprium Metals RC Drilling</p> <p>Samples were delivered to the Cue depot of the McMahon Burnett Transport Company for delivery to Bureau Veritas Laboratories Canning Vale WA. The 3 kg calico lab samples were collected in groups of 6 to 10 in 600 mm x 900 mm green plastic bags and transported in 1.5t bulk bags on pallets. Bureau Veritas did not report any interference with the samples when they were delivered to the laboratory.</p> <p>Cyprium Metals Diamond Drilling</p> <p>Core was delivered in trays secured to pallets to the Cue depot of the McMahon Burnett Transport Company for delivery to ALS laboratories Balcatta WA. Company personnel inspected the core on arrival, no damage or interference with the samples was noted and assay determinations reflect visual quantities of copper sulphides in the drill core.</p>
<p><i>Audits or reviews</i></p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits or reviews of the sampling techniques or data have been conducted.</p>



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i>	<p>Hollandaire Prospect</p> <p>The Hollandaire Prospect is located on exploration tenements E20/699 and E20/629 which form part of the Cue Copper Project, a joint venture with Musgrave Minerals the subject of the ASX announcement dated 25 March 2019.</p>
	<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.</i>	<p>Exploration tenements E20/699 and E20/629 are current and in good standing.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The Hollandaire, Colonel, Mt Eelya, Eelya South and Rapier prospects in the Cue Project were identified in the 1970's by their outcropping gossans (oxidised sulphide material) in field mapping campaigns by Western Mining Corporation.</p> <p>Some exploration and development work was undertaken on the Cue project prospects from the 1980's to 2007 by Westgold Resources NL and Tectonic Resources NL however this was generally focussed on potential gold resources.</p> <p>Silver Lake Resources acquired the Cue Project from Tectonic Resources in 2007 and commenced regional exploration which also focussed on gold but did include multi-element geochemical analytical work. This further defined the previously identified copper/gold/silver anomalism at Hollandaire.</p> <p>Silver Lake commenced aircore drilling at Hollandaire in 2011 and discovered the sulphide copper/gold mineralisation in the same year.</p> <p>Hollandaire was resource definition drilled in 2011 and 2012 with the first 2004 JORC mineral resource estimate completed by Silver Lake towards the end of 2012.</p> <p>Musgrave Minerals acquired the Cue project in November 2015 from Silver Lake Resources and commenced exploration planning that year with drilling and geophysical work on the Cue project beginning in 2016.</p> <p>Musgrave Minerals last completed field work in the Cue Project before signing the Joint Venture with Cyprium Metals was a surface geophysical moving loop transient electro-magnetic survey over 14 previously identified anomalies. Robust conductor models were generated for testing, which now</p>

Criteria	JORC Code explanation	Commentary
		forms part of Cyprium Metals proposed exploration programme in 2019 and 2020.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Hollandaire Prospect</p> <p>Variously identified as VMS (Volcanogenic Massive Sulphide), VHMS (Volcanic Hosted Massive Sulphide) or epigenetic structurally hosted copper/gold mineralisation depending on the author.</p>
<i>Drill hole Information</i>	<p><i>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:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>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.</i></p>	<p>Refer to table at Appendix 1.</p> <p>No material drill hole information has been excluded from this announcement.</p>
<i>Data aggregation methods</i>	<i>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.</i>	<p>Hollandaire Prospect</p> <p>Exploration results are compiled by taking minimum down-hole widths of 3m at greater than 0.1% Cu as detailed in Appendix 2. Higher grade intersections as reported in the main section of the announcement have been compiled from the results presented in Appendix 2.</p> <p>No top cutting has been applied nor is necessary for the reporting of significant intersections in the Hollandaire prospect.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	<p>Hollandaire Prospect</p> <p>Not applicable – all sample lengths the subject of this announcement are 1.0m.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Not applicable</p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p>	<p>Hollandaire Prospect</p> <p>The RC drilling intercepts at Hollandaire are expected to be true width when reported. Metallurgical diamond sample drilling intercepts are expected to be approximately true width for 19HOMET001, 20% greater than true mineralisation width for 19HOMET002 and 10 to 20% greater than true mineralisation width for 19HOMET003 depending on yet to be fully determined mineralisation orientations in these holes.</p>
	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	<p>Hollandaire Prospect</p> <p>The RC drilling has been designed to intercept the known mineralisation at the Hollandaire prospect at 90°. The metallurgical diamond sample drilling has been designed to intercept the known mineralisation at Hollandaire at 60°.</p>
	<p><i>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').</i></p>	<p>Hollandaire Prospect</p> <p>The RC drilling intersects the known mineralisation at Hollandaire at 90°; downhole intersections are considered by Cyprium to equal true widths of the mineralisation.</p> <p>The metallurgical diamond sample drilling has been designed to intercept the known mineralisation at Hollandaire at 60°: downhole intersections are considered by Cyprium to equal true widths of the mineralisation for 19HOMET001 and be variously 10% to 20% greater for 19HOMET002 and 19HOMET003.</p>
<p><i>Diagrams</i></p>	<p><i>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.</i></p>	<p>Refer to the plan and sections in the text of this announcement.</p>

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<i>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.</i>	All copper values considered to be significant are presented in Appendix 2.
<i>Other substantive exploration data</i>	<i>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.</i>	All relevant exploration data is presented in the text, tables and figures of the announcement.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<p>Hollandaire Prospect</p> <p>Planning for further extensional drilling and geophysical programmes to be completed when assay results have been received and drillhole observations from the first phase of drilling have been interpreted.</p>
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>Hollandaire Prospect</p> <p>To be compiled when planning for further work has been completed.</p>