ASX ANNOUNCEMENT

02 December 2019

EELYA SOUTH PROSPECT DRILLING UPDATE

Cyprium Metals Limited ("**CYM**" or "**the Company**") is pleased to advise that the initial phase 1 and 2 of the Reverse Circulation ("RC") drilling programme at the Eelya South prospect, totalling 1,138 metres, has been completed, as detailed in Figure 1 and Table 1.

All of the Eelya South prospect initial phase drillholes have intersected the targeted structure with altered and mineralised material observed at the supergene horizon, from a depth of approximately 30 metres depth below the ground surface, as illustrated in images 3, 4 and 5.

Image 1 - Eelya South Reverse Circulation drilling

Executive Director Barry Cahill commented *"We are very pleased to have completed the initial Reverse Circulation drilling programme at the Eelya South prospect over a strike length of approximately 500 meters and consistently intersecting the structure at a very shallow depth."*

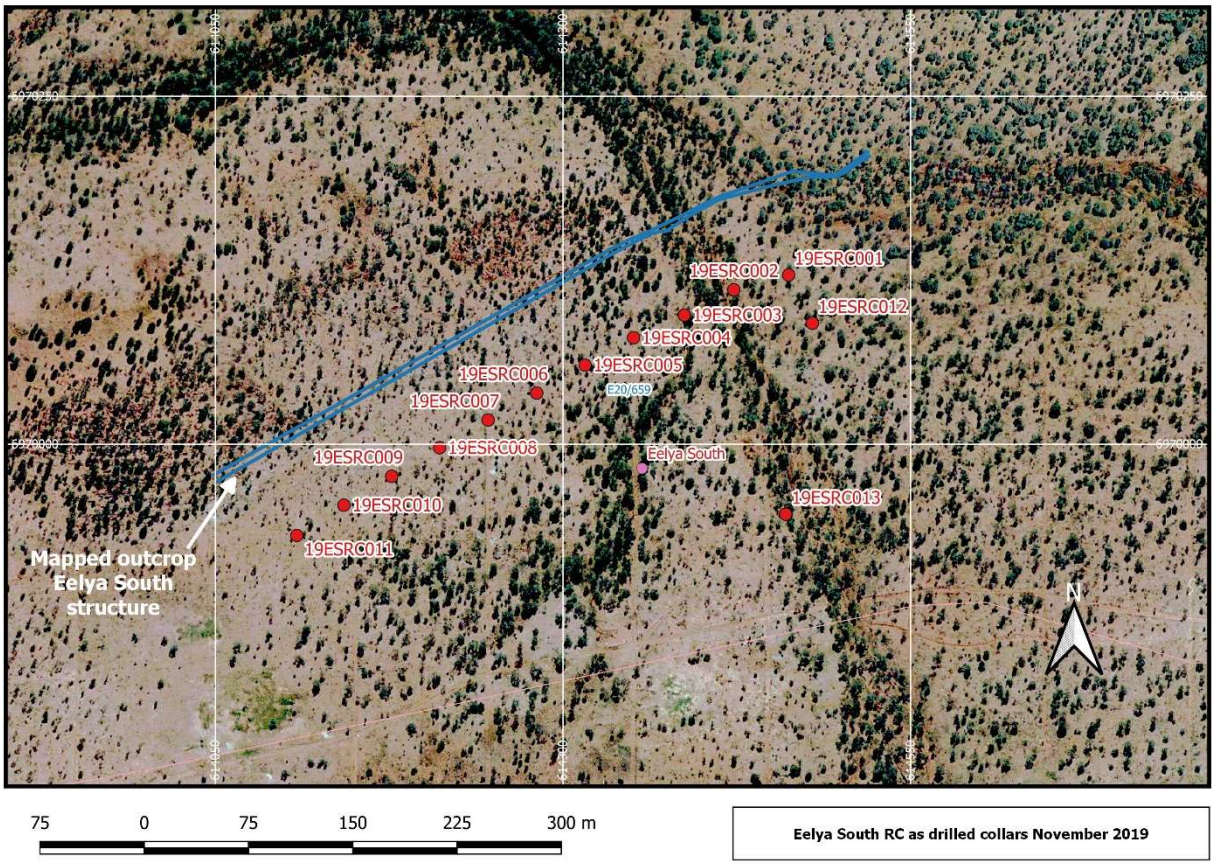

Figure 1 - Eelya South as drilled collars and mapped outcrop of drill tested structure November 2019

The initial phases of RC drilling at the Eelya South prospect include an additional 220 metre drillhole, 19HORC013, that will be utilised for a downhole geophysical survey to test for potential mineralisation extensions (refer to image 2).

The Eelya South RC drilling programme is being conducted in multiple phases (refer to CYM ASX Announcement dated 26 November 2019), to allow for the mineralisation results from the assays to be included in the planning for the subsequent drilling programmes. The assay results from Eelya South phases 1 and 2 are expected at the beginning of January 2020 and we look forward to updating the market at that time.

A 900 metre RC drill programme at the Rapier prospect has been commenced and we will update the market with assay results from this RC drilling programme as they become available.

Image 2 - Installing PVC casing in 19ESRC013 for downhole geophysical surveys

Image 3 - Eelya South RC Drilling Rock Chips: ESRC001 38-39m

Image 4 - Eelya South RC Drilling Rock Chips: ESRC001 39-40m

Image 5 - Eelya South RC Drilling Rock Chips: ESRC001 40-41m

Table 1: Eelya South drilling programme collar locations

HOLE_ID	EAST	NORTH	RL	DEPTH m	DIP °	AZIMUTH °
19ESRC001	614,462.3	6,970,121.6	480.0	82	-50	340
19ESRC002	614,422.9	6,970,110.9	480.0	82	-50	340
19ESRC003	614,387.3	6,970,092.8	480.0	70	-50	340
19ESRC004	614,350.7	6,970,076.5	480.0	82	-50	340
19ESRC005	614,315.8	6,970,056.8	480.0	70	-50	340
19ESRC006	614,281.1	6,970,036.7	480.0	70	-50	340
19ESRC007	614,246.1	6,970,017.3	480.0	70	-50	340
19ESRC008	614,211.3	6,969,997.5	480.0	70	-50	340
19ESRC009	614,176.8	6,969,976.9	480.0	76	-50	340
19ESRC010	614,142.4	6,969,956.2	480.0	76	-50	340
19ESRC011	614,108.6	6,969,934.4	480.0	70	-50	340
19ESRC012	614,479.4	6,970,086.9	480.0	100	-50	340
19ESRC013	614,460.2	6,969,949.7	480.0	220	-50	340
			Total	**1,138**		

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.

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.*	**Eelya South Prospect** **Cyprium Metals RC Drilling** 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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Eelya South Prospect** **Cyprium Metals RC Drilling** 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.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	**Eelya South Prospect** **Rock chip samples** Rock chip sampling is a standard industry technique to test the prospectivity of outcropping mineralisation. 3kg rock chip samples were 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) with ICP-OES finish for Cu, Zn and S and ICP-MS finish for Ag and Pb.
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*	**Eelya South Prospect** **Cyprium Metals RC Drilling** RC drilling at Eelya South utilised the Challenge Drilling Pty Ltd KWL 350 drill rig. The drill rig has an onboard 350/1,100 compressor and an Atlas

Criteria	JORC Code explanation	Commentary
	is oriented and if so, by what method, etc).	Copco 1,000 cfm auxiliary compressor. 4" RC drill rods were with 5.75" face sampling drill bits. Downhole surveys were completed with a north seeking gyroscopic tool, not subject to downhole magnetic interference.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Eelya South Prospect** **Cyprium Metals RC Drilling** Booster air pressure will be used to keep samples dry below the water table which is estimated to be at 40m below the ground surface. 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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Eelya South Prospect** **Cyprium Metals RC Drilling** 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. The drill cyclone/splitter and sample buckets were cleaned between rod changes and after each drill hole has been completed to minimise down-hole and cross-hole contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Eelya South Prospect** **Cyprium Metals RC Drilling** Sample recovery was observed to be excellent during the drilling campaign and it is believed that no preferential loss/gain of material is occurring in the samples by Cyprium technical staff.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**Eelya South Prospect** **Cyprium Metals RC Drilling** Logging to industry standards will be completed for lithology, mineralisation, alteration, veining and weathering.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Eelya South Prospect** **Cyprium Metals RC Drilling** Qualitative lithology, mineralisation, alteration, veining and weathering logging will be completed

Criteria	JORC Code explanation	Commentary
		and chip trays with 1m representative samples will be collected, photographed and stored for future reference.
	The total length and percentage of the relevant intersections logged.	**Eelya South Prospect** **Cyprium Metals RC Drilling** All RC chip samples will be logged to 1m intervals by Cyprium geologists into excel spreadsheets for loading into the Cyprium Cue Copper Project database.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**Eelya South Prospect** Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Eelya South Prospect** **Cyprium Metals RC Drilling** Samples were split by the drill rigs' static cone splitter. No wet samples were noted.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Eelya South Prospect** **Cyprium Metals RC Drilling** Standard sample preparation procedures of drying and pulverising will be followed to ensure sampling adequacy and consistency.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Eelya South Prospect** **Cyprium Metals RC Drilling** 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.
	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.	**Eelya South Prospect** **Cyprium Metals RC Drilling** Field duplicate sampling will be considered should mineralisation at the prospect warrant it.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**Eelya South Prospect** **Cyprium Metals RC Drilling** Sample sizes will be industry standard and are considered by Cyprium to be appropriate to sample potential mineralisation at Eelya South.
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.*	**Eelya South Prospect** **Cyprium Metals RC Drilling** The 1m RC samples will be 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

Criteria	JORC Code explanation	Commentary
		by Cyprium to be appropriate for the Eelya South epigenetic structurally hosted mineralisation. Gold will be 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 Eelya South epigenetic structurally hosted mineralisation.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**Eelya South Prospect** **Cyprium Metals RC Drilling** Certified Reference Materials (CRM) and blanks will be 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 undertaken should they be required. Bureau Veritas also conducts their own quality control standards and blanks, the results of which will be provided to Cyprium Metals.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**Eelya South Prospect** **Cyprium Metals RC Drilling** The Cyprium Chief Geologist and Senior Project Geologist will visually verify significant mineralisation intersections in RC chips at the Eelya South Prospect.
	The use of twinned holes.	**Eelya South Prospect** **Cyprium Metals RC Drilling** Twinned holes of Eelya South Drilling will be considered should mineralisation at the prospect require it.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Eelya South Prospect** **Cyprium Metals RC Drilling** Data for the proposed drillholes will be collected using spreadsheet templates prepared by WPData consultants on Panasonic Toughbook laptop computers utilising standardised library lookup tables. Data is then being sent to WPData consultants for validation and compilation into an SQL database hosted by WPData

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	Not applicable.
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.*	**Eelya South Prospect** **Cyprium Metals RC Drilling** 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. Downhole surveys will be completed with a north seeking gyroscopic tool which is not subject to downhole magnetic interference.
	Specification of the grid system used.	GDA94, zone 50.
	Quality and adequacy of topographic control.	The Eelya south reduced levels have been estimated from the 1:100 000 series regional topographic map. The natural surface of the prospect area were aerial surveyed by Arvista Surveys on during November 2019 and as drilled collars surveyed in December 2019.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillhole spacing is considered by Cyprium to be appropriate for the epigenetic structural copper mineralisation being targeted at the Eelya South prospect.
	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.	No Mineral Resource or Ore Reserve estimation procedures apply to the exploration data being reported in this announcement.
	Whether sample compositing has been applied.	**Eelya South Prospect** **Cyprium Metals RC Drilling** Samples not composited.
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.*	**Eelya South Prospect** **Cyprium Metals RC Drilling** The RC drillholes have been designed to intersect the potential mineralisation envelope at 90°. Minor adjustments in the order of 2 to 8m to drillhole collar locations were utilised to avoid vegetation at the drill sites however Cyprium does not believe that this would bias the sampling of the Eelya South prospect.

Criteria	JORC Code explanation	Commentary
	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.	**Eelya South Prospect** **Cyprium Metals RC Drilling** Cyprium believes that the orientation of the RC drillholes of the phase 1 programme achieves unbiased sampling at the Eelya South prospect.
Sample security	*The measures taken to ensure sample security.*	**Eelya South Prospect** **Cyprium Metals RC Drilling** Samples have been 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 are 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 will report any interference to the samples when they are delivered to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the sampling techniques or data have been conducted.

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.*	**Eelya South Prospect** The Eelya South Prospect is located on exploration tenements E20/659 which form part of the Cue Copper Project, a joint venture with Musgrave Minerals the subject of the Musgrave ASX announcement dated 25 March 2019.
	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.	Exploration tenement E20/659 is current and in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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. 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. 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. Silver Lake commenced aircore drilling at Hollandaire in 2011 and discovered the sulphide copper/gold mineralisation in the same year. 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. 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. 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 forms part of Cyprium Metals proposed exploration programme in 2019 and 2020.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	**Eelya South** Felsic schist epigenetic structurally hosted copper mineralisation, requiring further investigation.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Refer to table 1.
	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.	Mineralisation intersections to be determined by assay.
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.*	**Eelya South Prospect** Not applicable.
	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.	**Eelya South Prospect** **Cyprium Metals RC Drilling** Not applicable – all sample lengths are designed to be 1.0m.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable
Relationship between mineralisation widths and	*These relationships are particularly important in the reporting of Exploration Results.*	**Eelya South Prospect** **Cyprium Metals RC Drilling** Potential RC drilling intercepts at Eelya South are expected to be true width when reported.

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.*	**Eelya South Prospect** **Cyprium Metals RC Drilling** The RC drilling has been designed to intercept the projected mineralisation at the Eelya South prospect at 90°.
	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').	**Eelya South Prospect** **Cyprium Metals RC Drilling** The RC drilling is designed to intersect the projected mineralisation at Eelya South at 90°.
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.*	Refer to the plans in the text of this announcement.
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.*	Not applicable.
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 relevant exploration data is presented in the text, tables and figures of the announcement.
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).*	**Eelya South** Planning for further extensional drilling and geophysical programmes will be completed if material assay results are returned.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	**Eelya South Prospect** To be compiled if planning for further work is completed.