

ASX ANNOUNCEMENT

17 April 2020

QUARTERLY ACTIVITIES REPORT

For the 3 months ended 31 March 2020

HIGHLIGHTS

Cue Copper Project

- **Eelya South Drilling**
 - **3.0m @ 3.78% Cu, 6.68 g/t Au & 81.0 g/t Ag in drill hole 20ESRC014 from 59m**
 - **2.0m @ 10.12% Cu, 3.19 g/t Au & 92.0 g/t Ag in drill hole ERC19 from 40m**

- **Metallurgical Column Test-work**
 - **Copper extraction of 91.9% on Column A in only 34 days**
 - **Copper extraction of 91.7% on Column B in only 21 days**
 - **Copper extraction of 75.4% on Column C in only 6 days with test-work continuing**
 - **Copper Metal Plated from processing using an electrowinning cell**
 - **Scoping study commenced**

- **Earn-in and Joint Venture**
 - **Earn-in expenditure met for the formation of 80% Joint venture**

Note: Rounding applied to the grades

Executive Director Barry Cahill commented *“We are very pleased with the drilling programme at the Eelya South, in particular with the 3 metres at 3.78% copper intersection result whilst testing drilling targets in an area that previously been subject to very limited drilling activities. Our drilling activities have been focused on expanding the mineralised copper footprint at the Cue Copper Project to bring us closer to the critical mass required to advance this project to a developmental stage.*

A full metallurgical processing cycle has now been completed, starting from the drilling of the mineralisation, to crushing and leaching through to plating copper as a proof of concept of our low-cost treatment methodology. The Hollandaire material is very suitable for our methodology and to produce such a clean copper plate of high purity so quickly is an extraordinary result. The parameters of the metallurgical test-work performed to date is forming part of the Scoping Study which is underway.”

Cue Copper Project - Australia

Drilling Activities

During the March 2020 quarter, Cyprium Metals Limited (“CYM” or “the Company”) completed 4,902 metres of Reverse Circulation (“RC”) drilling at the Cue Copper Project.

RC drilling at the Eelya South prospect returned an intersection of 3.0m @ 3.78% Cu in drill hole 20ESRC014 which also included 6.68 g/t Au and 81.0 g/t Ag from 59m (refer to Figures 1 and 2).

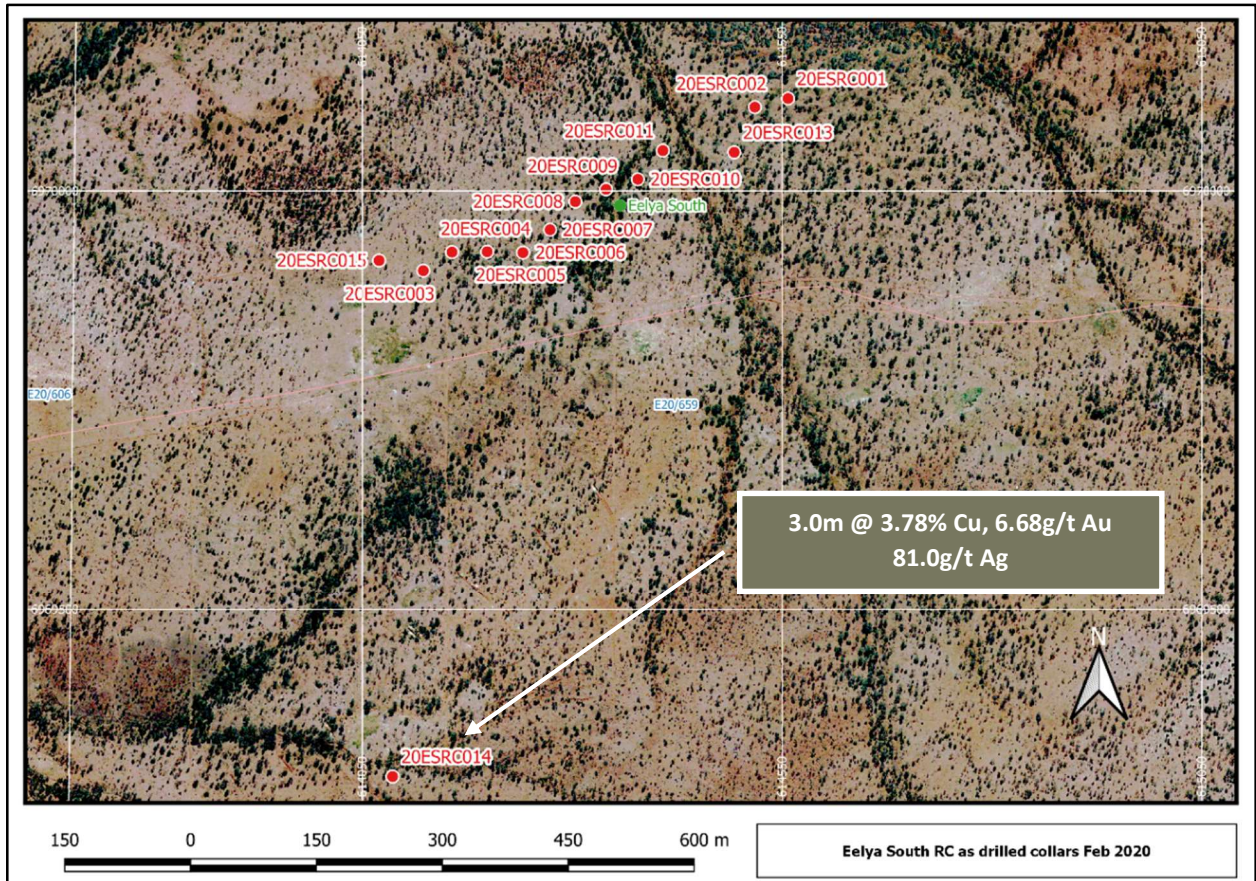


Figure 1 / Eelya South RC drill hole collar locations February 2020

This high-grade copper/gold southern Eelya South intersection in drill hole 20ESRC014 was drilled to test a structure, previously identified at Eelya South in the 1990’s which returned an intersection of 2.0m @ 10.12% Cu, 3.19 g/t Au and 92.0 g/t Ag from 40m in drillhole ERC19 (refer to Figure 2). These high-grade copper/gold drilling intersections are located less than 1 kilometre to the south of the surface sampling programme that was previously announced in November 2019. The follow up RC drilling as outlined in Figure 2 at the prospective Eelya South tenement was completed by the end of the quarter.

Further extensional RC drilling was completed by the end of the quarter at the Hollandaire deposits and the results of these drilling activities will be announced during the June 2020 quarter.

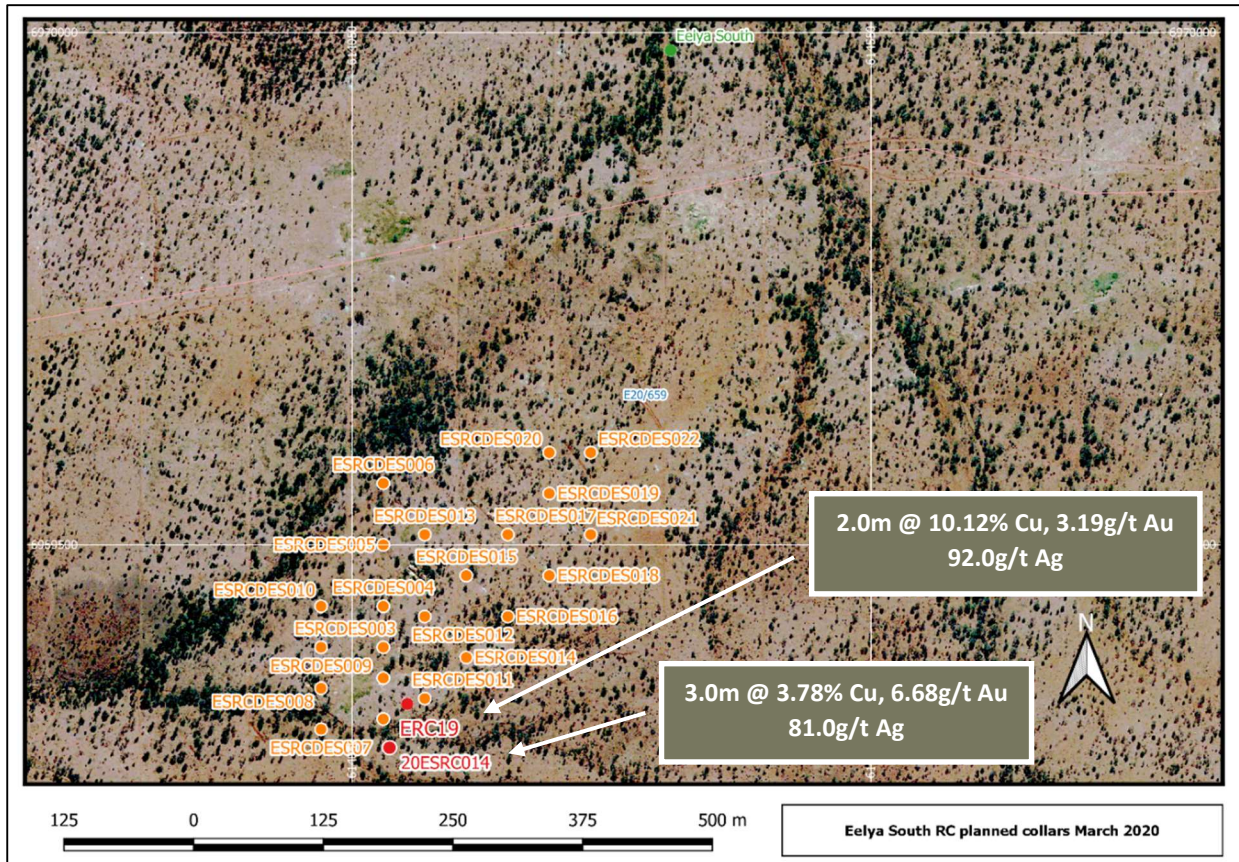


Figure 2 / Eleya South RC planned drill hole collar locations March 2020

Metallurgical Test-Work

Metallurgical column test-work continued during the quarter on the massive and semi-massive sulphides samples from the Hollandaire and Hollandaire West prospects at the Cue Copper Project. This test-work has been undertaken to determine the optimal copper extraction process for our unique methodology, which has leached copper rapidly into solution as previously announced in October and November 2019, February and March 2020.

The primary leach solution (“PLS”) produced from the metallurgical column test-work has been processed in an electrowinning (“EW”) cell (refer to Image 1) to produce cathode copper metal plates (refer to Image 2), which were then stripped from the cathodes to complete the processing cycle through to its final product of high purity copper metal plate (refer to Image 3).

A full metallurgical processing cycle has been completed starting from drilling the mineralisation, to crushing and leaching through to plating copper as a proof of concept of our low-cost treatment methodology. The Hollandaire material is very suitable for our methodology and it has outperformed the initial expectations.



Image 1 / EW Cell



Image 2 / Cathode Copper



Image 3 / Copper Metal Plate

The metallurgical diamond drill programme that was completed in 2019 consisted of three holes for 320 metres into the mineralised envelope of the Hollandaire Prospect at the Cue Copper Project to provide representative samples for test-work to be undertaken (refer to Figure 3).

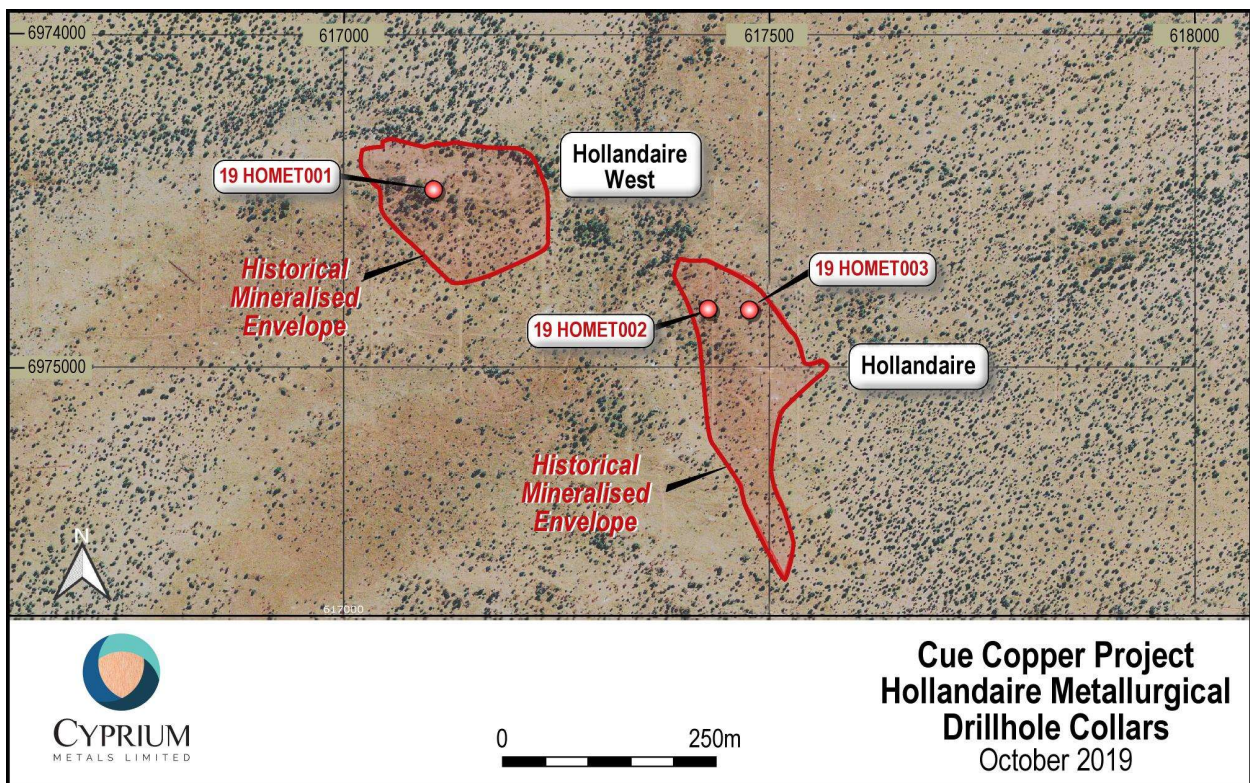


Figure 3 | Hollandaire Metallurgical Diamond Drill Hole Locations

The first hole in the metallurgical diamond drilling programme, 19HOMET001, was drilled into the Hollandaire West deposit and returned disseminated copper sulphide mineralisation. The second and third diamond drill holes in the programme, 19HOMET002 and 19HOMET003, targeted representative sections of the Hollandaire deposit and returned semi-massive to



massive sulphide mineralisation. The results from the metallurgical diamond drill holes included:

- 10.4m @ 14.9% Cu in drill hole 19HOMET003 from 84.5m downhole including:
 - 4.5m @ 21.9% Cu from 90.4m;
- 19.1m @ 1.3% Cu in drill hole 19HOMET002 from 85.9m downhole including:
 - 6.4m @ 2.1% Cu from 98.6m;
- 27.9m @ 1.1% Cu in drill hole 19HOMET001 from 45.7m downhole including:
 - 9.0m @ 1.6% Cu from 63.2m.

At the completion of drilling, core samples from the Cue Copper Project were received at the metallurgical laboratory which was crushed, split and assayed for multi-element grades. Composites were then created for the Hollandaire deposit and the Hollandaire West deposit.

Hollandaire samples were composited from holes 19HOMET002 and 19HOMET003 to create two column samples, Columns A and B, with copper grades of 5.10% and 5.24% respectively.

Separately, the drill core from Hollandaire West, obtained from drill hole 19HOMET001, was composited for testing in a third column, Column C, with an average grade of 0.76% copper.

Diagnostic testing and mineralogical analysis were undertaken on the samples to determine the optimal parameters to use to undertake the column test-work.

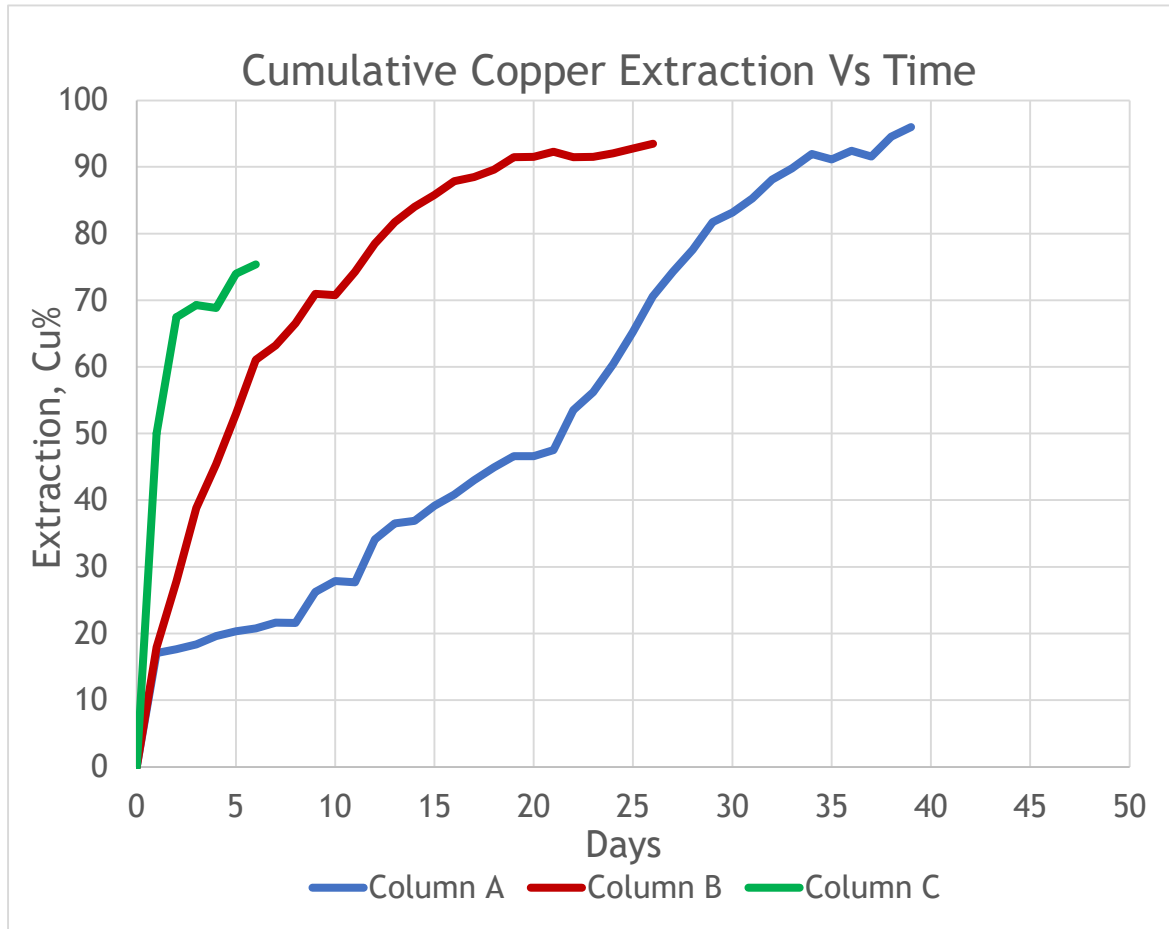
The composites were then leached in separate columns with the resultant copper recovery over time under leach are presented in Graph 1.

The results to date demonstrate an accelerated leach time for the extraction of copper metal into solution. The test-work on Column C, in particular, has demonstrated a more rapid leach than Columns A and B, which is a remarkable result that has been achieved after only 6 days.

The effect of the very short leach times on a potential Cue Copper Project is significant as it decreases the size of the heap leach pads, and consequently reduces the capital and operating cost requirements over the life of the operation.

The completion of the plating of copper from the PLS solution in an EW cell completes the process flow sheet for the extraction method of copper from the Hollandaire mineralisation. This is a very important milestone in the Company's aspirations to build a project at Cue. The proof of concept on the treatment of the mineralisation of Cue Copper Project to produce copper metal on site has now been completed.

The metallurgical test-work will now proceed to further optimise the process for the best outcome in terms of cost and efficiency that is possible. The data from this initial round of test-work is being used in the Cue Copper Project Scoping Study that the Company commenced during the March 2020 quarter.



Graph 1 / Copper Extraction

Next Quarter

Geological data analysis for planning of future drilling programmes at the Cue Copper Project.

Further extensional RC drilling programmes at the Cue Copper Project's Hollandaire and Hollandaire West prospects.

Follow up RC drilling programmes at the Cue Copper Project's Eelya South prospects.

Metallurgical test-work for the optimal techniques for the extraction of copper.

Continuation with the Cue Copper Project Scoping Study.



Manitou Project - Canada

The remaining Manitou Gold Project tenements in North-western Ontario Canada have been relinquished during the quarter due to expenditure requirements not being achieved.

Tenement Information

Tenement	Location	Interest
AUSTRALIA		
Musgrave Minerals Limited has granted Cyprium Australia Pty Ltd an option to earn-in and joint venture for an 80% interest in the non-gold rights over the following tenements at the Cue Copper Project, WA: M20/0225, M20/0245, M20/0277, E20/0606, E20/0608, E20/0616, E20/0629, E20/0630, E20/0659, E20/0698, E20/0699, E20/0700, E20/0836, P20/2279, M20/526	Cue, WA	-%

Changes during the March 2020 Quarter:

The earn-in expenditure requirement for an 80% interest in the non-gold rights over the tenements at the Cue Copper Project, WA (detailed above) was met during the quarter and the transfer of the interests and formation of the joint venture has been initiated.

The unpatented mining claims for the Manitou Gold Project that were surrendered during the quarter are as follows:

4276785, 4276786, 4276787 and 4286148.

Cash

The company closed the quarter with cash at bank of \$2.4 million.

Announcements

Investors are directed to the following announcements (available at www.cypriummetals.com) made by Cyprium Metals Limited for full details of the information summarised in the March 2020 Quarterly Report:

- 17 February 2020 Outstanding Copper Leaching Results & Scoping Study Commenced
- 24 February 2020 Further Outstanding Copper Leaching Results
- 9 March 2020 Copper Metal Plated
- 25 March 2020 Eelya South Drilling Results & Continuing Programmes
- 31 March 2020 2019 Annual Report and Corporate Governance Statement
- 9 April 2020 Annual General Meeting

This ASX announcement was approved and authorised by the Board.



For further information:

Barry Cahill
Executive Director

Wayne Apted
Chief Financial Officer
and Company Secretary

T +61 8 6169 3050

E info@cypriummetals.com

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.

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to statements concerning the Company's current expectations, estimates and projections about the industry in which the Company operates, and beliefs and assumptions regarding CYM's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expect", "seek", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of CYM and no assurance can be given that actual results will be consistent with these forward-looking statements.

About Cyprium Metals Limited

Cyprium Metals Limited (ASX Code: CYM) is an Australian-listed company with exploration projects in Australia and Canada. The Company is focused on progressing the Cue Copper Project.

The Company has an option to earn-in and joint venture for an 80% interest in the non-gold rights over the Musgrave Minerals Limited tenements at the Cue Copper Project, which is located approximately 20km to the east of Cue in the Murchison region of Western Australia.

The region is host to a number of base metals deposits and the Hollandaire copper mineralisation is open to the south-west and at depth. In conjunction with the Hollandaire and Hollandaire West extensional drilling, the Company is prioritising its other exploration drill targets. Metallurgical test-work is being conducted to determine the optimal copper extraction method.

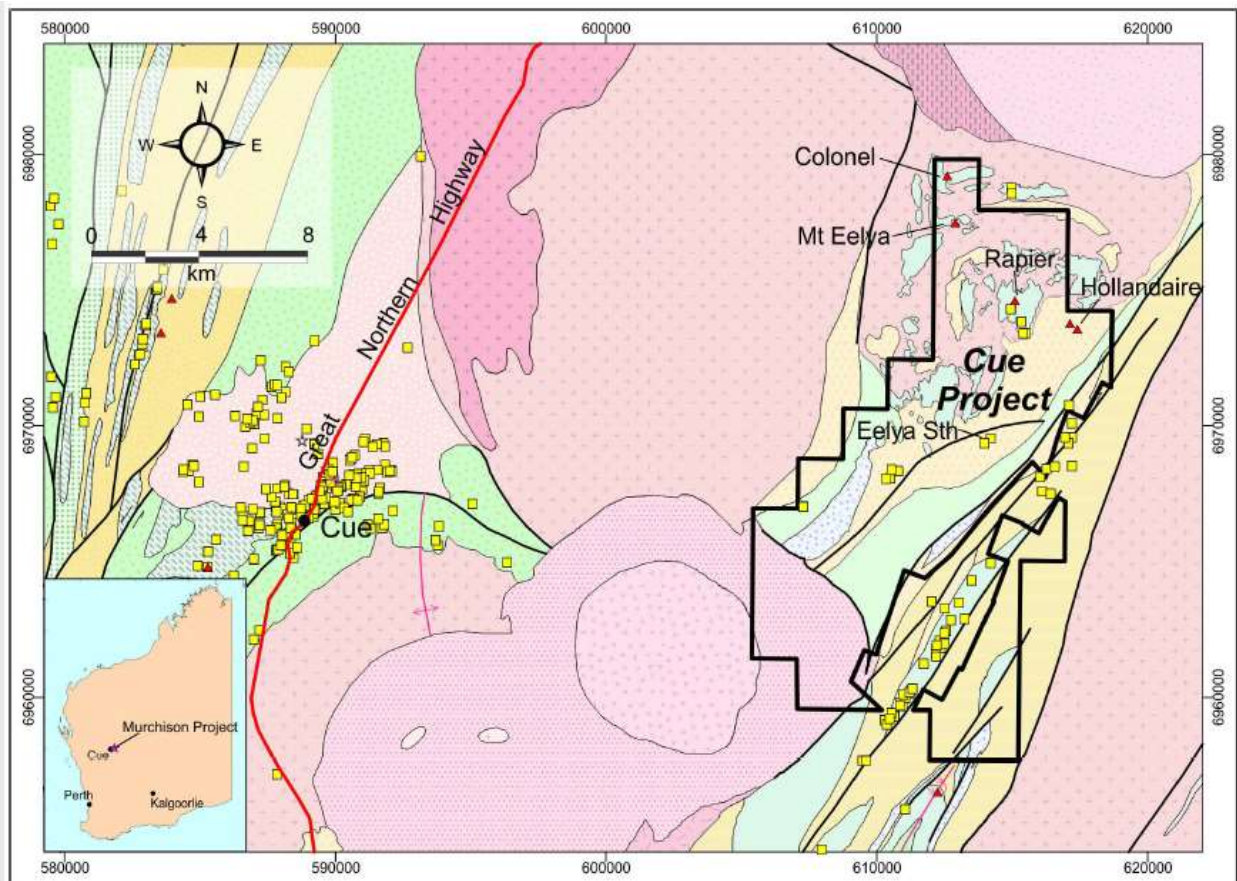


Figure 4 | Location of the Cue Copper Project tenements