

ASX ANNOUNCEMENT

05 May 2020

HOLLANDAIRE EXTENSIONAL DRILLING RESULTS

HIGHLIGHTS

Hollandaire Drilling results include:

- 1.0m @ 1.08% Cu from 53m in drill hole 20HORC014
- 4.0m @ 1.20% Cu from 144m in drill hole 20HORC021
- 2.0m @ 1.49% Cu from 153m in drill hole 20HORC022
- 2.0m @ 1.78% Cu from 180m in drill hole 20HORC022
- 2.0m @ 1.49% Cu from 180m in drill hole 20HORC023

Eelya South Drilling results include:

- 1.0m @ 1.10% Cu from 35m in drill hole 20ESRC028

Note: Rounding applied to the grades

Cyprium Metals Limited (“**CYM**” or “**the Company**”) is pleased to advise of the results of the Reverse Circulation (“RC”) drilling that was completed during March 2020 at the Hollandaire (Table 1, Figure 1, Appendix 1) and Eelya South prospects (Table 2, Figure 2, Appendix 2).

The RC drilling programme at Hollandaire was conducted around the margins of the existing deposit to test extensions of the mineralisation. The results show continuation of the mineralisation and the intersections are being taken into consideration in the planning for testing of further depth extensions through geophysical and drilling programmes.

An RC drilling programme was conducted to the north of the copper rich intersections from drillholes ER19 and 20ESRC014 at the Eelya South prospect which were hosted in a sulphide rich zone (CYM ASX Release 25 March 2020). There was a continuation of the sulphide rich zone in this RC drilling programme however significant copper grades were not intersected. Field work at the Eelya South prospect has resumed following the RC drilling results to evaluate the potential for further copper rich sulphides in the prospect area.

Executive Director Barry Cahill commented *“The extensions to the mineralised zone at the Hollandaire prospect are very pleasing to see and this is being taken into consideration in the ongoing Scoping Study, which includes a review of the most appropriate cut-off grade for the deposits.*

Further geological investigation is required at the Eelya South prospect as the sulphide zone is persisting but without the same tenor of copper mineralisation as previously encountered.

The Scoping Study work is continuing in conjunction with our external consultants and we look forward to announcing the results in due course.”

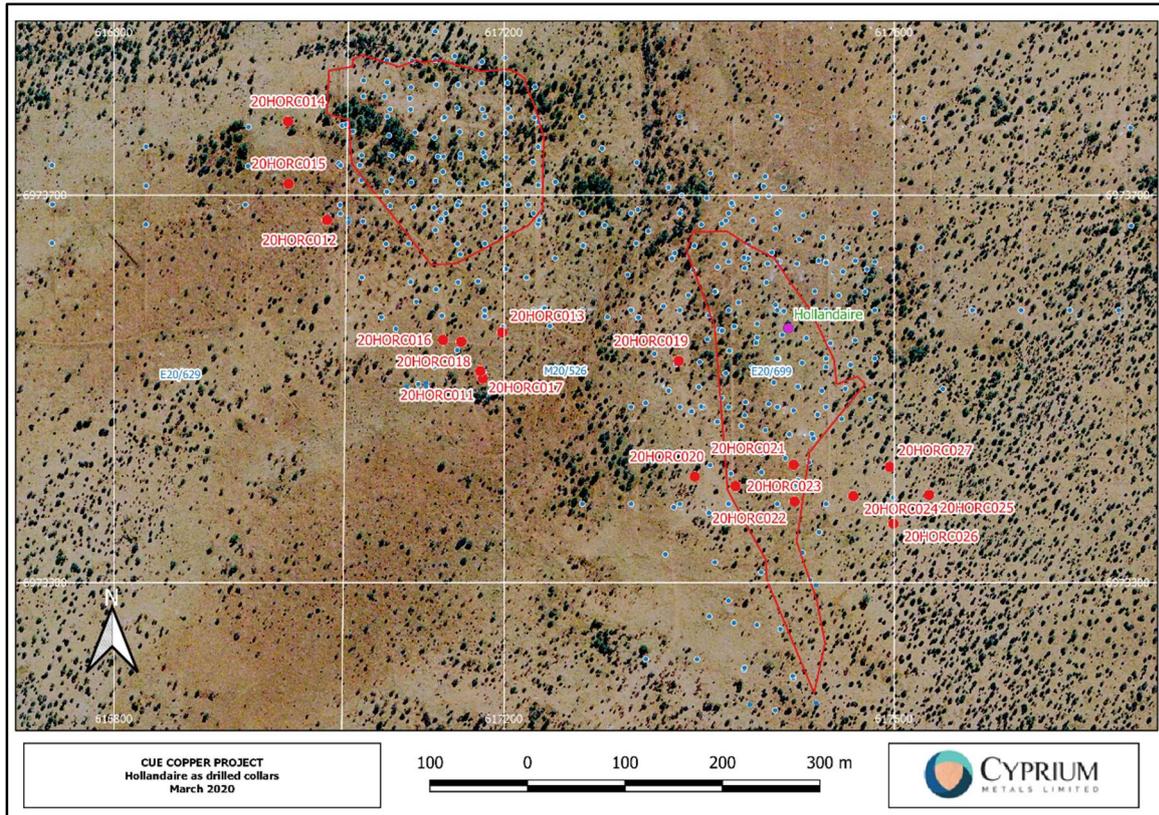


Figure 1 / Hollandaire RC drill hole collar locations March 2020

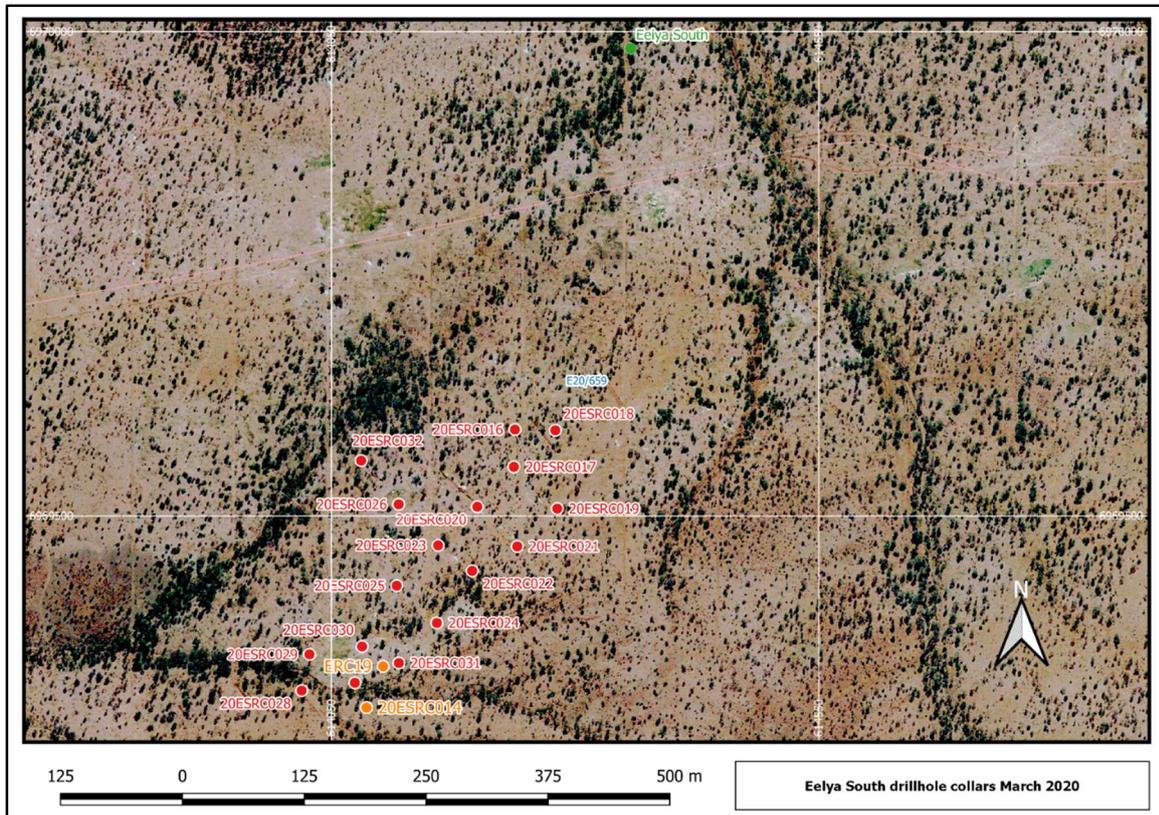


Figure 2 / Eelya South RC drill hole collar locations March 2020

Hole_ID	m From	m To	Total m	Cu%	Au ppm	Ag ppm
20HORC011	No significant results					
20HORC012	116	119	3	0.22	0.06	1.33
20HORC012	126	134	8	0.21	0.04	1.13
20HORC012	144	146	2	0.11	0.09	0.50
20HORC013	No significant results					
20HORC014	50	54	4	0.75	0.01	0.01
20HORC014	53	54	1	1.08	0.03	0.01
20HORC014	56	64	8	0.25	0.15	0.94
20HORC014	68	80	12	0.30	0.04	0.79
20HORC014	90	102	12	0.26	0.03	0.71
20HORC015	78	80	2	0.39	0.06	1.50
20HORC015	128	137	9	0.23	0.03	1.17
20HORC016	No significant results					
20HORC017						
20HORC018						
20HORC019						
20HORC020						
20HORC021	144	148	4	1.20	0.28	5.50
20HORC021	149	151	2	0.60	0.10	3.25
20HORC021	153	155	2	0.49	0.12	3.25
20HORC021	162	164	2	1.03	0.70	36.00
20HORC022	153	155	2	1.49	0.13	8.00
20HORC022	179	183	4	1.02	0.31	18.63
20HORC022	180	182	2	1.78	0.48	36.25
20HORC023	176	179	3	0.35	0.05	1.50
20HORC023	180	182	2	1.49	0.35	8.25
20HORC024	No significant results					
20HORC025	60	72	12	0.22	BDL	BDL
20HORC026	91	97	6	0.22	0.01	0.10
20HORC027	57	62	5	0.22	BDL	BDL
20HORC027	65	76	11	0.40	BDL	0.50

Table 1 / Hollandaire prospect March 2020 significant intersections

Minimum interval 1m if Cu > 1.00%, 3m if Cu <1.00%. Minimum interval grade 0.1% Cu. No internal waste - break interval if result <0.1% Cu.

Hole_ID	m From	m To	Total m	Cu%	Au ppm	Ag ppm
20ESRC016						
20ESRC017						
20ESRC018						
20ESRC019						
20ESRC020						
20ESRC021						
20ESRC022						
20ESRC023						
20ESRC024						
20ESRC025						
20ESRC026						
20ESRC027	45	48	3	0.26	0.18	4.33
20ESRC028	19	24	5	0.30	0.77	36.10
20ESRC028	34	36	2	0.57	0.96	41.50
20ESRC028	35	36	1	1.10	1.71	30.50
20ESRC029	10	13	3	0.26	0.11	3.50
20ESRC030	6	15	9	0.15	0.08	1.38
20ESRC030	22	30	8	0.24	0.15	1.69
20ESRC031						
20ESRC032						

Table 2 / Eelya South February 2020 significant intersections

Minimum interval 1m if Cu > 1.00%, 3m if Cu < 1.00%. Minimum interval grade 0.1% Cu. No internal waste - break interval if result < 0.1% Cu.

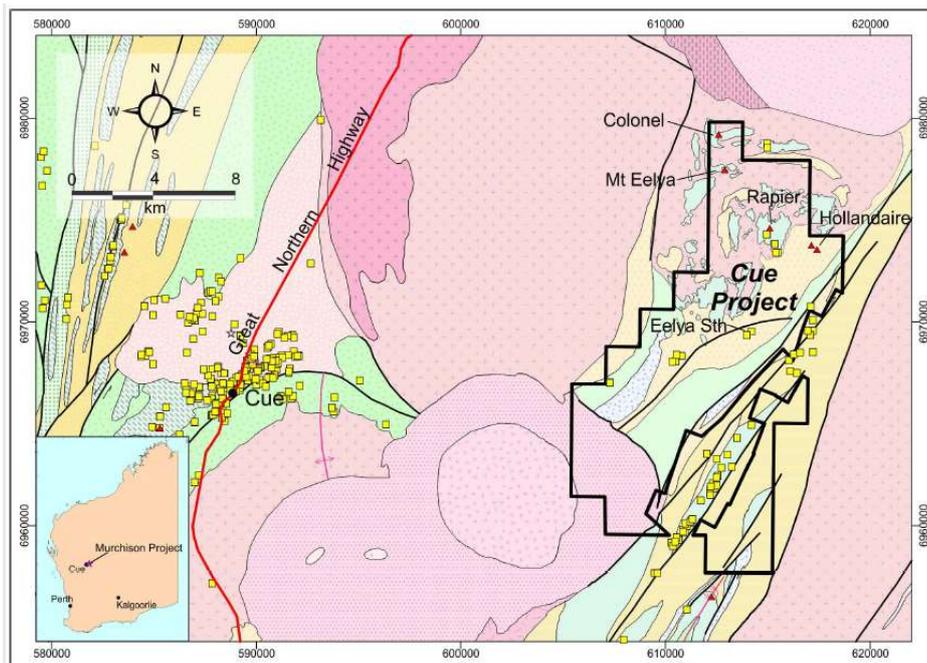


Figure 3 / Location of the Cue Copper Project, Hollandaire and Eelya South prospects



Musgrave/Cyprium Metals 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).

The earn-in expenditure requirement for an 80% interest in the non-gold rights over the tenements at the Cue Copper Project, WA was met during the March 2020 quarter and the transfer of the interests and formation of the joint venture has been initiated (CYM quarterly activities report released on 17 April 2020).

This ASX announcement was approved and authorised by the Board.

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: Hollandaire 2020 RC drill hole collar table

Hole ID	Hole Type	Survey Type	MGA 94 Zone 50					Depth
			East	North	RL m	Dip °	Azimuth °	
20HORC011	RC	DGPS	617,177.90	6,973,510.81	477.38	-80	000	94
20HORC012	RC	DGPS	617,018.46	6,973,674.44	477.50	-90	000	160
20HORC013	RC	DGPS	617,198.03	6,973,558.33	476.59	-80	350	178
20HORC014	RC	DGPS	616,978.41	6,973,776.17	477.55	-90	000	110
20HORC015	RC	DGPS	616,978.95	6,973,711.85	477.66	-90	000	144
20HORC016	RC	DGPS	617,137.38	6,973,550.47	477.46	-90	000	204
20HORC017	RC	DGPS	617,175.64	6,973,518.46	477.23	-80	345	190
20HORC018	RC	DGPS	617,156.05	6,973,548.80	477.13	-90	000	234
20HORC019	RC	DGPS	617,379.15	6,973,528.96	476.38	-90	000	192
20HORC020	RC	DGPS	617,395.50	6,973,409.49	477.85	-90	000	210
20HORC021	RC	DGPS	617,496.94	6,973,421.61	478.02	-90	000	190
20HORC022	RC	DGPS	617,497.88	6,973,383.66	478.38	-90	000	216
20HORC023	RC	DGPS	617,437.30	6,973,399.51	478.04	-90	000	210
20HORC024	RC	DGPS	617,558.21	6,973,389.28	478.55	-90	000	138
20HORC025	RC	DGPS	617,635.81	6,973,390.48	478.99	-90	000	120
20HORC026	RC	DGPS	617,599.24	6,973,360.82	478.90	-90	000	120
20HORC027	RC	DGPS	617,595.81	6,973,419.37	478.62	-90	000	90
							TOTAL	2,800

Appendix 2: Eelya South 2020 RC drill hole collar table

Hole ID	Hole Type	Survey Type	MGA 94 Zone 50					Depth
			East	North	RL m	Dip °	Azimuth °	
20ESRC016	RC	DGPS	614,238.28	6,969,589.13	481.15	-90	000	80
20ESRC017	RC	DGPS	614,237.17	6,969,550.61	482.12	-90	000	102
20ESRC018	RC	DGPS	614,279.69	6,969,588.33	482.09	-90	000	80
20ESRC019	RC	DGPS	614,281.68	6,969,507.50	483.42	-90	000	90
20ESRC020	RC	DGPS	614,199.67	6,969,509.46	481.40	-90	000	80
20ESRC021	RC	DGPS	614,240.69	6,969,468.48	483.05	-90	000	90
20ESRC022	RC	DGPS	614,194.38	6,969,443.17	481.35	-90	000	90
20ESRC023	RC	DGPS	614,159.47	6,969,469.57	480.58	-90	000	72
20ESRC024	RC	DGPS	614,158.20	6,969,389.42	479.03	-90	000	100
20ESRC025	RC	DGPS	614,116.97	6,969,427.94	479.30	-90	000	60
20ESRC026	RC	DGPS	614,118.98	6,969,511.94	478.62	-90	000	78
20ESRC027	RC	DGPS	614,074.09	6,969,327.57	476.76	-90	000	96
20ESRC028	RC	DGPS	614,019.55	6,969,319.59	475.91	-90	000	66
20ESRC029	RC	DGPS	614,027.48	6,969,357.00	475.85	-90	000	54
20ESRC030	RC	DGPS	614,081.43	6,969,365.13	477.90	-90	000	72
20ESRC031	RC	DGPS	614,119.20	6,969,348.05	478.47	-90	000	110
20ESRC032	RC	DGPS	614,080.58	6,969,557.06	477.50	-90	000	66
							TOTAL	1,386

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>	Cue Copper Project 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 or composited 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 WA.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Cue Copper Project 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.
	<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 commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Cue Copper Project Cyprium Metals RC Drilling Drill sampling techniques are considered to be industry standard for the Cyprium work programme. 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) with ICP-AES finish (MA201) for Cu, Pb, Zn and S and ICP-MS finish (MA202) for silver.
Drilling techniques	<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</i>	Cue Copper Project Cyprium Metals RC Drilling RC drilling at the Cue Copper Project utilised the Challenge Drilling Pty Ltd KWL 350 drill rig. The drill rig has an onboard 350/1,100 compressor and

Criteria	JORC Code explanation	Commentary
	<i>is oriented and if so, by what method, etc).</i>	an Atlas 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	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Cue Copper Project Cyprium Metals RC Drilling</p> <p>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>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>Cue Copper Project 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 were cleaned between rod changes and after each drill hole has been completed to minimise down-hole and cross-hole contamination.</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>Cue Copper Project Cyprium Metals RC Drilling</p> <p>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.</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>Cue Copper Project Cyprium Metals RC Drilling</p> <p>Logging to industry standards will be completed for lithology, mineralisation, alteration, veining and weathering.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<p>Cue Copper Project Cyprium Metals RC Drilling</p> <p>Qualitative lithology, mineralisation, alteration, veining and weathering logging will be completed and chip trays with 1m representative samples will be collected, photographed and stored for future reference.</p>

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	<p>Cue Copper Project</p> <p>Cyprium Metals RC Drilling</p> <p>All RC chip samples were logged to 1m intervals by Cyprium geologists into Ocris logging software for loading into the Cyprium Cue Copper Project database.</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>Cue Copper Project</p> <p>Not applicable.</p>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<p>Cue Copper Project</p> <p>Cyprium Metals RC Drilling</p> <p>Samples were split by the drill rigs' static cone splitter. No wet intervals were noted in Hollandaire Eelya South drilling.</p>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>Cue Copper Project</p> <p>Cyprium Metals RC Drilling</p> <p>Standard sample preparation procedures of drying and pulverising will be 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>Cue Copper Project</p> <p>Cyprium Metals RC 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>
	<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>Cue Copper Project</p> <p>Cyprium Metals RC Drilling</p> <p>Field duplicate intervals have been sampled and results are currently being analysed by Cyprium Metals staff.</p>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p>Cue Copper Project</p> <p>Cyprium Metals RC Drilling</p> <p>Sample sizes were industry standard and are considered by Cyprium to be appropriate to sample potential mineralisation in the Cue Copper Project.</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>Cue Copper Project</p> <p>Cyprium Metals RC Drilling</p> <p>The 6m composites and 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 by Cyprium to be</p>

Criteria	JORC Code explanation	Commentary
		<p>appropriate for the Cue Copper Project epigenetic structurally hosted mineralisation.</p> <p>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 Cue Copper Project epigenetic structurally hosted mineralisation.</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
	<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>Cue Copper Project Cyprium Metals RC Drilling</p> <p>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.</p> <p>Bureau Veritas also conducts their own quality control standards and blanks, the results of which are 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>Cue Copper Project Cyprium Metals RC Drilling</p> <p>The Cyprium Chief Geologist and Senior Project Geologist will visually verify significant mineralisation intersections in RC chips at the Cue Copper Project.</p>
	<i>The use of twinned holes.</i>	<p>Cue Copper Project Cyprium Metals RC Drilling</p> <p>5 twinned holes have been completed at Hollandaire and did not demonstrate any material variance when compared to the original drillholes. Twinned holes of Eelya South Drilling will be considered should mineralisation at the prospect require it.</p>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>Cue Copper Project Cyprium Metals RC Drilling</p> <p>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 sent to WPData consultants for</p>

Criteria	JORC Code explanation	Commentary
		validation and compilation into an SQL database hosted by WPData
	<i>Discuss any adjustment to assay data.</i>	Not applicable.
<i>Location of data points</i>	<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>Cue Copper Project</p> <p>Cyprium Metals RC Drilling</p> <p>Drillhole collars were set out using a handheld Garmin GPS with an accuracy of +/- 3m. The completed drillhole collars were picked up with a differential GPS by Arvista surveys in March 2020.</p> <p>Downhole surveys will be completed with a north seeking gyroscopic tool which is 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>	<p>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 on which now comprises the topographical control at the prospect.</p> <p>The Eelya South natural surface was aerial surveyed by Arvista Surveys during November 2019 and as drilled collars were surveyed as the drillholes were completed and surveyors were available to complete the task.</p>
<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 in the Cue Copper Project.
	<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>Cue Copper Project</p> <p>Cyprium Metals RC Drilling</p> <p>Samples outside of altered zones were combined into 6m 3kg composites. Each interval was equally weighted in the composite and re-assaying of material >200ppm Cu identified in the composites will take place on a single metre basis.</p>

Criteria	JORC Code explanation	Commentary
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.	<p>Cue Copper Project</p> <p>Cyprium Metals RC Drilling</p> <p>The RC drillholes have been designed to intersect the potential mineralisation envelope at 90°. Minor adjustments in the order of 2m 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 in the Cue Copper Project.</p>
	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.	<p>Cue Copper Project</p> <p>Cyprium Metals RC Drilling</p> <p>Cyprium believes that the orientation of the RC drillholes of the Hollandaire and Eelya South programmes achieved unbiased sampling at the Cue Copper Project.</p>
Sample security	The measures taken to ensure sample security.	<p>Cue Copper Project</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 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.</p>
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
<p><i>Mineral tenement and land tenure status</i></p>	<p><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>	<p>Cue Copper Project</p> <p>The Cue Copper Project is a joint venture with Musgrave Minerals Limited and the subject of the Cyprium Metals ASX announcement dated 17 April 2020.</p>
	<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>	<p>Cue Copper Project tenements are current and in good standing.</p>
<p><i>Exploration done by other parties</i></p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>The Hollandaire, Colonel, Mt Eelya, Eelya South and Rapiere 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 completed 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 forms part of Cyprium Metals proposed exploration programme in 2020.</p>

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Felsic schist epigenetic structurally hosted copper mineralisation, requiring further investigation.
Drill hole Information	<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: 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.</i>	Refer to Appendix 1.
	<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>	No material drill hole information has been excluded from this announcement.
Data aggregation methods	<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>	Cue Copper Project Exploration results are compiled by taking minimum down-hole widths of 6m at greater than 0.1% Cu or greater than 1.00 g/t Au as detailed in tables 1 and 2 in the body of the announcement. No top cutting has been applied nor is necessary for the reporting of significant intersections in the Cue Copper Project.
	<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>	Cue Copper Project Cyprium Metals RC Drilling Grade runs greater than 1.0% Cu have been aggregated for separate reporting from longer lengths of low grade as detailed in the body of the announcement.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable
Relationship between mineralisation widths and	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Cue Copper Project Cyprium Metals RC Drilling RC drilling intercepts the subject of this announcement are downhole width.

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Cue Copper Project Cyprium Metals RC Drilling The RC drilling has been generally been designed to intercept the projected mineralisation at the Hollandaire and Eelya South prospects at 90°.
	<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>	Cue Copper Project Cyprium Metals RC Drilling The RC drilling is designed to intersect the projected mineralisation at Hollandaire and Eelya South at 90°; downhole intersections are considered by Cyprium to generally equal true widths of the mineralisation.
<i>Diagrams</i>	<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>	Refer to the plans in the body of this announcement.
<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 tables in the body of the announcement.
<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>	Planning for further drilling and geophysical programmes is in progress.
	<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>	To be compiled when planning for further work has been completed.