

ASX ANNOUNCEMENT

08 July 2020

HIGH-GRADE COPPER SURFACE SAMPLES AT THE CUE COPPER PROJECT

HIGHLIGHTS

- **12.3% Cu in Rapier West north costean surface sample**
- **13.0% Cu in Mt Eelya Gossan 1 surface sample**
- **10.6% Cu in Mt Eelya Gossan 3 surface sample**
- **10.2% Cu in Mt Eelya Gossan 8 surface sample**

Note: Rounding applied to the grades

Cyprium Metals Limited (“**CYM**” or “**the Company**”) is pleased to announce the results from a regional field mapping and surface sampling campaign at the Cue Copper Project’s Rapier West and Mt Eelya prospects, to the north-west of the Hollandaire deposits as illustrated in Figure 1.

A review and field inspection was conducted on the regional prospects to prioritise targets for the next phases of drilling as part of the Company’s strategy to increase its copper resource base at the Cue Copper Project.

Samples were taken of mineralised quartz/iron gossans at the Rapier West locations in Figure 2 and in Images 1 and 2, which returned the assay results as outlined in Table 1. These sample locations had been identified in late 2019 and drilling is planned during the second half of 2020, as detailed in Table 2, to test the structure which is dipping 75° to the south west.

Samples were also taken of mineralised and un-mineralised quartz/iron gossans at Mt Eelya as illustrated in Figures 3 and 4, and in Images 3 to 6, which returned the assay results as outlined in Table 3. Eight gossan outcrops were mapped at Mt Eelya and four were noted to contain significant mineralisation. It is planned to drill test for extensions of these structures that dip steeply to the south west during the second half of 2020 as detailed in Table 4 and Figure 4.

Executive Director Barry Cahill commented *“We are pleased to report these high-grade copper samples as part of our regional review programmes to increase the copper resource base at the Cue Copper Project.*

We look forward to updating the market with assay results as they become available as we continue to progress the Cue Copper Project.”

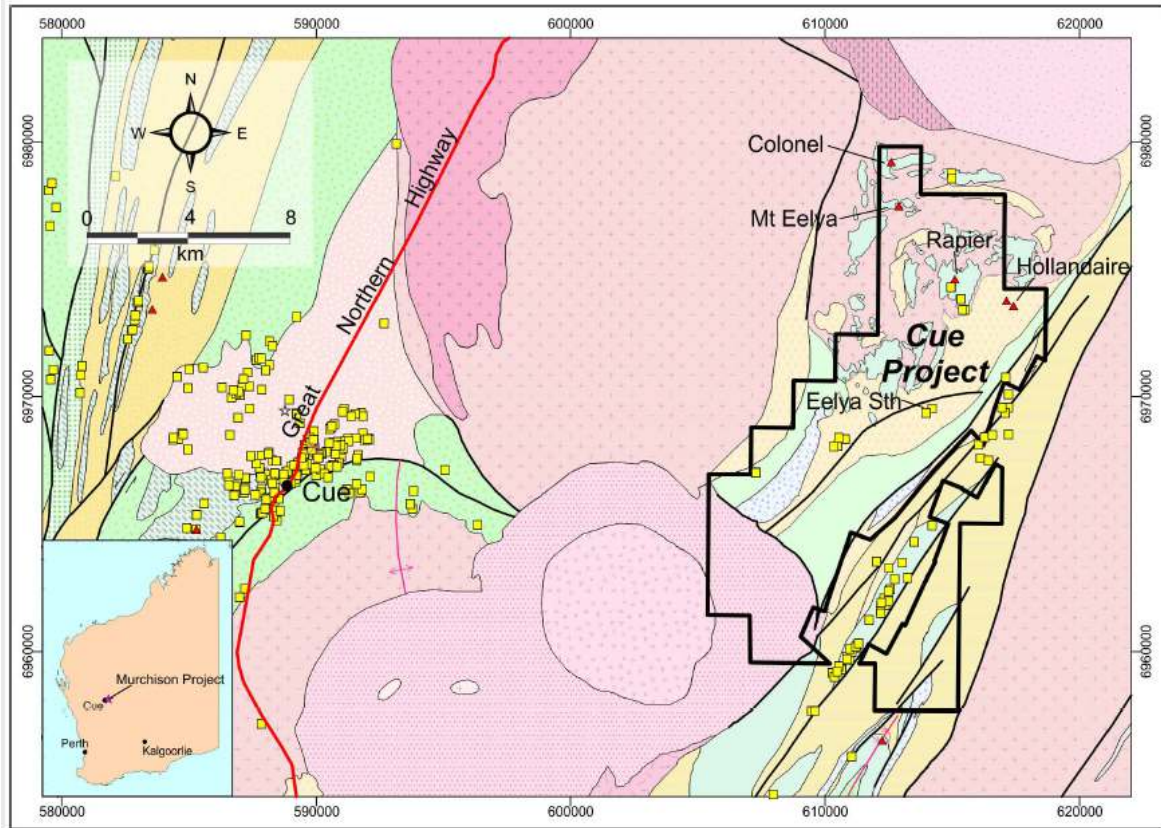


Figure 1 | Location of Mt Eelya and Rapier prospects at the Cue Copper Project

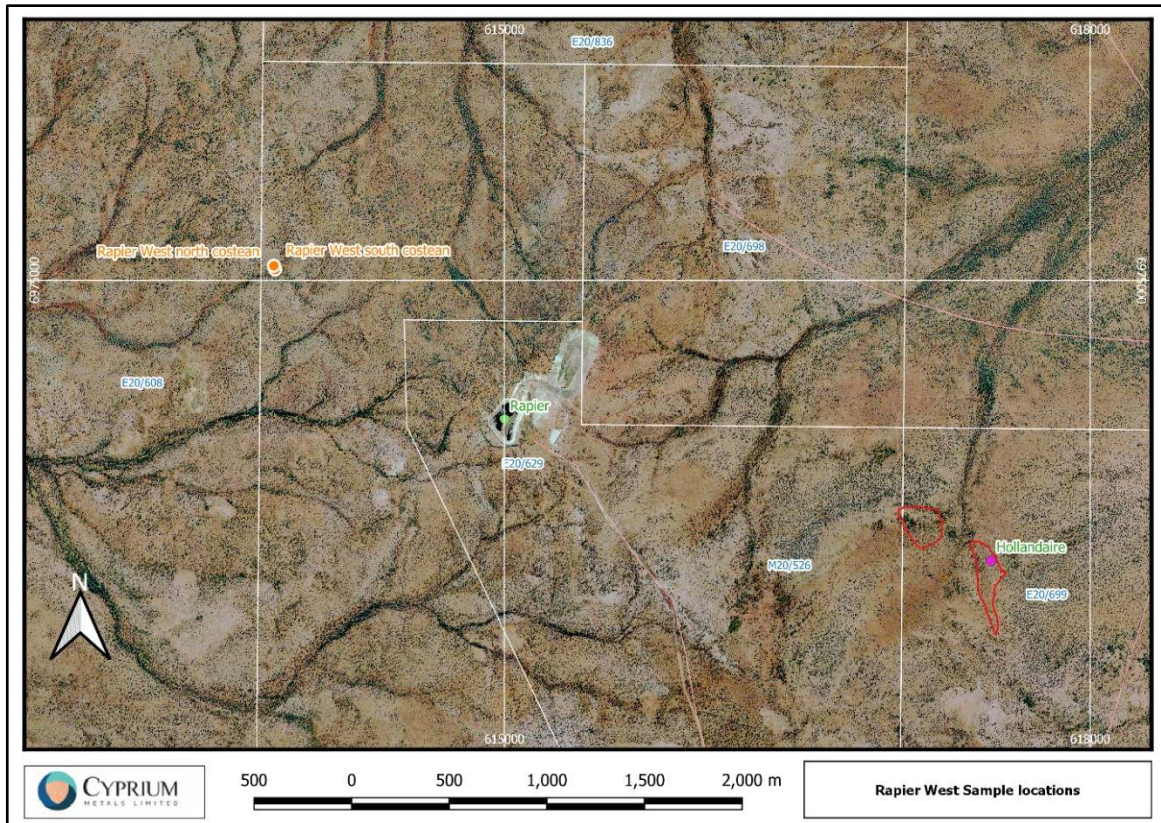


Figure 2 / Rapier West surface sample locations



Image 1 / Rapier West south costean samples at mapping point: 613827 mE / 6975055 mN



Image 2 / Rapier West north costean samples at mapping point: 613820 mE / 6975075 mN

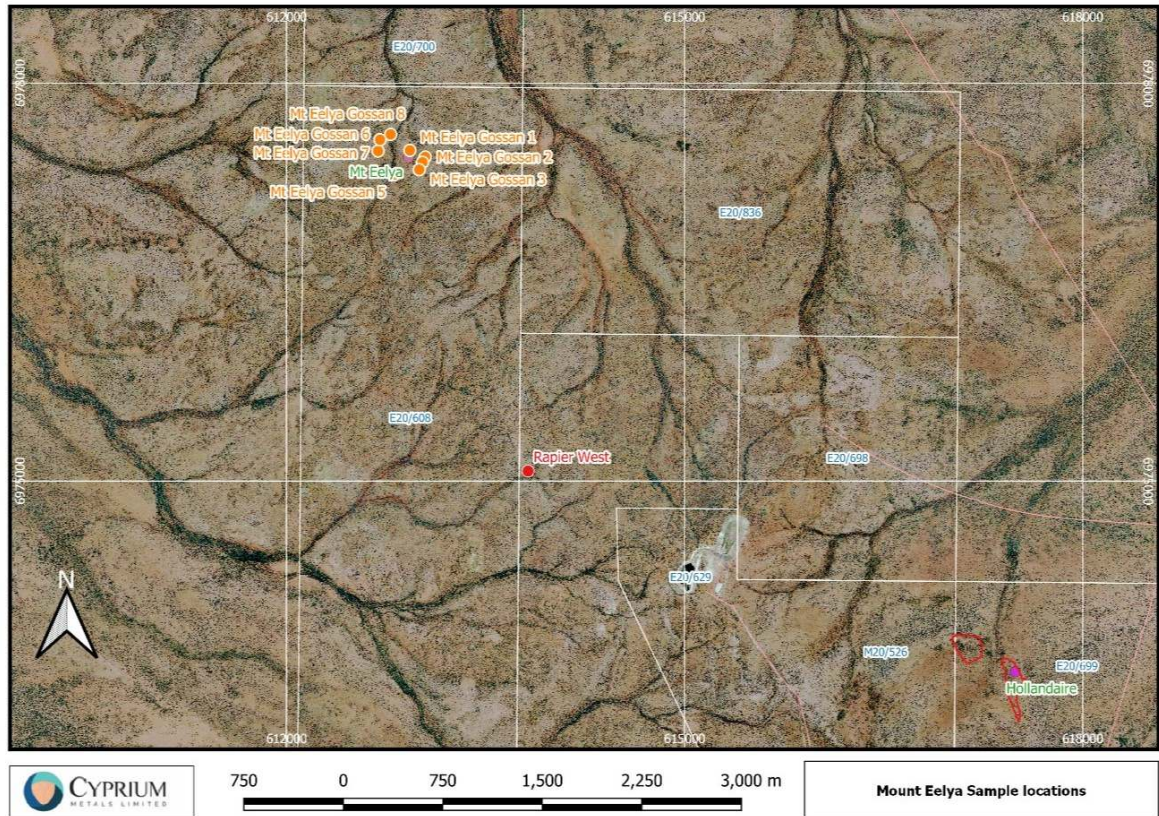


Figure 3 / Mt Elya gossans mapping and sampling points

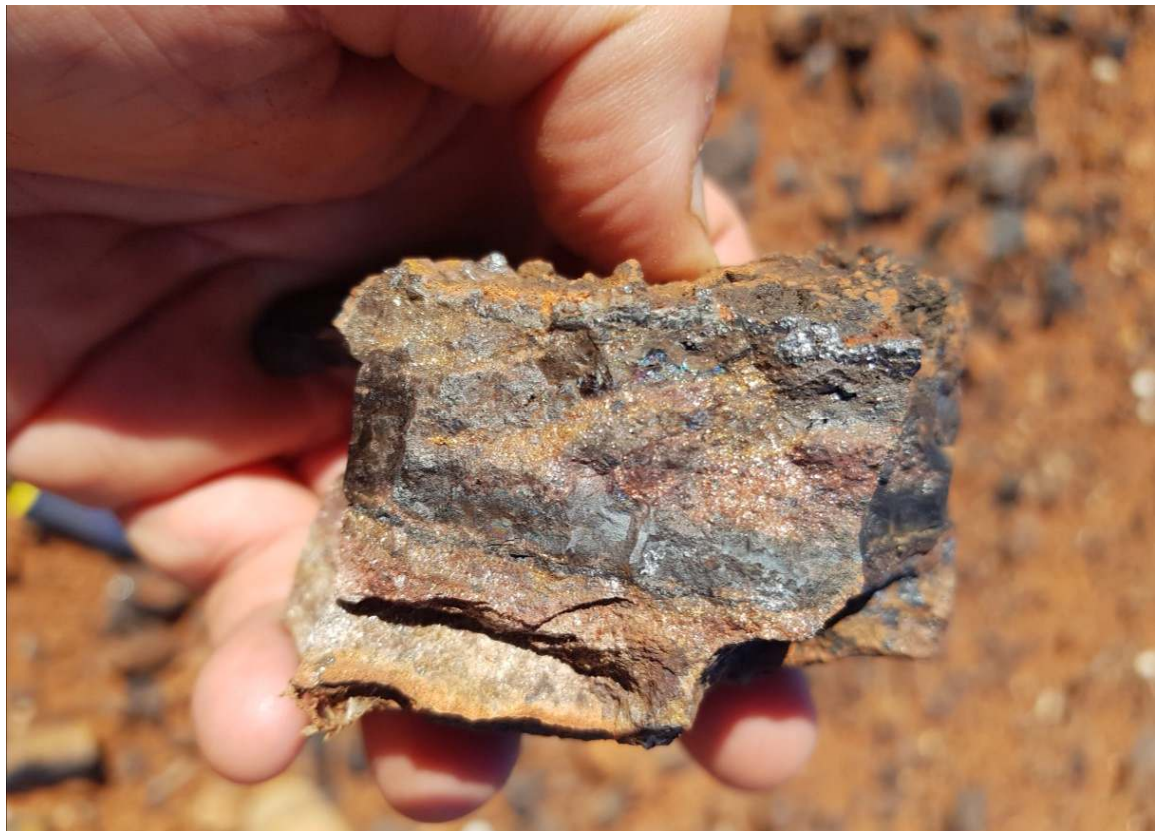


Image 3 / Mt Elya Gossan 1 sample at mapping point: 613005 mE / 6977500 mN



Image 4 / Mt Eelya Gossan 3 samples at mapping point: 613025 mE / 6977405 mN



Image 5 / Mt Eelya Gossan 8 outcrop at mapping point 612785 mE / 6977615 mN



Image 6 / Mt Eelya Gossan 8 samples at mapping point 612785 mE / 6977615 mN

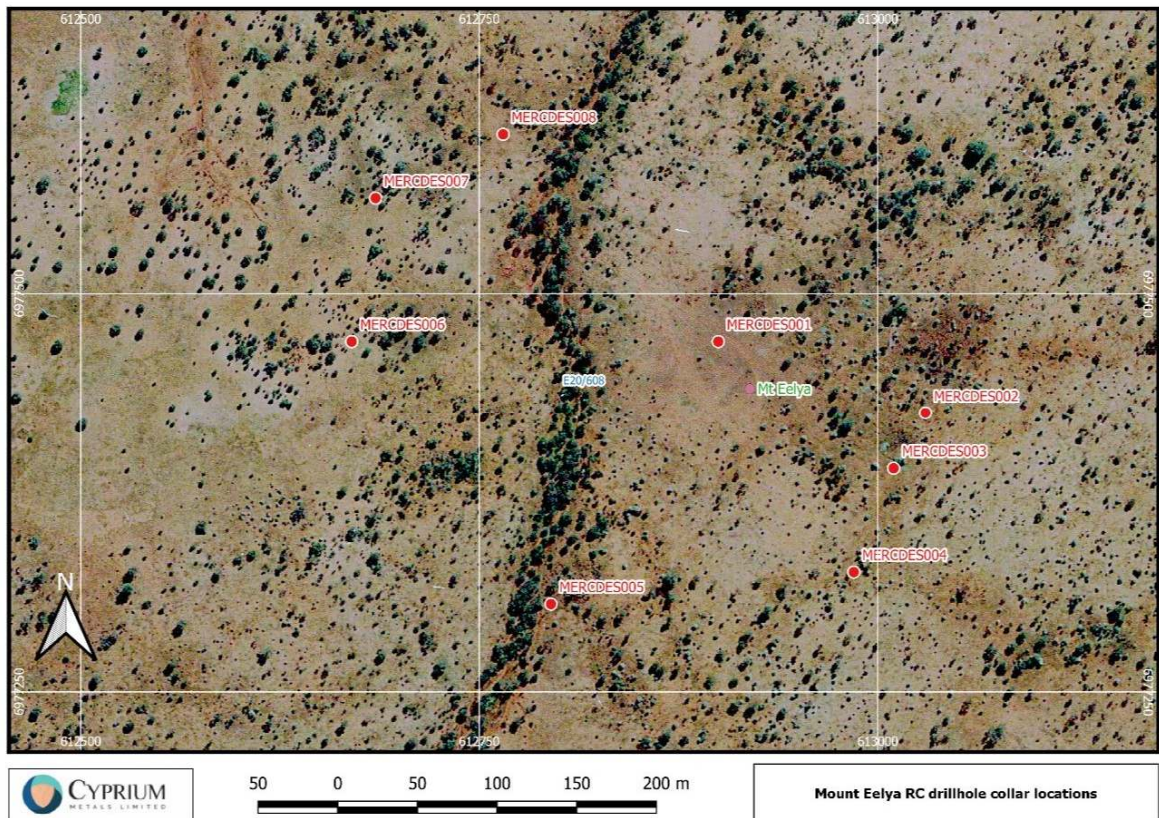


Figure 4 / Mt Eelya proposed drillhole collar locations

Location	MGA 50 North	MGA 50 East	RL	Cu pct	Ag ppm	Zn ppm	Au ppm	Comments
Rapier West south costean	6,975,055	613,827	460	5.72	5	68	0.69	Quartz/iron gossan with malachite and chrysocolla copper mineralisation
				3.55	3	80	1.73	
Rapier West north costean	6,975,075	613,820	460	12.30	114	1,720	3.70	
				8.76	12	48	1.60	

Table 1 / Rapier West surface sampling results

HOLE_ID	EAST	NORTH	RL	DEPTH m	DIP °	AZIMUTH °
20RWRCDES001	613,820.0	6,975,045.0	480.0	70	-50	320
20RWRCDES002	613,710.0	6,975,065.0	480.0	70	-50	320
Total				140		

Table 2 / Planned RC drillholes at the Rapier West prospect

Location	MGA 50 North	MGA 50 East	RL	Cu pct	Ag ppm	Zn ppm	Au ppm	Comments
Mount Eelya Gossan 1	6,977,495	612,930	450	0.03	1	1,480	0.03	Quartz iron gossan with garnet and pyrite/sphalerite
				0.03	2	812	0.05	
	6,977,520	612,950	450	0.14	4	1,820	0.03	Quartz iron gossan with garnet and sphalerite/malachite
				0.18	2	2,180	0.03	
6,977,500	613,005	450	13.00	3	684	0.53	Quartz iron gossan with chalcocite/malachite/chrysocolla	
			6.65	3	636	0.43		
				9.81	3	708	0.36	
Mount Eelya Gossan 2	6,977,445	613,045	450	2.85	<0.5	4,120	<0.01	Quartz iron gossan with sphalerite/malachite/chrysocolla
Mount Eelya Gossan 3	6,977,405	613,025	450	1.08	1	4,140	<0.01	Quartz iron gossan with malachite/sphalerite/chrysocolla
				10.60	36	10,300	<0.01	
Mount Eelya Gossan 4	6,977,350	613,000	450	Not sampled			Quartz iron gossan no noted mineralisation	
Mount Eelya Gossan 5	6,977,311	612,810	450	Not sampled			Quartz iron garnet gossan no noted mineralisation	
Mount Eelya Gossan 6	6,977,490	612,690	450	Not sampled			Quartz iron garnet gossan no noted mineralisation	
Mount Eelya Gossan 7	6,977,575	612,705	450	0.09	<0.5	108	<0.01	Quartz iron garnet gossan no noted mineralisation
Mount Eelya Gossan 8	6,977,615	612,785	450	8.17	65	4,620	0.79	Quartz iron gossan with malachite/sphalerite/chrysocolla
				10.20	47	4,880	0.62	
				5.22	25	3,760	0.60	

Table 3 / Mt Eelya surface sampling results

HOLE_ID	EAST	NORTH	RL	DEPTH m	DIP °	AZIMUTH °
MERCDES001	612,900.0	6,977,470.0	450.0	80	-60	040
MERCDES002	613,030.0	6,977,425.0	450.0	80	-60	040
MERCDES003	613,010.0	6,977,390.0	450.0	80	-60	040
MERCDES004	612,985.0	6,977,325.0	450.0	80	-60	040
MERCDES005	612,795.0	6,977,305.0	450.0	80	-60	040
MERCDES006	612,670.0	6,977,470.0	450.0	80	-60	040
MERCDES007	612,685.0	6,977,560.0	450.0	80	-60	040
MERCDES008	612,765.0	6,977,600.0	450.0	80	-60	040
Total				640		

Table 4 / Planned RC drillholes at the Mt Eelya prospect



Earn-in and Joint Venture

Pursuant to an agreement between a wholly owned subsidiary of CYM and Musgrave Minerals Limited (ASX: MGV), an option was 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 which was required for the transfer of the interests and formation of the joint venture (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.

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>	Mt Eelya / Rapier West Prospects Rock chip samples Rock chip samples were taken by breaking material from outcropping rock using a standard and masonry hammer. Samples are points of the noted mineralisation and may not represent the grade of the full width of the shear at the sample points.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Mt Eelya / Rapier West Prospects Rock chip samples 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 applied 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>	Mt Eelya / Rapier West Prospects 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	<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>	Mt Eelya / Rapier West Prospects Cyprium Metals RC Drilling RC drilling has been planned at Mt Eelya and Rapier West and it is intended to utilise the Challenge Drilling Pty Ltd KWL 350 drill rig to undertake the programme. 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 will be

Criteria	JORC Code explanation	Commentary
		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>	Mt Eelya / Rapier West Prospects 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. RC sample recovery will be visually checked during drilling for moisture or contamination and corrective actions undertaken should any be noted.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Mt Eelya / Rapier West Prospects Cyprium Metals RC Drilling RC bulk samples will be 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. A 3 to 5kg reference sample will be collected directly from the drill rig cone splitter 10% section in a calico bag. Low sample return will be monitored and corrected by Cyprium geologists during the drilling campaign. The drill cyclone/splitter and sample buckets will be cleaned between rod changes and after each drill hole has been completed to minimise down-hole and cross-hole contamination.
	<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>	Mt Eelya / Rapier West Prospects Cyprium Metals RC Drilling Sample recovery will be monitored during the drilling campaign.
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>	Mt Eelya / Rapier West Prospects Cyprium Metals RC Drilling Logging to industry standards will be completed for lithology, mineralisation, alteration, veining and weathering.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Mt Eelya Prospect Cyprium Metals RC Drilling 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.
	<i>The total length and percentage of the relevant intersections logged.</i>	Mt Eelya / Rapier West Prospects Cyprium Metals RC Drilling

Criteria	JORC Code explanation	Commentary
		All RC chip samples will be logged to 1m intervals by Cyprium geologists into excel spreadsheets or Ocris logging software.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Mt Eelya / Rapier West Prospects Not applicable.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Mt Eelya / Rapier West Prospects Cyprium Metals RC Drilling Dry or wet samples will be split by the drill rigs' static cone splitter. Wet samples if taken will be noted.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Mt Eelya / Rapier West Prospects Cyprium Metals rock chip samples and RC Drilling Standard sample preparation procedures of drying and pulverising have been followed to ensure sampling adequacy and consistency.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Mt Eelya / Rapier West Prospects Cyprium Metals rock chip samples 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.
	<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>	Mt Eelya / Rapier West Prospects Cyprium Metals RC Drilling Field duplicate sampling of the first RC drilling programme at the Hollandaire prospect has been undertaken and results were considered to be satisfactory by the company. Field duplicate sampling of the Mt Eelya and Rapier West prospects will be considered after the completion of the first drilling programme at the prospect.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Mt Eelya / Rapier West Prospects Cyprium Metals rock chip samples Sample sizes are industry standard and are considered by Cyprium to be appropriate to sample the outcropping Mt Eelya / Rapier West mineralisation and provide indicative results to guide subsequent investigations of the prospect. Cyprium Metals RC Drilling Sample sizes will be industry standard and are considered by Cyprium to be appropriate to sample the potential Mt Eelya / Rapier West mineralisation.

Criteria	JORC Code explanation	Commentary
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>Mt Eelya / Rapier West Prospects</p> <p>Cyprium Metals rock chip samples</p> <p>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. The methods are total analysis techniques and are considered by Cyprium to be appropriate for the Mt Eelya / Rapier West epigenetic structurally hosted mineralisation.</p> <p>Cyprium Metals RC Drilling</p> <p>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 by Cyprium to be appropriate for the Mt Eelya / Rapier West 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 Mt Eelya / Rapier West epigenetic structurally hosted mineralisation.</p>
	<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></p>	<p>Not applicable</p>
	<p><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>	<p>Mt Eelya / Rapier West Prospects</p> <p>Cyprium Metals rock chip samples</p> <p>2 Certified Reference Materials (CRM) were submitted with the laboratory samples for QA/QC monitoring.</p> <p>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 will be provided to Cyprium Metals.</p>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>Mt Eelya / Rapier West Prospects</p> <p>Cyprium Metals rock chip samples</p> <p>Hand specimens taken from the Mt Eelya and Rapier West sampling campaign have been retained by the Company as reference samples.</p> <p>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 Mt Eelya / Rapier West Prospects.</p>
	<i>The use of twinned holes.</i>	<p>Mt Eelya Prospect</p> <p>Cyprium Metals RC Drilling</p> <p>Twinned holes of Mt Eelya Drilling will be considered should the future scale of the prospect require it.</p>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>Mt Eelya / Rapier West Prospects</p> <p>Cyprium Metals rock chip samples</p> <p>Field data was noted by the Cyprium Project Geologist and uploaded to QGIS for visualisation and interpretation.</p> <p>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 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 rock chip sampling programme the subject of this announcement.</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>Mt Eelya / Rapier West Prospects</p> <p>Cyprium Metals rock chip samples</p> <p>Sample and mapping points were picked up using a handheld Garmin GPS with a horizontal accuracy of +/- 3m.</p> <p>Cyprium Metals RC Drilling</p> <p>Drillhole collars will be 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 will be completed with a north seeking gyroscopic tool which is not subject to downhole magnetic interference.</p>

Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used.</i>	GDA94, zone 50.
	<i>Quality and adequacy of topographic control.</i>	The Mt Eelya and Rapier West reduced levels have been estimated from DGPS surveyed drill collars at the prospects. Subsequent drilling will be DGPS surveyed by Arvista Surveys at the completion of drilling.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Rock chip and drillhole spacing is considered by Cyprium to be appropriate for the epigenetic structural copper mineralisation being targeted at the Mt Eelya / Rapier West prospects.
	<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>	Mt Eelya / Rapier West Prospects Cyprium Metals RC Drilling To be advised
<i>Orientation of data in relation to geological structure</i>	<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>	Mt Eelya / Rapier West Prospects Cyprium Metals rock chip samples Rock chip samples are point specimens that have returned material results and as such inform future exploration and drilling activities at the prospects. 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 may be required to avoid vegetation at the drill sites however Cyprium does not believe that this would bias the sampling of the Mt Eelya or Rapier West prospects.
	<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>	Mt Eelya / Rapier West Prospects Cyprium Metals RC Drilling To be advised at the completion of drilling.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Mt Eelya / Rapier West Prospects Cyprium Metals rock chip samples Samples were delivered directly to Bureau Veritas Laboratories Canning Vale WA by company staff. Bureau Veritas did not report any interference with



Criteria	JORC Code explanation	Commentary
		<p>the samples when they were delivered to the laboratory.</p> <p>Cyprium Metals RC Drilling</p> <p>Samples will be 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 did not report any interference with the samples when they were delivered to the laboratory.</p>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	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>Mt Eelya / Rapier West Prospects</p> <p>The Mt Eelya Prospect is located on exploration tenement E20/608 and Rapier West is located on exploration tenement E20/629 which form part of the Cue Copper Project, a joint venture with Musgrave Minerals the subject of the Cyprium Metals ASX announcement dated 25 March 2019.</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>Exploration tenements E20/606 and E20/629 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 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 2020.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Mt Eelya / Rapier West Prospects Felsic schist and granitoid epigenetic structurally hosted copper mineralisation, requiring further investigation.
<i>Drill hole Information</i>	<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> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i>	Refer to table 2 and table 4 designs – actual drilled locations will be the subject of a later release.
	<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>	To be determined when drill programme is complete.
<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>	Mt Eelya / Rapier West Prospects No averaging or cutting of grades applied.
	<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>	Mt Eelya / Rapier West Prospects Cyprium Metals rock chip samples Point samples as previously described. Cyprium Metals RC Drilling Not applicable – all sample lengths are designed to be 1.0m or composited to 6.0m.

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Mt Eelya / Rapier West Prospects Cyprium Metals RC Drilling Potential RC drilling intercepts at Mt Eelya and Rapier West are expected to be true width when reported.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Mt Eelya / Rapier West Prospects Cyprium Metals RC Drilling The RC drilling has been designed to intercept the projected mineralisation at the Mt Eelya and Rapier West 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>	Mt Eelya / Rapier West Prospects Cyprium Metals RC Drilling The RC drilling is designed to intersect the projected mineralisation at Mt Eelya and Rapier West prospects at 90°.
<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 text 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 1 and 3.
<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.



Criteria	JORC Code explanation	Commentary
Further work	<p><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>	<p>Mt Eelya / Rapier West Prospects</p> <p>Planning for further extensional drilling and geophysical programmes will be completed if material assay results are returned from the first phase of drilling.</p>
	<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>	<p>Mt Eelya / Rapier West Prospects</p> <p>To be compiled if planning for further work is completed.</p>