

ASX ANNOUNCEMENT

16 March 2020

HOLLANDAIRE DRILLING RESULTS AND CONTINUING PROGRAMMES

Cyprium Metals Limited (“**CYM**” or “**the Company**”) advises that a Reverse Circulation (“RC”) drilling programme at the Hollandaire prospect was completed during February 2020, as detailed in Figure 2, Table 1 and Appendix 1.

The drilling has identified further mineralisation at depth and on the western margins of both the east and west structures, including the following intersections:

- **1.0m @ 1.04% Cu in drill hole 19HORC031 with 0.16 g/t Au and 5.50 g/t Ag from 156m**
- **1.0m @ 1.42% Cu in drill hole 19HORC035 with 0.19 g/t Au and 7.50 g/t Ag from 161m**
- **1.0m @ 1.52% Cu in drill hole 19HORC035 with 0.14 g/t Au and 6.50 g/t Ag from 164m**
- **1.0m @ 1.26% Cu in drill hole 19HORC036 with 0.17 g/t Au and 6.50 g/t Ag from 151m**
- **1.0m @ 1.79% Cu in drill hole 19HORC038 with 0.24 g/t Au and 6.00 g/t Ag from 116m**
- **3.0m @ 0.64% Cu in drill hole 20HORC010 with 0.10 g/t Au and 1.08 g/t Ag from 283m**

Note: Rounding applied to the grades

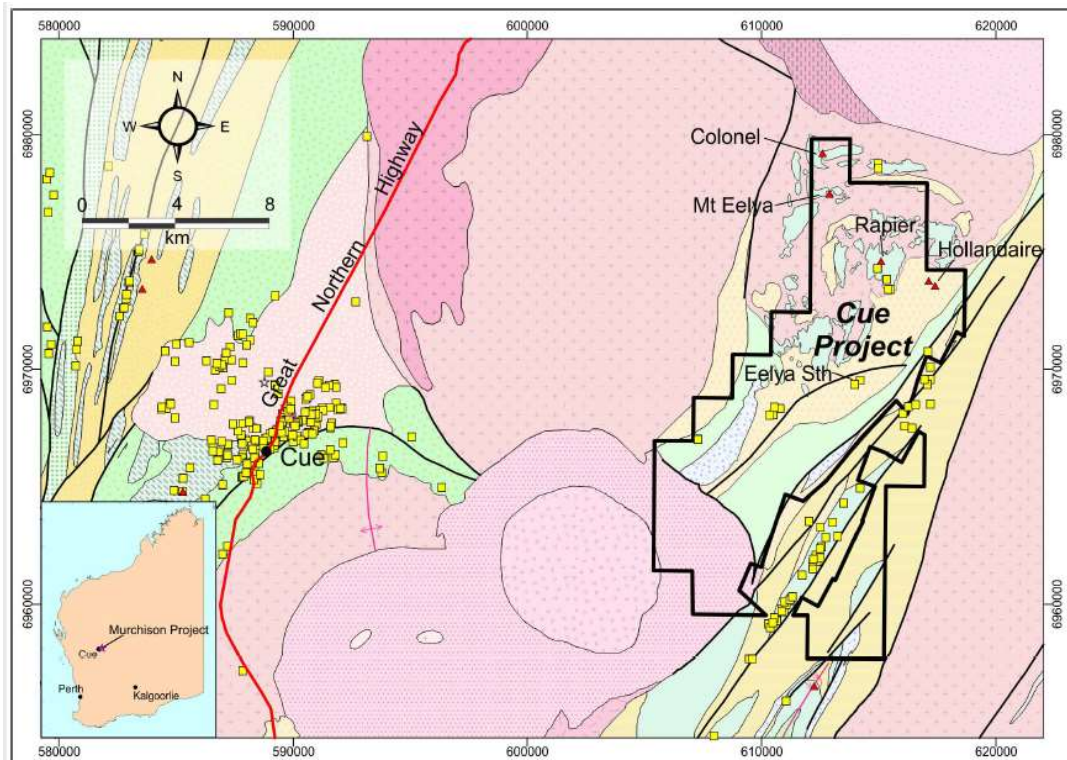


Figure 1 / Location of the Cue Copper Project and the Hollandaire prospect

These results were returned outside of the currently identified mineralisation and demonstrate the potential for further mineralisation at Hollandaire. Follow up drilling is planned for March 2020 as detailed in Figure 3.

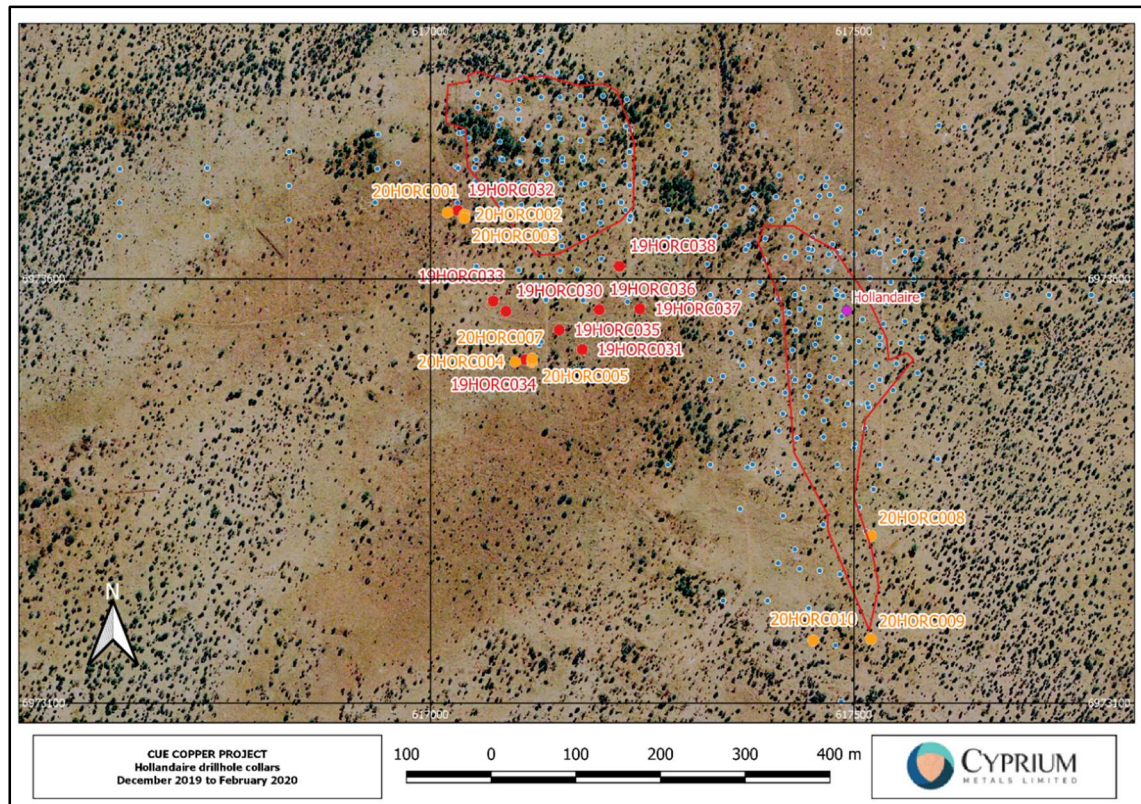


Figure 2 / Hollandaire RC drill hole collar locations with existing drill hole locations March 2020

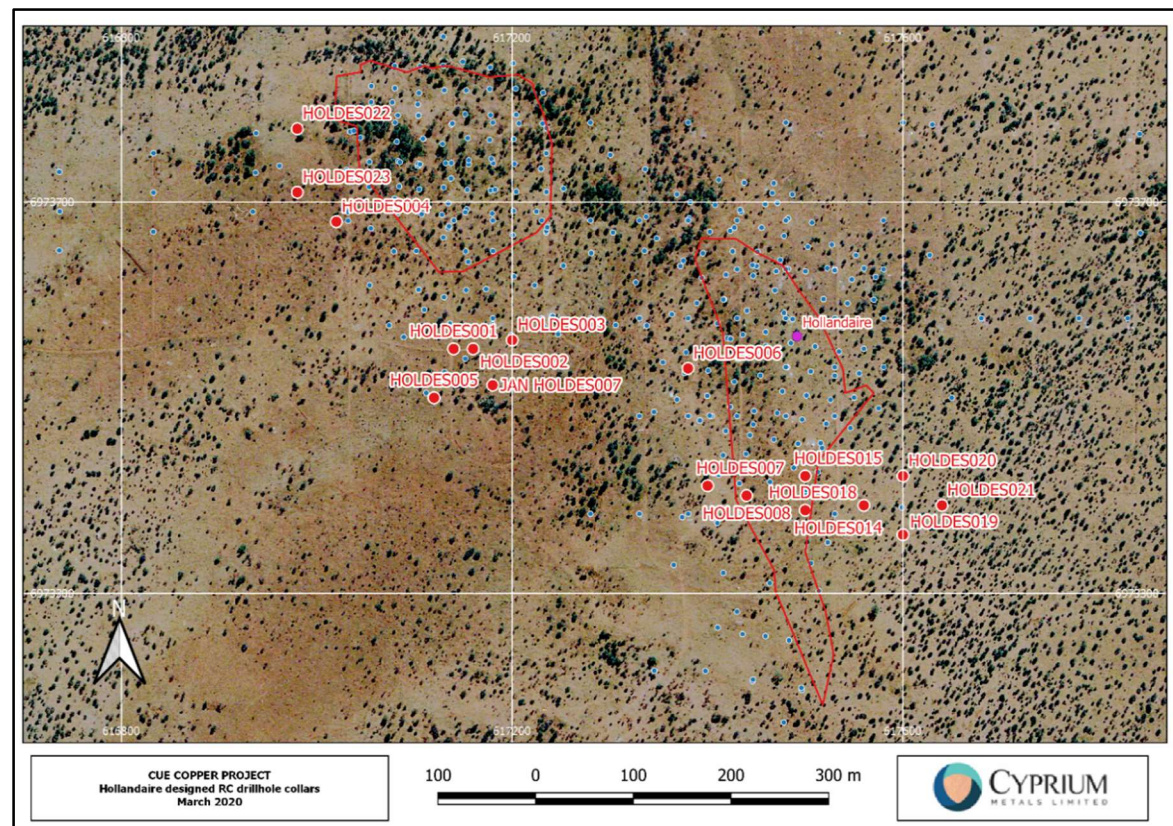


Figure 3 / Hollandaire proposed extensional RC drill hole collar locations with existing drill hole locations March 2020

Hole_ID	m From	m To	Total m	Cu%	Au ppm	Ag ppm
19HORC030	No significant results					
19HORC031	153	166	13	0.46	0.09	2.65
19HORC031	156	157	1	1.04	0.16	5.50
19HORC031	174	179	5	0.49	0.17	4.60
19HORC032	110	130	20	0.30	0.08	2.00
19HORC033	145	148	3	0.26	0.09	2.67
19HORC033	154	162	8	0.24	0.08	0.97
19HORC033	168	173	5	0.21	0.08	1.30
19HORC034	186	190	4	0.41	0.10	3.13
19HORC035	159	167	8	0.62	0.08	3.50
19HORC035	161	162	1	1.42	0.19	7.50
19HORC035	164	165	1	1.52	0.14	6.50
19HORC036	150	152	2	0.69	0.09	3.50
19HORC036	151	152	1	1.26	0.17	6.50
19HORC037	No significant results					
19HORC038	112	120	8	0.53	0.14	2.00
19HORC038	116	117	1	1.79	0.24	6.00
20HORC001	115	119	4	0.15	0.01	0.75
20HORC001	122	126	4	0.24	0.08	1.25
20HORC001	129	136	7	0.20	0.04	0.93
20HORC002	No significant results					
20HORC003	118	121	3	0.20	0.02	0.92
20HORC004	No significant results					
20HORC005						
20HORC006						
20HORC007						
20HORC008						
20HORC009						
20HORC010	283	286	3	0.64	0.10	1.08

Table 1 / Hollandaire 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.



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).

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>	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>	Cue Copper Project Cyprium Metals RC Drilling No problems regarding RC sample recovery were noted during the programme. Booster air pressure was used to keep samples dry below the water table which varied from 40 to 50m below the ground surface. RC sample recovery was visually checked during drilling for moisture or contamination and none was noted.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Cue Copper Project 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.
	<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>	Cue Copper Project 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	<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>	Cue Copper Project 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>	Cue Copper Project 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.

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	Cue Copper Project 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	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Cue Copper Project Not applicable.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Cue Copper Project Cyprium Metals RC Drilling Samples were split by the drill rigs' static cone splitter. Two wet intervals were noted from the mineralised zone in 19HORC029, samples were taken when the intervals had dried. A number of wet intervals were noted in Eelya South and Rapier drilling, these were also allowed to dry before sampling.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Cue Copper Project Cyprium Metals RC Drilling Standard sample preparation procedures of drying and pulverising will be followed to ensure sampling adequacy and consistency.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Cue Copper Project 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.
	<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>	Cue Copper Project Cyprium Metals RC Drilling Field duplicate intervals are in the process of being identified for sampling in 1Q 2020.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Cue Copper Project Cyprium Metals RC Drilling Sample sizes were industry standard and are considered by Cyprium to be appropriate to sample potential mineralisation in the Cue Copper Project.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Cue Copper Project 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

Criteria	JORC Code explanation	Commentary
		<p>standard total analysis technique and is considered by Cyprium to be 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 will be analysed in due course. 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>	Cue Copper Project 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.
	<i>Specification of the grid system used.</i>	GDA94, zone 50.
	<i>Quality and adequacy of topographic control.</i>	The Hollandaire natural surface was aerial surveyed by Arvista Surveys on 21/8/2019. The survey was subsequently processed into a digital terrain model which was provided to Cyprium on which now comprises the topographical control at the prospect. The Eelya South natural surface was aerial surveyed by Arvista Surveys during November 2019 and as drilled collars were surveyed in December 2019. Rapier drillhole collars 19RWRC001-003, 005-006 were picked up by Arvista surveys in December 2019. 19RWRC004 and 007 have reduced levels as indicated by handheld GPS readings. 19RWRC004 and 007 will be picked up by DGPS in 1Q 2020.
<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>	Cue Copper Project Cyprium Metals RC Drilling Samples outside of altered zones were combined into 2m and 6m 3kg composites. Each interval was equally weighted in the composite and re-assaying

Criteria	JORC Code explanation	Commentary
		of material >0.10% Cu identified in the composites will take place on a single metre basis.
<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>	Cue Copper Project 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 in the Cue Copper Project.
	<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>	Cue Copper Project Cyprium Metals RC Drilling Cyprium believes that the orientation of the RC drillholes of the Hollandaire, Eelya South and Rapier programmes achieved unbiased sampling at the Cue Copper Project.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Cue Copper Project Cyprium Metals RC Drilling 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.
<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
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Cue Copper Project The Cue Copper Project is a joint venture with Musgrave Minerals Limited and the subject of the Cyprium Metals ASX announcement dated 25 March 2019.
	<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>	Cue Copper Project tenements are current and in good standing.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The Hollandaire, Colonel, Mt Eelya, Eelya South and Rapier prospects in the Cue Project were identified in the 1970's by their outcropping gossans (oxidised sulphide material) in field mapping campaigns by Western Mining Corporation.</p> <p>Some exploration and development work was 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 2019 and 2020.</p>

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Hollandaire, Eelya South</p> <p>Felsic schist epigenetic structurally hosted copper mineralisation, requiring further investigation.</p> <p>Rapier</p> <p>Granodiorite/tonalites, metasediments and metavolcanics. Intersected sulphide mineralisation was narrow and disseminated in nature.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p>	Refer to Appendix 1.
	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	No material drill hole information has been excluded from this announcement.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>Cue Copper Project</p> <p>Exploration results are compiled by taking minimum down-hole widths of 2m at greater than 0.1% Cu or greater than 1.00 g/t Au as detailed in tables 1 to 3 in the body of the announcement.</p> <p>No top cutting has been applied nor is necessary for the reporting of significant intersections in the Cue Copper Project.</p>
	<p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>Cue Copper Project</p> <p>Cyprium Metals RC Drilling</p> <p>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.</p>

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>	Cue Copper Project Cyprium Metals RC Drilling Potential RC drilling intercepts the subject of this announcement 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>	Cue Copper Project Cyprium Metals RC Drilling The RC drilling has been designed to intercept the projected mineralisation at the Hollandaire, Eelya South and Rapier 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, Eelya South and Rapier at 90°; downhole intersections are considered by Cyprium to 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 and sections 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>	Cue Copper Project



Criteria	JORC Code explanation	Commentary
		Planning for further drilling and geophysical programmes is in progress and will be completed when all assay results are received.
	<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>	Cue Copper Project To be compiled when planning for further work has been completed.