

ASX ANNOUNCEMENT

30 October 2020

QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2020

HIGHLIGHTS

Cue Copper-Gold Project

- Hollandaire 2012 JORC Mineral Resource increased by 33% to 51,500t contained copper
- Mineral Resource also included 28,800 ounces of gold and 574,000 ounces of silver
- Mining lease M20/526 granted at Hollandaire

Nanadie Well Copper-Gold Project

- Completed the acquisition of 100% of the Nanadie Well Copper-Gold Project
- Mining lease M51/887 has been granted at Nanadie Well
- Typical supergene intersections at Nanadie Well over a 750m strike length include:
 - 6m @ 4.79% Cu, 0.36 g/t Au, 1.83 g/t Ag from 1m in drill hole NRC19005
 - 8m @ 2.53% Cu, 0.69 g/t Au, 3.88 g/t Ag from 33m in drill hole NRC05020
 - 4m @ 2.37% Cu, 0.71 g/t Au, 0.50 g/t Ag from 60m in drill hole NRC12021
 - 24m @ 1.53% Cu, 1.61 g/t Au, 1.50 g/t Ag from 8m in drill hole NRC19010
- Typical sulphide intersections at Nanadie Well include:
 - 7m @ 2.52% Cu, 0.60 g/t Au, 8.00 g/t Ag from 124m in drill hole NRC05019
 - 18m @ 1.05% Cu, 0.22 g/t Au, 2.67 g/t Ag from 79m in drill hole NRC05018
 - 11m @ 1.39% Cu, 0.32 g/t Au, 2.00 g/t Ag from 41m and
12m @ 1.34% Cu, 0.45 g/t Au, 1.92 g/t Ag from 60m in drill hole NRC05020
- Sulphide mineralisation intersections over 1.1km strike length at Stark Prospect include:
 - 5m @ 1.25% Cu, 0.26% Ni, 0.08 g/t Au, 2.51 g/t Ag from 257.7m in NDD17002
 - 2m @ 1.32% Cu, 0.02% Ni, 0.18 g/t Au, 6.40 g/t Ag from 76m in NRC14007
 - 2m @ 3.27% Cu, 0.10% Ni, 0.55 g/t Au, 10.9 g/t Ag from 157m in NRC15001
 - 4m @ 2.03% Cu, 0.37% Ni, 0.04 g/t Au, 2.75 g/t Ag from 155m in NRC15002

Note: Rounding applied to the grades

Corporate

- Cyprium secures \$5.0 million in a highly oversubscribed placement
- Funds will be used to accelerate activities at the Company's Murchison Cu-Au projects

Executive Director Barry Cahill commented: "We were pleased with the updated Hollandaire mineral resource, which has been increased by a third from the previously reported mineral resource. We also completed the acquisition of the Nanadie Well project during the quarter and have been very impressed with the results from the geological analysis that we have conducted.

The recent heavily over-subscribed capital raise ensures the Company is well funded for the upcoming geophysics and drilling campaigns to target extensions to the existing resources and to test other high priority targets. We are continuing to actively grow our Murchison regional resource base to the critical mass that is required to progress the scoping study through to a feasibility study stage to support the development of the project."



Cyprium Metals Limited (ASX: CYM) (“Cyprium” or the “Company”) is pleased to provide an overview of the Company’s activities for the period ending 30 September 2020 (“Quarter”).

Cue Copper Project

Cyprium has completed an update of the Hollandaire Mineral Resource to the JORC 2012 standard, as detailed in Table 1 below and as illustrated in Figure 1. The Hollandaire Copper-Gold Mineral Resource forms part of Cyprium’s Cue Copper-Gold Project (refer Figure 3). During the quarter, mining lease M20/526 was granted which replaced the Hollandaire exploration tenement E20/699 and a portion of the Rapier exploration tenement E20/629 (refer Figure 2).

Resource category	Material type	Volume	Tonnes	Cu %	Cu Tonnes	Au g/t	Au Ounces	Ag g/t	Ag Ounces
Indicated	Oxide	5,000	10,000	1.20	100	0.09	0	4.16	1,300
	Transitional	95,000	275,000	1.80	5,000	0.24	2,100	5.06	44,700
	Fresh	638,000	1,894,000	2.00	37,100	0.31	18,900	6.64	404,400
Sub Total		738,000	2,179,000	2.00	42,200	0.30	21,000	6.43	450,400
Inferred	Transitional	4,000	12,000	0.40	0	0.02	0	0.98	400
	Fresh	194,000	593,000	1.60	9,300	0.41	7,800	6.46	123,200
Sub Total		198,000	605,000	1.60	9,300	0.40	7,800	6.35	123,600
TOTAL		936,000	2,784,000	1.90	51,500	0.32	28,800	6.41	574,000

Table 1 / Hollandaire 2012 JORC Mineral Resource Estimate (values are rounded)

Notes: Differences in sum totals of tonnages and grades may occur due to rounding
 Nominal cut-off at 0.3% Cu
 Cyprium has an 80% attributable interest in the copper, gold and silver
 Gold mineralisation not associated with the copper resource that is 100% attributable to MGV, has not been modelled or reported in the Hollandaire 2012 JORC Mineral Resource estimate

The updated Hollandaire Mineral Resource estimate has been based on data compiled from previous drilling, together with the drilling campaigns conducted by Cyprium since mid-2019. The Hollandaire JORC 2012 Mineral Resource estimate was completed by specialist consultants and Cyprium staff, and it will be included in the ongoing Murchison Copper-Gold scoping study.

The JORC 2012 Mineral Resource, as illustrated in Figure 1, is contained in two shallow deposits, which are adjacent to each other, being the Hollandaire and Hollandaire West deposits, whereby the mineralisation begins from only 20 metres below the surface and extends to a depth of 180 metres at Hollandaire west, and 310 metres at Hollandaire, from surface, where the mineralisation remains open. The Hollandaire Copper-Gold Mineral Resources are located on the recently granted mining lease M20/526, providing a clear pathway to develop the project.

Over 80% of the mineralisation is less than 160 metres below surface, making it very accessible by conventional open pit mining methods. Furthermore, the mineralogy of the deposits are ideal for our unique low-cost heap leach sulphide treatment methodology, as demonstrated in the metallurgical test-work that was conducted on the deposits, which rapidly achieved copper recoveries in excess of 90% (refer to CYM ASX Announcement on 9 March 2020, “Copper Metal Plated”, <https://cypriummetals.com/copper-metal-plated/>).

The increased size and reporting of a 2012 JORC mineral resource together with the grant of a mining lease, are significant milestones in Cyprium’s advancement of the project from mid-2019. Cyprium is continuing to advance the Cue Copper-Gold project through the ongoing Murchison

Copper-Gold scoping study, which now also includes the 100% Cyprium owned Nanadie Well Copper-Gold Project, on the path towards viable economic extraction.

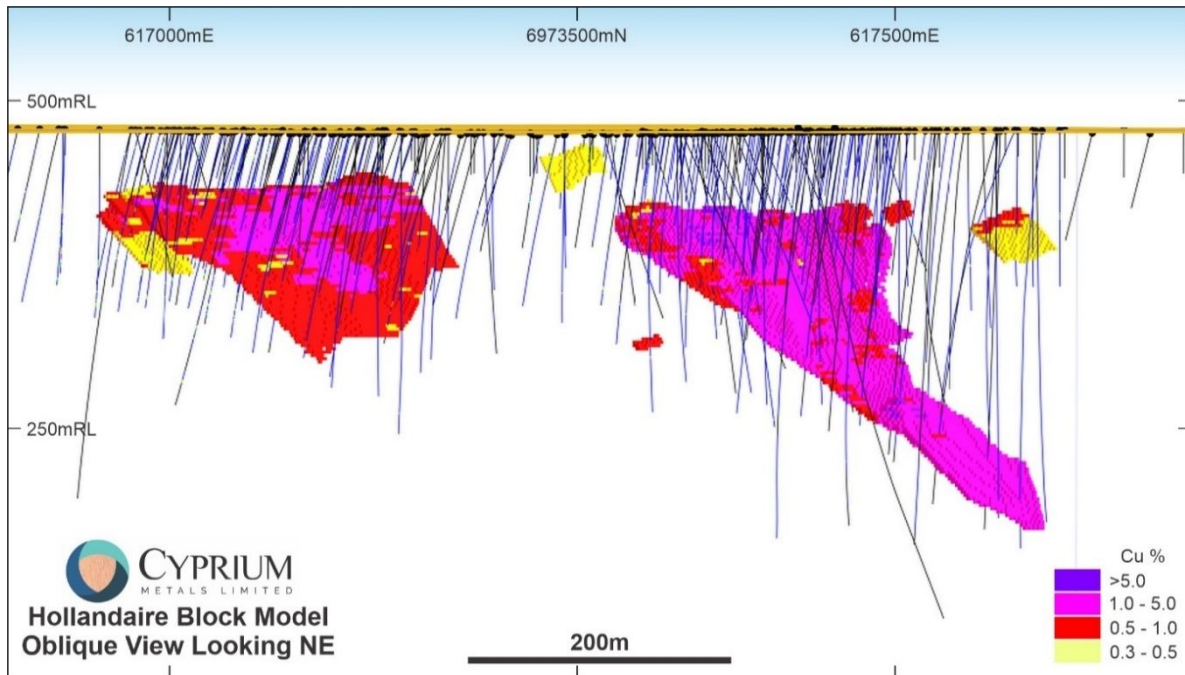


Figure 1 | Hollandaire Block Model

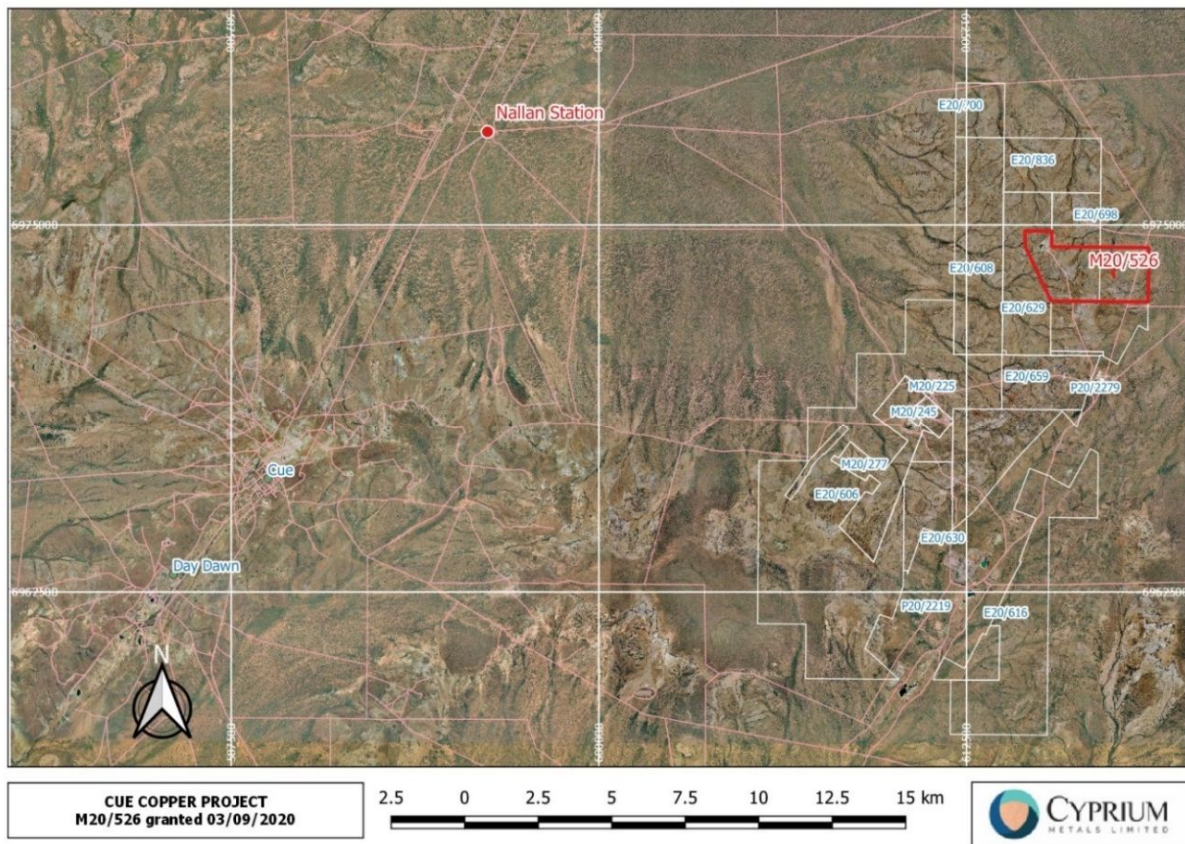


Figure 2 | Cue Copper-Gold Project Tenements

Nanadie Well Copper Project

During the Quarter, Cyprium completed the acquisition of tenements E51/1040 and M51/887 from Horizon Minerals Limited (**ASX: HRZ, “Horizon”**), which includes the Nanadie Well Copper-Gold Project, which is located ~75km to the east-northeast of Cyprium’s Hollandaire copper deposits.

A mining lease, M51/887, has also been granted for the Nanadie Well Copper-Gold Project and Cyprium has applied for exploration tenements E51/1986 and E51/1987 to the west and east of the project (refer to Figure 3), to expand our regional presence in the area and increase the projects exploration prospectivity. The project also has the Stark Cu-Ni-PGE prospect along with a number of drill ready targets that offer excellent exploration upside.

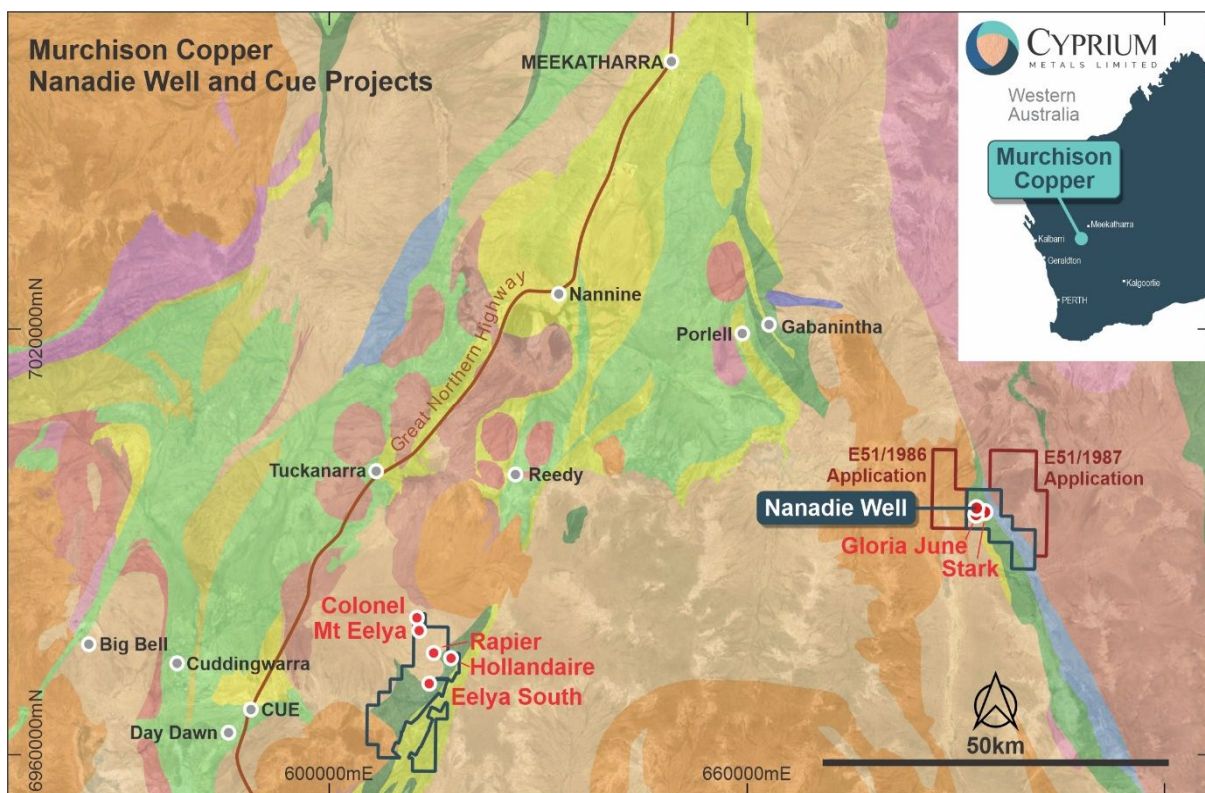


Figure 3 | Location of Cue Copper Project and Nanadie Well Projects

Near-surface supergene mineralisation has been defined at the Nanadie Well Copper-Gold Project, as detailed Figure 4, Sections 1 to 4, and is open along strike to the north and south. Preliminary investigations of the data over the mineralisation has shown that there is potential supergene mineralisation over the full 750 metres of strike that is currently known.

The supergene mineralisation has grade intersections for copper, gold and silver, with Reverse Circulation (“RC”) drill rock chips indicating oxide copper minerals such as malachite, which are rapidly leaches in the presence of sulphuric acid. The generation of acid complements the mineralogy in the supergene at Nanadie Well whereby excess acid from the treatment of Hollandaire copper mineralisation is available to leach copper from the Nanadie Well supergene mineralisation.

Figure 4 shows the drillhole locations into the known corridor and the interpreted mineralisation outlines from those drilling results. As illustrated in the plan and subsequent sections, there are significant mineralised intersections for copper, gold and silver over the whole strike length.

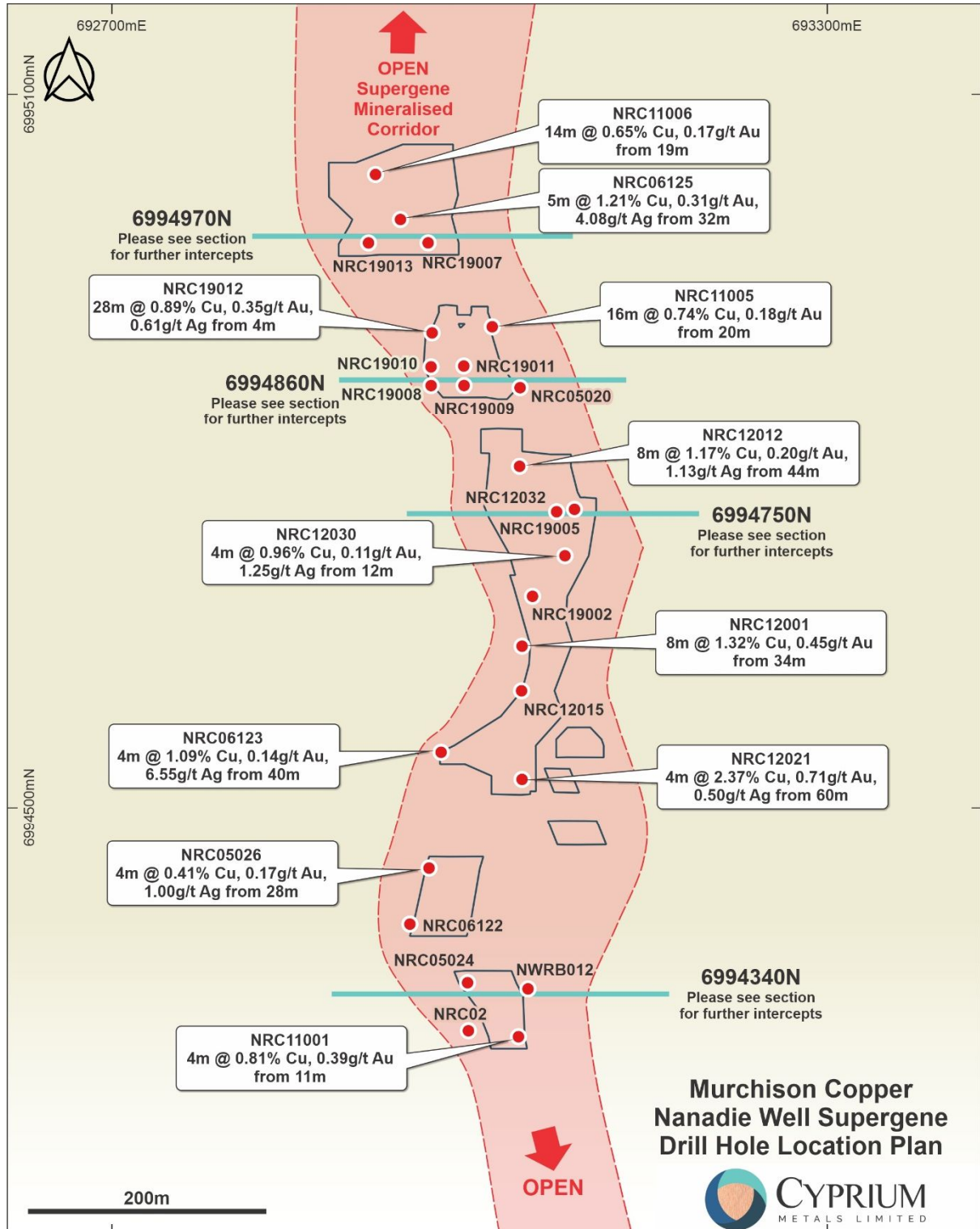
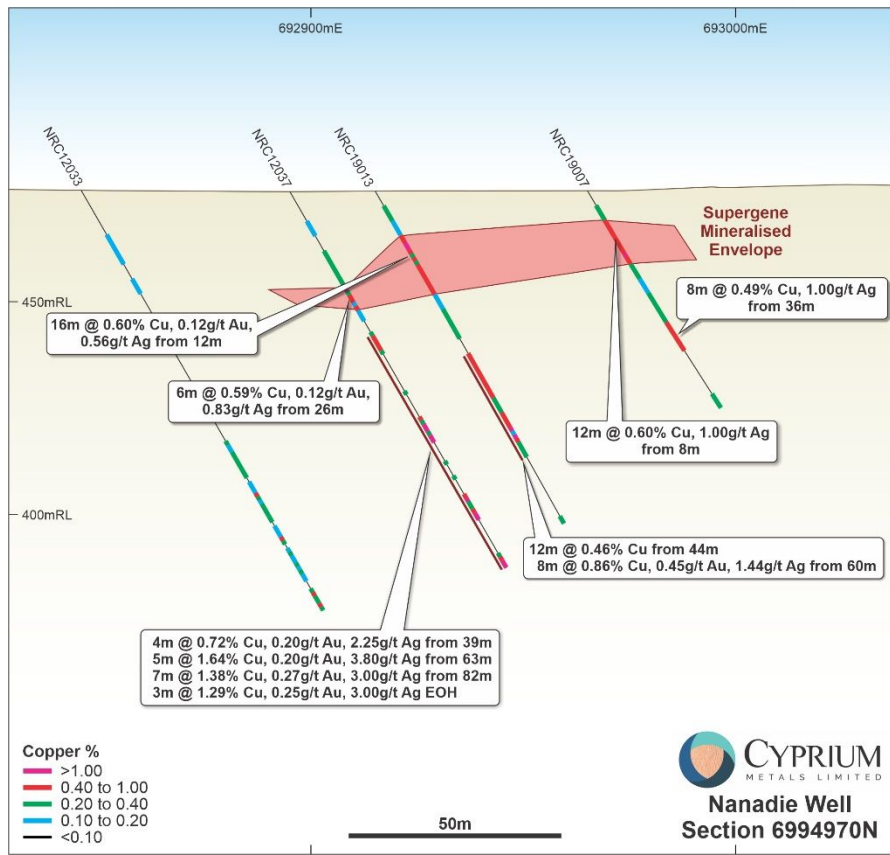
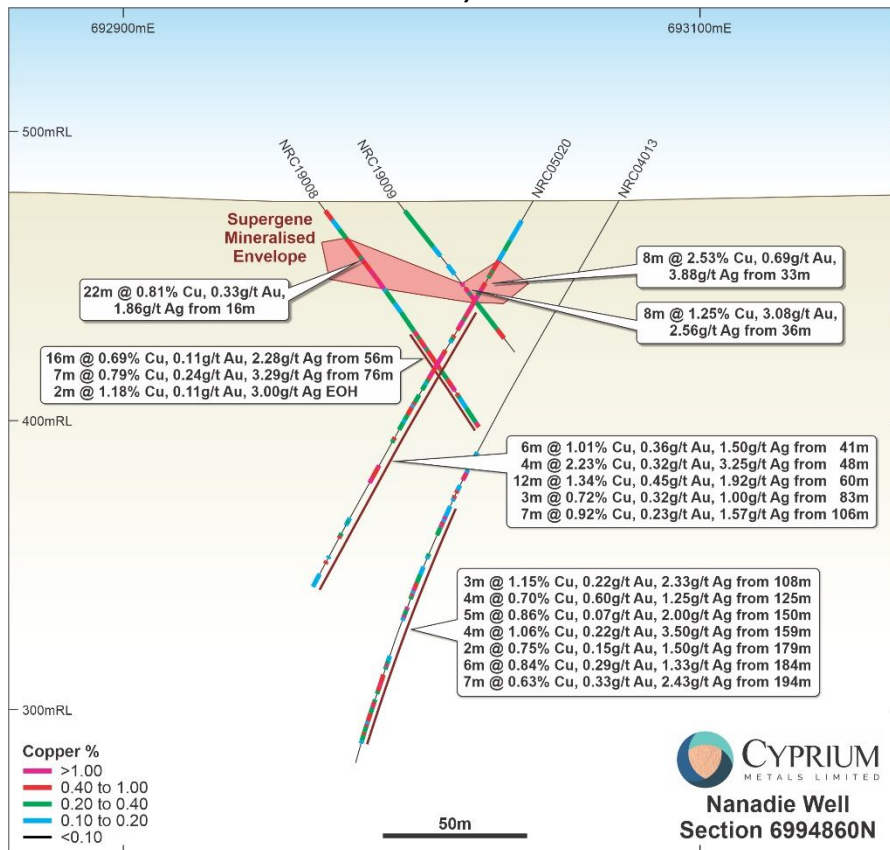


Figure 4 | Interpreted supergene mineralisation outlines, mineralisation trend and highlighted drill intersection collar locations



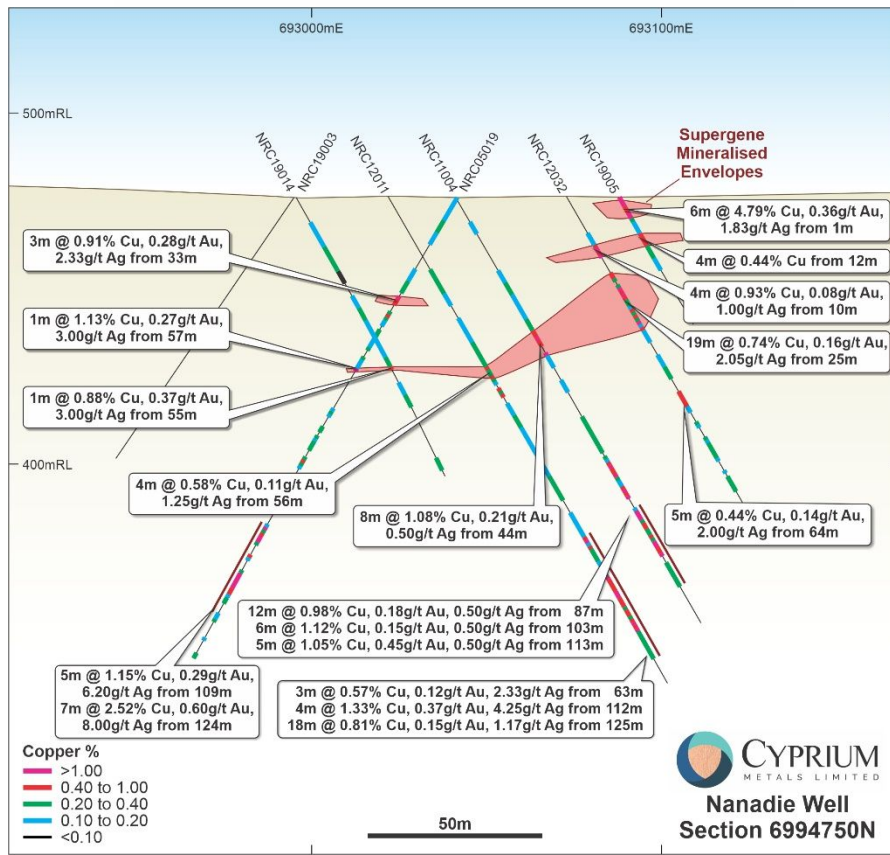
Section 1 / 6994970N



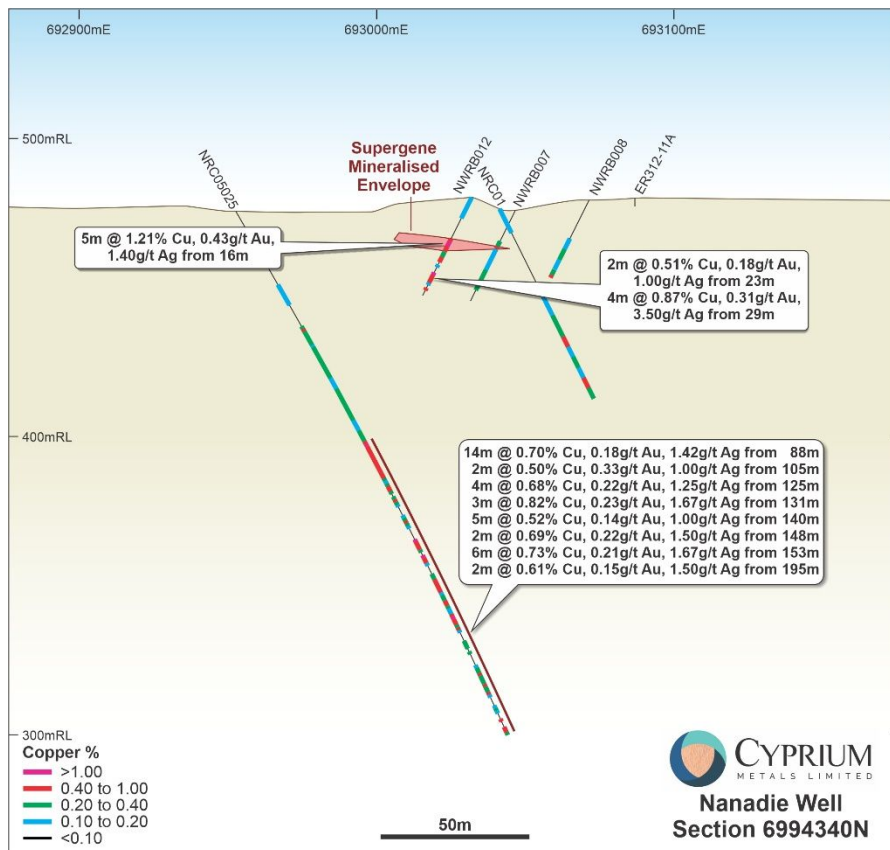
Section 2 / 6994860N



CYPRIUM



Section 3 / 6994750N



Section 4 / 6994340N



Copper-gold sulphide mineralisation has been identified below the shallow broad supergene mineralisation at Nanadie Well, as detailed in Figure 5, Sections 5 to 8, and is open along strike and at depth.

The layered mafic magmatic hosted disseminated/stringer sulphide mineralisation consists of pyrrhotite, pyrite and chalcopyrite as the dominant copper sulphide. It has been drilled in a wide-spaced pattern of 1 diamond and 88 RC drillholes over a strike length of 750 metres to a maximum depth of 234 metres and an average depth of 100 metres, with numerous drill holes finishing in mineralisation.

Cyprium has observed that higher grade mineralisation occurs as fractionated layers in the host metagabbros and metanorites as is normally the case with magmatic copper deposits. Drilling to date has intersected disseminated/stringer sulphide layers only, whilst a massive sulphide basal contact which may be a feature of magmatic copper deposits should it have remained in-situ is a high priority exploration target for Cyprium.

The orientation of the disseminated/stringer sulphide fractionated layers is flat lying to shallow east dipping in the northern section of the deposit up to 30° east dipping in the southern section of the deposit. While clearly defined by east and west dipping RC drillholes, Cyprium is planning to conduct diamond drilling programmes to provide further information regarding the orientation and extent of the layered disseminated/stringer sulphide mineralisation.

The intersections as shown in the interpreted plan at Figure 5, represent significant widths of copper mineralisation along the 750 metre strike of the mineralised corridor at the Nanadie Well copper-gold deposit. The intersections also contain notable gold and silver grades where assayed, which adds further value to the deposit. Many intercepts have not been assayed for other metals, such as nickel, cobalt and platinum group elements (“**PGEs**”) which frequently occur in magmatic mineralisation.

Sections 5-8 outline the sulphide mineralisation that has been drilled to date under the supergene material. The sulphide stringer zones demonstrate consistency at depth and along strike of the 750m mineralised corridor and remain open at depth and along strike. Each of the sections has broad intersections of copper mineralisation associated with gold and silver.

Cyprium work plans will include testing the quality and orientation of the disseminated/stringer sulphide layers with both RC and diamond drilling which will also provide information regarding any potential post mineralisation structural controls of the sulphide stringer zones.

Cyprium and an external consultant are reviewing the existing geophysical data at Nanadie Well to design suitable geophysical surveys to target higher grade zones and potential extensions to the already identified mineralised corridor that is open along strike and at depth.

The drilling data is also being reviewed to determine the outer limits of the corridor to the east and the west, considering there are several drill holes such as NRC2015 that are mineralised across the entire 150m length and numerous drill holes, such as NRC12037 which terminate in mineralisation.

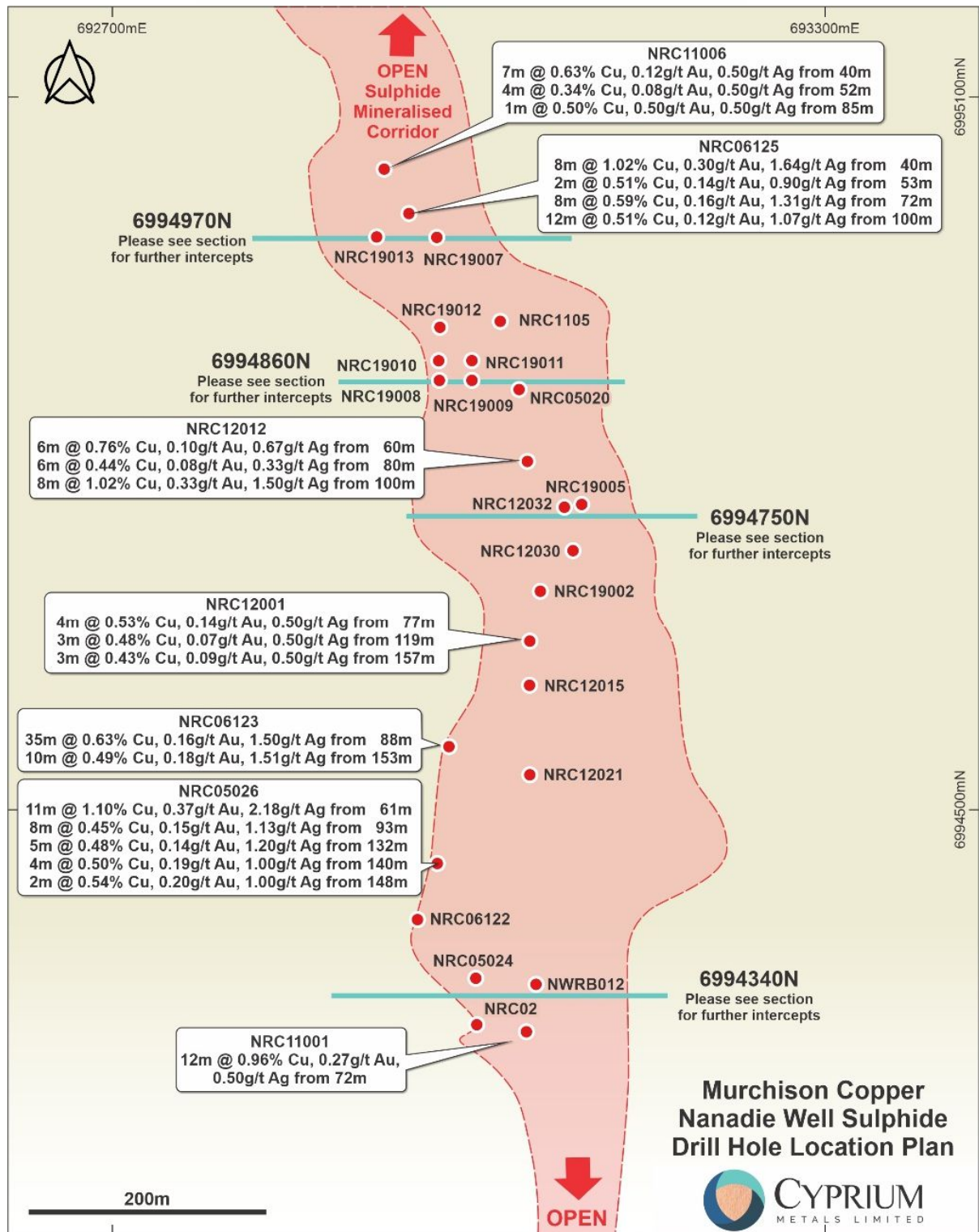
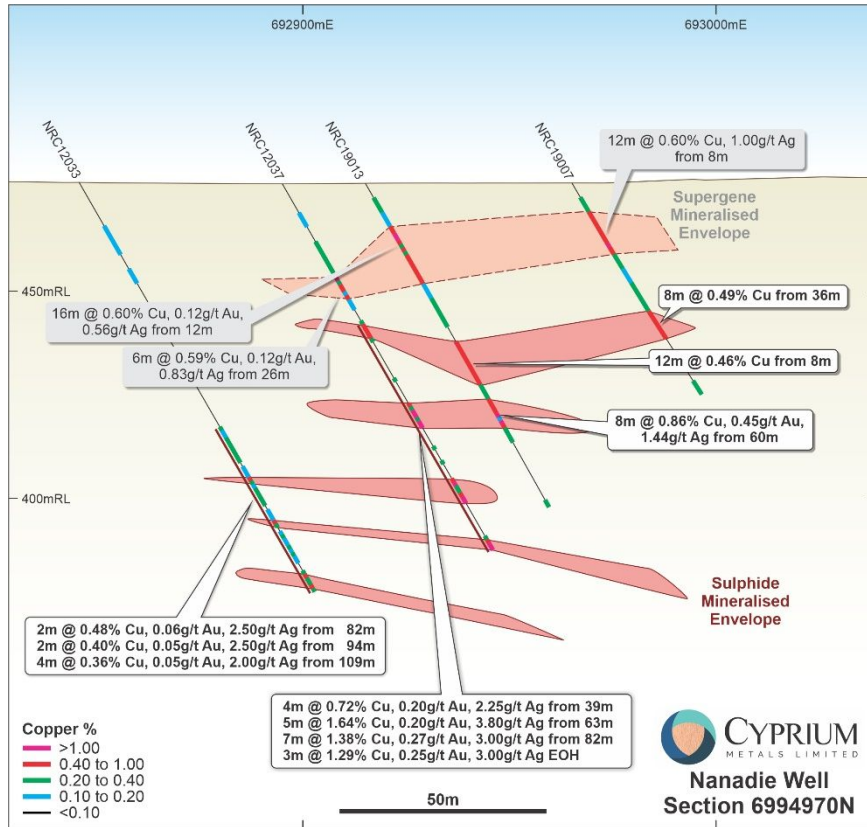
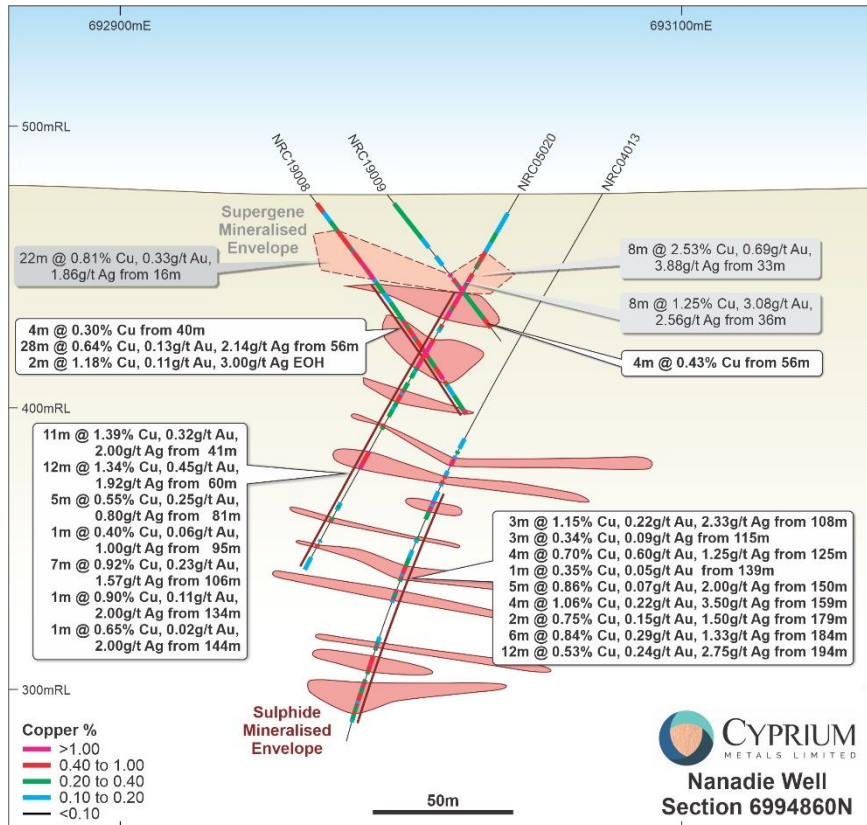


Figure 5 | Interpreted sulphide mineralisation outlines, mineralisation trend and highlighted drill intersection collar locations



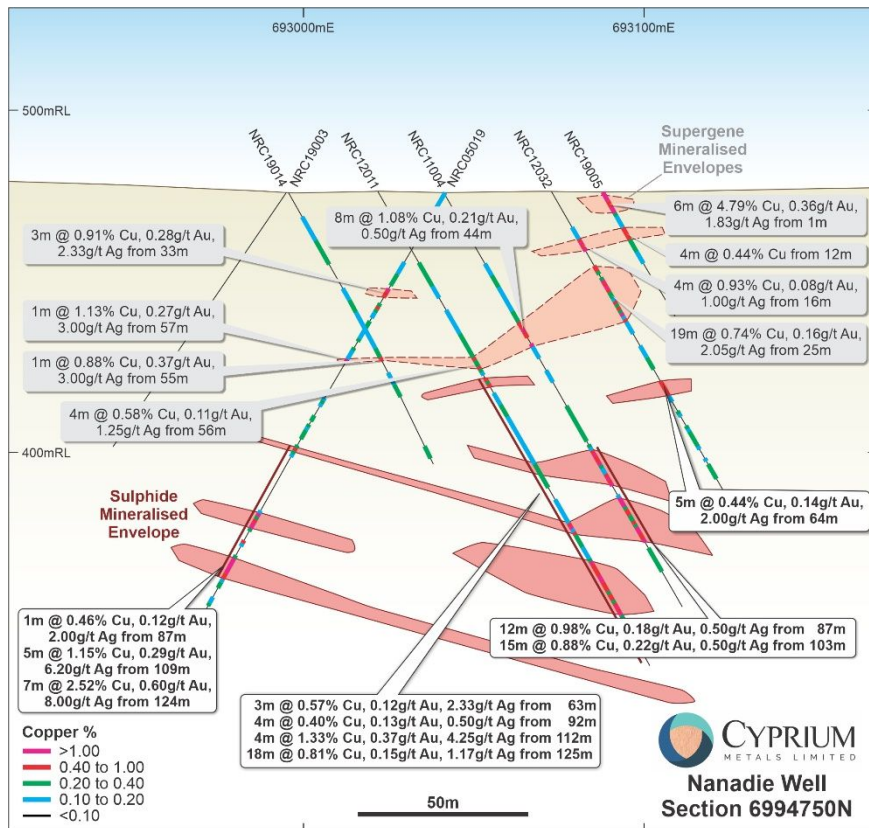
Section 5 / 6994970N



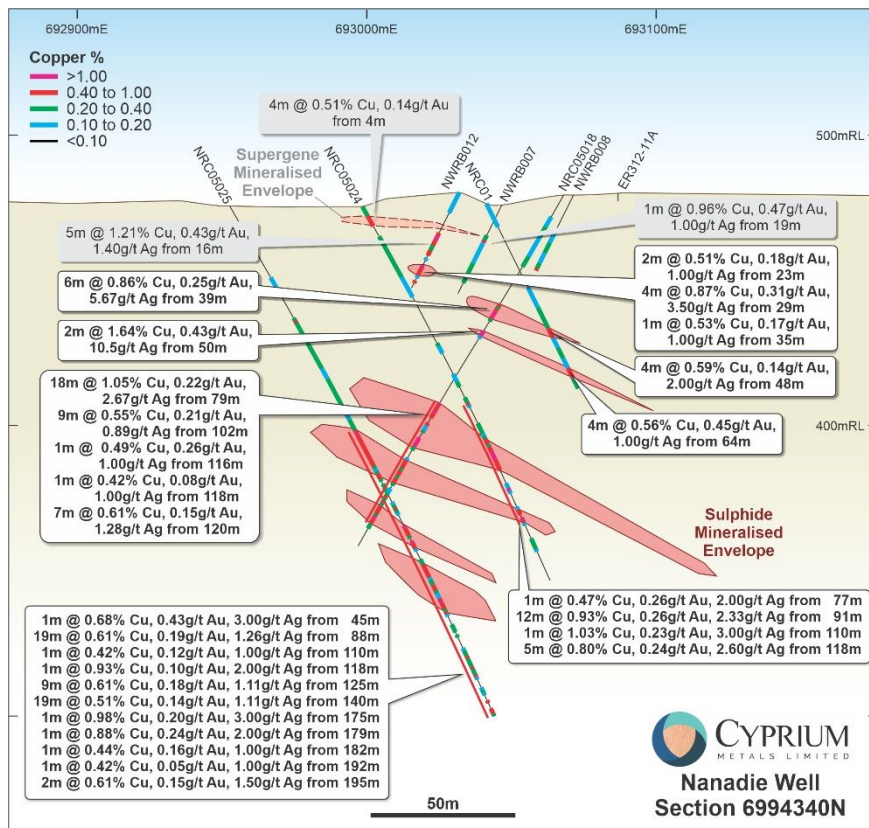
Section 6 / 6994860N



CYPRIUM



Section 7 / 6994750N



Section 8 / 6994340N



Cyprium has investigated the surface above the known drilled intersections, along with mapping and sampling the visible gossanous material at the Stark Copper-Nickel Prospect which lies adjacent to the Nanadie Well Copper-Gold Project.

The sampled rocks contain oxide copper minerals which are very suitable for our unique low-cost processing methodology. The results from the sampled rocks are very encouraging as they show the presence of leachable copper minerals, which included:

- 6.18% Cu, 0.83% Ni, 0.16% Co,
- 5.94% Cu, 0.08% Ni, 0.02% Co

The sulphide mineralisation that was intersected in previous drilling is open at depth and along strike to the north and south. That there is an excellent potential to extend the Stark mineralised horizon, particularly from surface to 120 metres depth, which remains untested for mineralisation and is potentially suitable for treatment with Cyprium's sulphide heap leach processing methodology. The structure is illustrated in Figure 6, Section 9, images 1 and 2, where the sampled gossan lies above a drill intersection into sulphide mineralisation that is 120 metres below the surface. The sulphide mineralisation continues to be intersected to approximately 180 metres vertical depth.

Copper-nickel-gold-silver sulphide mineralisation has been intersected in the deepest drill hole completed to date (NDD15002) at a depth of 320m from surface, below the gossan mineralisation at Stark and remains open along strike and at depth. There is further potential for nickel, cobalt and PGEs in the copper, gold and silver intersections, which were generally not assayed for these elements.

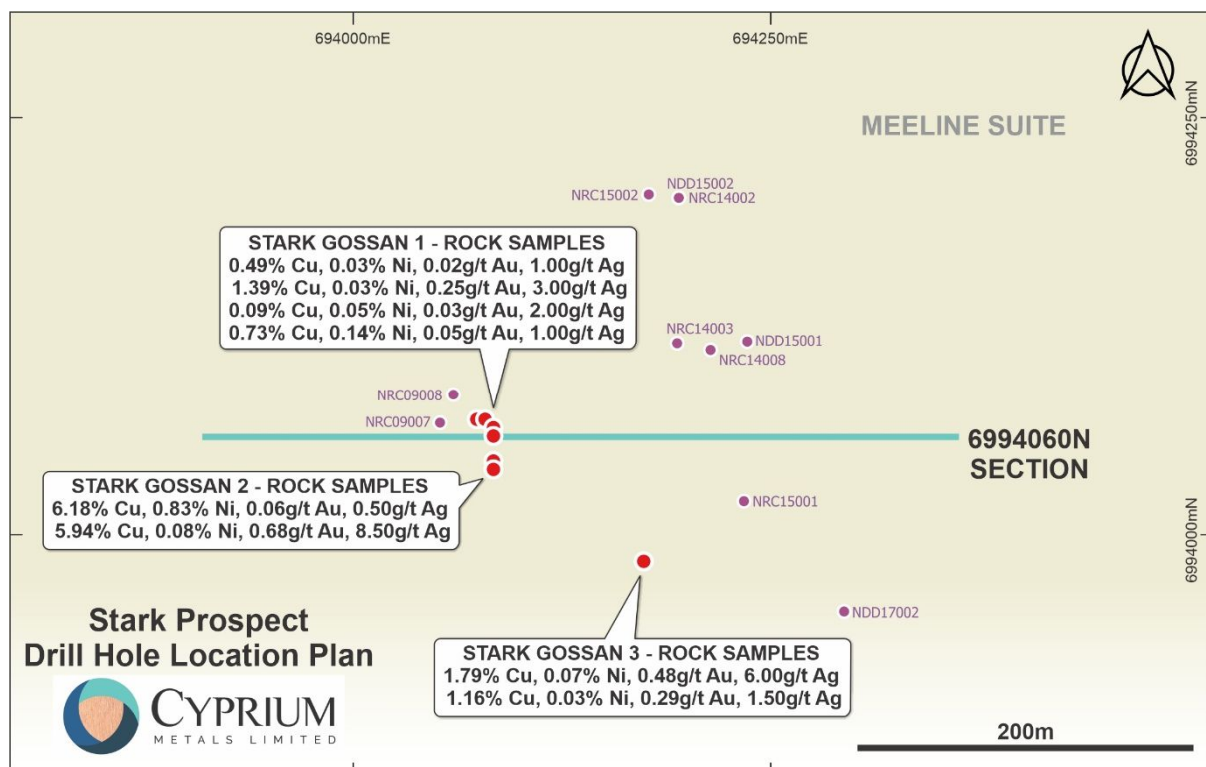
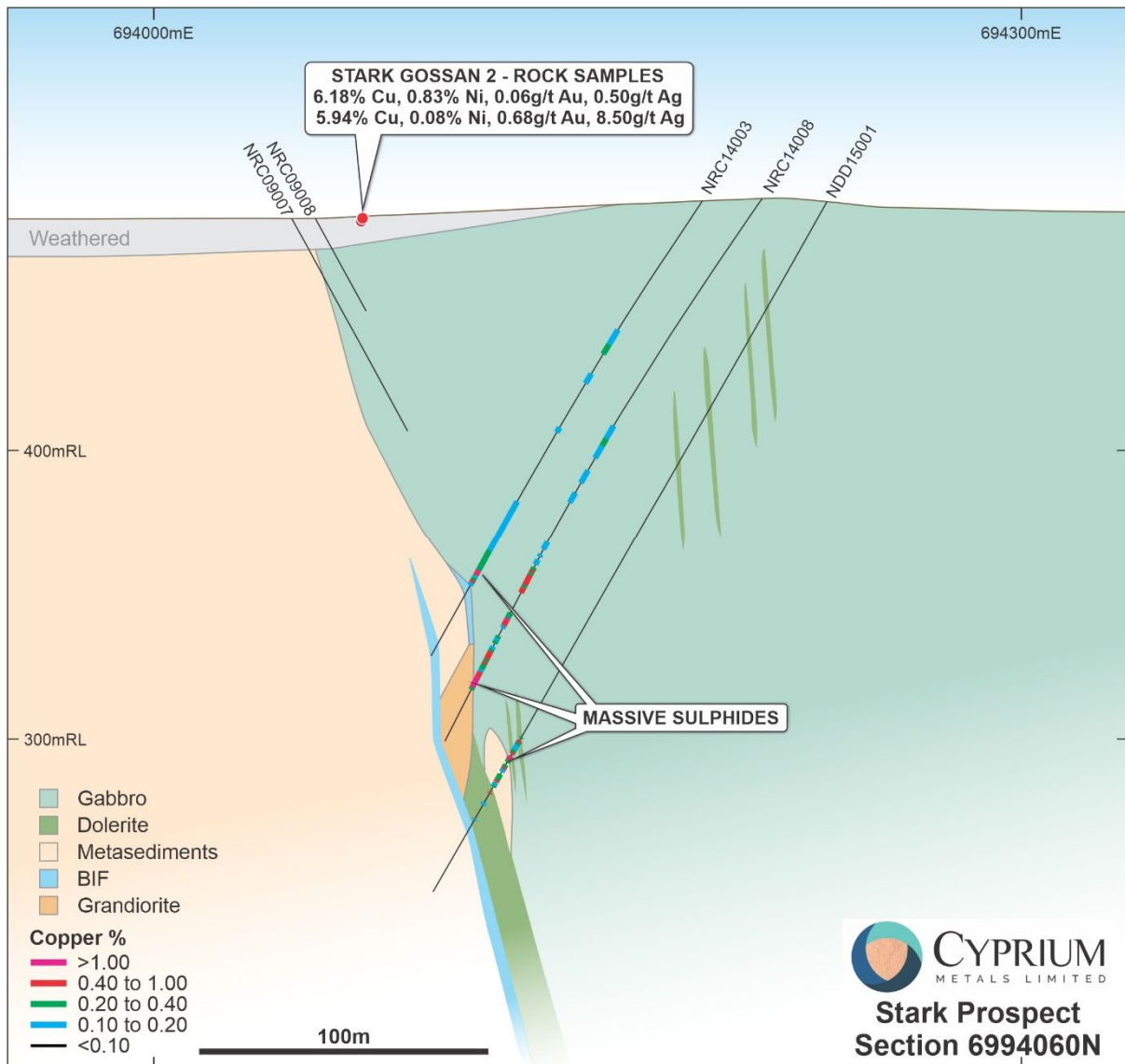


Figure 6 | Stark drill collar and surface sample locations



Section 9 / 6994060N Stark Prospect geology

The Stark layered mafic magmatic intrusion hosts disseminated/stringer to semi-massive sulphide mineralisation consisting of pyrrhotite, pyrite with chalcopyrite as the dominant copper sulphide. It is very similar in lithology and mineralogy to the adjacent Nanadie Well deposit and most likely has come from the same source at depth, with the intrusions being separated by a sequence of metasediments and metagranites.

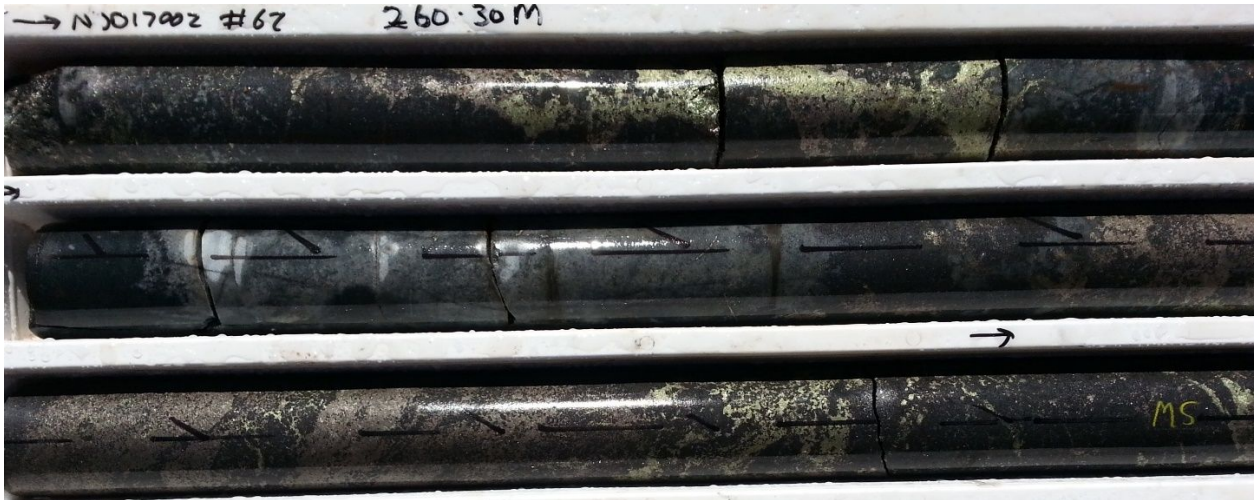


Image 1 / Stark stringer sulphides (chalcopyrite/pyrrhotite/pyrite) 260.3m to 263.1m in NDD17002

The orientation of the Stark magmatic sulphide deposit is vertical to steeply east dipping and has potential for the development of basal intrusion massive sulphides as the Stark intrusion appears to contact basement metasediments and metagranites along the 1.1 km of strike drilled to date.

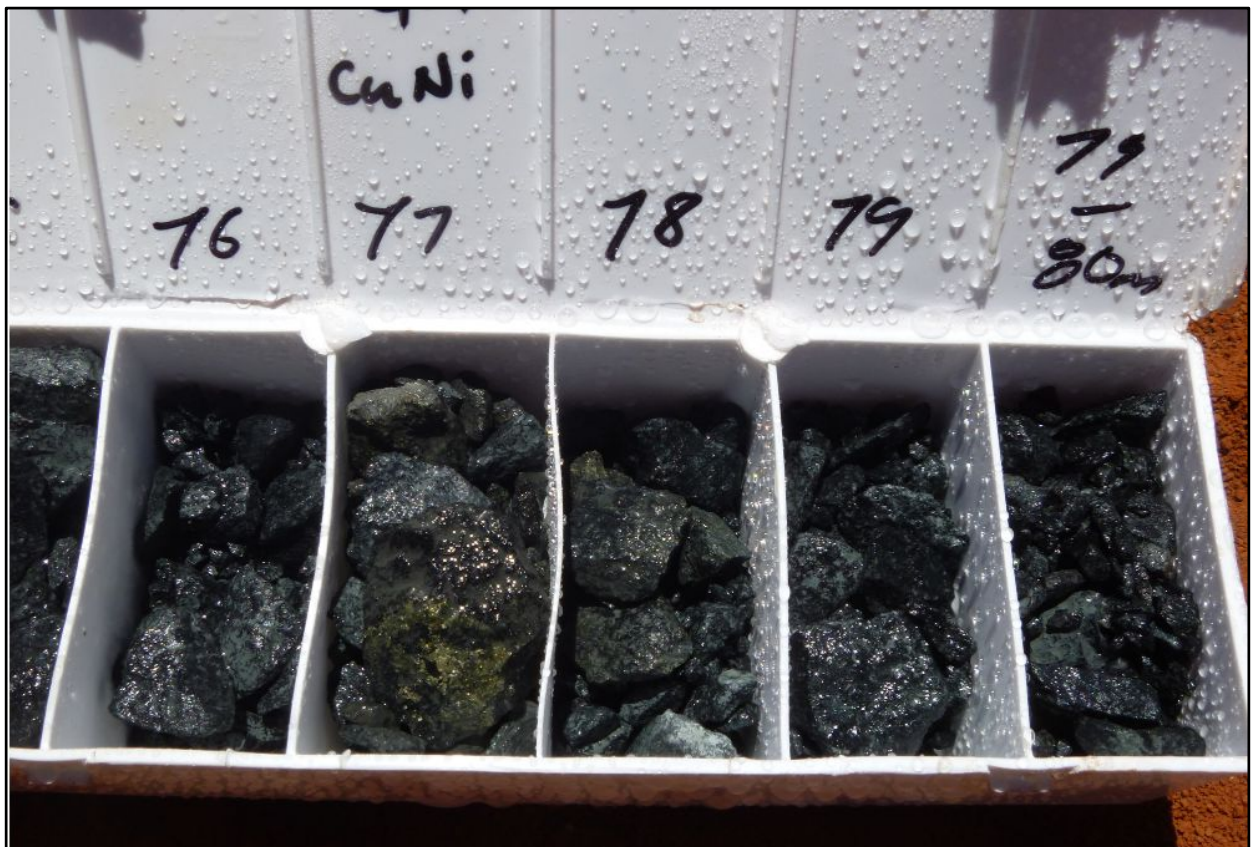


Image 2 / Stark chalcopyrite/pyrrhotite in RC chips, 76-80m NRC14007

Cyprium will conduct a full suite element analysis of the material from drilling for analysis to provide a better understanding of the range of payable metals that are contained in the mineralised zones of the prospect, especially in the sulphide zones adjacent to the contact.



Next Quarter's Plans

Geological data analysis and geophysics survey programmes at the Cue and Nanadie Well Copper-Gold Projects to target drilling priorities.

Planning diamond and RC drilling programmes at Nanadie Well and Stark is the first of a number of phases to focus in on the high grade portions of the resource, firstly in the near surface supergene zone and then in the deeper sulphide zone, whilst concurrently drilling to expand the resource base at both Nanadie Well and Stark. The commencement of drilling activities are subject to rig and drill crew availability. The planned diamond drilling at Nanadie Well Copper-Gold project and Stark Copper-Nickel prospect will also be used for geological interpretation, geophysical logging downhole and metallurgical test-work purposes. The intent of this work is to ensure that the next and following phases of drilling targets the high grade copper mineralisation.

Geophysical surveys will be undertaken at various prospects at Cue to assist in targeting the high grade copper mineralisation, particularly chalcocite mineralisation, as found in the Hollandaire West resource. There are also a number of drilling programmes to follow up high grade intersections at the various prospects, however the larger targeted programmes will be undertaken after the results of the geophysical work.

Ongoing analysis and reviews of copper projects that can be optimised through our unique processing methodology.

Tenement Information

Tenement	Location	Interest
AUSTRALIA		
Cyprium has an 80% joint venture interest in the Cue Copper-Gold project's copper, gold and silver mineralisation however Musgrave Minerals Limited (ASX Code: MGV) has a 100% interest in primary gold deposits that are not associated with copper-gold deposits, for the following tenements at the Cue Copper Project, WA: M20/0225, M20/0245, M20/0277, M20/526, E20/0606, E20/0608, E20/0616, E20/0629, E20/0630, E20/0659, E20/0698, E20/0699, E20/0700, E20/0836 and P20/2279	Murchison region, WA	80%
Cyprium has a 100% interest in the Nanadie Well Copper-Gold Project, WA, which comprises the following tenements: M51/887, E51/1040, E51/1986 and E51/1987	Murchison region, WA	100%

Changes during the September 2020 Quarter:

Mining lease M20/526 was granted at the Cue Copper Project during the September 2020 quarter, which replaces the Hollandaire exploration tenement E20/699 and a portion of the Rapier exploration tenement E20/629 (refer to Figure 2).

Cyprium completed the acquisition of 100% of the Nanadie Well Copper-Gold Project in September 2020, which includes tenements E51/1040 and M51/887. Cyprium has applied for exploration tenements E51/1986 and E51/1987 to the west and east of the Nanadie Well Copper-Gold Project in September 2020.



Capital Structure

The capital structure of the Company Limited as at 30 September 2020 is summarised as follows:

Type of Security	Number
Fully Paid Ordinary Shares	
Issued Ordinary Shares as at 30 September 2020	58,569,232
Unlisted Performance Rights	
Unvested Director and employee performance rights issued at a nil exercise price and subject to performance-based vesting conditions	22,000,000

During the quarter, 2,509,750 shares were issued to Horizon for the acquisition of the Nanadie Well Copper-Gold Project (refer above).

During October 2020, Cyprium secured \$5.0 million (before costs) through a highly oversubscribed placement from sophisticated, professional and institutional investors of 33,333,333 fully paid ordinary shares ("**Shares**") in the Company at \$0.15 per Share (the "**Placement**"). The Placement comprises:

- (a) **Tranche 1:** 11,505,120 Shares to be issued under the Company's existing placement capacities; and
- (b) **Tranche 2:** 21,828,213 Shares, which is subject to approval by the Company's shareholders ("**Shareholders**") at the beginning of December 2020.

In recognition of the support received from the Company's existing members, eligible Shareholders will be offered to participate in a Share Purchase Plan ("**SPP**"), which is aimed to raise a further \$1 million, at the same issue price of \$0.15 per Share. These capital raisings will be used to fund exploration, resource drilling, metallurgical test-work and scoping study at the Company's Murchison Copper-Gold Projects, and for general working capital purposes.

Financial Commentary

The cash flow report (appendix 5B) for the quarter ended 30 September 2020 provides an overview of Cyprium's financial activities. Cyprium closed the quarter with cash at bank of \$0.6 million and has secured a \$5.0 million placement during October 2020 (refer above).

Exploration expenditure on a cash basis for the September 2020 quarter was \$423,000, including, geological analysis, fieldwork, regional sampling, assays, drilling and the scoping study activities.

Cyprium paid \$250,000 to Horizon at transaction completion for the acquisition of the Nanadie Well Copper-Gold project acquisition plus \$400,000 of CYM shares. The deferred consideration that will be payable by Cyprium to Horizon is \$350,000 of CYM shares issued in 12 months, \$300,000 of CYM shares issued in 24 months and \$200,000 of CYM shares based on a 20-day VWAP upon a decision to mine.

There was also \$195,000 of expenditure spent on corporate, administrative and personnel costs, including \$25,000 paid for Directors fees (refer to item 6.1 of appendix 5B), together with analysis and reviews of Australian copper projects.



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 September 2020 Quarterly Report:

- 9 September 2020 Mining Leases and New Exploration Tenements
<https://cypriummetals.com/mining-leases-and-new-exploration-tenements/>
- 15 September 2020 Nanadie Well Copper Project Acquisition Completion
<https://cypriummetals.com/nanadie-well-copper-project-acquisition-completion/>
- 29 September 2020 Hollandaire Copper-Gold Mineral Resource Estimate
<https://cypriummetals.com/hollandaire-copper-gold-mineral-resource-estimate/>
- 6 October 2020 High Grade Copper-Nickel-Cobalt Potential From Surface at Stark
<https://cypriummetals.com/high-grade-cu-ni-co-potential-from-surface-at-stark/>
- 9 October 2020 High Grade Copper-Gold Supergene Potential at Nanadie Well
<https://cypriummetals.com/high-grade-cu-au-supergene-potential-at-nanadie-well-amended/>
- 13 October 2020 High Grade Copper-Gold Sulphide Potential at Nanadie Well
<https://cypriummetals.com/high-grade-copper-gold-sulphide-potential-at-nanadie-well/>
- 15 October 2020 High Grade Copper-Gold Sulphide Potential at Stark
<https://cypriummetals.com/high-grade-sulphide-copper-nickel-potential-at-stark/>
- 26 October 2020 \$5.0m Placement Oversubscribed and Launch of SPP
<https://cypriummetals.com/5-0m-placement-oversubscribed-and-launch-of-spp/>

This ASX announcement was approved and authorised by the Board.

For further information:

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& Company Secretary

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Jane Morgan Management

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Competent Person

The information in this report that relates to Exploration Targets, Exploration Results and the estimation and reporting of the Hollandaire Mineral Resource Estimate is an accurate representation of the available data and is based on information compiled by external consultants and Mr. Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr. van Luyt is the Chief Geologist of Cyprium Metals Limited, 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.

Follow the Company developments through our website and social media channels:

<https://twitter.com/CypriumMetals> <https://www.linkedin.com/company/cyprium-metals/>



About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX listed company with projects in Australia. The Company has a highly credentialed management team that is experienced in successfully developing sulphide heap leach copper projects in challenging locations. The Company's strategy is to acquire, develop and operate mineral resource projects in Australia which are optimised by innovative processing solutions to produce copper metal on-site to maximise value.

The Company has projects in the Murchison region of Western Australia, that is host to a number of base metals deposits with copper and gold mineralisation. The Cue and Nanadie Well Copper-Gold projects are included in an ongoing scoping study, to determine the parameters required to develop a copper project in the region, which provides direction for resource expansion work.

Cue Copper-Gold Project

Cyprium has a joint venture with Musgrave Minerals Limited (ASX: MGX) at the Cue Copper-Gold Project, which is located ~20km to the east of Cue, in the Murchison region of Western Australia. Cyprium has an 80% attributable joint venture interest in the project's copper, gold and silver mineralisation however MGX has a 100% interest in primary gold deposits that are not associated with a copper-gold deposit.

The Cue Copper-Gold Project includes the Hollandaire Copper-Gold Mineral Resource (<https://cypriummetals.com/hollandaire-copper-gold-mineral-resource-estimate/>), which is open at depth. Metallurgical test-work has been undertaken to determine the optimal copper extraction methodology, which resulted in rapid leaching times (refer to 9 March 2020 CYM announcement, "Copper Metal Plated", <https://cypriummetals.com/copper-metal-plated/>).

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Inferred	Transitional	4,000	12,000	0.40	0	0.02	0	0.98	400
	Fresh	194,000	593,000	1.60	9,300	0.41	7,800	6.46	123,200
Sub Total		198,000	605,000	1.60	9,300	0.40	7,800	6.35	123,600
TOTAL		936,000	2,784,000	1.90	51,500	0.32	28,800	6.41	574,000

Hollandaire 2012 JORC Mineral Resource Estimate (values are rounded)

Notes: Differences in sum totals of tonnages and grades may occur due to rounding

Nominal cut-off at 0.3% Cu

Cyprium has an 80% attributable interest in the copper, gold and silver

Gold mineralisation not associated with the copper resource that is 100% attributable to MGX, has not been modelled or reported in the Hollandaire 2012 JORC Mineral Resource estimate

Nanadie Well Copper-Gold Project

The Nanadie Well Project is located ~650km north east of Perth and ~75 km south east of Meekatharra in the Murchison District of Western Australia, within mining lease M51/1040.

Nanadie Wells' basement geology consists of Meeline Suite layered igneous intrusive rocks and amphibolites which are part of the GSWA mapped Murchison Supergroup. Details of the Nanadie Well Copper-Gold Project are available in the announcement made on the Company's ASX platform (ASX: CYM) on 14 July 2020, ("Nanadie Well Copper Project Acquisition", <https://cypriummetals.com/nanadie-well-copper-project-acquisition/>).