ASX ANNOUNCEMENT

24 November 2020

Geophysics Programmes Commencing at Murchison Copper-Gold Projects

HIGHLIGHTS

- **Geophysical surveys being conducted at Murchison Copper-Gold Projects**
- **Aero magnetic survey commencing at Nanadie Well**
- **Ground Resistivity (IP) surveys to commence at Hollandaire, Eelya South and Mt Eelya**
- **Gravity survey to commence at Eelya South**
- **Diamond drilling phase 1 programme of 1,700 metres being undertaken at Nanadie Well from December 2020**
- **Reverse Circulation drilling of the supergene mineralisation scheduled at Nanadie Well in January 2021**

Cyprium Metals Limited ("**CYM**", "**Cyprium**" or "**the Company**") is pleased to advise the commencement of geophysical programmes in the Murchison Copper-Gold Projects, consisting of the Cue Copper-Gold project and the Nanadie Well Copper-Gold project, as detailed in Figure 1.

Geophysical programmes have been undertaken to assist in the definition of further copper mineralisation at Cyprium's Murchison project areas. Promising anomalies will be drill tested in 2021, pending regulatory approvals and drill rig availability.

Executive Director Barry Cahill commented *"We are very pleased to have rapidly procured and mobilised the services of the various teams and drilling contractors to commence our programme of works following the recent oversubscribed capital placement and Share Purchase Plan.*

Cyprium is about to embark on an exciting stage of its progress, targeting in on extending the mineralisation inventory at Cue through the use of geophysics and drilling out the mineralisation at Nanadie Well, to upgrade to a JORC 2012 complaint mineral resource while expanding the resource base and examining the along strike and depth potential of the system.

The work will provide valuable information to be included in the accelerated programmes, commencing in the new year, to follow up on the results from the geophysical programmes and to analyse the core produced from diamond drilling, whilst commencing the drilling of the Nanadie Well supergene zone."

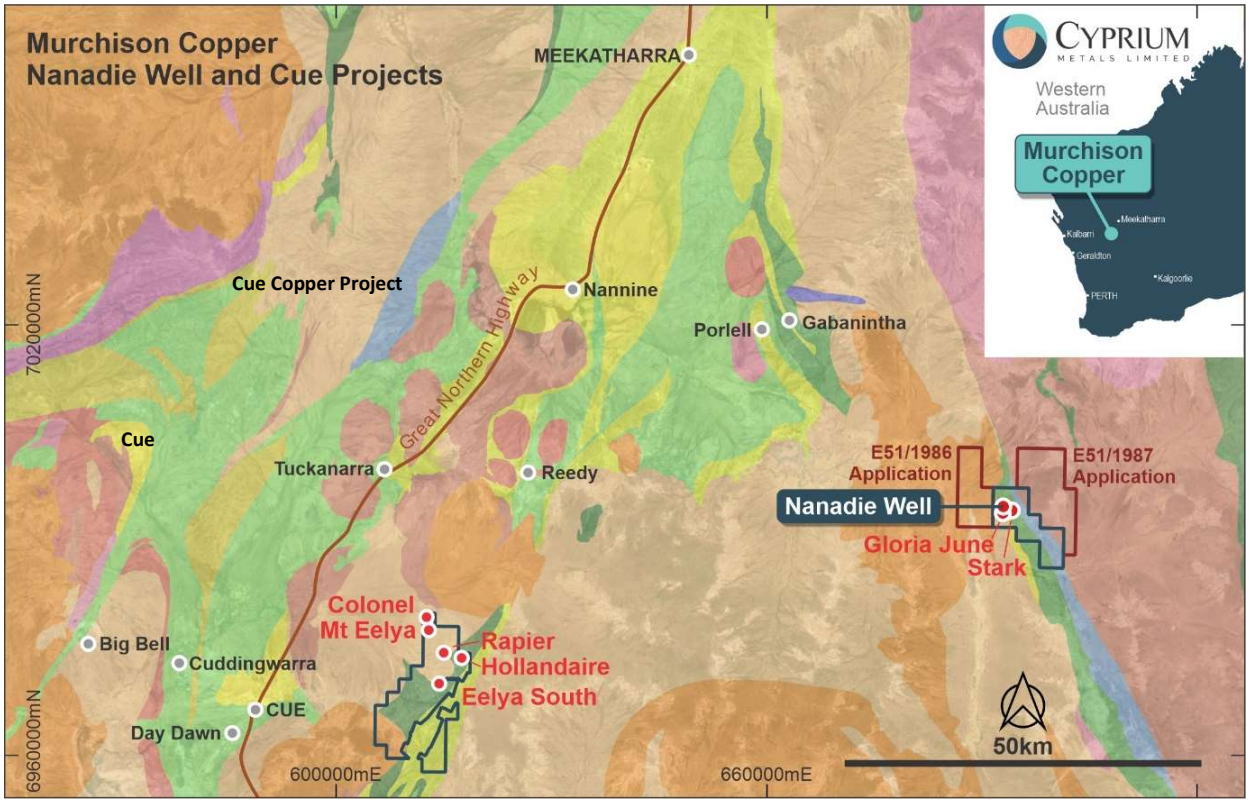


Figure 1 | Location of Cue Copper Project and Stark prospect

Cue Copper-Gold Project

Cyprium geological staff and specialist consultants have been analysing data and the results of the drilling undertaken in late 2019 and early 2020, as well as taking into consideration the characteristics of the mineralisation in the Hollandaire resource, to determine the optimal methods to target further mineralisation in the system.

Whilst Cyprium's previous drilling, geological and metallurgical programmes have provided a very good understanding of the mineralogy of the system, the copper sulphide mineral chalcocite does not respond to geophysics as strongly as other minerals, particularly pyrite and chalcopyrite. The minerals do not identify as clearly as chalcopyrite, bornite or pyrite in RC rock chips as they can be washed from the logging chip tray samples and often occurs as disseminated fine grains through the rock mass at the Cue Copper-Gold project.

The Hollandaire West copper mineralisation is characterised by chalcocite and chalcopyrite which can be amenable to IP geophysical techniques. The survey is intended to detect weak conductors and chargeable bodies associated with iron poor copper zinc mineralisation that are not detected by other techniques such as electromagnetic (EM) methods. This 2.0 x 1.5 km survey includes Hollandaire to test the deposit's IP response and it also covers the gravity high and low anomalies detected in a 2019 survey west of Hollandaire. The conductors at depth from the survey will be drill tested in 2021.

Eelya South has encountered significant mineralisation, including several high-grade copper intersections in the 2019 and 2020 drilling programmes. Gossans have been mapped and assayed

at the surface which have also returned several high-grade copper results. EM surveys in the past provide limited information due to strong ground polarising effects in the area however the use of IP is expected to return better information to identify suitable targets to a depth of 200m. The promising conductors from the IP survey will be drill tested in 2021.

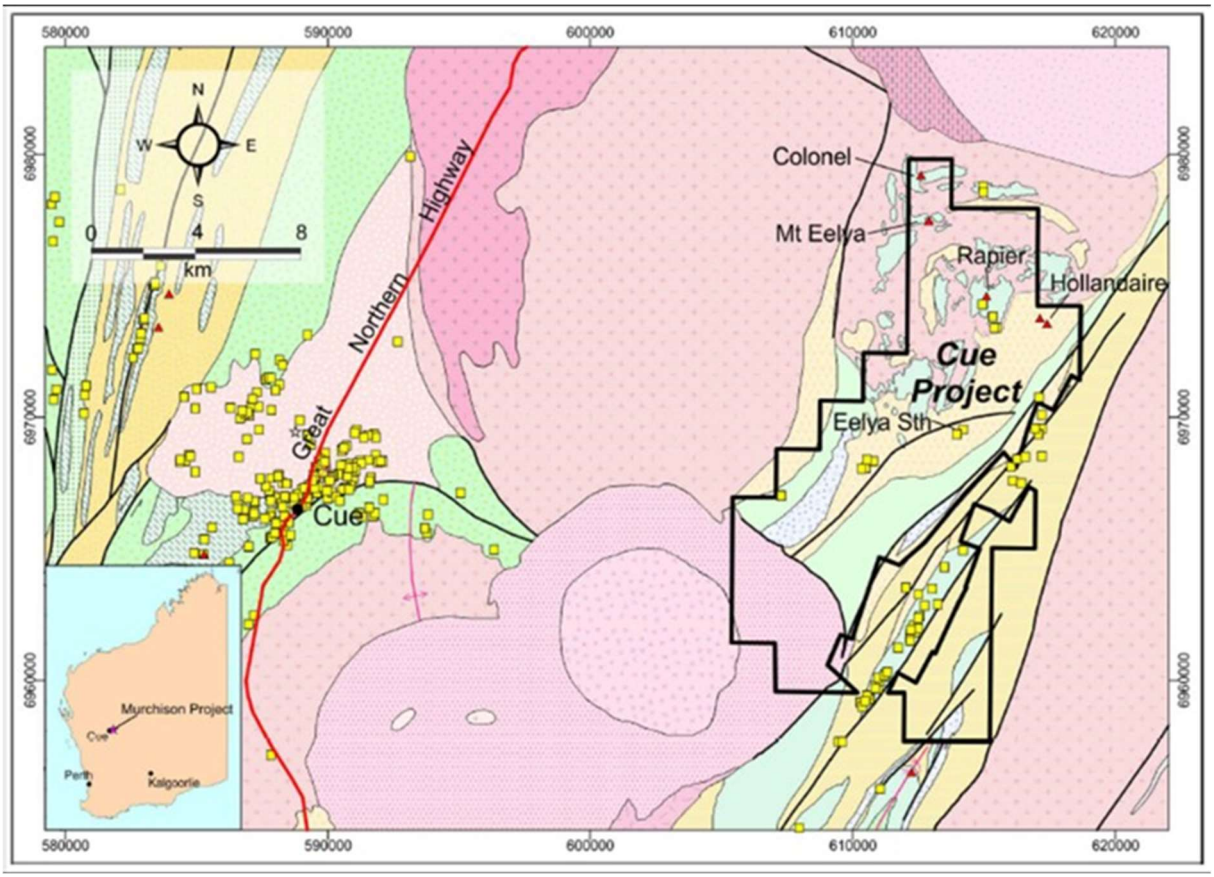


Figure 2 | Location of the targeted prospects at the Cue Copper Gold Project

EM techniques have been used previously at the Mt Eelya prospect at the Cue Copper-Gold project. The prospect has returned significant drill intercepts of copper, zinc, gold and silver underneath mapped and assayed gossans as detailed in Figure 3. Several small EM conductor plates have also returned sulphide intersections in the Mt Eelya area. The IP techniques to be used in the November 2020 survey are intended to identify conductors and chargeable bodies associated with iron poor copper/zinc mineralisation that are not able to be detected through the use of EM techniques.

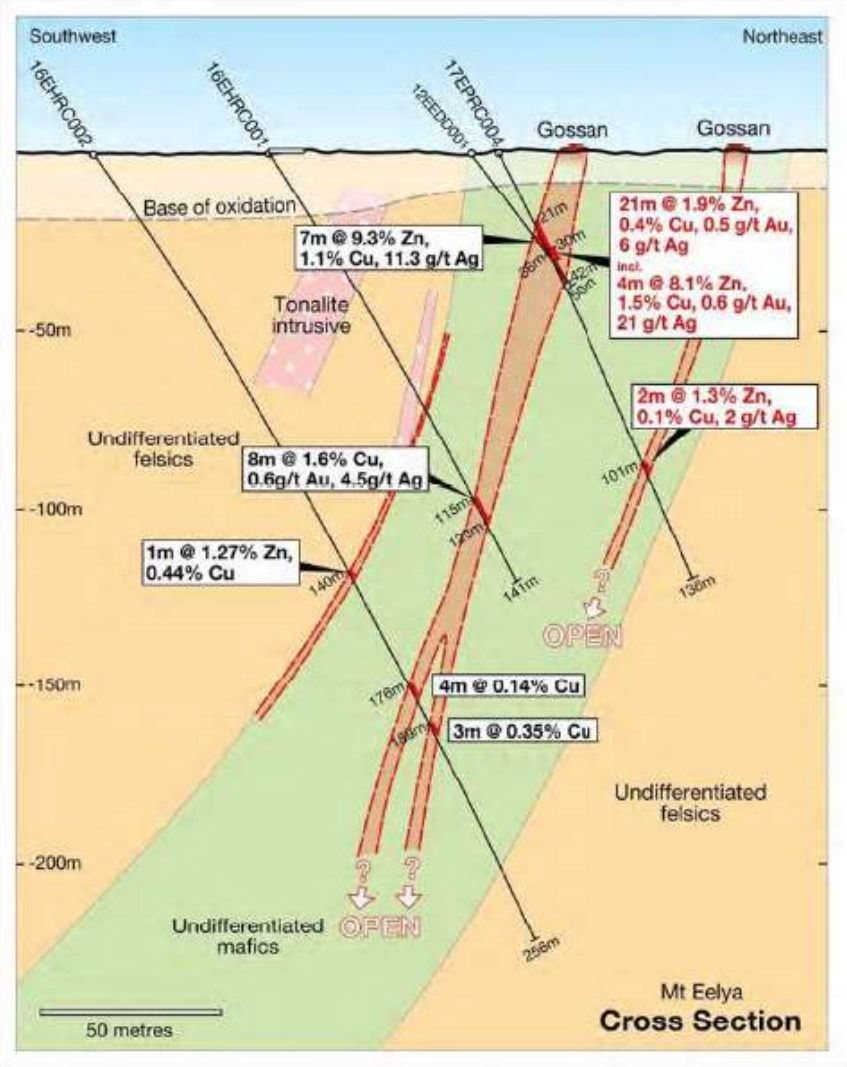


Figure 3 | Mt Eelya typical cross section showing drillhole intersections and interpreted gossan/sulphide relationships

The planned Eelya South gravity survey are intended to extend the 2019 gravity survey conducted over identified bedrock anomalies, adjacent to Hollandaire West and Rapier prospect. The proposed survey is designed to outline bedrock responses that may be related to mineralising events. Anomalies identified from the survey will be drill tested in 2021.

Nanadie Well Copper Gold Project

Airborne magnetics will be flown at Nanadie Well during the remainder of November 2020. The areas surveyed historically were wide spaced and have coarse lithology and structure resolution.

It is expected that interpretation of the data will assist in identifying drill targets which will be designed and scheduled to commence in 2021, following the phase 1 diamond drill programme that will commence in December 2020, as detailed in Figure 4, and the RC drilling programme that will commence in January 2021.

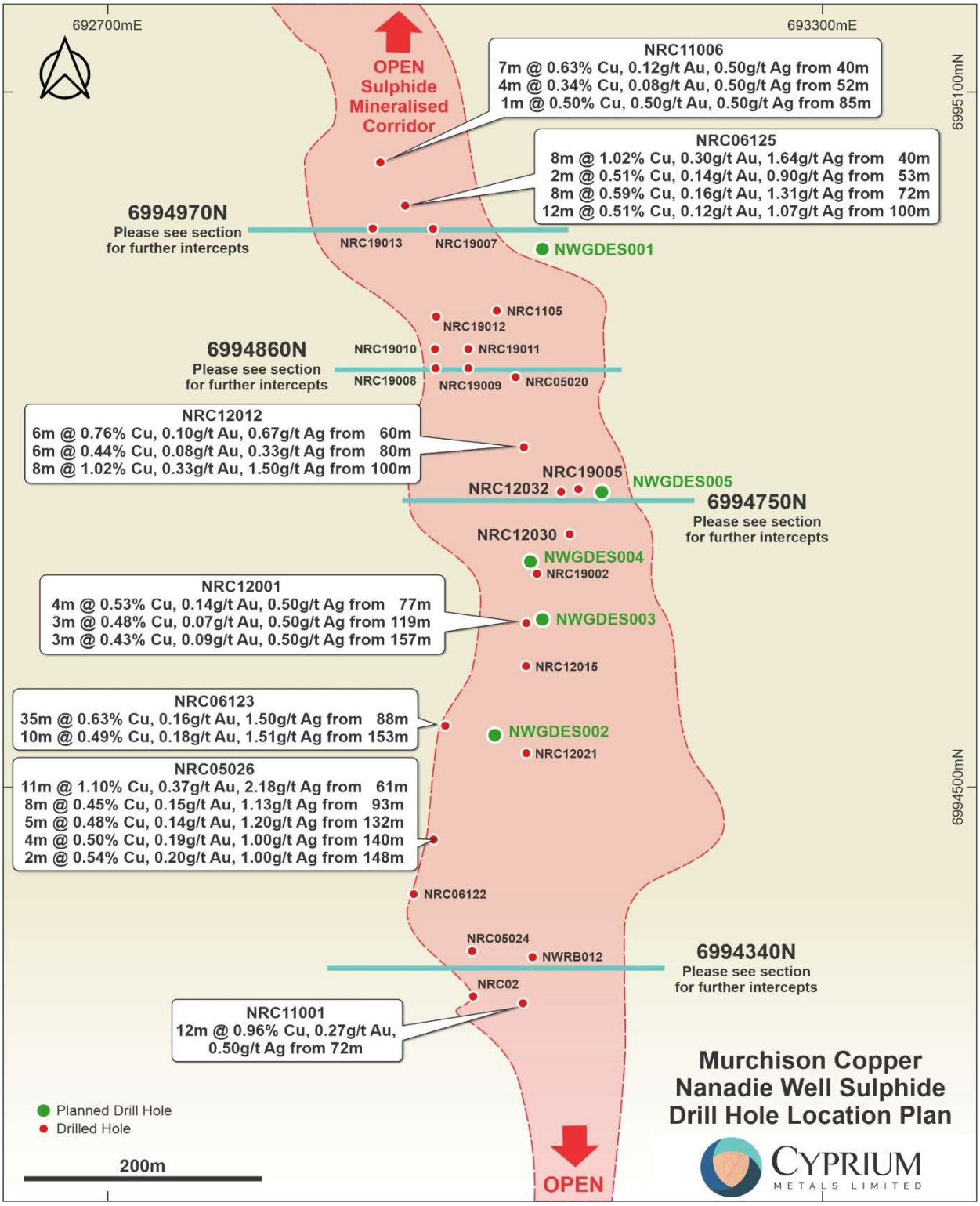


Figure 4 | Nanadie Well drillhole location plan

The diamond drill programme previously reported in ASX Release dated 9th of November 2020 is intended to serve a number of purposes in the definition of the Nanadie Well Copper-Gold mineralisation:

- Provide core for geological logging and mapping in both supergene and sulphide to gain a more comprehensive understanding of the mineralisation;
- Provide material to assay for payable metals in the mineralisation including copper, gold and silver as well as nickel, cobalt and PGE's that are often associated with magmatic deposits;
- Test the geological model of the flat fractionated layers and higher-grade sections of the layers;
- Provide metallurgical samples to commence test work on an optimised extraction method in both supergene and sulphide mineralisation; and
- Provide a platform to conduct downhole geophysics to target orebody high grade zones and potential extensions along strike and below the current mineralisation.

This diamond drilling programme is designed to test the Nanadie Well magmatic mineralisation and to provide data to upgrade the mineral resource estimate to a JORC 2012 standard. The drilling will also test the open mineralisation for depth and strike extensions.

Any further mineralisation identified by these programmes will then be included in the ongoing Murchison Copper-Gold project scoping study.

This ASX announcement was approved and authorised by the Board.

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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.

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: MGV) 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 MGV 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/).

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**

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

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/).

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	*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.*	Gravity surveys will consist of 100m spaced lines of 100m spaced sensors with Scintrex CG5 gravity meter data acquisition. IP surveys will consist of 100m lines with Vortex VIP-30 transmitter system rated at 1500V, 30A and 15KVA. Data receivers consist of 2x GDD 16 channel IP Receiver or 2x SMARTem24 Geophysical Receiver. Ground EM surveys will consist of 100m lines and 100m loops with data receiver details pending. Downhole EM surveys will be conducted with a continuous sensing tool for IP, EM, gravity, density and gamma emissions. Tool specifications are pending. All methods are standard practice for the generation and acquisition of geophysical data in the resources industry.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Geophysical equipment is calibrated before field work or on site as appropriate.
	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.	Geophysical signal generation and data acquisition details in section above.
Drilling techniques	*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).*	Details pending, subject of subsequent release.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Details pending, subject of subsequent release.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Details pending, subject of subsequent release.
	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.	Details pending, subject of subsequent release.
Logging	*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.*	Details pending, subject of subsequent release.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Details pending, subject of subsequent release.
	The total length and percentage of the relevant intersections logged.	Details pending, subject of subsequent release.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable.
	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.	Not applicable.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable.
Quality of assay data and	*The nature, quality and appropriateness of the assaying and laboratory procedures used and*	Details pending, subject of subsequent release.

Criteria	JORC Code explanation	Commentary
laboratory tests	*whether the technique is considered partial or total.*	
	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.	Noted in previous section.
	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.	Details pending, subject of subsequent release.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All surveys checked by field crew supervisor on site during acquisition and daily by senior/consultant geophysicist off site for data accuracy, precision and consistency.
	The use of twinned holes.	Details pending, subject of subsequent release.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Details pending, subject of subsequent release.
	Discuss any adjustment to assay data.	Not applicable.
Location of data points	*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.*	All geophysical survey locations recorded with a differential GPS, accuracy TBA. Drillhole collars will be surveyed by Arvista Surveys with a differential GPS RTK-DGPS instrument, accuracy +/-0.5m when completed,
	Specification of the grid system used.	GDA94, zone 50.
	Quality and adequacy of topographic control.	Not undertaken and not material to geophysical surveys of this nature.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Line and sensor spacing as noted previously in Section 1.
	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.	Not applicable.
	Whether sample compositing has been applied.	Not applicable.

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.*	Line and sensor setups optimised for local geological orientations based on current knowledge of the project areas.
	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.	Not applicable.
Sample security	*The measures taken to ensure sample security.*	Not applicable.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All surveys checked by field crew supervisor on site during acquisition and daily by senior/consultant geophysicist off site for data accuracy, precision and consistency.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	**Nanadie Well / Stark** E51/1040 and ML 51/887, Cyprium Metals 100% ownership. Royalties payable to a syndicated comprising of WS Hitch, KW Wolzak, PW Askins, Tyson Resources PL of: • 0.735% of the revenue received from the sale of copper metal or concentrate from the tenement, • 0.49% for the revenue received from the sale of any other metal, mineral or ore from the tenement. **Cue Copper Project** Cyprium has an 80% interest in a joint venture for the non-gold rights of the Cue Copper project with Musgrave Resources Limited. The Hollandaire deposit is on granted Mining Lease M20/526 100% owned by the Cyprium Metals / Musgrave Resources 80/20 joint venture.
	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.	All tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Nanadie Well / Stark** 1970 Kia Ora Gold Corporation – regional reconnaissance exploration. 1976-1977 BHP Ltd. Mapping, surface sampling, 72 RAB drillholes and geophysical surveys. 1987-1993 Dominion Mining Ltd. Mapping. Surface, rock chip and lag sampling, 126 RAB drillholes, 9 RC drillholes. 1995-1996 Newcrest Mining Ltd. Lag sampling, 63 RAB drillholes. 1999 Dominion Mining Ltd. 14 RAB drillholes. 2004-2013 Intermin Resources Ltd. 185 RC drillholes. 2004 JORC inferred mineral resource estimate of 36.07Mt @ 0.42% Cu in September 2013. Mithril Ltd 2013-2019. Ground geophysical surveys. 36 RC drillholes. 1 diamond drillhole. Intermin Resources Ltd / Horizon Minerals Ltd 2019. 14 RC drillholes and mining lease application M/51/887

Criteria	JORC Code explanation	Commentary
		Cue Copper Project 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. 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. 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. Silver Lake commenced aircore drilling at Hollandaire in 2011 and discovered the sulphide copper/gold mineralisation in the same year. 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. 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 and finishing in March 2019 when the Joint Venture agreement was completed with Cyprium Metals.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Nanadie Well / Stark** Magmatic Cu/Au/Ni/PGE deposit hosted in structurally deformed Archaean gabbros norites and metagabbros with 1 to 25m of quaternary alluvial and aeolian barren cover. Flat lying supergene Cu/Au mineralisation occurs at the top of the current and paleo water table levels. **Cue Copper Project** Felsic, mafic and metasedimentary schists hosting base metal and gold mineralisation. **Hollandaire** Metasediment and felsic schist hosted copper mineralisation possibly formed as a distal apron type Volcanigenically Hosted Massive Sulphide (VHMS) or as a Sedimentary Exhalative (SedEx)

Criteria	JORC Code explanation	Commentary
		deposit. Extensive post mineralisation metamorphism and structural activity has obscured Hollandaire's protoliths and ore deposit processes, work continues to develop a formation model for the deposit.
Drill hole Information	*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.*	Details pending, subject of subsequent release.
	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.	Details pending, subject of subsequent release.
Data aggregation methods	*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.*	Not applicable.
	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.	Not applicable.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable.
	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').	Not applicable.
Diagrams	*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.*	Included in the body of the report.
Balanced reporting	*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.*	Not applicable.
Other substantive exploration data	*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.*	Not applicable.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	As detailed in the body of the announcement.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	To be released when available.