



ASX:EYM
ASX ANNOUNCEMENT

13 November 2017

RECONNAISSANCE FIELD PROGRAM ADVANCES CONGLOMERATE-HOSTED GOLD TARGETS AT THE BELLARY PROJECT IN WA'S PILBARA REGION

Highlights:

- Historic alluvial workings recorded within tenement area; including a large area of dry blowing activity and evidence of 'grid-chaining' over prospective quartz-iron lag alluvial sites.
- Multiple basalt conglomerate units outcropping, (Figure 1,2,3).
- Assays from first phase of rock-chip sampling have been submitted to laboratory for assay.
- Desktop review of radiometric survey has identified five broad areas of interest within the Lower Fortescue Group.
- Helicopter-supported exploration to commence this week in addition to the ongoing Phase 1 field programme to facilitate coverage of the Company's broader tenement portfolio.
- EYM geological field team and prospectors working in conjunction to complete Phase 1 field programme over the next 2-3 weeks.
- Prospectors are reminded that E47/3578 is a granted exploration tenement and therefore access is not allowed without company permission.
- Furthermore, pegmatite veining observed by geologist over a 130m strike length (Figure 4).

Elysium Resources Limited (ASX:EYM) (**EYM or the Company**) is pleased to announce positive results from the recent reconnaissance field trip which forms part of the Phase 1 field programme. The reconnaissance trip was completed on exploration licence E47/3578 referred to as the Bellary Project. The initial work completed has allowed the company geologists to build confidence in their targeting method for conglomerate-hosted gold potential at the Bellary Project. Elysium is now progressing priority targets during the ongoing Phase 1 field programme.

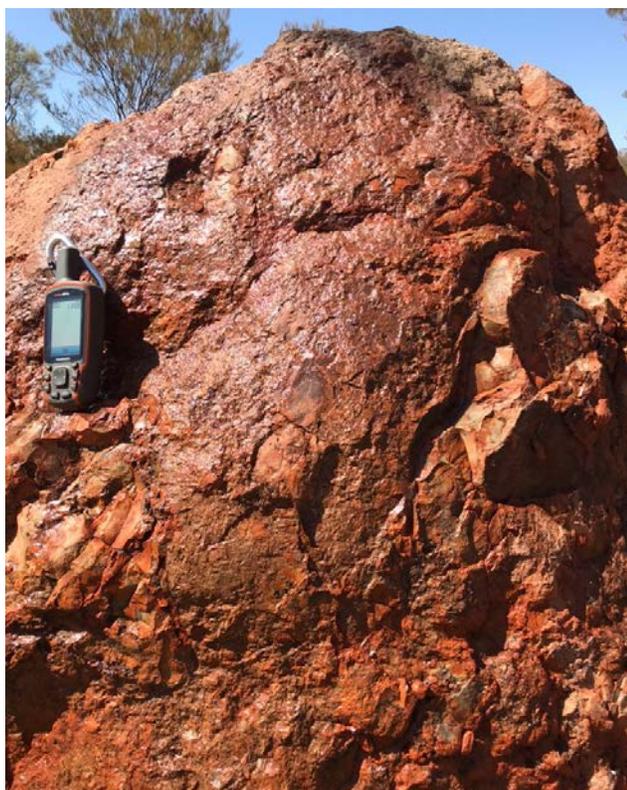


Figure 1. Mapped conglomerate with rounded mafic clasts on E47/3578



Figure 2. Conglomerate outcrop in southern portion of E47/3578



Figure 3. Conglomerate outcrop within central portion of E47/3578



Figure 4. Pegmatite veining sampled for multi-elements (HR0021)

Paleoplacer gold within the Witwatersrand Basin often displays a close spatial relation to detrital uranium, providing a key geological insight which may help better target conglomerate-hosted gold in the Pilbara. Historical gold alluvial sites recorded in the Bellary Dome correspond to elevated radiometric responses, further enhancing the Company's radiometric targets to host potential gold mineralisation.

Publicly available radiometric surveys from GSWA, highlighted 5 areas of interest within the Lower Fortescue Group at the Bellary Project. These sites will be investigated immediately for conglomerate-hosted gold potential, (Figure 5).

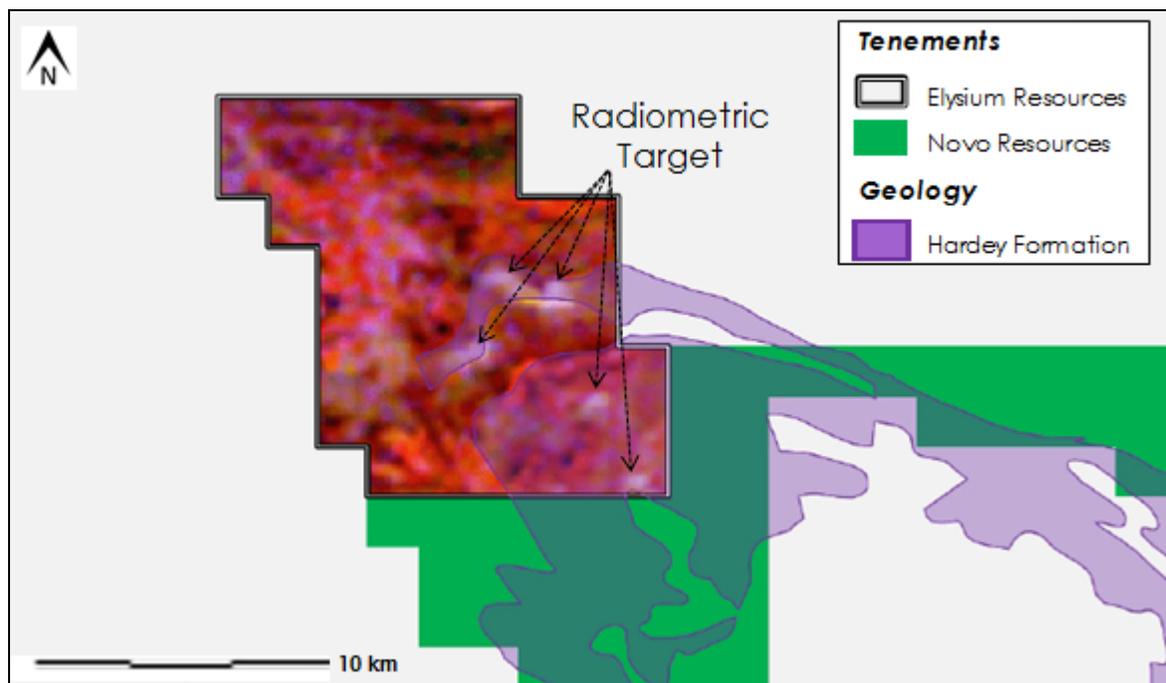


Figure 5. Radiometric map (KTU) and targets within E47/3578

Further reconnaissance sampling will be undertaken to test for potential conglomerate-hosted gold in the Hardey Formation conglomerates, similar to Novo Resources' Beatons Creek project, and to investigate quartz veining for potential gold and copper mineralisation analogous to Paulsens high grade gold mine, which is also located in the Hardey Formation.

Because of outcrop conditions, sampling of the Archean conglomerates is not representative therefore, a drilling program is needed to test the full width and scale of conglomerates mapped to date. Elysium will continue to undertake geological mapping, rock chipping and stream sediment sampling over areas of interest as part of the Phase 1 field programme. Further systematic exploration work, including trenching and drill planning, will follow in Phase 2, to be completed Q1 2018.

Elysium cautions investors that further work is required to confirm the gold-bearing nature of the prospective conglomerate sequences which have been identified within Elysium's tenure.

ENDS

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ABOUT ELYSIUM RESOURCES: Elysium Resources (ASX:EYM) is a publicly listed, junior mineral resources company focused on the exploration and development of key demand-driven commodities. The Company's current core focus is the Burruga Copper-Gold Project, located in the world class minerals province of the East Lachlan Fold Belt in central western New South Wales. The Burruga Project consist of three contiguous exploration licences (EL6463, EL6874 and EL7975) and one exploration licence application (EL5454) covering a total area of approximately 221km². Elysium is engaged in active and ongoing exploration programs at Burruga, with the aim of discovering a valuable mineral resource and delivering shareholder value. The Company also seeks to pursue other value accretive project opportunities.

Disclaimer and Competent Person Statement

COMPETENT PERSON'S STATEMENT: The information in this announcement that relates to Exploration Results complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Mr Bill Oliver, a consultant to Hardey Resources Pty Ltd and director of Billandbry Consulting Pty Ltd. Mr Oliver is a Member of the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Oliver consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The Exploration Results are based on standard industry practises for drilling, logging, sampling, assay methods including quality assurance and quality control measures as detailed in Appendix 2.

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