ASX ANNOUNCEMENT
FOR IMMEDIATE RELEASE

24th February 2015

FINAL LLOYDS DEVELOPMENT DRILLING RESULTS.

Elysium Resources Limited ("Elysium" or "Company") (ASX:EYM) is pleased to announce the remaining development drilling results at its Burraga Copper Project ("Project") in NSW.

Highlights

- **Significant intercept from drill-hole EYMRC-019:**
  - **16m @ 1.50 % Cu from 8m { including: 6m @ 2.55 % Cu }**
- **Significant intercept from drill-hole EYMRC-020:**
  - **7m @ 1.72 % Cu from 66m**
- **Significant intercept from drill-hole EYMRC-018:**
  - **4m @ 1.60 % Cu from 89m**
- **Significant intercept from drill-hole EYMRC-017:**
  - **3m @ 2.49 % Cu from 106m**
- **Development RC drilling is now complete, Resource Estimate pending.**

A further 16 reverse circulation (RC) drill-holes have been completed for 1,137m; 14 holes (969m) being in and around the historic Lloyds Mine. This adds a total of 19 resource development RC drill-holes (for 1,501m) to the Lloyds database and to facilitate the Company's aim of upgrading a resource estimate carried out by Burraga Copper Limited (BCL) in 2012. The results consolidate historical records and previous drilling that a halo of mineralisation remains around the old underground workings grading up to 3% copper and occasionally higher where pillars are encountered and areas the historic mining was unable to access. Further evidence of broad mineralised halo widths are beyond what has been assumed in BCL's 2011 pre-feasibility study and will enhance the economic viability of the Project. The Lloyds Mine development drilling is presented below via 5 cross-sections, spaced 25m apart and summarized in Table 1. This now completes the Lloyds area resource development drilling. Results for EYMRC-021 and 024 remain outstanding, these were drilled through the southern slag dump to assist with the slag profile modelling and also investigate the magnetic anomaly that lies beneath the slag dump.

This drilling campaign was, in part, planned to confirm previous drilling in the area which was not included by BCL in the 2012 resource estimates as a precautionary measure due to the high grades and broad widths. With the confirmatory grades and widths received during this drilling campaign, the Company is now comfortable that the "SP" series of holes be included in the resource which will give an increased level of confidence to the estimate. The best intercept from the SP series of drill-holes is from SP2: 35m @ 1.49% Cu from 24m. A resource estimate update is due in April.

The broad zones of mineralisation have allowed the Company to position diamond-core holes for collection of a metallurgical bulk sample as announced on January 7. The drilling is currently focussing on completing the proposed pit, plant and tailings storage facility sites geotechnical requirements. With preliminary results filtering through from the metallurgical test-work, planning is underway for further diamond drilling to source sample for variability test-work. This second phase of sourcing metallurgical samples will complete the drilling program, bringing to an end to the field work requirements for the pending feasibility study.

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Figure 1. Plan of preliminary pit at Lloyds showing the cross-section locations, and drilling copper (magenta) and zinc (black) significant intercepts.

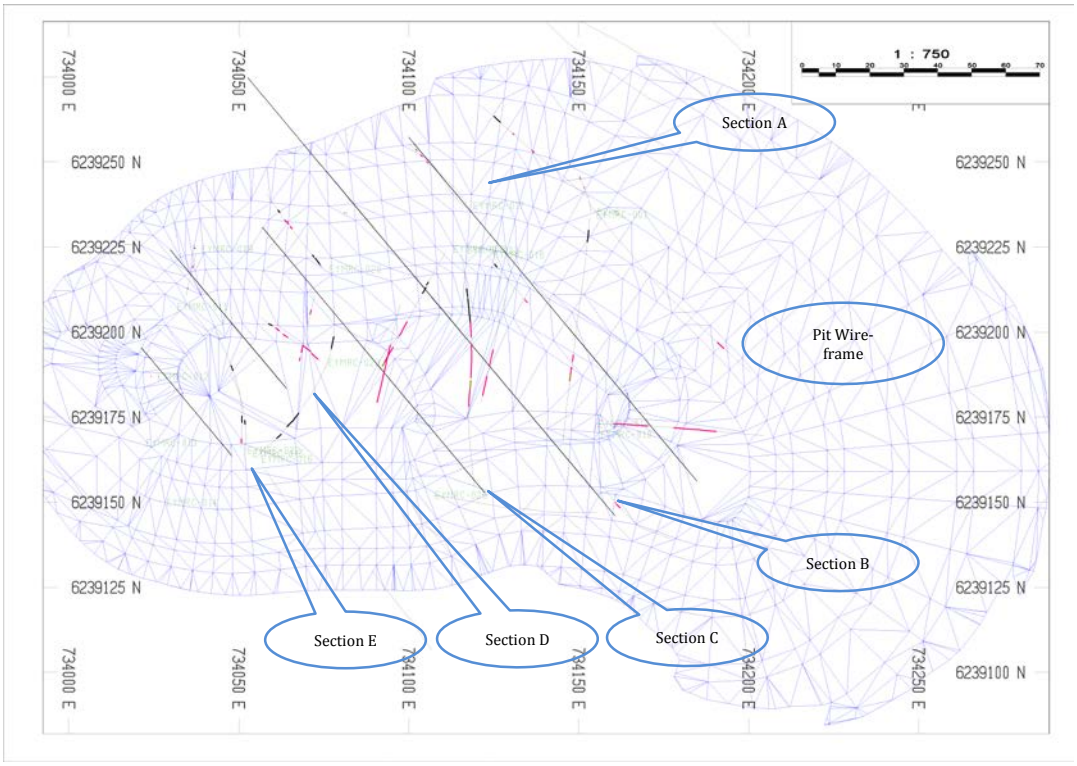


Figure 2. Cross-section A (looking towards 050^0) showing selected significant drilling intercepts from Table 1.

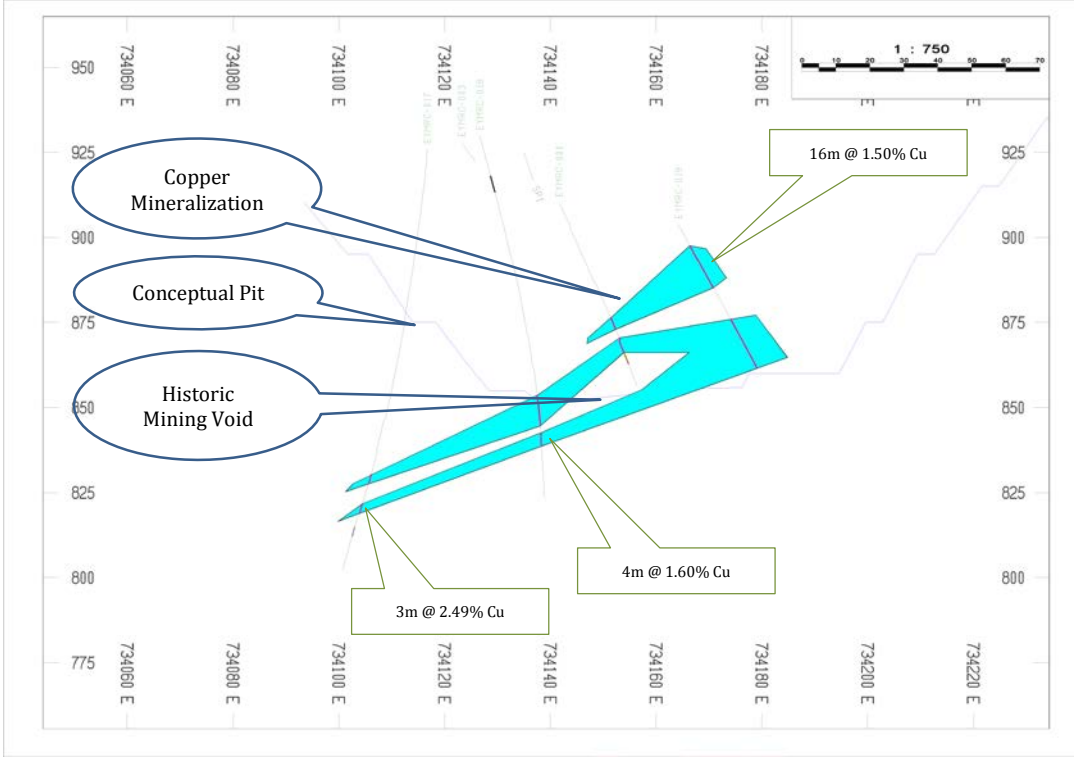


Figure 3. Cross-section B (looking towards 050^0).

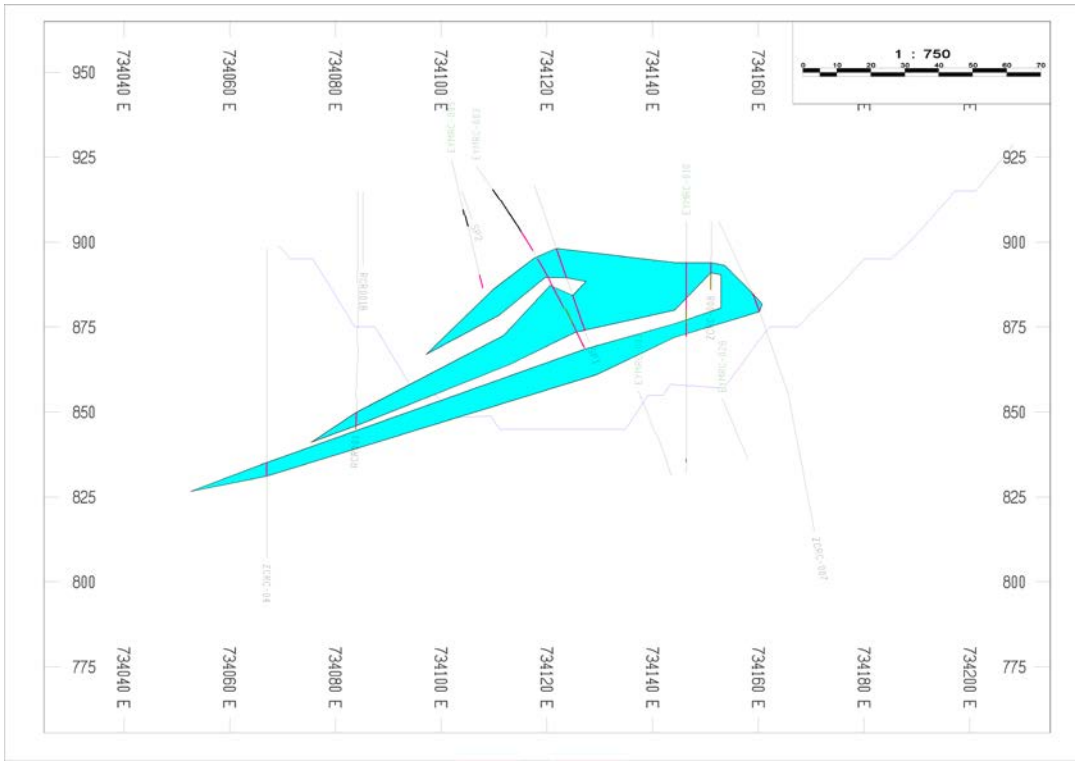


Figure 4. Cross-section C (looking towards 050^0) showing selected significant drilling intercepts from Table 1.

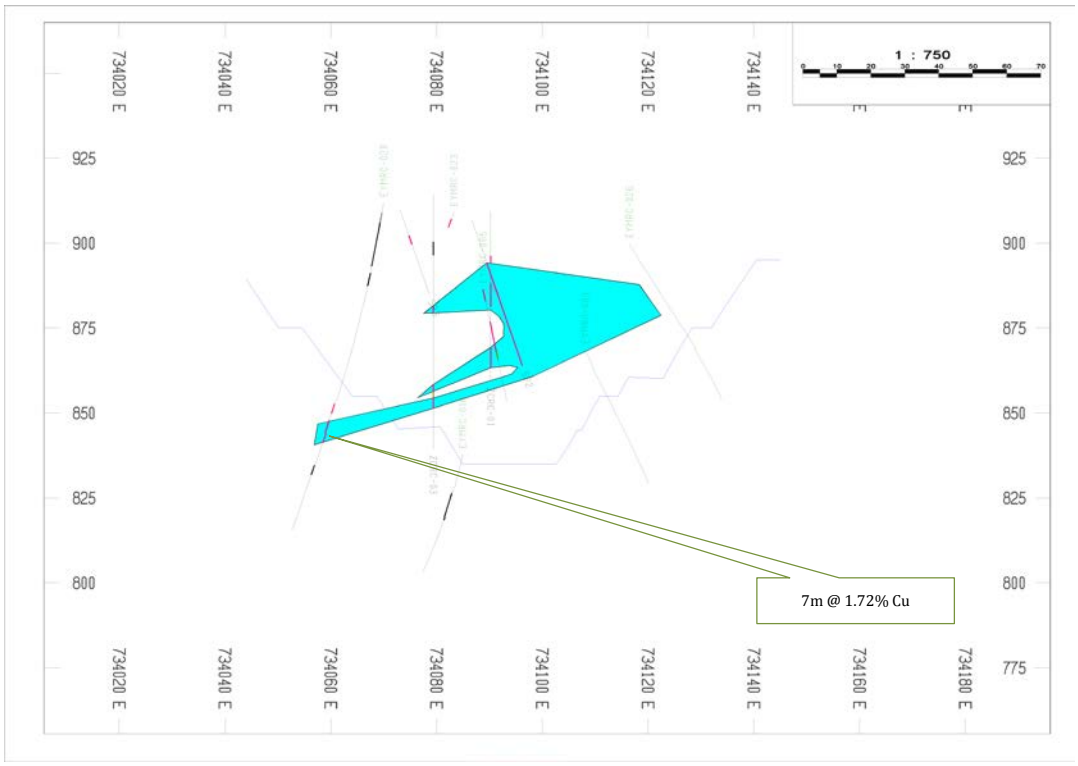


Figure 5. Cross-section D (looking towards 050^0) showing selected significant drilling intercepts from Table 1.

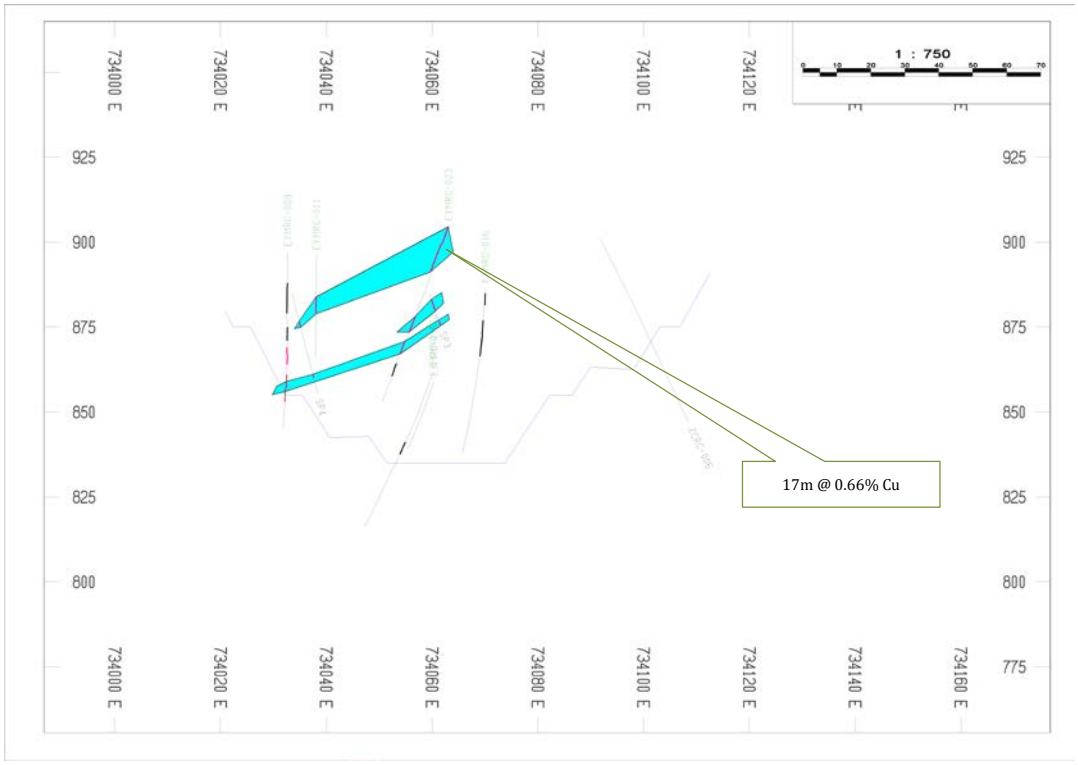
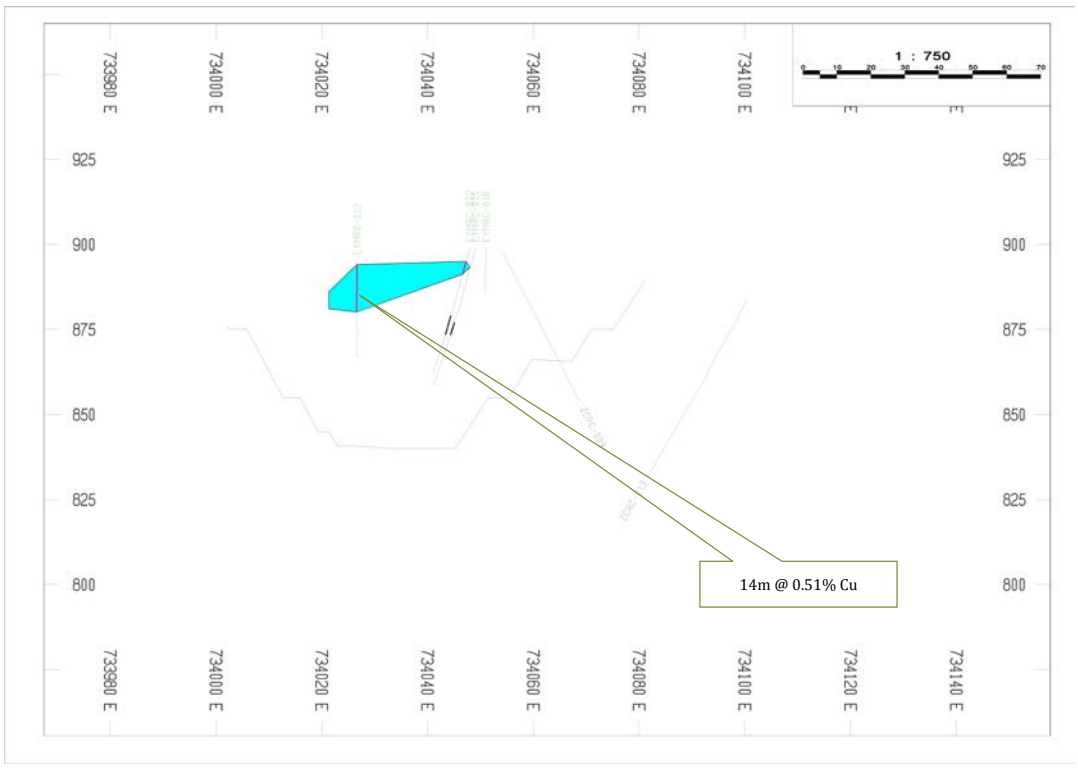


Figure 6. Cross-section E (looking towards 050^0) showing selected significant drilling intercepts from Table 1.



Hole ID	East (m)	North (m)	Planned Azimuth (degrees)	Planned Dip (degrees)	Hole Depth (m)	From (m)	To (m)	Significant Interval (m)	Cu % (average)	Pb % (average)	Zn % (average)
EYMRC-009	734037	6239224	000	-90	52	9	18	9	-	-	0.76
EYMRC-009	734037	6239224	000	-90	52	22	26	4	-	-	0.58
EYMRC-009	734037	6239224	000	-90	52	28	33	5	0.93	-	-
EYMRC-009	734037	6239224	000	-90	52	36	44	8	0.77	-	-
					Including:	37	38	1	void	void	void
					Including:	41	43	2	void	void	void
EYMRC-011	734030	6239207	000	-90	30	12	17	5	0.94	0.42	0.92
EYMRC-012	734024	6239187	000	-90	28	1	15	14	0.51	0.37	-
EYMRC-012	734024	6239187	000	-90	28	23	26	3	-	-	0.85
EYMRC-013	734021	6239168	000	-90	20	N.S.I.					
EYMRC-014	734027	6239150	000	-90	33	N.S.I.					
EYMRC-015	734052	6239165	000	-70	64	23	27	4	-	0.41	0.68
EYMRC-016	734055	6239163	045	-60	108	16	20	4	-	-	0.53
EYMRC-016	734055	6239163	045	-60	108	25	37	12	-	-	0.47
EYMRC-016	734055	6239163	045	-60	108	82	91	9	-	0.39	0.79
EYMRC-017	734117	6239237	340	-85	126	12	15	3	-	-	0.58
EYMRC-017	734117	6239237	340	-85	126	97	100	3	1.24	-	-
EYMRC-017	734117	6239237	340	-85	126	106	109	3	2.49	-	`-
EYMRC-017	734117	6239237	340	-85	126	113	116	3	-	0.66	-
EYMRC-018	734123	6239222	140	-75	108	12	17	5	-	-	1.03
EYMRC-018	734123	6239222	140	-75	108	78	87	9	0.73	-	-
EYMRC-018	734123	6239222	140	-75	108	89	93	4	1.60	-	-
EYMRC-019	734155	6239173	090	-50	80	8	24	16	1.50	-	0.24
					Including:	16	22	6	2.55	-	0.35
EYMRC-019	734155	6239173	090	-50	80	39	57	18	0.48	-	-
EYMRC-020	734075	6239219	325	-50	100	3	6	3	-	0.50	-
EYMRC-020	734075	6239219	325	-50	100	6	19	13	-	-	0.54
EYMRC-020	734075	6239219	325	-50	100	21	25	4	-	-	0.50
EYMRC-020	734075	6239219	325	-50	100	61	64	3	1.01	-	0.51
EYMRC-020	734075	6239219	325	-50	100	66	73	7	1.72	-	-
EYMRC-020	734075	6239219	325	-50	100	80	83	3	-	-	0.88
EYMRC-021	734145	6239764	000	-90	18	Results Pending.					
EYMRC-022	734051	6239166	002	-70	80	4	8	4	0.35	-	-
EYMRC-022	734051	6239166	002	-70	80	13	19	6	-	-	0.37
EYMRC-022	734051	6239166	002	-70	80	22	27	5	-	0.43	0.72
EYMRC-022	734051	6239166	002	-70	80	29	32	3	-	-	0.46
EYMRC-022	734051	6239166	002	-70	80	62	66	4	-	-	0.40
EYMRC-023	734074	6239191	312	-70	60	2	19	17	0.66	-	-
EYMRC-023	734074	6239191	312	-70	60	33	38	5	0.58	-	0.55
EYMRC-023	734074	6239191	312	-70	60	41	45	4	0.72	-	-
EYMRC-023	734074	6239191	312	-70	60	48	52	4	-	-	0.31
EYMRC-024	734160	6239733	000	-90	150	Results Pending.					
EYMRC-026	734107	6239152	097	-50	80	N.S.I.					

Table 1. RC results.

Note 1: Significant intervals for resource development holes use Cu cut-off grade of 0.3%, 3m minimum width and do not remove "internal" intervals below 0.3 % Cu and 2m width.

Note 2: Zn and Pb use a 0.3% cut-off when not associated with Cu; this is to highlight "zoned" location of mineralisation and does not necessarily imply economic viability for these metals.

Note 3: N.S.I. indicates no significant intercept as defined in notes 1 and 2 above.

Figure 7. Priority 1 and 2 targets being drilled directly north and south of the Lloyds Mine.

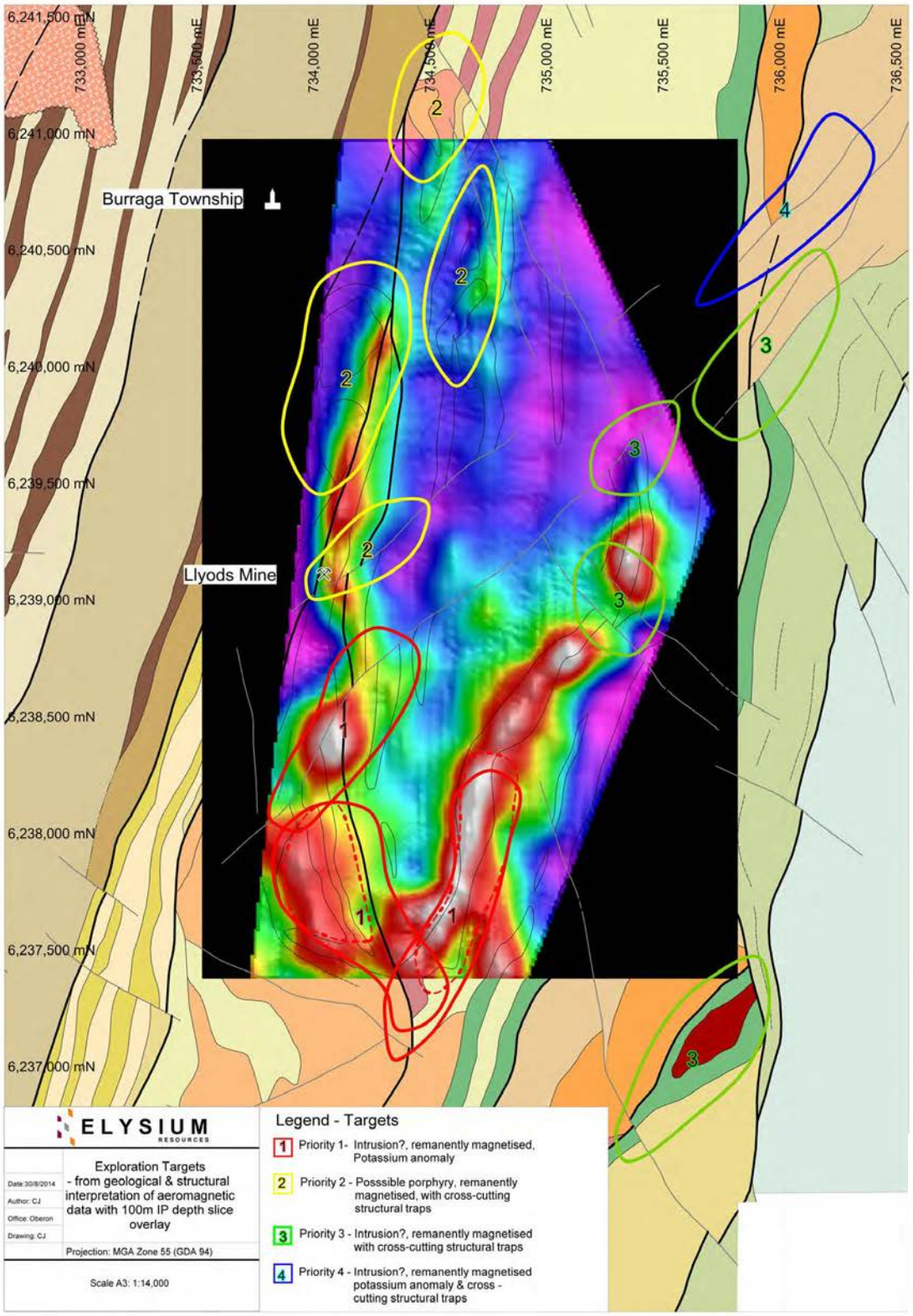
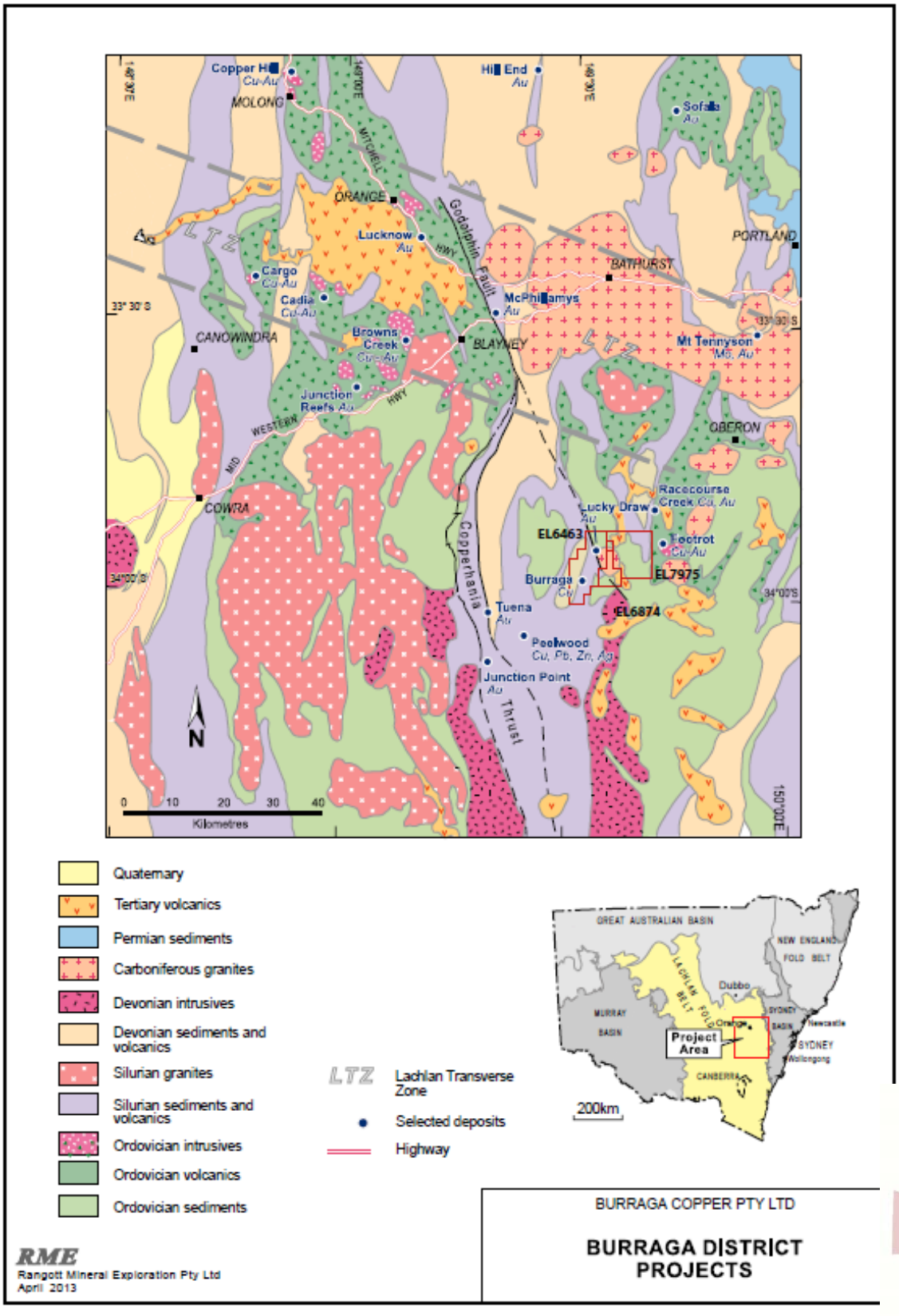


Figure 8. Location of the Company's Burraga Projects and Regional Geology.



About the Burraga Copper Project

As announced on 9th April 2014, the Company engaged Endure Environmental to carry out an Environmental Impact Study ("EIS"), pivotal to gaining the necessary permits to commence production at the historical Lloyds Mine near the township of Burraga in NSW. The decision to progress towards production is based on the preliminary findings of the 2011 prefeasibility study ("PFS") which is available for reading on the Company's website. The findings suggested an economically viable operation was plausible within a relatively short period and at a relatively low upfront capital investment. The operation is anticipated to yield a cash-flow to allow Elysium to explore the attractive upside potential across its entire tenement holding (refer Figure 7 “priority targets” showing prospective areas near Lloyds Mine).

The Lloyds Copper Mine produced 19,443 tons of Copper from 469,626 tons of ore implying a recovered grade of 4.14% Cu, between 1880 and 1920, then intermittently up to 1961. As a result of mining at the Lloyds Mine, and to a lesser extent at nearby mines, there now exists a tailings dump and two slag dumps of up to 350 Kt. The tailings resource contains a drill proven 234Kt @ 1.2% Cu (see Company website for detail). Metallurgical testing of the tailings confirms a greater than 70% recovery rate from re-processing of the tailings and greater than 50% from re-processing the slag can be expected. The PFS assesses the commercial potential of reprocessing the tailings, slag and hard rock resources from the surface of Lloyds Mine, and concludes that such a project, subject to further testing and financial investigation, is financially and commercially viable with start-up capital expenditure estimated at $10.8 million, generating a net profit of $75 million over 4.4 years of operation.

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For and on behalf of the Board of Directors

Mark Ohlsson,
Company Secretary,
Elysium Resources Limited

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore reserves is based on information reviewed or compiled by Neb Zurkic BAppSc (Geol), MSc (Min & Energy Economics), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a Registered Professional Geoscientist with the Australian Institute of Geoscientists. Mr. Zurkic is employed by Zurkic Mining Consultants Pty Ltd. Mr. Zurkic has sufficient experience that is relevant of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Perso in the 2012 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr. Zurkic consents to t in this announcement of the matters based on his information in the form and context in which it appears. Zurkic Mining Con Ltd, which is owned and controlled by Mr. Zurkic, owns shares in Elysium Resources.

The Following table provides explanations required under JORC 2012. It pertains to the Lloyds Mine and areas in immediate vicinity.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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.*	• Samples are collected using standard industry practice sampling, assay methods and QAQC. Reverse Circulation (RC) samples weighing approximately 2kg are collected as individual 1m samples through a cyclone which are riffle split for analysis.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Nominal 1m down the hole samples are taken unless geology intervals dictate otherwise. • Uniform weight collected.
	• *Aspects of the determination of mineralization that are Material to the Public Report.*	• Gold by fire assay method and Base metals by 4 acid digest for all RC drill sample.
	• *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 pulverized 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 mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Best industry practise used for reverse circulation drilling whereby a nominal 2kg RC drill sample representing a 1m sample interval down the hole was used to obtain a 250g pulp for analysis. Similarly for gold analysis the same sample was used to produce a 30g nominal sample charge to analyse by fire assay method.
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).*	• Reverse Circulation • Face-sampling bit • 126mm diameter
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Visual inspection of the sample volume indicates sample recovery is better than 90%. Any poor sample recovery or condition is noted in the logs.
	• *Measures taken to maximize sample recovery and ensure representative nature*	• RC samples are visually checked for recovery, moisture and contamination. A

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Criteria	JORC Code explanation	Commentary
	of the samples.	cyclone splitter is used to provide a uniform sample and these are routinely cleaned. Air is used at the beginning of each drill rod to remove excess water and maintain dry samples where possible.
	• *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.*	• Ground conditions are conducive for RC drilling and drilling returned consistent sized samples. RC recoveries are high enough to preclude the potential for sample bias.
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.*	• Logging of RC drilling identifies all aspects of lithology, colour, weathering, texture, alteration and mineralization including percentage estimates of sulphide content. During logging, part of the RC sample was sieved, logged and placed in RC chip trays which is also photographed and included with the logging. The logging includes references to wet samples if present, voids and other information important to the resource estimation process.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging is qualitative. Magnetic susceptibility is quantitative. Chip trays are stored for reference and photos are included in the logs.
	• *The total length and percentage of the relevant intersections logged.*	• RC drilling is logged from top to the hole bottom.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• No core sampling took place in reference to this announcement.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Sampling was dry off the cyclone / riffle split.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• High quality and appropriateness of sample preparation techniques
	• *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.*	• QAQC procedures adopted for all sampled intervals. Laboratory methods include insertion of blanks, standards and duplicate check samples at a 1: 20 ratio.
	• *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.*	• Yes, appropriate measures taken to ensure in-situ material collected
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples sizes are to industry stan considered appropriate.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is*	• Near-total ALS appropriate technic material and mineralisation being s Includes Gold Fire assay (Au-AA2

Criteria	JORC Code explanation	Commentary
laboratory tests	*considered partial or total.*	Acid digest ICP-AES (ME-ICP61) for multi element analysis and ore grade analysis (OG62) of Cu, Pb, Zn for grades >10,000ppm
	• *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.*	• Geophysical tools not used to determine grade.
	• *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.*	• In addition to the internal laboratory checks the Company submits standards on a 1: 30 ratio and one field duplicate for the strongest mineralised interval visualised for every drill hole.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• None undertaken during this program.
	• *The use of twinned holes.*	• A proportion of the RC program reported here was in part intended to verify historical significant grade widths. While not close enough to be considered “twins” due to the access issues, the holes trace closely to the historical holes which are now considered appropriate for inclusion into future resource estimates.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Data is stored both as a hard copy and entered into a commercial database.
	• *Discuss any adjustment to assay data.*	• No adjustments were made to the data.
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.*	• Initial collar locations are determined by handheld DGPS. • Down-hole surveys consisted of single shot digital camera readings obtained at collar and generally every 30m intervals thereafter except for vertical holes where fewer readings are taken.
	• *Specification of the grid system used.*	• GDA94 (Zone 55)
	• *Quality and adequacy of topographic control.*	• Sufficient accuracy for this stage of exploration activity determined from airborne surveys.
Data spacing and distribution	• *`Data spacing for reporting of Exploration Results.*	• Scout drilling into anomalous areas by geochemistry and geophysics d consider drill spacing. • Drilling into Lloyds for resource est purposes targets a 25 x 25m latera for the highest confidence. Due to drilling is carried out from common a “fan” which generally harnesses

Criteria	JORC Code explanation	Commentary
		highest variance grade reasonably well given the relatively flat nature of the mineralised shoot.
	• *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.*	• The resource development drilling is targeting a spacing of between 25-50m, considered sufficient to harness the geological and grade continuity for Mineral Resource and subsequent Ore Reserve estimation.
	• *Whether sample compositing has been applied.*	• No sample compositing is carried out for this program.
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.*	• Drilling is oriented as close to perpendicular to the interpreted mineralised shoot as practically possible (and therefore, across the direction of greatest variance).
	• *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• As per above. No bias suspected.
Sample security	• *The measures taken to ensure sample security.*	• All samples prior to submission are under the supervision of the Project Geologist. • Following submission to the laboratory (by Company personnel), reference material are stored at the Company's warehouse in Oberon.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits completed on current drill program.

Section 2 Reporting of Exploration Results

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.*	• EL6463 • ~60km South of Oberon in NSW. • EYM through a subsidiary holds 100%
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Various operators have held tenure over the area; Getty Oil, Dominion and Republic Gold NL have carried out the majority of the most recent work and upon which EYM has based its exploration programs.
Geology	• *Deposit type, geological setting and style of mineralization.*	• Within EL6463 copper – gold – silver +/- zinc +/- lead mineralisation is generally restricted to the Lloyds corridor, although localised anomalous base metal values also occur in the Mossgrove North prospect. The mineralisation is best developed in the Hanrahan's Agglomerate but also occurs in the upper part of the Excelsior Porphyry. At Lloyds mine copper mineralisation occurs as two quartz – sulphide veins, although most production was from the main vein. The predominant sulphide mineral in the veins was chalcopyrite with sphalerite on the vein walls and pyrrhotite disseminated in the wall rocks. Galena and tetrahedrite were also reported, but not at economically important levels. Disseminate base metal mineralisation was reported as forming a halo to the veins. The main vein varied in width from 0.3m to 12 m, striking roughly east - west and dipping moderately north. The main vein has a typical strike extent of 180m, terminating in faults at both ends intersection of the terminating fa the vein results in the ore plungi northeast.

Criteria	JORC Code explanation	Commentary
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	• Refer to the body of the text of this report and Table 1 for all information, material to the understanding of the exploration results.
	• *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.*	• No exclusions of information have occurred.
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.*	• Only 1m split samples are reported and simply averaged over the interval considered significant. • For development drilling, a 0.3 % Cu cut-off grade has been used to determine significant intervals without removing individual results less than this grade over 1-2m (considered internal dilution if / when mined). The cut-off is deemed appropriate based on preliminary studies of economic viability. • For scout / exploration drilling, no cut-off is assumed for “significance”. Anomalous intervals are reported as “significant” if the interval is considered to aid future exploration efforts in intercepting potential economic minerals and therefore the interval itself does not imply economic viability.
	• *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 used / applied.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents reported.
Relationship between mineralization	• *These relationships are particularly important in the reporting of Exploration Results.*	• Sample spacing and orientation is appropriate to the scale and geor the interpreted mineralisation.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.*	• Close to perpendicular.
	• *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').*	• Close to true width.
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.*	• To the extent relevant, maps are included in the main 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.*	• Reference is made to both significant and anomalous results, the relevance of each is referred to in Table 1. • All drill-holes where results have been received are commented on, whether or not significant intervals are present.
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.*	• Data considered most comprehensive and most relevant has been reported. Previous data relevant to this work has been reported here.
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).*	• Geotechnical diamond core drilling • Metallurgical diamond core drilling • Resource estimate • Scout exploration / sterilization drilling
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The full extent of the planned drill programs have been previously reported through announcements or Company presentations.