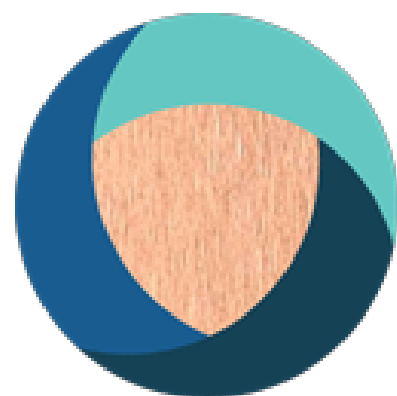




CYPRIUM
METALS LIMITED

UNLOCKING VALUE AT NIFTY COPPER COMPLEX

NEAR-TERM CATHODE PRODUCER

NOOSA MINING PRESENTATION | 13 NOVEMBER 2025

www.cypriummetals.com

ACCELERATION OF NIFTY COPPER COMPLEX RESTART



Executing at speed to capitalize on asymmetric opportunity

1 Nifty, a former prolific producer currently at midlife, is a company-making asset with brownfield advantages of cost, time and scale

- Early shutdown of SXEW left an above-ground heap leach JORC resource of 12.7Mt at 0.43% Cu with added potential from unclassified materials
- Closure and abandonment of high-grade underground mine left surface-mineable reserve of 83Mt at 0.9% Cu next to a 3.0Mtpa feed rate concentrator
- Continued investment over time maintained key permits and left serviceable camp, airstrip, infrastructure
- Two processing plants (cathode and concentrator) are fit for purpose and require refurbishment to operate

2 CYM are rapidly executing a very simple plan to bring Nifty back online

- Reprocess the heap leach pads for early cash flow
- Refurbish the concentrator, build new surface mine to access a 20+ year reserve
- Ultimately, expand to process material from other regional prospects including Maroochydore
- We are supported by best-in-class partners who are vested in our success

GLENCORE



3 Following \$80m raise, fully funded to deliver restart of Cathode production

- Cyprium to be producing copper cathode within 12-months, delivering into historically high copper price environment
- Low capital restart leveraging brownfield plant to deliver \$30m – \$50m of FCF per year

The most asymmetric risk-reward to copper price on ASX?

CYPRIUM METALS SNAPSHOT (ASX: CYM)



Brownfield restart of prolific copper complex in Western Australia

CORPORATE SUMMARY

Share Price (as of 10 November 2025)	A\$0.375
Shares on issue (post consolidation)	492m
Market Capitalisation	A\$184.6m
Adjusted Cash (from September 2025)	A\$89.1m
Senior Debt (maturity September 2028)	A\$42.3m
Convertible Notes (redemption March 2028)	A\$36.0m
Enterprise Value	A\$173.8m

(1) Trading data at 10 November 2025. Adjusted cash and debt at 30 September 2025: Cash balance A\$24.5m plus A\$62.8m gross proceeds from T2 Placement and Entitlement Offer, plus A\$1.8m surplus generator progress payment received post quarter. Excludes any fees and expenses associated with T2 Placement and Entitlement Offer and operating and capital expenses from 30 September 2025 to the date of this publication. Glencore senior secured debt US\$27.5m at AUD:USD 0.65. Metals X Convertible Notes A\$36.0m face value.

TRANSFORMATIONAL EQUITY RAISE

- August 2025 - \$80 million capital raise via Placement and Entitlement Offer strengthens balance sheet and fully funds cathode restart plan
- Significant shareholders include Flat Footed, Tribeca, Tanito Group, Paradise, Nokomis
- Cathode operations expected in mid-2026 at initial 6-7,000tpa from restart of heap leach operations
- Expansion via open pit mining to access further oxide and sulphide resources for multi-decade operations at scale

CYM 12MTH SHARE PRICE CHART



BOARD, MANAGEMENT, STRATEGIC PARTNERS

Matt Fifield	Executive Chairman	Colin Mackey	Chief Operating Officer
Ross Bhappu	Non-Executive Director	Jeff Sommers	Chief Financial Officer
Gary Comb	Non-Executive Director	Angus Miles	Corporate Development & Investor Relations
Scott Perry	Non-Executive Director	Marketing Partner	GLENCORE
David Hwang	Company Secretary	Operations Partner	MACMAHON

ASSET BASE FOR AUSTRALIA'S NEXT GREAT COPPER COMPANY

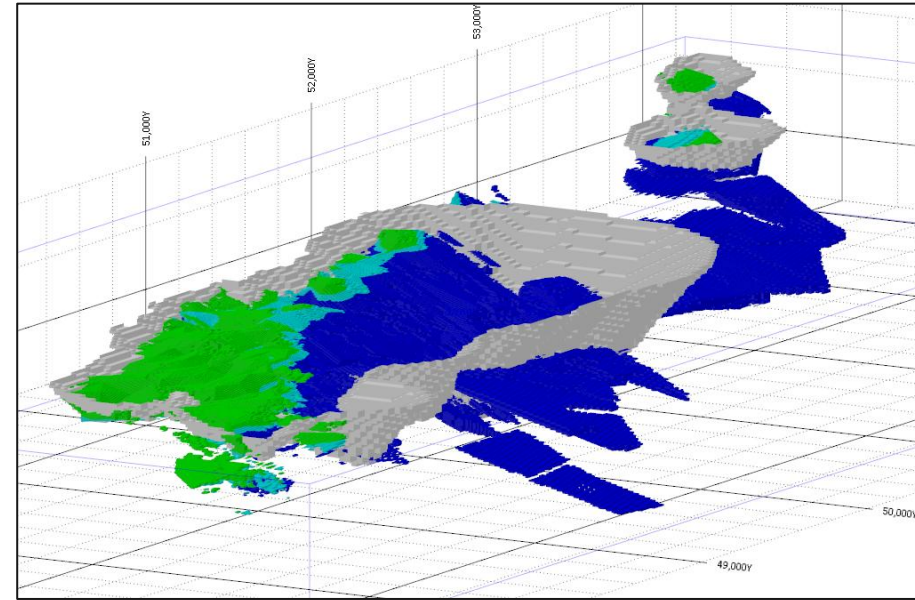
Western Australia copper assets in the Paterson Province

NIFTY COPPER COMPLEX



- Prolific copper producer with 720,000 tonnes produced
- Reserves of 83Mt @ 0.90% Cu for 750kt Cu
- Cathode plant (SXEW) with 25,000tpa Cu capacity
- Concentrator with 2.8Mtpa milling capacity and historical 50,000tpa Cu in concentrate production rate

MAROOCHYDORE



- Large copper-cobalt resource 80km from Nifty
- 370.8Mt @ 0.43% Cu, 227 ppm Co for 1.6Mt Cu
- 42Mt oxide ore @ 0.52% Cu and 385 ppm Co
- 56Mt transitional ore @ 0.51% Cu and 272 ppm Co
- 273Mt sulphide ore @ 0.39% Cu and 193 ppm Co

PATERSON EXPLORATION

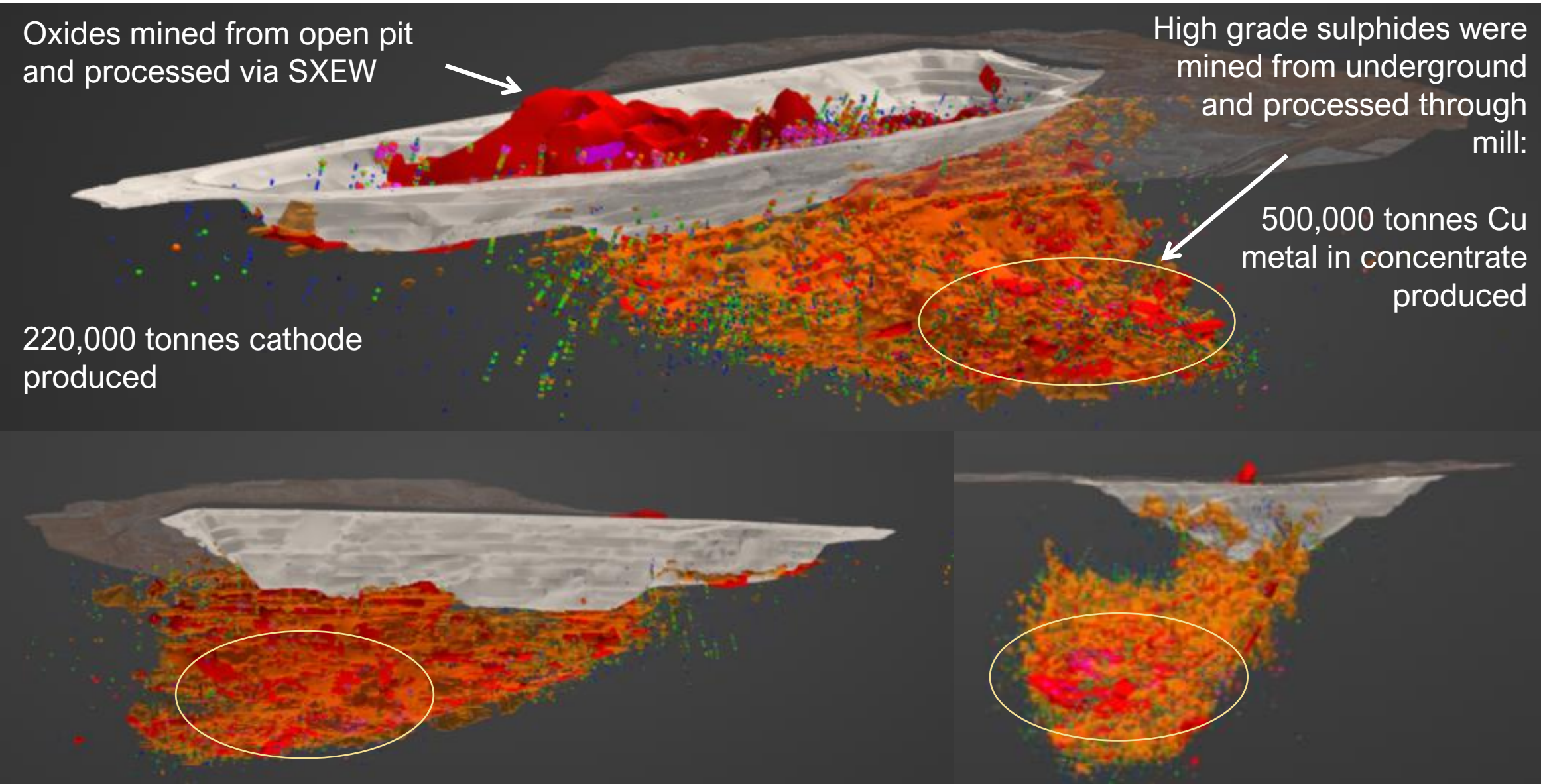


- 1,938km² of exploration tenure
- Drilling database of 1.1 million meters
- Multiple high-grade historical hits not pursued
- Recent regional data base generated by IGO - \$24 million spent

NIFTY COPPER COMPLEX: PROLIFIC PRODUCER AT MIDLIFE

Historic mining pursued shallow oxides and very high-grade underground, leaving substantial reserves for new surface mine

Nifty: Sedimentary-hosted Copper Orebody



220,000 Tonnes of Cu Cathode via Heap Leach Surface Oxides ('93-'06)



500,000 Tonnes Cu in Concentrate from High Grade Underground ('08-'19)



Source: Company production records, 2024 Pre-feasibility Study, which excludes certain oxide material that may be produced and recovered from the open pit. Copper contained in stockpiles accounted for by reconciliation of historical metallurgical accounting does not conform to JORC standards. A large portion of this material is deemed unclassified -- please refer to company announcement "Nifty Heap Leach Mineral Resource Estimate" dated 19 August 2024 for additional information and further JORC resource and reserve figures on the following pages.

PHASE 1: RESTART COPPER CATHODE PRODUCTION

Copper cathode plant (SXEW): up to 25,000 tonnes of productive capacity



PFS Outlined Restoring Plant and re-leaching heaps

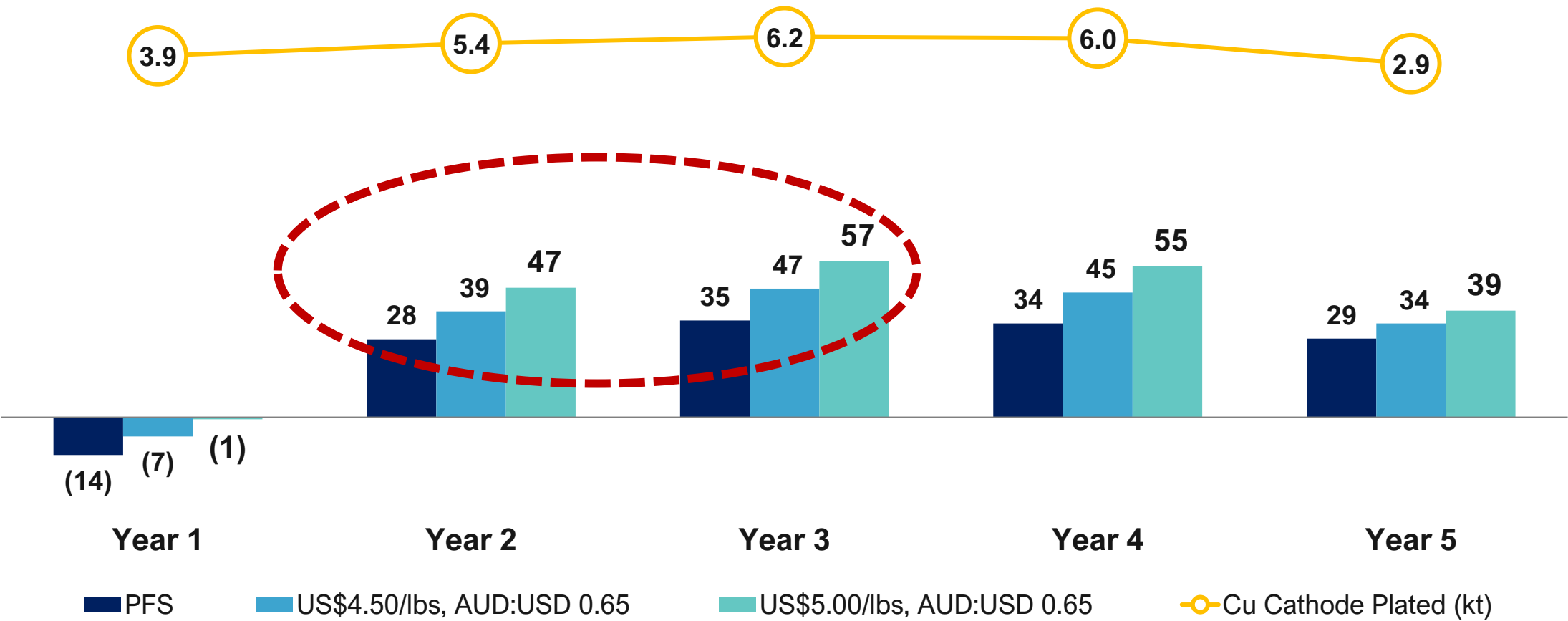
- Significant prior investment to bring to “ready for restart” enables low cost and rapid refurb
- Find/replace electrical, pump, motor, valve, instrumentation
- Project delivery time estimate of 7-8 months

FAST TRACK TO CASH FLOW: RESTART COPPER CATHODE PRODUCTION

PFS PROJECT METRICS (November 2024)

Development capital	A\$30m
Capitalised operating costs	A\$16m
Construction and commissioning time	~7-8 months
Average production Cu	6ktpa
AISC A\$/t pay. Cu	A\$6,800
AISC US\$/lb pay. Cu	\$2.18
Reserve life	4.2 yrs
Expected project life	~7 yrs excl. open pit
PFS recovery rate	45%

PRODUCTION (KT) & PRE-TAX FCF (A\$M) – PFS Case



1. PFS pricing: Cu price US\$4.25 / pound; AUD:USD \$0.71.

Cathode restart can generate ~\$30-50m free cash flow per year from ~\$40m investment

FOUR KEY FOCUS AREAS

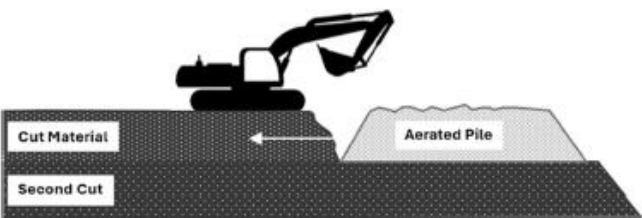
Site reactivation and resumption of production breakdown

HEAP LEACH INFRASTRUCTURE Drains & Ponds



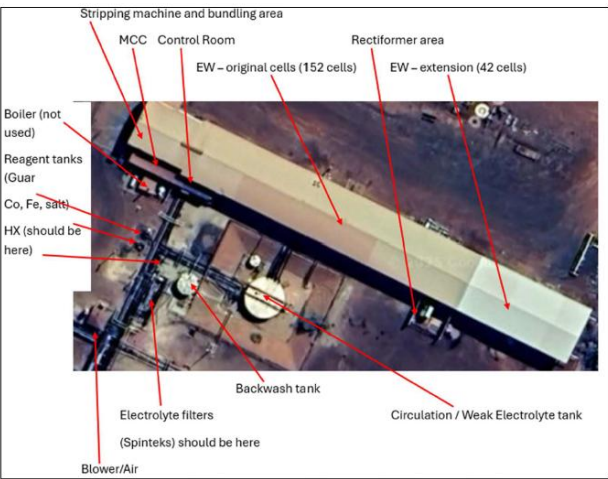
“Ready to Leach”

HEAP LEACH COMMISSIONING Acid delivery to heap



“Ready to Recover”

PLANT REFURBISHMENT SXEW Readiness



“Ready to Plate”

OPERATIONAL READINESS General Team and Site Readiness



“Send to Market,
Safety, Compliance,
Training”

CATHODE RESTART TEAM HAS DEEP PROJECT KNOWLEDGE



Nifty’s Cathode Phase was a key training ground for many of today’s hydrometallurgical experts

	Role	Relevant Experience
	Owner, Commercials, Site Operating Model, Environmental	<i>Specific Nifty cathode operations</i>
	Master Contract, Site Operations Lead	<i>Site operations from early 2025</i>
	SXEW Plant Refurbishment	<i>Extensive civil and plant D&C</i>
	Commissioning, Startup, Operational Readiness	<i>Specific Nifty cathode operations Specialist in HL and hydrometallurgy plant operations</i>
	Construction review and operational readiness (owner’s team)	<i>Specific Nifty cathode operations Specialist in HL and hydrometallurgy plant construction and delivery</i>

Delivery team knows the operations and has the relevant skills to deliver



CYPRIUM
METALS LIMITED

NIFTY COPPER COMPLEX

CATHODE RESTART PROJECT

ASX: CYM

PHASE 2: RESTART OPEN PIT

2.8-3.0Mtpa conventional mill, has float capacity to produce up to 50,000 tonnes of metal in concentrate from sulphide ores



PFS Studied Refurbishment and Expansion

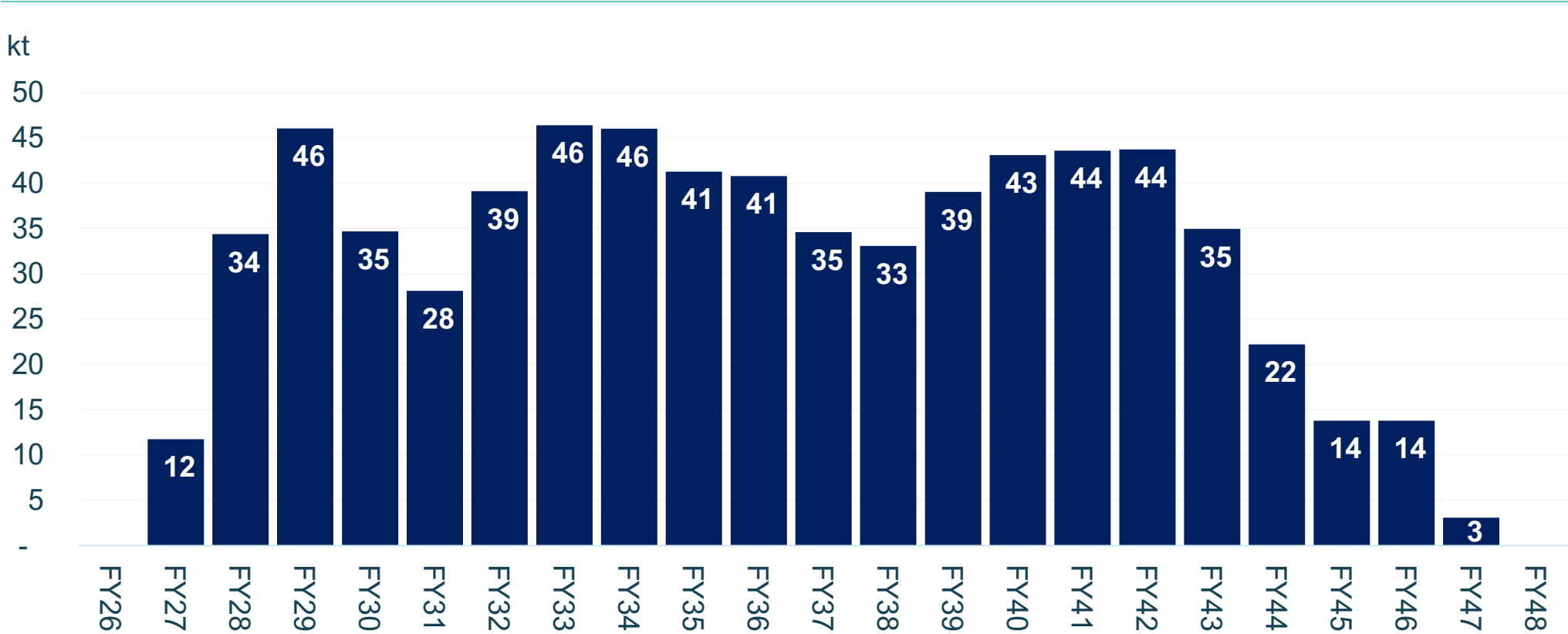
- Estimated restart of concentrator at existing capacity
\$35 million capital, <1 yr
- Expansion of crushing and milling to 4.5Mtpa ore feed
\$100 million capital, <2 yrs
- Looking at mine/mill match scenarios with MAH

LARGE VALUE DRIVER: EXTEND OPEN PIT, RESTART CONCENTRATOR

PFS PROJECT METRICS

Development capital	A\$239m
Capitalised operating costs	A\$173m
Construction time	~17-20 months
Average production Cu	39 ktpa
AISC A\$/t pay. Cu	A\$8,158
AISC US\$/lb pay. Cu	US\$2.62
Reserve life	20 yrs
Pre-tax NPV8 ¹	A\$1.04B
Pre-tax IRR ¹	26.3%

COPPER IN CONCENTRATE PRODUCTION



Open pit project delivers both scale of MAC and longevity

1. PFS pricing: Cu price US\$4.25 / pound; AUD:USD \$0.71. Please refer to company announcement "Nifty PFS Confirms \$1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 27 November 2024 for additional information.

CONTINUED DELIVERY OF FOCUSED PLAN

Value unlock comes through executing simple plans at pace and with strong partners

2024-2025 ACHIEVEMENTS TO DATE

- Refinanced balance sheet
- Developed forward plan based on upgrade of all relevant information
 - 3x MRE, concept study, PFS
- Strengthened Board and executive team
- Commercial partnerships with Glencore and Macmahon
- \$80m equity raised via Placement and Entitlement Offer

NEAR-TERM FOCUS ON DELIVERABLES

- Funding and project sanctioning of cathode restart
- Deliver of four key project areas
- Feasibility plan for fast track to concentrate
- Continued development of funding and strategic partnership around Nifty

KEY OUTCOMES

- Transition to producer inside 12-months

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Cautionary Statements and Competent Person Statement

This document contains information from the Nifty Copper Complex - Pre-feasibility Study (PFS) which was released on 27 November 2024. Please refer to the cautionary statements in that document in detail. The information in the Pre-feasibility Study is supported by a Competent Person Statement, please refer to the ASX release dated 27 November 2024 for further details.

References to Mineral Resources, Ore Reserves and PFS

The information in this announcement that relates to Mineral Resources for Nifty and Maroochydore was previously reported by the Company in announcements made in March, August and November 2024 (Nifty) and February 2025 (Maroochydore). The Company confirms that it is not aware of any new information or data that materially affects the information included in those market announcements and, in the case of Mineral Resources and PFS, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.



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