CYPRIUM METALS LIMITED

BUILDING AUSTRALIA'S NEXT GREAT COPPER COMPANY

NEAR TERM CATHODE PRODUCER

INVESTOR PRESENTATION | OCTOBER 2026

www.cypriummetals.com

Not for distribution to US wire services or release in the United States

IMPORTANT INFORMATION

IMPORTANT: You must read the following before continuing. This Investor Presentation ("Presentation") has been prepared by Cyprium Metals Limited (ABN 48 002 678 640) ("Cyprium" or "Company") and authorised for release by the Executive Chair of Cyprium.

Summary information
By reviewing or retaining these materials, or attending or participating in this Presentation, you acknowledge and represent that you have read, understood and accepted the terms of this disclaimer. This Presentation contains summary information about Cyprium, and its activities current only at the date of this Presentation. This Presentation is for information purposes only. The information in the Presentation is of a general nature only and does not purport to be complete. This Presentation should be read in conjunction with Cyprium's most recent financial report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX") which are available at www.asx.com.au and also available on Cyprium's website at www.cypriummetals.com. Certain information in this Presentation has been sourced from Metals X Limited, the former owner of the Paterson Copper Portfolio and their representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, correctness, completeness or accuracy. Certain information in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Cyprium nor its representatives have independently verified any such information sourced from third parties or industry or general publications.

Not an offer
This Presentation is for information purposes only and is not, and does not purport to be, a prospectus, product disclosure statement or any other offering document under Australian law or the law of any other jurisdiction (and will not be lodged with the Australian Securities and Investments Commission ("ASIC") or any foreign regulator). The information does not and will not constitute or form part of an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of securities in any jurisdiction and neither this Presentation nor anything in it shall form any part of any contract for the acquisition of Cyprium shares. The distribution of this Presentation in jurisdictions outside Australia is restricted by law and you should observe any such restrictions, including those set forth in the "International Offer Restrictions" section of this Presentation. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any jurisdiction in which such an offer would be illegal. The securities described in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities described in this Presentation may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Not investment or financial product advice
This Presentation does not constitute financial product, investment, legal, taxation, accounting or other advice and is not intended to be used or relied upon as the basis for making an investment decision. This Presentation is not a recommendation by Cyprium or its advisers to acquire Cyprium shares or New Shares. This Presentation has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. Cyprium is not licensed to provide financial product advice in respect of Cyprium shares.

Effect of rounding
A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance
Past performance information, including past share price performance of Cyprium and pro forma financial information, given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Cyprium's (or anyone else's) views on Cyprium's future financial performance or condition. Past performance of Cyprium cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Cyprium. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future.

Forward-looking statements
This document contains statements and comments about future events, including in relation to Cyprium's business, plans and strategies, and expected events and trends in the industry in which Cyprium operates. Such statements and comments are commonly referred to as forward-looking statements. Forward-looking statements can generally be identified by the use of words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "intend", "likely", "may", "outlook", "plan", "predict", "propose", "should", "target", and "will", and other similar expressions. Indications of, and guidance and outlook commentary regarding, future earnings, financial performance and operating performance are also forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that forward-looking statements will not be achieved.

A number of important factors may result in Cyprium's actual results and performance differing (including materially) from the plans, objectives, estimates, targets and intentions expressed in forward-looking statements, and many of these factors are beyond the control of Cyprium, its directors and management. Statements or assumptions in this document may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result. This may include statements about market and industry trends which are based on subjective interpretations of prevailing market conditions.

Unless otherwise stated, statements in this document regarding the Company's plans reflect the Company's plans at the time of writing, which plans remain subject to one or more of changes as a result of ongoing technical work, regulatory approvals, securing funding requirements and Board approval.

Forward-looking statements in this document are based on Cyprium's good faith assumptions as to the financial, market, regulatory and other relevant conditions that will exist and affect Cyprium's business and operations in the future. Cyprium does not give any assurance that these assumptions will prove to be correct. There could be other factors that may cause actual results, conditions or events not to be as anticipated, many of which are beyond Cyprium's reasonable control. Forward-looking statements in this document speak only as at the date of this document and, expect where required by applicable law, Cyprium does not intend to update or revise any forward-looking statements, nor to publish forward-looking statements in the future, regardless of whether new information, future events or other factors affect the information contained in this document.

Nothing in this document is, or is intended to be, a promise or representation as to the future, and past performance is not a guarantee of future performance. None of Cyprium, its directors or management make any representation or warranty as to the accuracy of any forward-looking statements in this document.

IMPORTANT INFORMATION

Nifty PFS
Cyprium published a pre-feasibility study for the Nifty Copper Complex (the Nifty PFS) on 27 November 2024 (announcement entitled "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" released to the ASX announcements platform on 27 November 2024). Readers should refer to the Nifty PFS for detailed information regarding the study and study outcomes, including cautionary statements; Mineral Resources and Ore Reserves estimates (including competent person statements and JORC Code disclosures); and technical and financial assumptions underpinning the economic evaluation in the Nifty PFS.

Mineral Resources and Ore Reserves Cautionary Statements and Competent Person Statement
Cyprium's Mineral Resources and Ore Reserves estimates have been prepared and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the 'JORC Code'). References to Mineral Resources and Ore Reserves estimates in this document are references to Cyprium's current estimates, summarised below:

Estimate	Estimate Date[1]	Release Title
Mineral Resources		
Nifty	14 March 2024	"Updated Nifty Mineral Resource Estimate Reaches 1 Million Tonnes Contained Copper"
Nifty Heap Leach	19 August 2024	"Nifty Heap Leach Mineral Resource Estimate"
Maroochydore (Copper)	5 February 2025	"Updated Maroochydore Copper-Cobalt Resource Demonstrates Large Copper Sulphide System with 1.6Mt Contained Copper"
Maroochydore (Cobalt)[2]	5 February 2025	
Ore Reserves		
Nifty (Concentrate Project)	27 November 2024	"Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve"
Nifty Heap Leach (Cathode Project)	27 November 2024	"Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve"

1. Date reported and released to the ASX announcements platform.

2. The Maroochydore cobalt Mineral Resources estimate is a subset of the Maroochydore copper Mineral Resources estimate.

Cyprium's current Mineral Resources and Ore Reserves estimates are set out on slide 30. Competent Person's statements and JORC Code Table 1 disclosures are published with Cyprium's reported Mineral Resources and Ore Reserves estimates (refer reporting dates above).

JORC Code differs from reporting requirements in other countries
It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this Presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

CYPRIUM METALS: TRANSITIONING TO COPPER PRODUCER, DEFINING FUTURE GROWTH PLANS

INVESTMENT HIGHLIGHTS

Cyprium's Nifty Copper Complex is a brownfield copper redevelopment entering into production

Commissioning 6,000 tpa of cathode production to capitalise on strong copper prices[1]

Heap leach mine plan has been de-risked through successful commissioning activities ahead of cathode production

Major milestone of first copper cathode imminent and on track for Q4 CY2026 as SXEW plant commissions

DFS underway to demonstrate next stages of growth from cathode expansion and long-life open pit and concentrator operations

Cyprium is securing funding now to accelerate the next phase of growth

1. Phase 1 Cathode Restart. Refer to important information regarding the Nifty PFS on slide 3.

CYPRIUM METALS OVERVIEW

BROWNFIELD COPPER OPPORTUNITY OF SIGNIFICANT SCALE

The Nifty Copper Complex comprises a rare combination of installed oxide and sulphide processing capacity, proximate to substantial existing resources offering both scale and duration

INSTALLED PRODUCTION CAPACITY [1]

~75ktpa
Total installed Cu cathode and Cu-in-conc production capacity

CATHODE PLANT
Up to 25ktpa installed SX-EW cathode capacity

CONCENTRATOR
2.8Mtpa milling and ~50ktpa Cu-in-conc flotation capacity

DEFINED RESOURCES

+1Mt cont. Cu
Total Nifty Mineral Resources[2]

EXISTING HEAPS
Existing heap leach material contains +90kt Cu

OPEN PIT
21Mt @ 0.78% for 162kt Cu Oxide & Transitional Resources

83Mt @ 0.90% for 750kt Cu Sulphide Reserves[2]

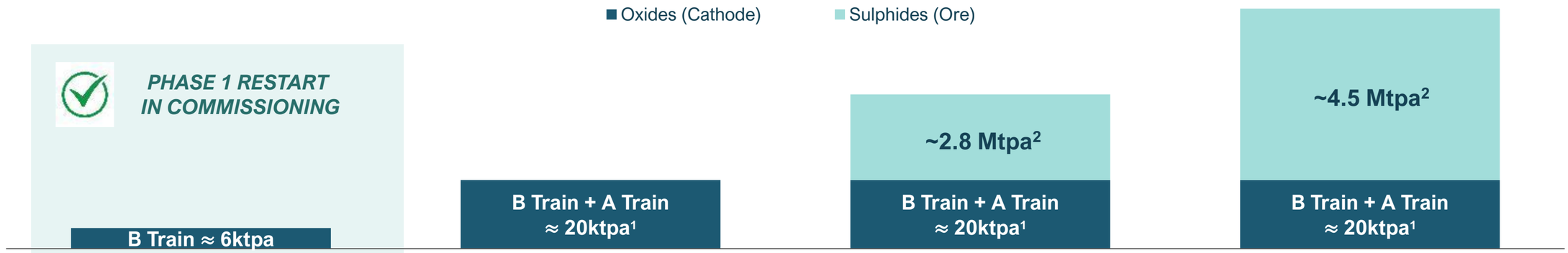
Cyprium's asset base enables rapid copper growth

1. Production capacity cited is actual historic production rates achieved prior to Nifty being placed in care and maintenance.
2. Cyprium Mineral Resources and Ore Reserves estimates cited. Refer to important information regarding Mineral Resources and Ore Reserves estimates on slide 3 of this presentation.

SIMPLE STAGED PLAN BUILDS OFF BROWNFIELD INFRASTRUCTURE

Maximising advantage of existing infrastructure, resources and permits to bring copper units to market quickly

Illustrative Refurbished Processing Capacity[1]



	PHASE 1 Cathode Restart	PHASE 2 Cathode Expansion	PHASE 3A Sulphide Operations	PHASE 3B Sulphide Expansion
Processing Plant	Refurb SX-EW B Train and reprocess existing heap leach pads	Refurb SXEW A Train to expand capacity to nameplate capacity Build Pad 7 Mine open pit oxides	Refurbish and restart concentrator at existing 2.8Mtpa milling capacity to process open-pit sulphides	Expand milling capacity to 4.5Mtpa to match existing float plant capacity PFS defined +20 mine life
Source of Feed	Existing Heap Leach	Existing Heap Leach Open Pit Oxides New Oxide Sources	All Oxide Feeds Sulphide open pit	All Oxide Feeds Sulphide open pit

Delivering DFS incorporating Phase 2 & 3 - targeting H1 CY2027

Note, refer to the Nifty PFS for further information regarding the Nifty Restart projects. Important information regarding the Nifty PFS is included on slide 3 of this presentation.
(1) Cyprium is progressing internal studies on further refurbishment and expansion of the existing SX-EW plant, designed to provide approximately 20,000tpa of installed cathode production capacity. This represents potential installed plant capacity, not a production target. Actual production is subject to a number of variables, including available feed, grade, metallurgical recovery, plant availability and other operating factors. Refer to important information regarding forward looking statements on slide 2 of this presentation. (2) Cyprium plans to progress refurbishment and expansion of the existing concentrator to provide up to 4.5 Mtpa of installed concentrator capacity. This represents potential installed concentrator capacity, not a production target. Actual production is subject to a number of variables, including available feed, grade, metallurgical recovery, plant availability and other operating factors. Refer to important information regarding forward looking statements on slide 2 of this presentation.

PHASE 1 CATHODE PRODUCTION

FINAL STAGES OF TRANSITION TO OPERATIONS

Heap leach operations in commissioning; SXEW plant in final weeks before commissioning

Material derisking of future operations through delivery of commissioning milestones

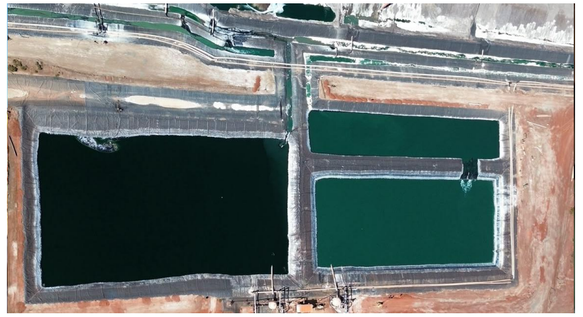
Direct injection leaching program achieving targeted rates quickly
Commissioning has demonstrated achievement of solution flow rates and leach chemistry in line with targets; continued ramp towards production milestones as operational footprint expands

Near-term mine plan is established
Production wellfield drilled for commercial operations covering the next 6-8 months of leaching activity; grade drilling confirms understanding of block model

SXEW refurbishment now in final weeks before commissioning
Preparation for plant energisation and wet commissioning underway

Regulatory approvals complete
All regulatory approvals required to support the Phase 1 Cathode Restart project are in place

Strong safety record
Zero lost time injuries (LTIs) to date from start of construction

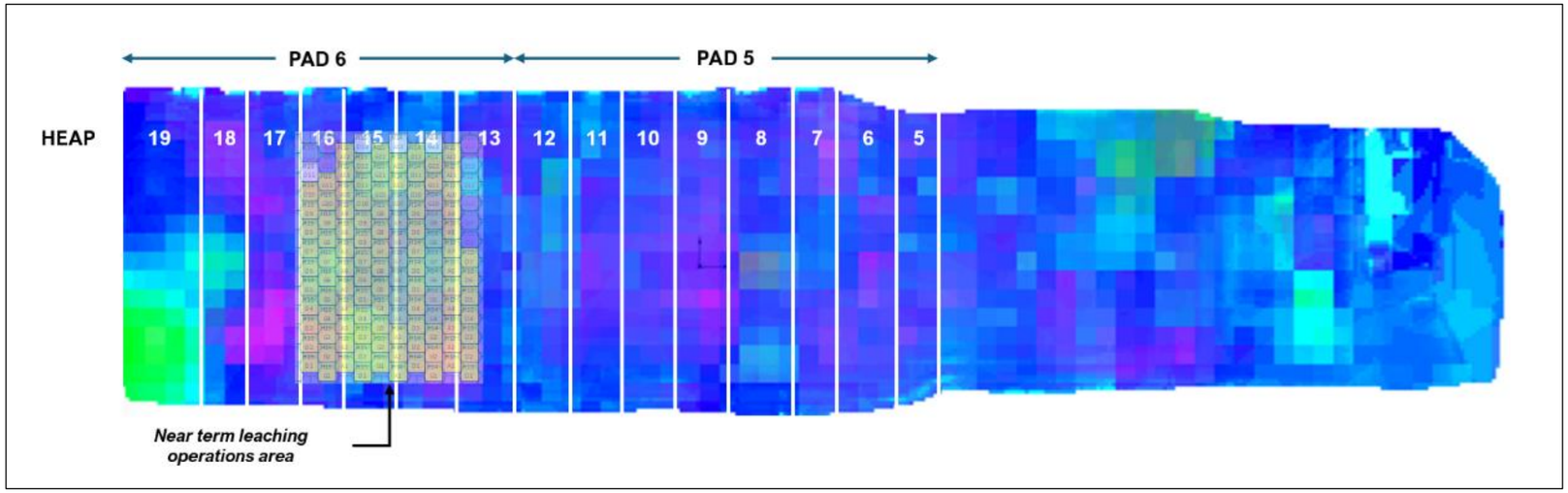


First copper cathode imminent and on track for Q4 CY2026

PHASE 1: RESTART OF HEAP LEACH OPERATIONS[1]

Recovery of existing copper through direct injection leaching to produce copper cathode through refurbished SXEW plant

Production Area on Existing Heap Leach Pads



Solvent extraction plant[2]

Production well field

Injection well

Solution ponds

Electrowinning plant[2]

B Train & Shared Components
In Refurbishment

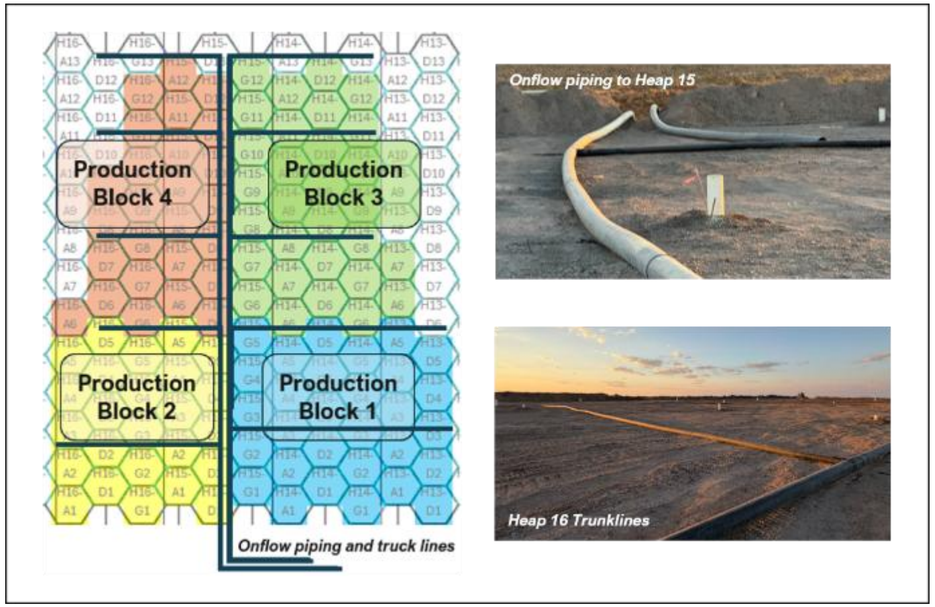
Target production 6,000 tpa cathode into strong copper market[3]

(1) Refer to company announcement "Heap Leach Commissioning Update" released to the ASX announcements platform on 9 October 2026. (2) Phase 1 refurbished components highlighted. (3) Phase 1 Cathode Restart. Refer to important information regarding the Nifty PFS on slide 3.

DIRECT INJECTION LEACH MINE PLAN BEING DELIVERED[1]

Rapid achievement of commissioning milestones supporting targeted copper production

Near term mine plan infrastructure established



Injection leach volumes in line with target and forecast leach chemistry reached quickly during commissioning

- *1.7Mt of material now accessible via production wellfield drilled for commercial operations. Expected to support 6-8 months of leaching activity*
- *Grade control drilling confirms existing resource block model within +/- 5%*
- *All necessary infrastructure to support leaching operations from ILS and PLS ponds has been constructed and is in commissioning*
- *Heaps are leaching as expected - the observed acid consumption and copper-to-acid ratio are in line with or better than the Company's modelled assumptions*
- *Confirmed well design and ability for existing heaps to accept injected solution at commercial flow rates*

Heap leach operations are now moving from commissioning towards production growth

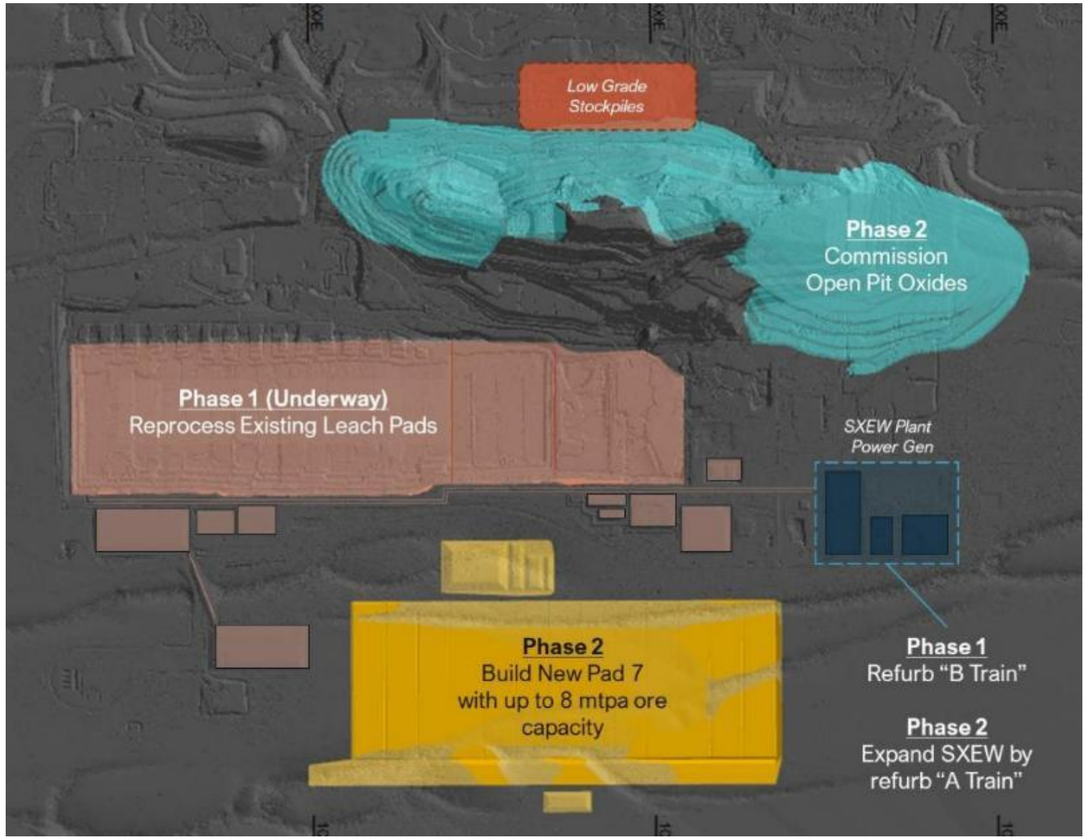
1. Refer to ASX announcement "Heap Leach Commissioning Update" released to the ASX announcements platform on 9 October 2026.

STAGED EXPANSION OF COPPER PRODUCTION

PHASE 2: CATHODE EXPANSION THROUGH OPEN PIT RESTART

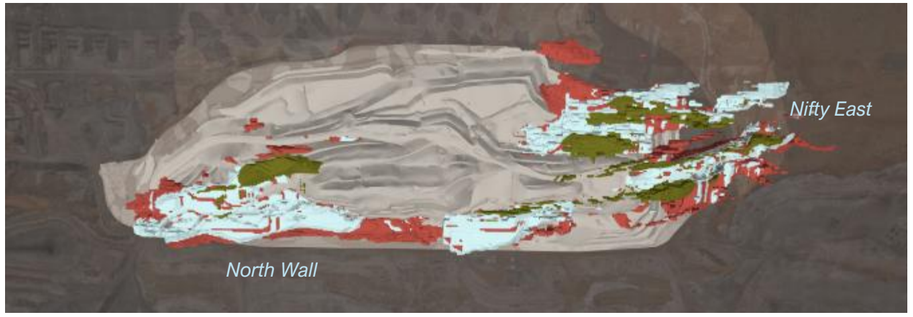
Restoring SXEW to +20,000 tpa production capacity[1] enables revenue from known near-surface oxides

Conceptual Site Plan[2]



Oxide Resource Location (oblique plan view)

Oxide Resource Location (looking up and north)

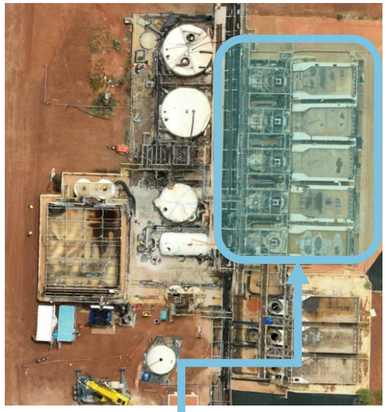


Shallow oxides and surface stockpiles with potential to support expanded cathode operations

(1) Cyprium is progressing internal studies on further refurbishment and expansion of the existing SX-EW plant, designed to provide approximately 20,000tpa of installed cathode production capacity. This represents potential installed plant capacity, not a production target. Actual production is subject to a number of variables, including available feed, grade, metallurgical recovery, plant availability and other operating factors. Refer to important information regarding forward looking statements on slide 2 of this presentation. (2) Conceptual resource areas and mine designs depicted here are subject to change without notice and provided for informational purposes only. Refer to important information regarding forward-looking statements on slide 2 of this presentation.

PHASE 2: SXEW EXPANSION[1] ENABLES PRODUCTION GROWTH

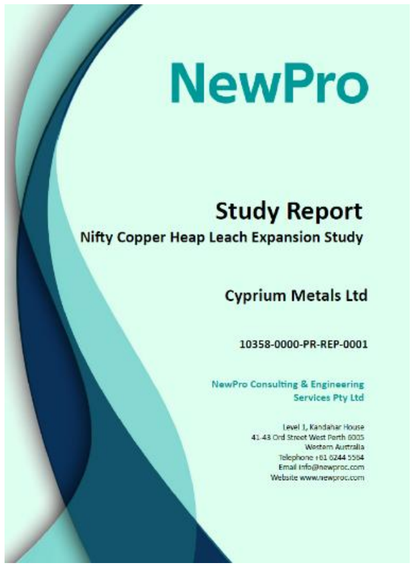
Restoration of additional cells and process areas is a quick and cost-effective way to grow cathode production in strong market



“A Train”
To be refurbished

5 Mixer Settlers
16,500 tpa historic capacity[3]

Cyprium has advanced study work to support next stage of plant expansion and DFS work streams



- Plant was built in stages with total nameplate capacity of 25,000 tonnes[2]
- Stage 1 operations have refurbished “B Train” to capacity of ~6,000 tonnes[3]
- Refurbishment of the “A Train” is expected to be a low-capital intensity project given the scope of operating plant. Relatively simple refurbishment of additional cells and mixer settlers in “A Train”
- Direct injection leach mineplan and recent commissioning results support potential for heap leach operations to generate additional feed for the SXEW at rates exceeding “B Train” capacity
- Potential to expand SXEW production capacity ahead of open pit start to process the existing heap leach pads faster

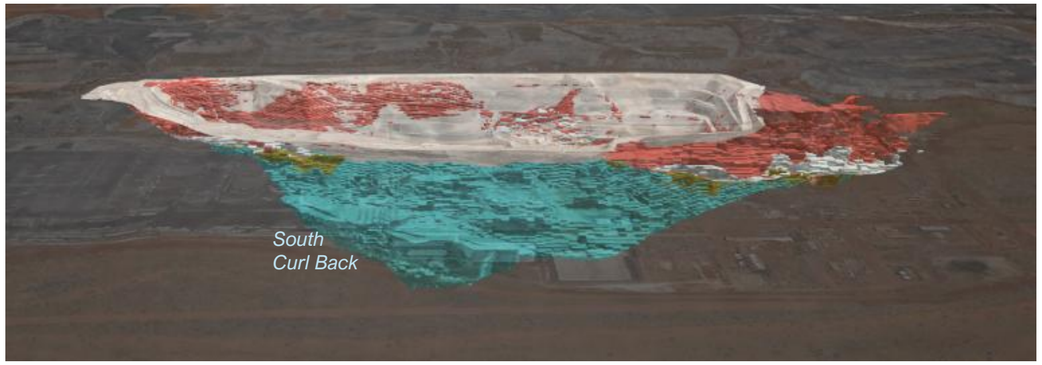
“A Train” refurbishment enables cathode production growth from potentially accelerated recovery of existing heap leach pads and future recovery of open pit oxides

(1) Refer to important information regarding forward looking statements on slide 2. (2) Production capacity cited is a reference to actual historic production capacity and not a production target. (3) Phase 1 Cathode Restart. Refer to important information regarding the Nifty PFS on slide 3.

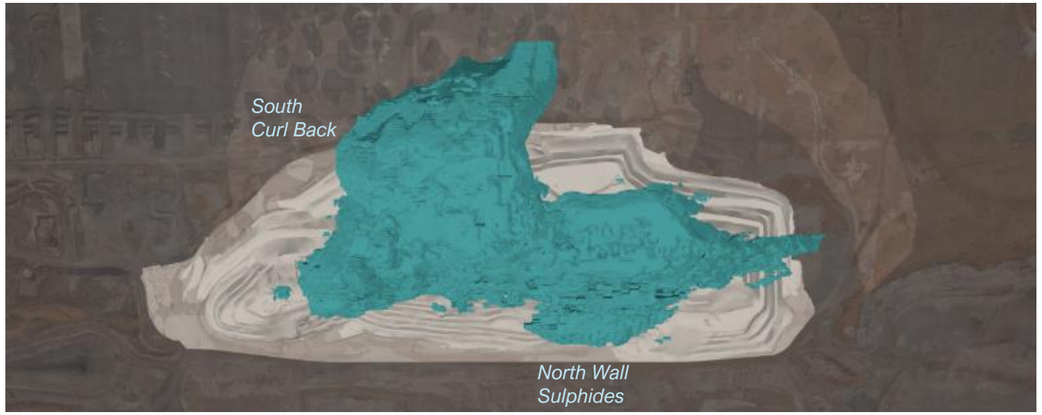
PHASE 3+: EXPAND OPEN PIT INTO SULPHIDE OREBODY BENEATH

DFS open pit mine plan prioritises recovery of undisturbed sulphide ores as pit deepens

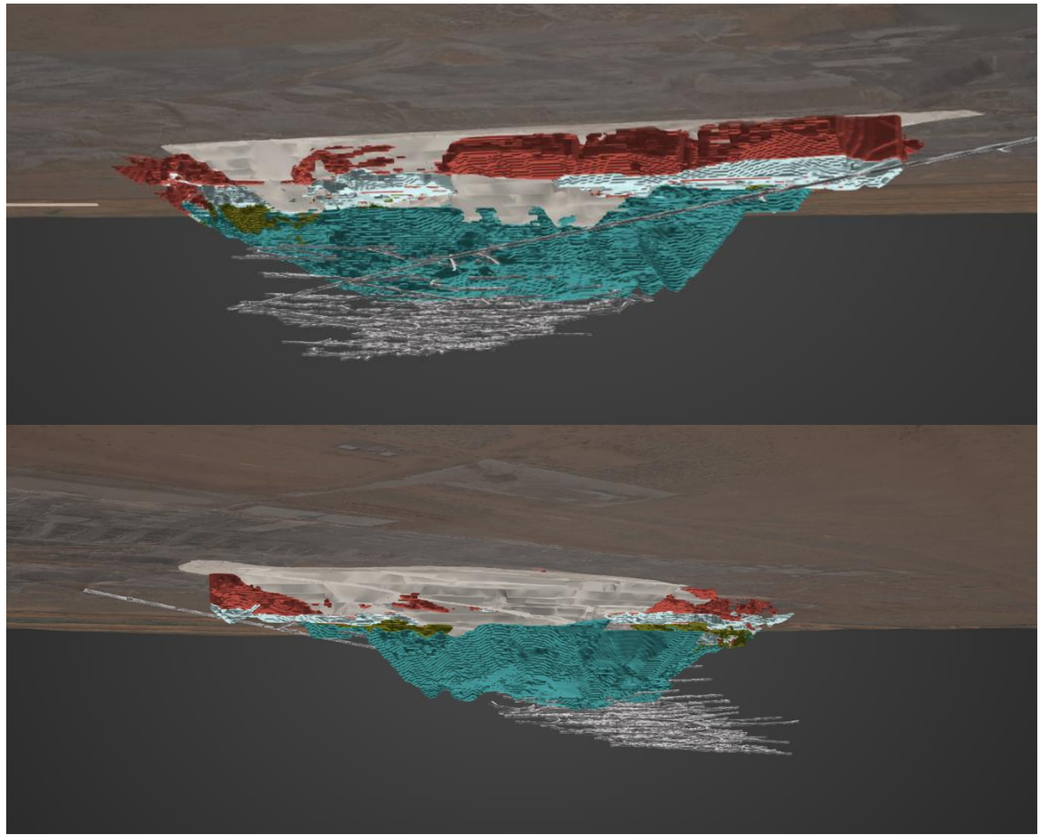
Priority Sulphide Resource Location (oblique plan view)



Priority Sulphide Resource Location (looking up and north)



Sulphide orebody has significant undisturbed orebody above and up dip from previously mined areas



Expected +10 years of sulphides mining before encountering previous UG workings

Note: Conceptual resource areas and mine designs. Refer to important information regarding forward-looking statements on slide 2 of this presentation.

DFS: TARGETING VALUE CREATION THROUGH SIMPLER PLAN

Prioritising opportunities for speed to revenue and increased capital efficiency relative to 2024 Nifty PFS[1]

	2024 PFS[1]	2027 DFS Strategy[2]	Driver
Sulphide Processing Strategy	Expand mill to 4.5 Mtpa at start incl. $89m of expansion capital	Start mill at 2.8 Mtpa and expand later	Faster to market, simpler to execute
Mining Rate Strategy	Target 6 Mtpa; stockpile low grade ore	Initially matched to mill capacity	Simpler
Pre-strip Design	Driven by space requirements and increased speed to revenue w/o oxides; estimated cost of $189m	Expected lower upfront volume than PFS through lower mining rate and recovery of oxides	Revenue from oxides; reduced mining rate
O/P Oxide Recovery	Treated as waste but stockpiled on pad	Treated as ore and recovered	Further work on recoveries since PFS
Oxide Processing	Refurbish SXEW to 6ktpa for existing heaps Pad cost included, agglomeration costs excluded	Refurbish SXEW to full capacity for existing heaps and O/P oxides; requires agglomeration	Low incremental cost from here
Opex Basis	Consultant-led	Mine contractor MACMAHON	Speed and capability
Price environment	**US$ 4.25 /lb Cu**	Likely higher to reflect current and expected price environment	--
NPV_8	**$1,129 pre-tax**	--	--

Start now, expand later decision around mill likely to reduce capital, stripping requirements and increase execution speed

1. Information cited derived from reported Nifty PFS. Refer to important information regarding the Nifty PFS on slide 3 of this presentation.
2. Scope of ongoing DFS is subject to change. Refer to important information regarding forward-looking statements on slide 2 of this presentation.

DFS: KEY WORKSTREAMS UNDERWAY TO SUPPORT H1 DELIVERY

Rapidly progressing DFS work scope towards delivery targeted for H1 CY2027[1]

	CY2026		CY2027			
	Q3	Q4	Q1	Q2	Q3	Q4
PHASE 1 CATHODE RESTART						
HL project delivery						
HL commissioning						
HL optimisation & expansion study						
SXEW commissioning						
First cathode						
Cathode production from existing heaps						
SXEW optimisation						
DFS WORK SCOPE						
Additional drilling and met work						
DFS mine plan and costing						
DFS MRE/ORE						
SXEW expansion study						
Pad 7 engineering						
Mill refurbishment plan						
Non-process infrastructure						
Project execution plan & contract strategy						
Projected DFS Completion				★		
FID Phase 2/3			*Early SXEW Expansion*			

Concentrator Refurbishment Cost Estimation

~10,000m drilling program underway

Resource infill

Geotech

Met sampling

1. Refer to important information regarding forward-looking statements on slide 2.

CYM ADVANCING FUNDING DISCUSSIONS FOR OPEN PIT

Long-life, low capital copper production is attractive to many sources of finance

Phased expansion and long mine life in a Tier 1 jurisdiction are a scarce combination, attracting interest from a range of potential financiers

- The Company has had preliminary discussions with multiple counterparties around funding open pit operations
- Low capital intensity due to existing infrastructure and quick timeline from financing to cash flow generation presents a favourable profile
- Phase 1 operations and select early investments de-risk proposition for potential financiers
- 2024 PFS metrics demonstrated a development capex to EBITDA multiple of 2.3x[1]
- Contribution from Phase 1 operations and DFS optimisations, along with increased base copper price expectations, have potential to increase attractiveness to likely counterparties[2]

Bank Lenders	Credit Funds / Bonds	Gov't / Concessional Debt	End User / JV	Offtake Financing

1. Refer to important information regarding the Nifty PFS on slide 3.
2. Refer to important information regarding forward-looking statements on slide 2.

CYPRIUM METALS SNAPSHOT (ASX: CYM)

Brownfield restart of prolific copper complex in Western Australia

CORPORATE SUMMARY[1]

Share Price (as at 28 October 2026)	A$0.365
Shares on issue	578m
Market Capitalisation	**A$211.0m**
Cash (as at 30 September 2026)	A$37.6m
Senior Debt (maturity December 2029)	A$39.0m
Convertible Notes (redemption March 2028)	A$36.0m
Enterprise Value	**A$248.4m**

(1) Trading data at 28 October 2026. Cash and debt comprising: A$37.6m cash at 30 September 2026. Excludes any operating and capital expenses from 30 September 2026 to the date of this publication. Nebari senior secured debt US$27.3m at AUD:USD 0.70. Metals X Convertible Notes A$36.0m face value.

CYM SHARE PRICE CHART

SIGNIFICANT SHAREHOLDERS

FLAT FOOTED · Tribeca · TANITO GROUP · PARADICE INVESTMENT MANAGEMENT · PACIFIC ROAD

OPERATIONS & MARKETING PARTNERS

MACMAHON · GLENCORE

BOARD & MANAGEMENT

Matt Fifield	Executive Chairman	**Colin Mackey**	Chief Operating Officer
Amber Banfield	Non-Executive Director	**Christofer Catania**	Chief Technical Officer
Gary Comb	Non-Executive Director	**Richard Holmes**	Chief Development Officer
Scott Perry	Non-Executive Director	**Jeff Sommers**	Chief Financial Officer
Jim Simpson	Non-Executive Director	**Angus Miles**	Corporate Development & Investor Relations
David Hwang	Company Secretary	**Justin de Meillon**	Nifty Operations GM

PROVEN LEADERSHIP TEAM

BOARD OF DIRECTORS

MATT FIFIELD
Executive Chairman

- Deep-value investor-operator with track record of company building and unlocking mispriced assets
- Participated in 9 mine starts or restarts. Multiple turnarounds, recapitalizations and mine financings
- Managing Director at Pacific Road Capital, a significant shareholder of CYM

AMBER BANFIELD
Non-Executive Director

- ~30 years Exec. / Board experience in resources, energy, infrastructure
- Current Non-Executive Chair SRG Global and NED Perseus Mining
- Experience growing ASX-listed companies, with expertise advising on ESG and sustainability initiatives

GARY COMB
Non-Executive Director

- 30+ years in base metal mine development & operations
- Former Chairman of Finders Resources & MD of Jabiru Metals, leading project execution & growth
- Ex-CEO of BGC Contracting, overseeing large-scale mining services

SCOTT PERRY
Non-Executive Director

- 25+ years of mining leadership with financial and operational expertise
- Former President & CEO of Centerra Gold, growing it into a C$3B global enterprise
- Former Board & Audit Committee Member, World Gold Council (2015–2021)

JIM SIMPSON
Non-Executive Director

- Experienced mining executive with track record of operational delivery
- Former MD of Peel Mining and Aurelia Metals
- At Aurelia, his leadership oversaw stabilised operations, acquisition of a second operation, repayment of debt and ASX300 inclusion

SENIOR MANAGEMENT TEAM

COLIN MACKEY
Chief Operating Officer

- Mining engineer with extensive international leadership experience at major firms including Rio Tinto, BHP, Goldfields and Theiss
- Experience leading construction, development, and operational improvement of mining assets
- Most recently served as Managing Director of Jadar and European Operations for Rio Tinto

CHRIS CATANIA
Chief Technical Officer

- Accomplished mining engineer and executive with a track record of steering complex mining assets from feasibility to production
- Recently served as Senior VP of Global Resources at Worley and formerly CEO of MEC Mining
- Brings strong governance expertise, currently a Non-Executive Director for Emesent

RICHARD HOLMES
Chief Development Officer

- Copper executive with extensive experience in exploration and project development
- Most recently served as Chief Development Officer at Sandfire Resources
- Formerly Head of Exploration & Growth at OZ Minerals. Contributed to portfolio strategy and the discovery of the Jericho Copper Deposit in Qld

JEFF SOMMERS
Chief Financial Officer

- +20 years of executive finance experience spanning M&A, capital management, business strategy, and project finance
- Leadership roles across major organizations, including KPMG, AMP, Qantas, Folium Capital
- Certified Public Accountant with a Masters of Accountancy from University of Wisconsin–Madison

JUSTIN DE MEILLON
Nifty Operations GM

- 20+ years of operational leadership experience running large, complex mining operations
- Formerly GM at Newmont's Tanami operation, managing 1,200 personnel and ongoing production excellence alongside execution of major expansion and development activities
- Mining Engineer and First Class Mine Manager

CAPITAL RAISING DETAILS

EQUITY & DEBT TO FUND DFS AND ENABLE NEAR-TERM GROWTH

Proceeds to fund continued progress of high-value near-term growth projects

Sources & Uses of funds	A$m
Sources of funds	
Equity Placement	20.7
Nebari Tranche 2[1]	35.7
Nebari Tranche 3[2]	21.4
Total Sources	**77.8**
Uses of funds	
DFS Costs	12.0
Site infrastructure upgrades inc. aerodrome, access road and power generation	14.0
SXEW expansion, including LLI and other early works[3]	41.0
Working capital	10.8
Total Uses	**77.8**

Note: Excludes SPP, sources and uses of funds are indicative and may change at the Company's discretion.

- **Phase 1 Cathode Restart approaching completion**
- **$37.6m current cash (Sep26)** supporting project completion and operational ramp-up
- Preference to **continue progressing the near-term (high-value) growth workstreams** in parallel with delivery of Phase 1 commercial production
- Cyprium is raising funds now to **continue progressing the next phase of growth**
  - **A$20.7m equity placement** and **A$5m SPP**
  - Proposed **US$40m loan facility** with existing senior lender Nebari
- Cyprium has identified the following use of funds with respect to the growth workstreams:
  - **Progress of key DFS workstreams** including current ~10,000m drill programs targeting oxide, metallurgical and geotechnical data required to deliver the DFS
  - **Upgrades to Nifty infrastructure** to support current and future production growth. Includes capital works programs required as the site progresses out of an extended period of care & maintenance and allocation to secure additional generation assets to support growth plans
  - **Funds for SXEW plant expansion, LLI and other early works** subject to final investment decision (FID). Potential to expand SXEW production capacity ahead of open pit start to process the existing heap leach pads faster

1. US$25m at AUD:USD 0.70. Availability and drawdown of Nebari Tranche 2 is conditional upon execution of full form documentation and completion of limited confirmatory lender due diligence. Refer to slide 23 for further information regarding the proposed additional debt funding.
2. US$15m at AUD:USD 0.70. In addition to tranche 2 drawdown conditions, availability and drawdown of Nebari Tranche 3 is conditional upon execution of full form documentation and completion of additional limited lender technical due diligence and a final investment decision **(FID)** for the future expansion of the SXEW production capacity. Refer to slide 23 for further information regarding the proposed additional debt funding.
3. Capital expenditure and commitments in relation to the future expansion of the SXEW production capacity is subject to FID. Refer to important information regarding forward-looking statements on slide 2 of this presentation.

NEBARI TERM SHEET – SUMMARY OF MATERIAL TERMS

Proposed US$40 million extension to existing senior debt facility[1]

Parties	• Cyprium Metals Limited (the **"Borrower"**) and Nebari Natural Resources Credit Fund II, LP and/or any of its affiliates (the **"Lender"**)

Facility (Loan Amount)	• Expanded Senior Debt Facility:
	  – Tranche 2 - US$25m
	  – Tranche 3 - US$15m

Original Issue Discount (OID)	• Original Principal Amount for Tranche 2 and Tranche 3 (as drawn) shall equal the Loan Amount grossed up by an OID of 2.5%
Use of funds	• Tranche 2 – Nifty DFS; final design and execution planning for an expansion of SXEW production capacity; and select long lead items and early works • Tranche 3 – Execution of expansion of SXEW plant production capacity
Interest	• Quarterly interest payments payable on drawn amounts; 3M term SOFA plus margin
Security	• Existing security package, including carve out for permitted transactions
Maturity Date	• 31 December 2029
Repayments	• Quarterly repayments equal to 12.5% of drawn amounts, commencing after 31 December 2027
Conditions	• Expanded Senior Debt Facility is conditional upon: Execution of binding full form loan documentation for the proposed expanded facility; Limited confirmatory lender due diligence

Availability and drawdown	• In addition to customary conditions to drawdown for commercial senior debt facilities:
	  – Tranche 2 – satisfaction of Expanded Senior Debt Facility conditions (refer above)
	  – Tranche 3 – limited confirmatory lender due diligence; Cyprium FID to proceed with expansion of SXEW plant production capacity; and a loan-to-value (LTV) ratio less than 0.3x

Warrants	• Warrants issued by Cyprium at drawdown of Tranche 2 and Tranche 3. The number of warrants issued at drawdown calculated as 30% of the Tranche 2 and Tranche 3 amount (as applicable) divided by a strike price equal to 140% of the lower of:
	  – the 20-day VWAP on public announcement of this transaction (Tranche 2 only)
	  – the 20-day VWAP on public announcement of the intention to draw Tranche 3 (Tranche 3 only)
	  – the 20-day VWAP on submission of the drawdown notice
	• Warrants expire on the Maturity Date

Fees and expenses	• 2% arrangement fee payable in respect of the Tranche 2 and Tranche 3 Loan Amount at drawdown (respectively) • 0.5% annual administration fee against drawn balance

1. For further information regarding the proposed additional debt funding with Nebari, refer to the ASX announcement entitled "Staged Funding Plan of up to A$83 million to Accelerate Next Stages of Growth"released to the ASX announcements platform on 30 October 2026. Except as otherwise stated above, all material terms expected to be consistent with existing Nebari senior debt facility. Terms of the existing Nebari senior debt facility were reported in Cyprium announcement entitled "Senior Loan Facility Refinanced with Nebari" as released to the ASX announcements platform on 14 November 2025.

EQUITY RAISING OVERVIEW

A$20.7 million institutional placement and A$5.0m share purchase plan

Offer structure and size	▪ The Company is completing a two tranche Placement to raise approximately A$20.7 million (before costs) via the issue of approximately 62.8 million New Shares in Cyprium to professional and sophisticated investors, comprising: ▪ A "Tranche 1 Placement" to raise approximately A$20.2 million via the issue of approximately 61.3 million New Shares within the Company's existing placement capacity under Listing Rule 7.1; and ▪ A "Tranche 2 Placement" to raise approximately A$0.5 million via the issue of approximately 1.4 million New Shares to certain Directors, subject to shareholder approval at an Extraordinary General Meeting to be held on or around 11 December 2026. ▪ Cyprium also intends to conduct a share purchase plan (**SPP**) targeting to raise up to approximately A$5 million (before costs) via the issue of up to 15.2 million SPP Shares with the ability to accept oversubscriptions.
Offer price	▪ Offer price of A$0.330 per New Share ("**Offer Price**"), which represents a: - 9.6% discount to the last traded price of A$0.365 on 28 October 2026 - 10.4% discount to the 5-day volume-weighted average price ("**VWAP**") of A$0.368 on 28 October 2026; and - 14.0% discount to the 10-day VWAP of A$0.384 on 28 October 2026
Director Participation	▪ Cyprium Directors and key management personnel intend to participate in the Placement. Director participation is subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") to be held in or around Friday, 11 December 2026
Use of Proceeds	▪ Progress Definitive Feasibility Study (DFS) workstreams ▪ Site infrastructure upgrades inc. aerodrome, access road and power generation ▪ General working capital, corporate costs, costs of the Offer
Ranking	▪ All New Shares issued under the Capital Raising will rank equally with existing shares on issue
Lead Managers	▪ Canaccord Genuity (Australia) Limited, Euroz Hartleys Limited, and Jarden Australia Pty Limited are acting as Joint Lead Managers to the Placement

INDICATIVE TIMETABLE AND CAPITAL STRUCTURE

Summary of key dates

Event	Indicative Time / Date (2026)
Trading Halt	Thursday, 29 October
SPP Record Date	7:00 pm (AEDT), Thursday, 29 October
Trading halt lifted, announce Placement and SPP	Friday, 30 October
Settlement of New Shares under Tranche 1 of the Placement	Wednesday, 4 November
Allotment and Quotation of New Shares under Tranche 1 of the Placement	Thursday, 5 November
SPP Opening Date	Wednesday, 11 November
SPP Closing Date	5:00 pm (AEDT), Thursday, 26 November
Allotment of New Shares under SPP	Thursday, 3 December
Quotation of New Shares under SPP	Friday, 4 December
EGM to approve issue of New Shares to Directors under the Placement	Friday, 11 December
Settlement of New Shares to Directors under the Placement	Tuesday, 15 December
Allotment of New Shares to Directors under the Placement	Wednesday, 16 December
Quotation of New Shares to Directors under the Placement	Thursday, 17 December

Note: This timetable is indicative only and the Company may, at its discretion and without notice, vary any of the above dates, subject to compliance with the ASX Listing Rules and the Corporations Act.

Capital Structure	Pro-Forma (Post-Placement)
Shares on issue (CYM: ASX)	640.9m
Offer price	A$0.330
Market capitalisation	**A$211.5m**
Cash[1]	*A$58.3m*
Senior Debt[2]	*A$39.0m*
Convertible Note[3]	*A$36.0m*
Net Cash / (Net Debt)	(A$16.7m)
Enterprise Value	**A$228.2m**

1. Cash as at 30 September 2026, including Placement proceeds before costs.
2. Nebari Senior Debt, US$27.3M at AUDUSD of 0.70
3. Metals X Convertible Notes A$36.0m face value

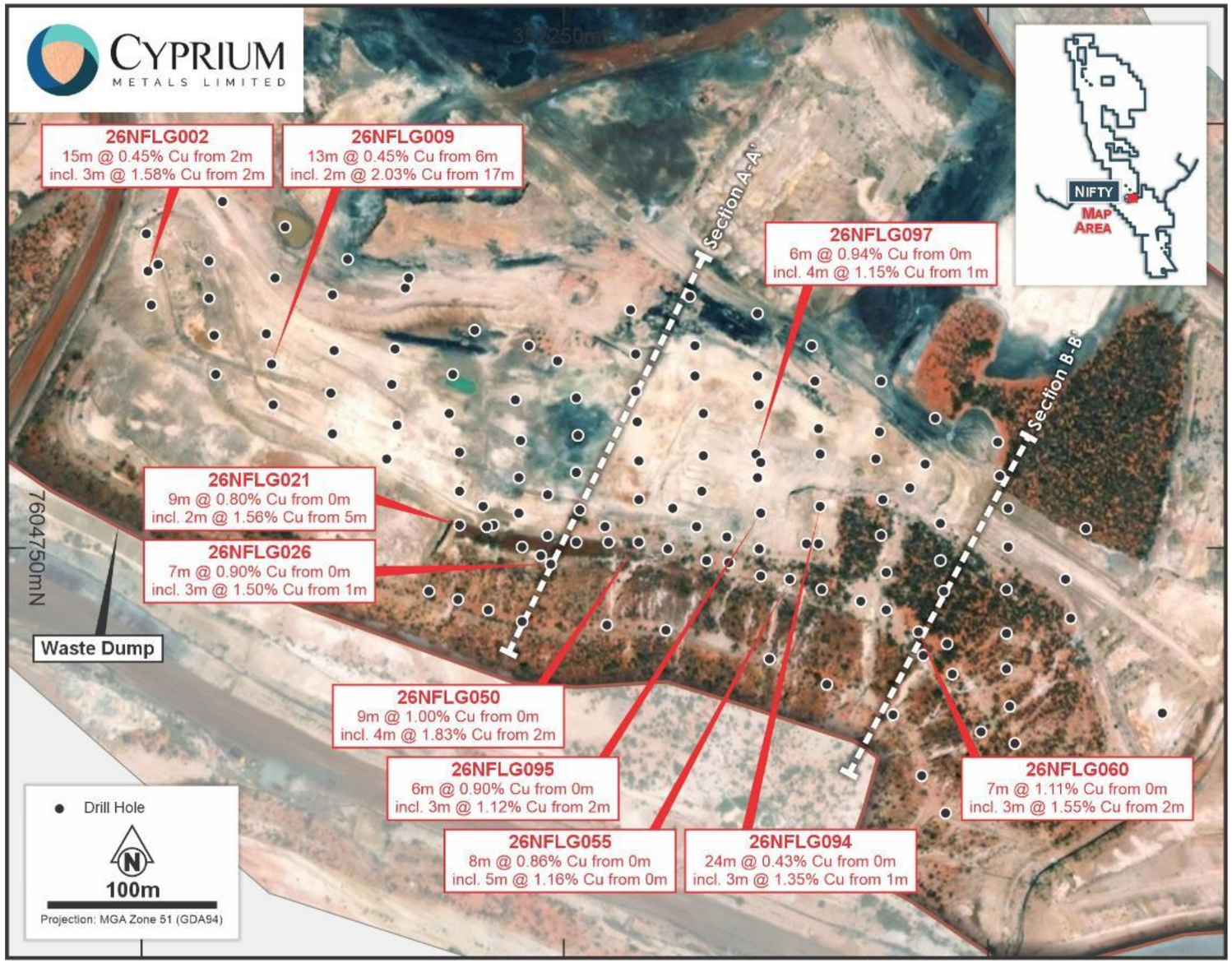
SUPPLEMENTARY MATERIALS

EXTENSIVE COPPER MINERALISATION IN WASTE DUMP

Potential source of additional oxide feed to the refurbished heap leach and SXEW

MINERALISED WASTE DUMP

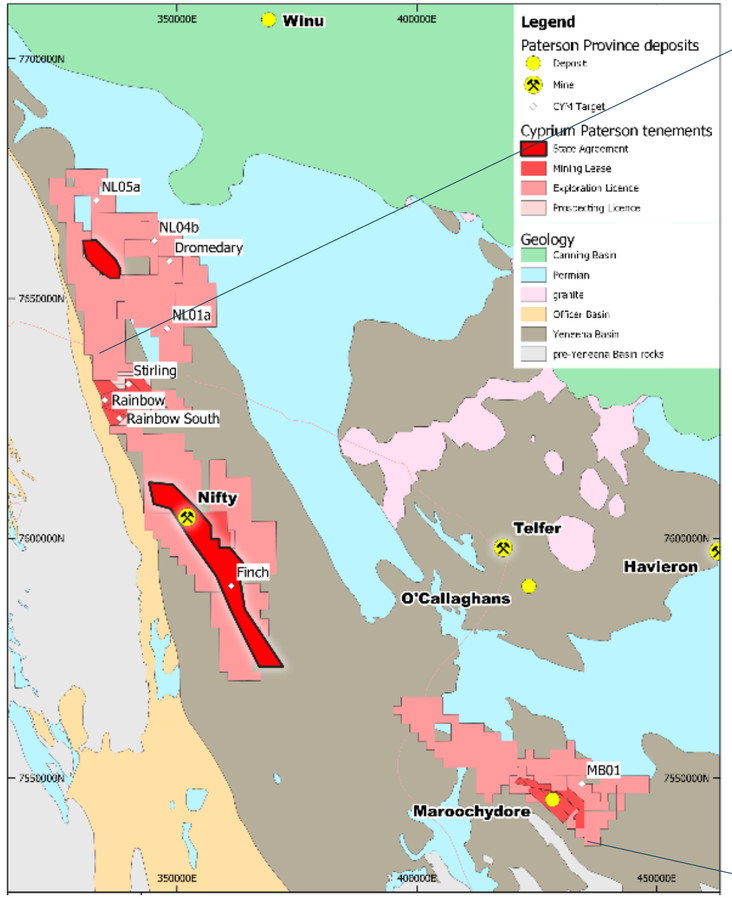
- Extensive copper mineralisation identified on the Nifty waste dump, highlights include:
  - **9m @ 1.00% Cu from 0m**, incl. **4m @ 1.83% Cu** from 2m in 26NFLG050
  - **7m @ 1.11% Cu from 0m**, incl. **3m @ 1.55% Cu** from 2m in 26NFLG060
  - **9m @ 0.80% Cu from 0m**, incl. **2m @ 1.56% Cu** from 5m in 26NFLG021
  - **7m @ 1.03% Cu from 0m**, incl. **3m @ 1.71% Cu** from 1m in 26NFLG049
  - **7m @ 0.90% Cu from 0m**, incl. **3m @ 1.50% Cu** from 1m in 26NFLG026
- **Main mineralised zone defined over 750m x 250m** with extensions to the identified mineralisation expected
- Oxide copper mineralisation within the waste dump presents a **potential future source of feed to the refurbished heap leach and SXEW**
- Metallurgical test work will be conducted to understand the mineralisation and leaching performance of copper in the waste dump



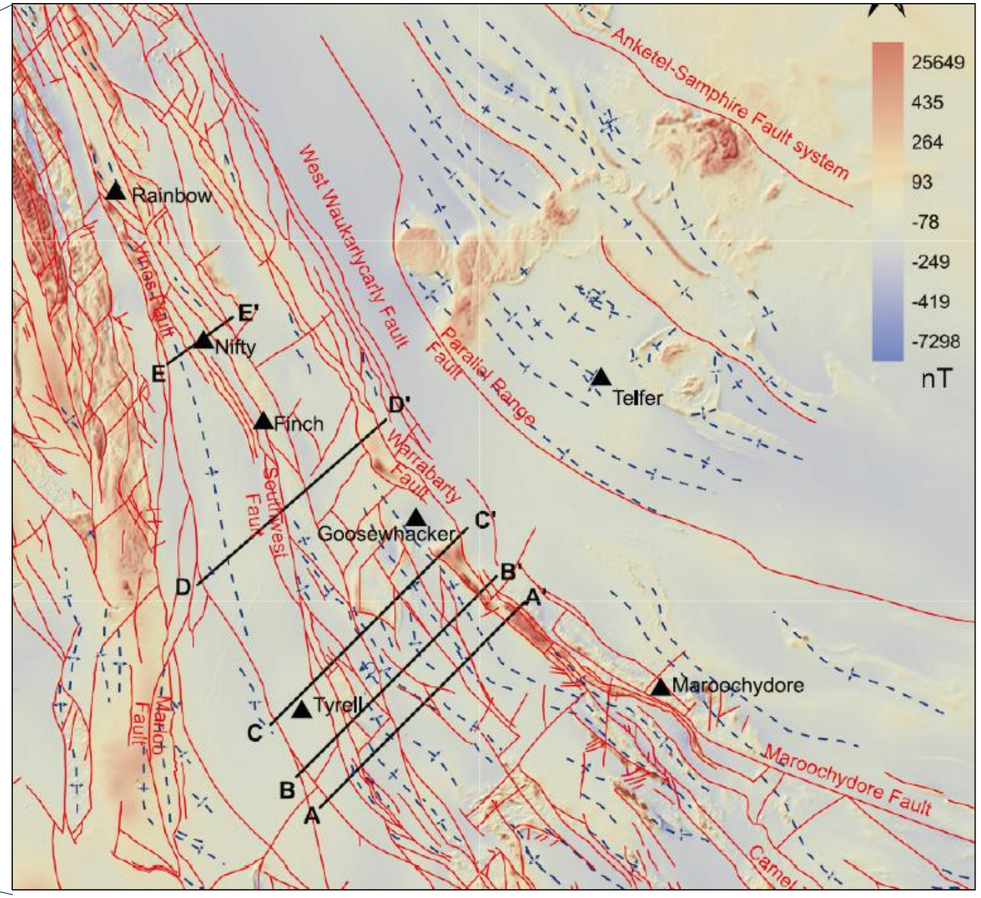
Source: See company announcement "Drilling Identifies Extensive Copper Mineralisation Within Nifty Waste Dump" dated 9 July 2026 for additional information.

2,000 KM² OF UNDER-DRILLED PRIME BASIN MARGIN TARGETS

CYM tenements (red) already host multiple large copper deposits …



…that are located in sedimentary stratigraphy alongside key basin-scale structural features[1]



1. From Parui et al (2025), "Structural evolution of the inverted Neoproterozoic Yeneena Basin, Australia"

40 years of exploration data supports large target set of known mineralisation around Nifty Copper Complex

MAROOCHYDORE REDISCOVERED

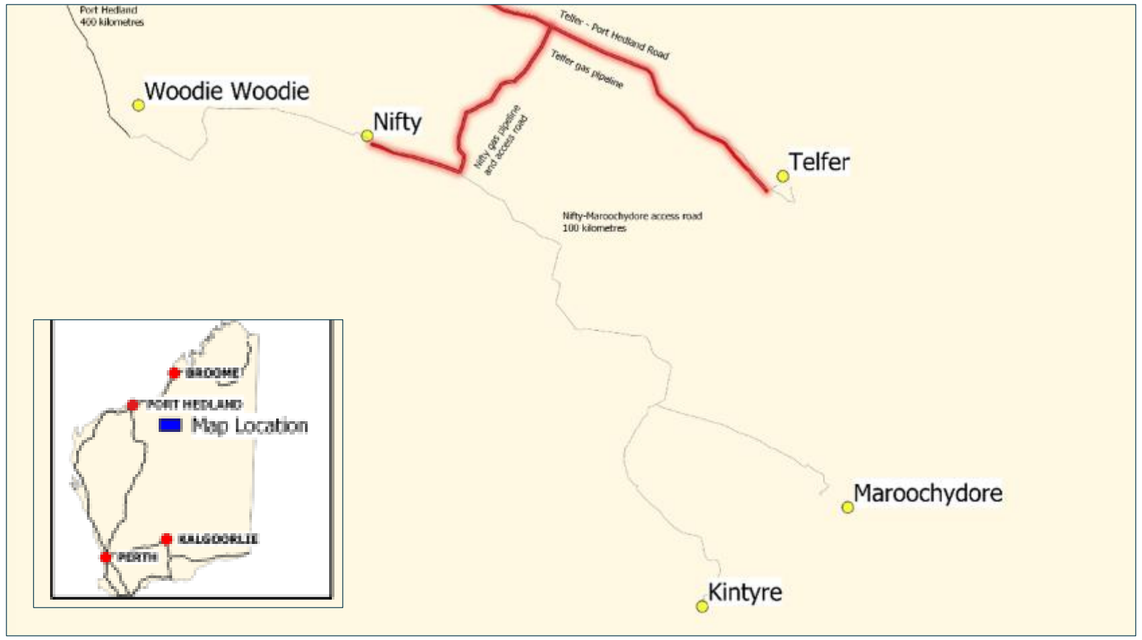
Globally significant copper resource in Paterson district within haul distance to Nifty

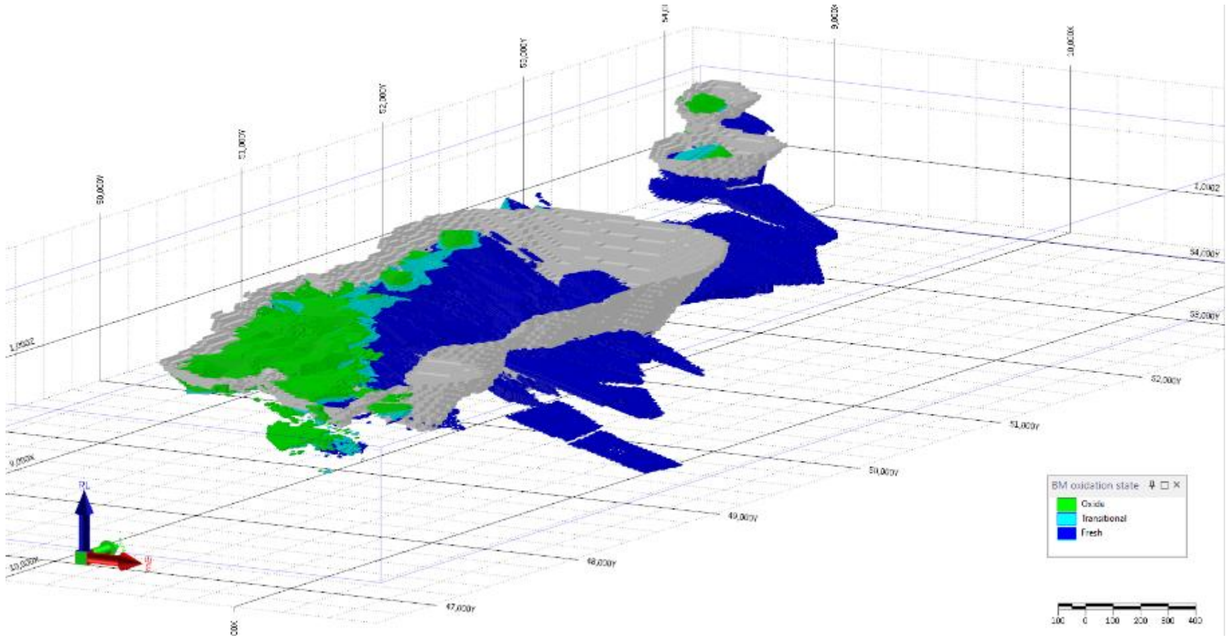
370.8Mt @ 0.43% Cu, 227 ppm Co
Inferred resources
1.595Mt contained Cu
84Kt contained Co @ 0.25% Cu cut-off

106.3Mt @ 0.67% Cu, 308 ppm Co
Higher-grade zone within inferred resource
712Kt contained Cu
33Kt contained Co @ 0.45% Cu cut-off

Sedimentary copper mineralisation style
Demonstrating significant continuity of mineralisation and resource scale, with similar geology to nearby Nifty Copper Complex.

Higher-grade domain
Will be further studied as satellite feed operation to Cyprium's nearby Nifty mill and concentrator in the Paterson district.





1. Cyprium Mineral Resources estimates cited. Refer to slide 3 for important information regarding Mineral Resources and Ore Reserves estimates.

MINERAL RESOURCES & ORE RESERVES

MINERAL RESOURCES

Nifty, Nifty Heap Leach, Maroochydore (Copper)[1]

Deposit	Classification	Mt	Cu (%)	Cu (t)
Nifty	Measured	38.06	0.98	374,080
	Indicated	80.92	0.79	635,765
	Inferred	6.05	0.47	28,381
	Sub-total	**125.02**	**0.83**	**1,038,000**
Nifty Heap Leach	Indicated	10.64	0.41	43,580
	Inferred	2.04	0.51	10,470
	Sub-total	**12.68**	**0.43**	**54,050**
Maroochydore	Inferred	370.84	0.43	1,595,000
	Sub-total	**370.84**	**0.43**	**1,595,000**
Total Combined	Measured	38.06	0.98	374,080
	Indicated	91.56	0.74	679,345
	Inferred	378.93	0.43	1,633,851
	Total	**508.54**	**0.53**	**2,687,050**

Maroochydore (Cobalt)[1]

Deposit	Classification	Mt	Co (ppm)	Co (t)
Maroochydore	Inferred	370.84	227	84,000
	Total	**370.84**	**227**	**84,000**

ORE RESERVES

Nifty, Nifty Heap Leach[1]

Deposit	Classification	Mt	Cu (%)	Cu (t)
Nifty (Concentrate Project)	Proved	22.7	1.06	239,000
	Probable	60.6	0.85	514,000
	Sub-total	**83.3**	**0.90**	**753,000**
Nifty Heap Leach (Cathode Project)	Proved	-	-	-
	Probable	10.6	0.41	44,000
	Sub-total	**10.6**	**0.41**	**44,000**
Total Combined	Proved	22.7	1.06	239,000
	Probable	71.2	0.78	557,000
	Total	**93.9**	**0.85**	**797,000**

1. Refer to important information regarding Mineral Resources and Ore Reserves estimates on slide 3 of this presentation. Totals may not sum exactly due to rounding.

KEY RISKS & INTERNATIONAL OFFER RESTRICTIONS

KEY RISKS

Company specific

Risk Category	Risk
Debt facilities	The Company has negotiated a term sheet with Nebari Natural Resources Credit Fund II LP ("**Nebari**"), the lender of an existing US$27.3 million secured senior debt facility ("**Existing Facility**"), for an up to US$40 million proposed extension to the Existing Facility. The proposed additional debt is structured in two new tranches ("**Tranche 2**" and "**Tranche 3**"), with the drawn amount under the Existing Facility constituting "Tranche 1". Tranche 2 is proposed for US$25 million, subject to limited due diligence and satisfaction of certain conditions, and is expected to close in Q4 CY2026. Tranche 3 is proposed for US$15 million and will be subject to certain conditions, including further limited lender due diligence and final investment decision for the expansion by the Company. In addition to the facility with Nebari, the terms of the Convertible Notes held by Metals X Limited include interest repayment obligations on the Company. While the Company is satisfied that it can service the current level of debt, if circumstances or market conditions change over the short-term, there is a risk that the Company could be in breach of its obligations in respect of the current debt facilities.
Convertible Note dilution	The Company currently has four Convertible Notes on issue to Metals X Limited with an aggregate face value of A$36 million. Amendments to the terms of the Convertible Notes were approved by Shareholders at the annual general meeting held on 28 November 2024. Conversion of the Convertible Notes would result in the dilution of Shareholders, noting that if conversion of any of the Convertible Notes would result in Metals X Limited acquiring a relevant interest in 20% or more of the Shares, the Company must first convene a general meeting to seek Shareholder approval in accordance with section 611 of the Corporations Act (unless another exemption exists) prior to conversion. See ASX Announcement *Convertible Note Amendment* dated 22 August 2024 for further information on the terms of the Convertible Notes.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees ceases their employment with the Company.
Liquidity and realisation	There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be a relatively limited number of buyers, or a relatively large number of sellers, on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less than the price paid for their New Shares.
Economic factors	The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, foreign exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance including its ability to fund its activities.
Management actions	The Directors will, to the best of their knowledge, experience and ability (in conjunction with the management team) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities. This includes risks arising from the Company's reliance on a number of key employees. The Company has in place employment contracts with key employees and has the objective of providing attractive employment conditions to assist in retaining key employees. However, there is no guarantee that the Company can or will retain its key employees.
Unforeseen expenses	While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.
Litigation	The Company may be the subject of complaints or litigation by customers, suppliers, employees or officers, Shareholders, government agencies or other third parties. Such matters may have an adverse effect on the Company's reputation, divert its financial and management resources from more beneficial uses, or have a material adverse effect on the Company's future financial performance or position. Currently, the Company is free of any litigation claims.
Changes in political and regulatory environments	The Company holds assets in Australia and conducts business, or seeks to conduct business in this and other countries and is therefore exposed to the laws governing businesses in those countries. Changes in government regulations including taxation, the repatriation of profits, restrictions on production, export controls, environmental compliance, shifts in the political stability of the country, labour unrest and other adverse political events could adversely affect the Company and its business initiatives in Australia and overseas.

KEY RISKS

Industry specific

Risk Category	Risk
Environmental	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.
Exploration	The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the case reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Metallurgy	When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections. The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.
Mine development	Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its project. The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Occupational health and safety	The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.

KEY RISKS

Industry specific

Risk Category	Risk
Operational	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.
Safety	Safety is a fundamental risk for any exploration and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.
Failure to satisfy expenditure commitments	Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.
Land access arrangements	Mineral exploration, development and mining generally require consultation and agreement with landholders or other third parties in relation to access arrangements regarding underlying land. The Company may be subject to restrictions associated with such land access arrangements and may be required to pay compensation or adhere to other attached conditions. There is the further risk that landholders or other third parties may refuse access to the relevant land, which may negatively impact the Company's capacity to further explore or develop any projects the subject of such land.
Commodity price volatility and exchange rate	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Competition	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

INTERNATIONAL OFFER RESTRICTIONS

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This document may be distributed, and the New Shares may be offered and sold, in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

CYPRIUM
METALS LIMITED

CONTACT

Angus Miles

Corporate Development and Investor Relations
+61 8 6374 1550

Chris Lim

External Media Relations Advisor
+61 493 392 001

communications@cypriummetals.com

Registered Office

Level 1, 437 Roberts Road
Subiaco WA 6008
Australia

Telephone
+61 8 6374 1550

www.cypriummetals.com