CYPRIUM
METALS LIMITED

UNLOCKING VALUE AT NIFTY COPPER COMPLEX

NEAR-TERM CATHODE PRODUCER

EXTRAORDINARY GENERAL MEETING
OCTOBER 2025

www.cypriummetals.com

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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.

CYPRIUM METALS SNAPSHOT (ASX: CYM)

Brownfield restart of prolific copper complex in Western Australia

CORPORATE SUMMARY (Pro forma, pre-consolidation)[1]

Share Price (as of 10 October 2025)	A$0.042
Shares on issue	4,922m
Market Capitalisation	**A$206.7m**
Adjusted Cash (from June 2025)	A$96.2m
Senior Debt (maturity September 2028)	A$42.3m
Convertible Notes (redemption March 2028)	A$36.0m
Enterprise Value	**A$188.8m**

(1) On the assumption that Tranche 2 of the Placement completes, of which shareholder approval for the requisite resolutions are being sought at this EGM. Trading data at 10 October 2025. Cash and debt at 30 June 2025: Cash balance A$13.7m plus A$2.5m payment received post quarter end plus A$80m gross proceeds from equity issuance and entitlement offer; excludes any fees and expenses associated with offering and operating and capital expenses from 30 June 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.

CYM 12MTH SHARE PRICE CHART

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, Paradice, 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

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

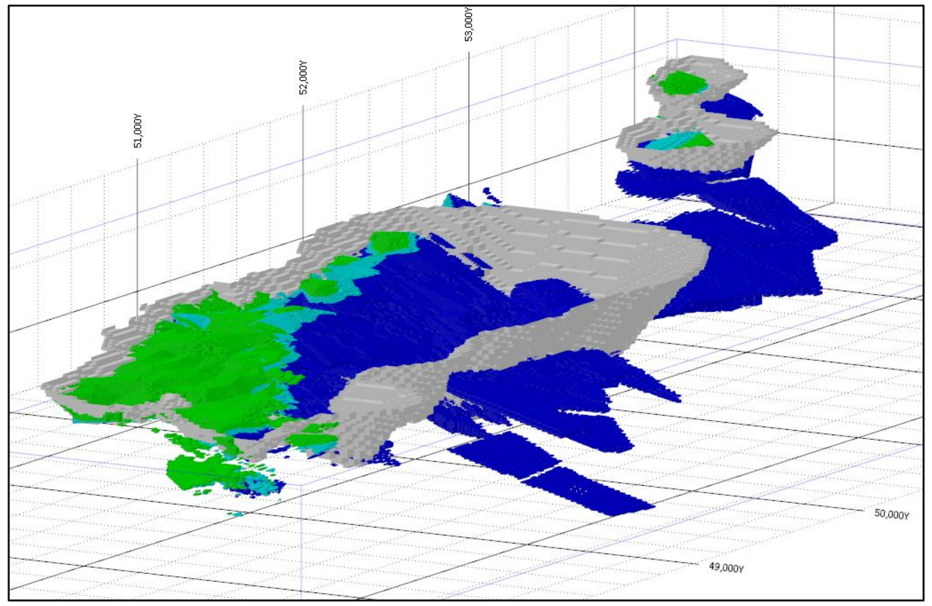
ASSET BASE FOR AUSTRALIA'S NEXT GREAT COPPER COMPANY

Western Australia copper assets in the Paterson Province

NIFTY COPPER COMPLEX

- Prolific copper producer with 720,000 tonnes produced
- Reserves of 83Mt at 0.90% Cu
- Cathode plant (SXEW) with 25,000 tonnes 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
- 42Mt oxide ore at 0.52% Cu and 385ppm Co
- 56Mt transitional ore at 0.51% Cu and 272ppm Co
- 273Mt sulphides ore at 0.39 Cu and 193ppm Co

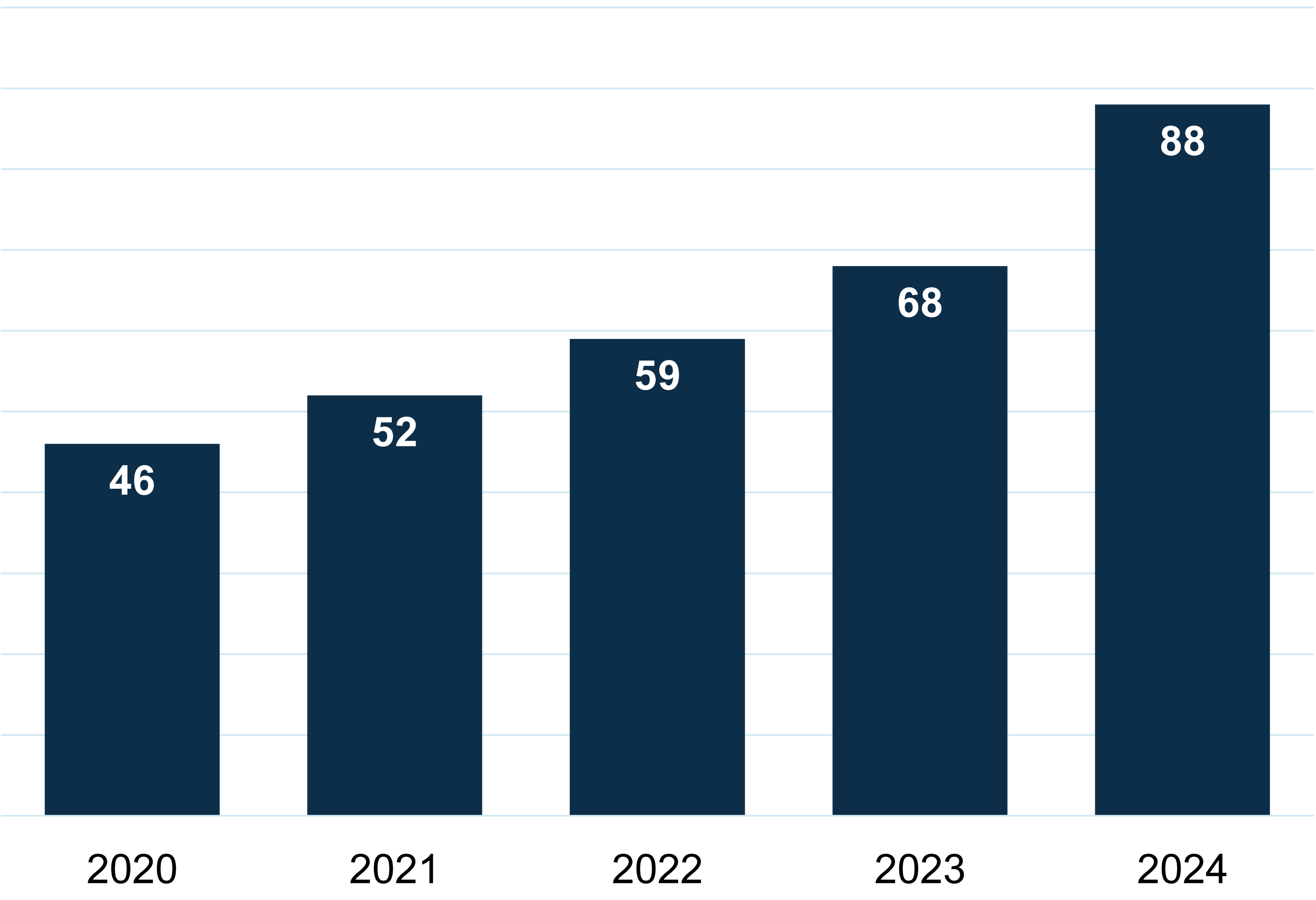
PATERSON EXPLORATION

- 1,938km^2 of exploration tenure
- Drilling database of 1.1 million meters
- Multiple high-grade historical hits not pursued
- Recent regional data of $24 million spent by IGO

NEW COPPER DEMAND DRIVERS ARE ACCELERATING

Copper is no longer about auto sales and housing starts, and demand growth is happening now

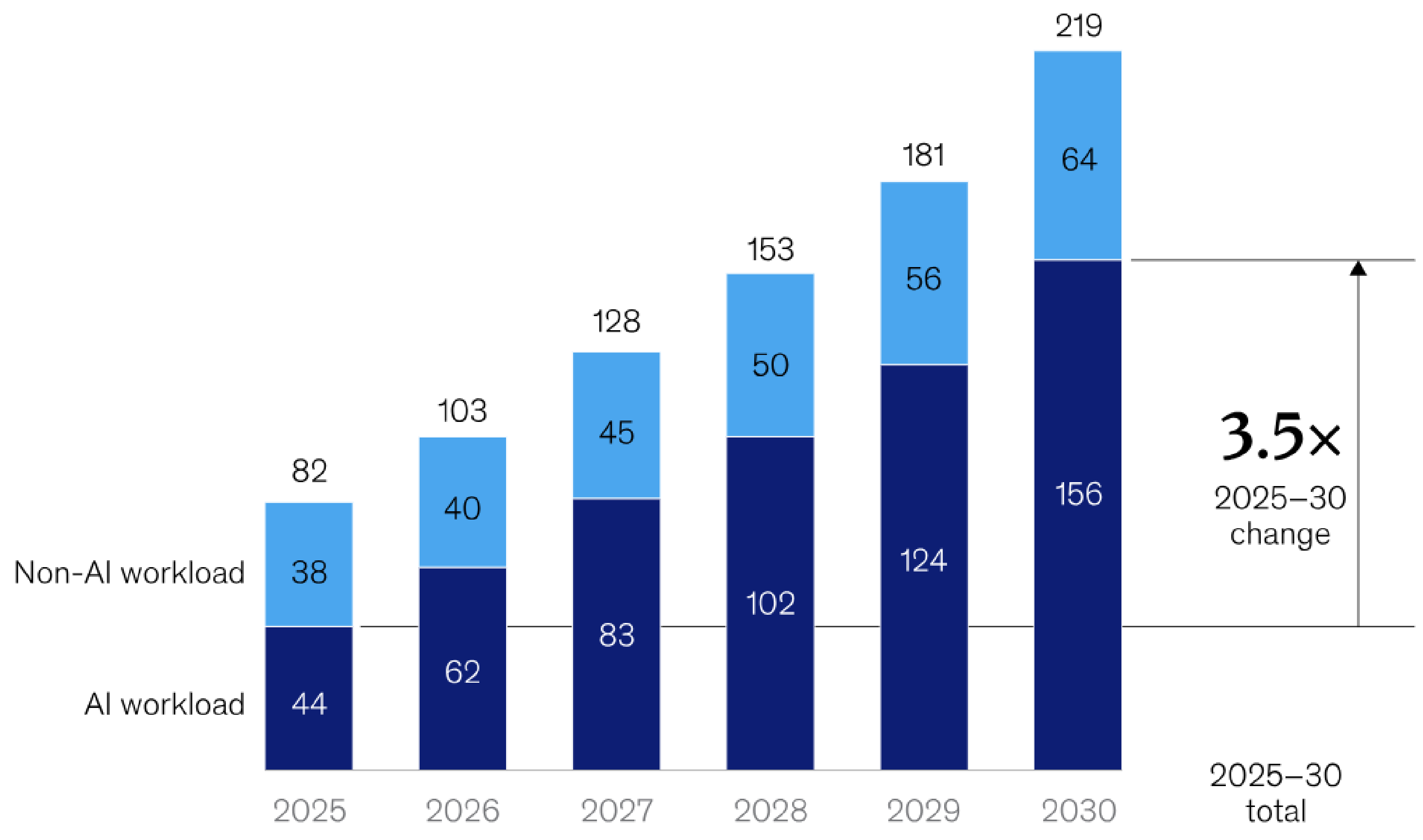
European Electrical Grid Investment (Eur Bn)



Goldman Sach Investment Research

Global Datacenter Capacity Demand

‘Continued momentum’ scenario, gigawatts



Incremental AI capacity added per year, gigawatts	2025	2026	2027	2028	2029	2030	2025–30 total
	13	18	21	19	22	31	124

Note: Figures may not sum to totals, because of rounding.
Source: McKinsey Data Center Demand Model; Gartner reports; IDC reports; Nvidia capital markets reports

McKinsey & Company

ALL SIGNALS SHOW STRUCTURAL NEED FOR SUPPLY

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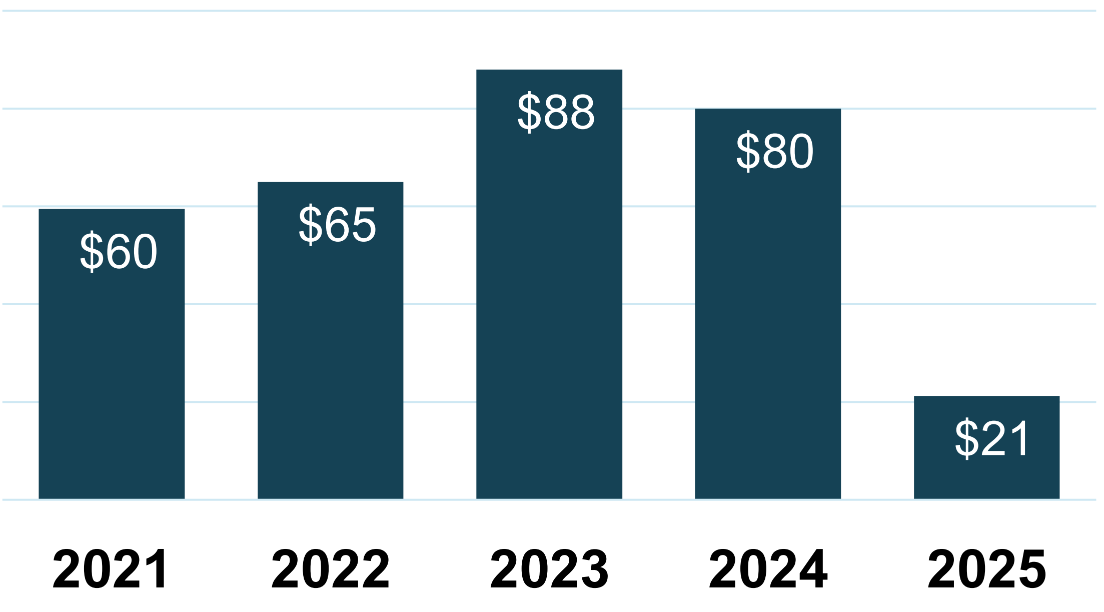
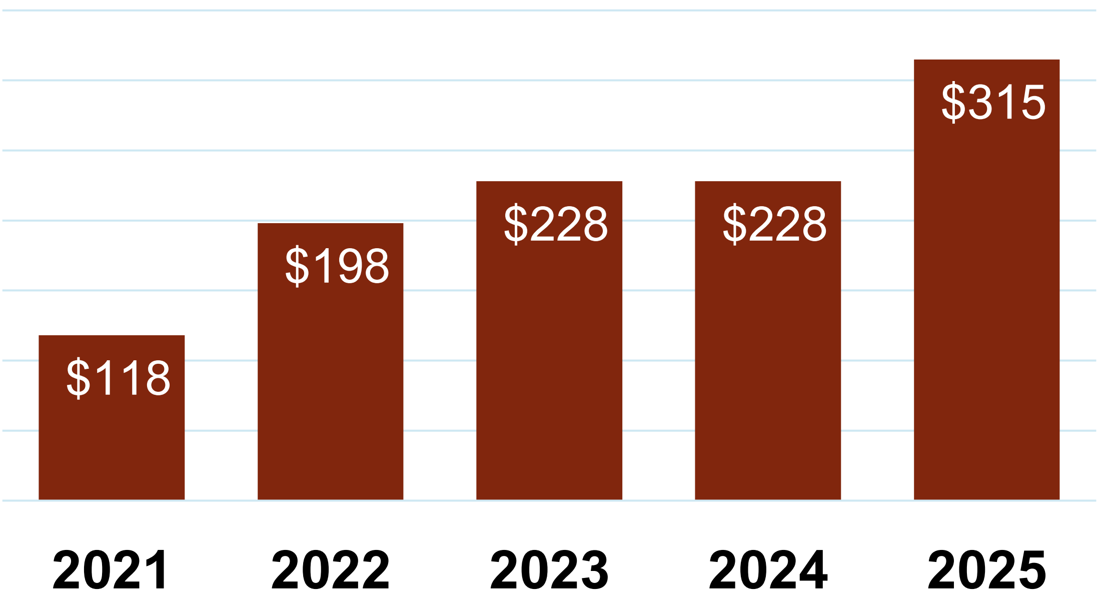
LME Copper (Cash) Closing Price

Benchmark Concentrate Terms



Cathode Premium (Aurubis)



Source: LME, Reuters, Fastmarkets

MINE DISRUPTIONS HIGHLIGHTS SUPPLY FRAGILITY

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Freeport declares force majeure at Grasberg mine after incident hits output

Freeport-McMoRan has declared force majeure at its Grasberg mine in Indonesia following a fatal incident, with copper and gold output expected to fall 35% in 2026. The company projects a gradual recovery, with operations potentially returning to pre-incident levels in 2027.

September 25, 2025

Teck Resources Slashes Copper Output Targets Amid Operational Challenges

BY MUFLIH HIDAYAT ON OCTOBER 8, 2025

Codelco to lower 2025 copper target after El Teniente accident

Reuters | August 20, 2025 | 11:29 am Top Companies Latin America Copper

El Teniente is the world's biggest underground copper mine and the sixth largest by reserve size. (Image courtesy of Codelco)

Kamoa-Kakula reopening timeline unclear after flooding

By Staff Writer - May 30, 2025

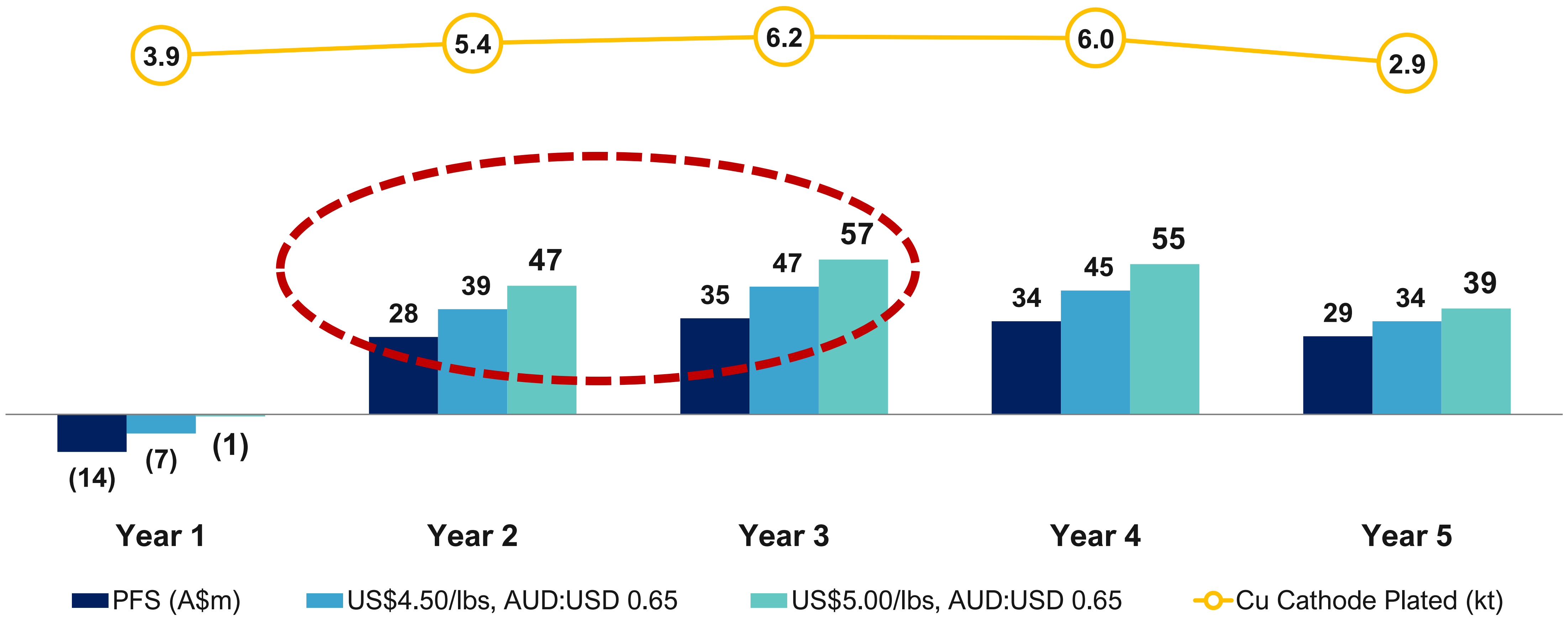
This is a great time to be bringing Nifty back into production

PHASE ONE:
RESTART COPPER CATHODE PRODUCTION

PFS PROJECT METRICS (November 2024)

Development capital	**A$30m**
Capitalized opex	**A$16m**
Construction and commissioning time	**~8 mos**
Average production Cu	**6ktpa**
AISC A$/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.

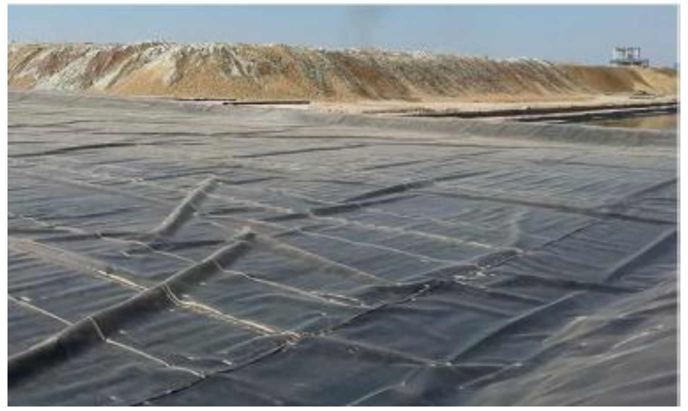
Cathode restart can generate $30-50m free cash flow per year from ~$40m investment

Source: Please refer to company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 27 November 2024 for additional information.

FOUR KEY FOCUS AREAS

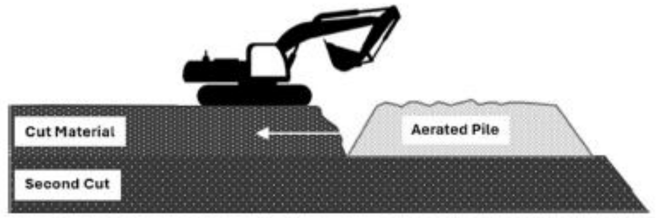
Site reactivation and resumption of production breakdown

HEAP LEACH INFRASTRUCTURE Drains & Ponds



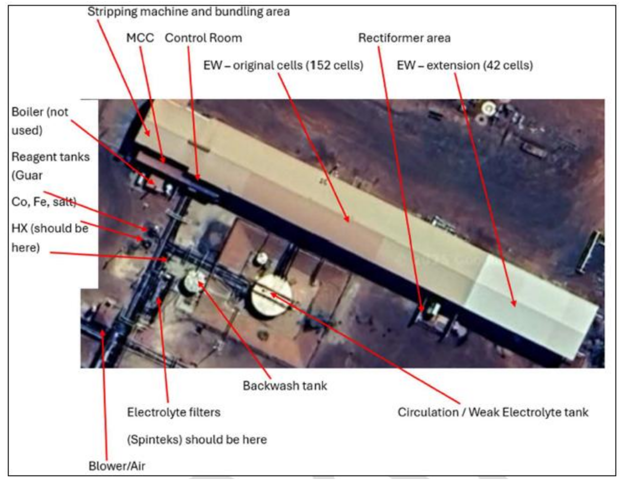
"Ready to Leach"

HEAP LEACH COMMISSIONING Acid delivery to heap



"Ready to Recover"

PLANT REFURBISHEMNT SXEW Readiness



"Ready to Plate"

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
CYPRIUM METALS LIMITED	Owner, Commercials, Site Operating Model, Environmental	*Specific Nifty cathode operations*
MACMAHON	Master Contract, Site Operations Lead	*Site operations from early 2025*
DECMIL	SXEW Plant Refurbishment	*Extensive civil and plant D&C*
ppm global PROJECT AND PROCESS METALLURGY SOLUTIONS	Commissioning, Startup, Operational Readiness	*Specific Nifty cathode operations Specialist in HL and hydrometallurgy plant operations*
NewPro	Construction review and operational readiness (owner's team)	*Specific Nifty cathode operations Specialist in HL and hydrometallurgy plant construction and delivery*

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

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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