CHAIRMAN'S ADDRESS TO THE AGM

Cyprium Metals Limited (**ASX: CYM** / **OTCQB: CYPMF**) (**Cyprium** or the **Company**), a copper developer focused on the phased restart of the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), is pleased to provide a copy of the Chairman's Address to be presented to the Annual General Meeting (**AGM**) to be held today.

This ASX announcement was authorised by the Cyprium Executive Chairman.

For Enquiries:

Angus Miles | VP – Corporate Development and Investor Relations
communications@cypriummetals.com
+61 8 6374 1550

Dannika Warburton | Investor & Media Relations
investors@investability.com.au
+61 401 094 261

Follow Cyprium Metals:

Subscribe to Email alerts https://cypriummetals.com/contact-us/subscribe-to-email-alerts/
LinkedIn https://www.linkedin.com/company/cyprium-metals/
X https://x.com/CypriumMetals

Cyprium Metals Limited Annual General Meeting | 20 November 2025

Chairman's Address | Matt Fifield, Executive Chairman

Fellow shareholders,

This morning Cyprium announced that our Board of Directors has approved the restart plan for the Nifty Copper Complex and authorised significant expenditures in support of the plan. This is a defining moment for our Company. The next phase of our journey has begun.

A few thoughts about this moment. First, our recent transformational capital raise demonstrated the support of our shareholders and belief in our program. Second, the Cyprium management team and our close partners have distanced our Company from a turbulent past through sustained effort and continuous courage, and brought us to this moment well prepared.

On behalf of the board, and as a material shareholder, thank you to all that have had a hand in getting us to this defining moment.

My preceding remarks contained a few important words. Courage. Sustained effort. Belief. Transformation. These are big words that represent big ideas. Across the last year, I have witnessed these words come alive at Cyprium as we worked to build Australia's next great copper company.

You should expect us to continue to prioritise the courage to execute over the desire to learn more. In effect, to choose making progress over awaiting a perfect moment or a faultless plan.

This is an appropriate ethos for Cyprium as our Company has many imbedded advantages to act upon:

- We command a portfolio of brownfield assets with a huge installed capital base, existing permits and tremendous geologic endowment. Speed to market is our greatest strategic advantage.
- The time to execute is now. The market is hungry for our products. Cathode premiums have tripled over the past five years and smelters scour the globe looking for new copper units.
- We can attract great partners to help us on our journey. We operate in Western Australia with a truly Tier 1 global supply chain that puts technical specialists, savvy regulators, and skilled workforce all only a short plane flight away.
- Our Company has now demonstrated our capability to move, to execute, and on the back of this we are compounding our advantages by attracting the finest people and partners.

You should expect the Cyprium team to continue to build upon our advantages, and in doing so, generate momentum that will ultimately delivers great value to shareholders.

This time last year, we laid out a relatively simple plan for the phased restart of Nifty: reactivate the SXEW, re-leach the heap leach pads to make early cash flows, and reactivate the open pit and create a copper mine of significant scale. Across the year Cyprium partnered with Macmahon, brought our internal and external capabilities into a position where we could execute, and with the support of our shareholders, built the financial strength to move our Company forward. Now, we are well and truly executing the first phase of our plan. The next steps are coming quickly towards us.

This time last year, we had a relatively low understanding over our growth options, of the value of our extended portfolio beyond Nifty. Across the year we demonstrated a viable and significant copper-cobalt resource at Maroochydore, and later absorbed both our legacy data and additional new data from our former joint venture partner that was returned to us along with our regional ground in the Paterson. Now, today, we have a much clearer picture of the unusual scale of the opportunity we already control. Now, today, we are starting to test our most developed targets with our limited exploration budget. I expect these growth avenues will become increasingly important across the coming year.

Looking forward, expect more of the same. We will continue to refine and execute a fairly simple plan to build Nifty into a copper mining complex of notable scale, and unlock value from within our portfolio.

This time next year, we will be producing copper cathode and generating important early cash flows. We will have materially advanced our next phase of growth, the Nifty open pit, likely to the point of near execution. And above all, we will continue to prioritise execution to compound our brownfield advantage in this receptive market.

Our Company will continue to grow and evolve to meet these opportunities. I am pleased today to welcome two very capable directors, Jim Simpson and Amber Banfield, to the Board and expect that their unique capabilities will lead to early and significant contributions. We also farewell Ross Bhappu from the Board today and thank him for his keen insight and steadfast belief in our mission across his time with Cyprium.

Today marks a defining moment for our Company, and a material step towards building Australia's next great copper company.

Thank you for your continued support.

Sincerely,

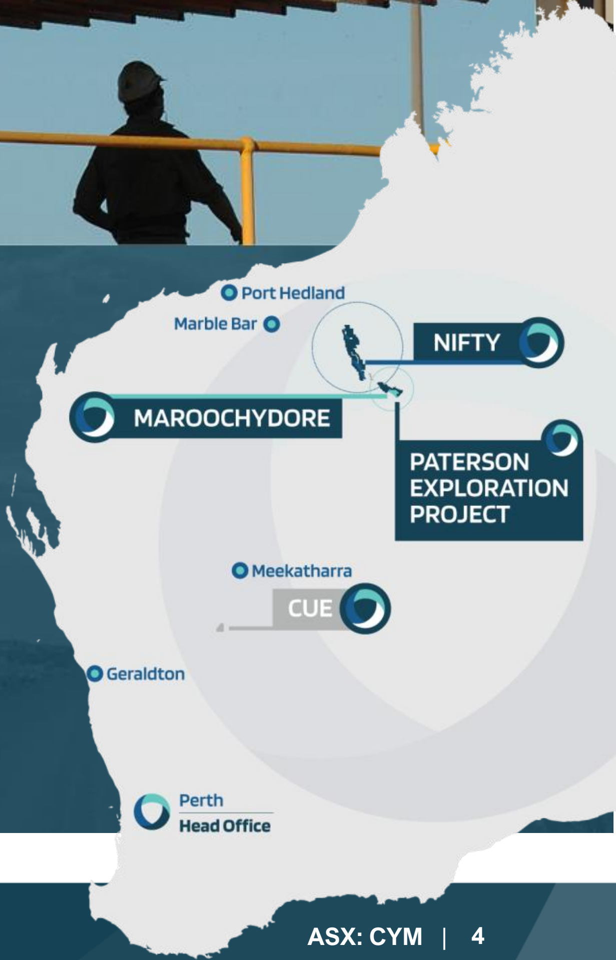
Matt

ABOUT CYPRIUM

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Complex in Western Australia, which previously produced significant copper from both oxide and sulphide resources. Cyprium is focused on redeveloping Nifty, which has the advantage of significant invested capital, data from a long operating history, large-scale resources, current operational approvals, and recent investment in the property.

The Company's other assets include significant copper-focused properties in the Paterson and Murchison Provinces, including multiple defined resources.

For more information, visit: www.cypriummetals.com



Near-term Producer Fast-track restart with low capex and near-term cash flow from heap leach reprocessing

Advantage Tier-one copper assets in Western Australia with existing infrastructure and permits in place

Exploration Highly prospective copper targets at Paterson and Cue support long-term growth pipeline