CYPRIUM
METALS LIMITED

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INVESTOR PRESENTATION: 1Q RESULTS AND UPDATE

9 MAY 2024

BUILDING AN AUSTRALIAN COPPER COMPANY

www.cypriummetals.com

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CAUTIONARY STATEMENT
The Production Targets are based on information that is considered to be at scoping study level however there is no certainty that the Production Target will be realized.

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CYPRIUM METALS (ASX:CYM) – AT A GLANCE

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Company Description

Cyprium Metals Ltd is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Mine in Western Australia, which previously produced over 750,000 tonnes of copper. Cyprium is focused on restarting Nifty to take advantage of significant invested capital, large-scale resources, and current operational approvals. Other assets include significant copper-focused properties in the Paterson and Murchison Provinces.

ASX: CYM	6 May 2024
Share Price	**$0.039**
Shares on issue	1,525m
Market Value	**$59.5m**
Cash	$13.5m
Secured debt	$15.5m
Convertible notes[1]	$36.0m
Enterprise Value	**$97.5m**
Options, warrants, rights[2]	572m
Market Value, fully diluted	**$81.8m**
Enterprise Value, fully diluted[3]	**$90.5m**
Available capital resources[4]	*$18.8m*

Balance sheet information as of 31 March 2024.

1. Convertible Notes due 31 March 2025 are convertible at holder's option and with an effective conversion price of $0.335 per share are counted as debt in calculation of enterprise value.
2. Options with $0.06 strike price expire 31 Dec 2024; Sr Debt Warrants with $0.048 strike price expire 13 Sep 2025; 68 million performance rights have variable target-based vesting thresholds.
3. Includes cash effect of $29m from exercise of all options, warrants and rights.
4. Cash on hand plus available capital from debt facilities. Excludes any cash from exercise of options or warrants.

Share Trading History – Last 12 Months

Top Owners (As of 31 March 2024)	**On Issue**
Flatfooted	10.0%
Paradice	7.8%
Pacific Road Capital[1]	7.2%
CI Global Asset Mgmt	6.2%
All institutional	*50.7%*
All directors/insiders[1]	*19.7%*

1. Pacific Road Capital is an affiliate of Matt Fifield who is also an insider.

Trading Liquidity	1-Mar	6-May
30-day ADTV	$30k	$431k
90-day ADTV	$41k	$184

Governance Team

Matt Fifield	Exec Chairman
Ross Bhappu	Non-Exec Director
Gary Comb	Non-Exec Director
Scott Perry	Non-Exec Director
David Hwang	Corporate Secretary

Corporate Team

Matt Fifield	Exec Chairman
Milan Jerkovic	COO
Manu Trivedi	CFO
John Gardner	IR and Media Advisor

Technical Team

Gavin Hammer	GM – Nifty
Bernard Etschmann	Process Engineer
Peter Van Luyt	Chief Geologist
Mark Styles	Exploration Geologist
Chris Marissen	Mining Engineer

FIRST QUARTER RESULTS

Quickly moving through the work

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Quarterly Highlights

- Important work streams at Nifty advanced
- Updated MRE released with +1 million tonnes in Nifty open pit resources
- Heeler discovery in Murchison – shallow and high grade
- Key Appointments: Matt Fifield to Exec Chair, Scott Perry to Board

Financial Results

- Cash expenditure of $9.1m
  - $2.6m admin and corporate
  - $1.9m interest on convertible note and debt
  - $0.8m in exploration
  - $2.5m of feasibility studies and sustaining capex
  - $1.4m of staff costs ($0.9m non-recurring)
- Ended quarter with $13.5m cash on hand and $18.8m in total available capital resources
- Investigation into quick wins on asset sales doesn't appear to be accretive
  - Work continues

Key Timelines

Item	Mar	Apr	May	Jun	Jul
SX-EW Restart					
Concept Plan			X		
Execution Plan, Financing					
FID					
Large Surface Mine					
MRE Update		X			
Concept Plan					
Reserve Statement				*Depends on PFS*	
PFS					
Update on asset sales			X		
On-cycle Communications					
End of year financials	*X*				
Quarterly / Half Yearly		*X*			*X*
Annual Report, AGS, NOM		*X*			
AGM			*May 28*		

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NEAR-TERM COPPER PRODUCTION AT NIFTY: CATHODE

Cathode in 2025, Concentrate in 2027

RE-TREAT EXISTING HEAPS IN PLACE AND DE-STACK

Cathode in 2025, Concentrate in 2027

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Simple operating plan on retreatment

- Existing heaps were built up in 3m layers
- Heaps are turned over by small excavator in 3m lifts to refresh surface areas, then re-leached
- Copper-rich solution is recovered through existing gravity drainage system and sent to ponds, then plant
- Depleted material is stripped and removed
- The process is repeated for layers below

Target Production of 5-6,000 tpa

- There is a significant body of work from prior studies that underpins the mineral inventory and recovery profiles
- Existing infrastructure is capable of producing in the range of 10ktpa
- We are targeting a conservative production profile to establish production

Low complexity plan designed to maximize speed to market and minimize capital requirements

RECOVER COPPER IN EXISTING PLANT WHEN REFURBISHED

Cathode in 2025, Concentrate in 2027

Project execution is straightforward: re-wire, re-motor, and repair existing equipment on site necessary to support a the project life

Existing Power Supply

Existing R.O. Plant

Existing Solution Ponds

Existing Solvent Extraction Plant

Existing Electrowinning Plant

Many benefits of brownfield site. Execution planning under way to firm cost estimate and timelines.

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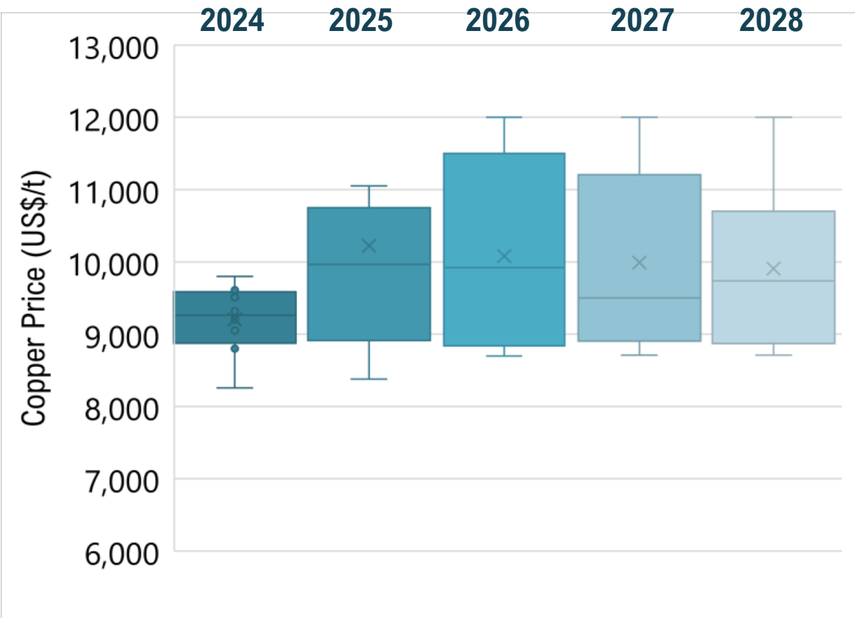
CATHODE PLAN WILL MAKE CYM STRONGER

Cathode in 2025, Concentrate in 2027

Tailwinds from strong projected copper prices

Consensus Copper Prices from April 24[1]



Source: S&P Market Intelligence.

1. Consensus price for 12 major financial institutions that have updated commodity prices from April 2024.

In current copper market, SXEW restart should provide opportunity to generate meaningful cash flow

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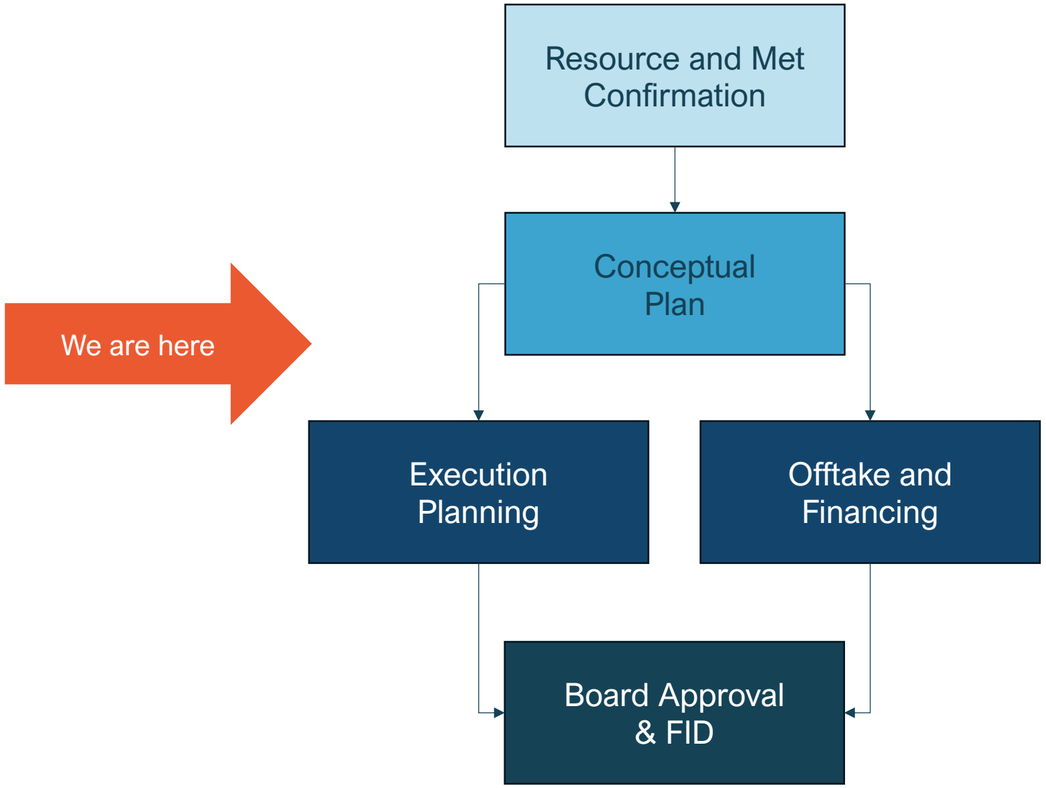
MOVING THROUGH WORK STREAMS TOWARDS FID

SX-EW Restart Development Process



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NEAR-TERM COPPER PRODUCTION AT NIFTY: CONCENTRATE

Cathode in 2025, Concentrate in 2027

Our expectations:
Concept study release expected in this quarter
PFS in following quarter

BUILDING BEST-IN-CLASS TEAM AND PERFORMANCE CULTURE

Rare chance to build a meaningful copper company quickly

Strengthening team and ability to move from past to future

Matt Fifield

Exec Chair

Pacific Road
Managing Partner

Ross Bhappu

NED

RCF
Partner
Mature PE Funds

Scott Perry

NED

Centerra Gold
President & CEO

Gary Comb

NED

Leightons Contracting
Former MD

Milan Jerkovic

COO

Straits Res.
CEO
Expanded copper leach operations at Nifty

Manu Trivedi

CFO – Interim

Experienced financial executive in mining

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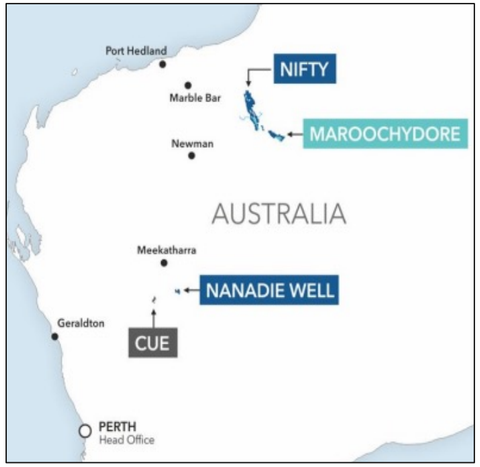
COPPER-FOCUSED RESOURCES IN PATERSON AND MURCHISON

Beyond Nifty, our copper-focused exploration portfolio will be a growth engine in the years to come.

- **Paterson Province**: Prospective ground for large sediment-hosted deposits
  - Maroochydore: significant copper-cobalt resource proximate to Nifty
  - IGO farm-in to 70% for $32 million on large tenement package
  - "Near Nifty" = greenfield exploration within CYM's state agreement

- **Murchison Province**: exploring for base metals in areas historically explored only for gold
  - Nanadie Well: large tonnage orthomagmatic-hosted polymetallic resource
  - Cue/Hollandaire: high-grade copper-gold-silver polymetallic resource and features recent Heeler hit



CYPRIUM METALS GLOBAL RESOURCES, COPPER-EQUIVALENT BASIS[1]

		Measured and Indicated			Inferred			Measured, Indicated & Inferred			Residual Copper in Heaps		
Property	Area	Tonnes	Cu-Eq Grade	Cont. Metal kt Cu-Eq	Tonnes	Cu-Eq Grade	Cont. Metal kt Cu-Eq	Tonnes	Cu-Eq Grade	Cont. Metal kt Cu-Eq	Tonnes	Cu-Eq Grade	Cont. Metal kt Cu-Eq
Nifty	Heap Leach	-	-	-	-	-	-	-	-	-	17,200,000	0.53%	90,935
	Open-Pit	118,970,000	0.85%	1,009,845	6,048,000	0.47%	28,381	125,018,000	0.83%	1,038,226	-	-	-
Maroochydore	All	40,800,000	1.03%	420,537	7,830,000	1.50%	117,300	48,630,000	1.11%	537,837	-	-	-
Hollandaire	All	2,179,000	2.29%	49,848	605,000	1.96%	11,881	2,784,000	2.22%	61,729	-	-	-
Nanadie Well	All	-	0.00%	-	40,400,000	0.56%	226,077	40,400,000	0.56%	226,077	-	-	-
Total	**All**	**161,949,000**	**0.91%**	**1,480,230**	**54,883,000**	**0.70%**	**383,639**	**216,832,000**	**0.86%**	**1,863,868**	**17,200,000**	**0.53%**	**90,935**

1. Please see Important Notices which includes "Calculation of Copper Equivalent" and "Competent Person's Statement".

1.9 million tonnes of copper-equivalent resources in Western Australia

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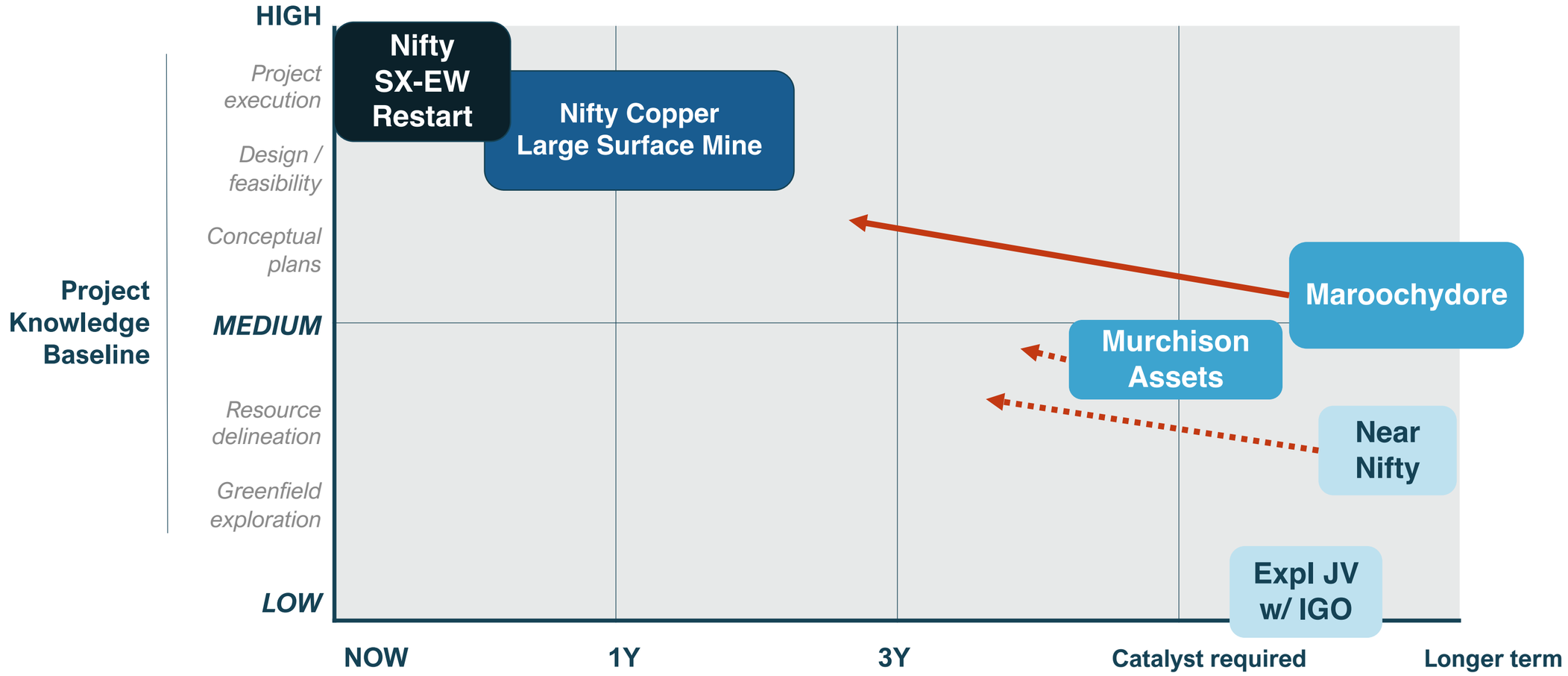
CYM DEVELOPMENT STRATEGY

Cathode in 2025, Concentrate in 2027 and organic growth beyond



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IMPORTANT NOTICES

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Competent Person's Statement

The information in this report that relates to estimation and reporting of Mineral Resource Estimates is an accurate representation of the available data and is based on information compiled by external consultants and Mr. Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr. van Luyt is the General Manager – Geology and Exploration for Cyprium Metals Limited, in which he is also a shareholder. Mr. van Luyt has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP). Mr. van Luyt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Calculation of Copper Equivalent

Copper equivalent grades have been calculated using an AUD/USD exchange rate of 0.63 and based on the following assumed metal prices: copper – AUD $15,049.89/t; gold – AUD $3,568.55/oz; silver – AUD $40.38/oz; platinum – AUD $1,467.57/oz; palladium – AUD $1,465/oz; cobalt – AUD $40,361.54/t; nickel – AUD $28,763.51/t; zinc AUD $4,333.77/t.

The following formulae have been used to calculate copper equivalent grades, with results rounded to two decimal places:

- Nifty – MRE for the open pit and Mineral Inventory for the heap leach quote Cu only.
- Maroochydore – Cu-Eq grade (%) = Cu % + (Co % x 2.68) + (Zn % x 0.29).
- Hollandaire – Cu-Eq grade (%) = Cu % + (Au g/t x 0.76) + (Ag g/t x 0.01).
- Nanadie Well – Cu-Eq grade (%) = Cu % + (Au g/t x 0.76) + (Ag g/t x 0.01) + (Co % x 2.68) + (Ni % x 1.91) + (Zn % x 0.29).

Potential metallurgical recoveries can be estimated based on recoveries for similar deposit styles:

- Sediment-hosted deposits (Nifty, Maroochydore) – 85% Cu, 50% Co, 50% Zn.
- VMS deposits (Hollandaire) – 85% Cu, 70% Au, 50% Ag.
- Mafic-associated orthomagmatic sulphide deposits (Nanadie Well) – 90% Cu, 70% Pt, 70% Pd, 60% Au, 55% Ni, 55% Co, 50% Zn.

IMPORTANT NOTICES

Mineral Resource Estimates on which Cu equivalent calculations are based

MAROOCHYDORE MINERAL RESOURCE ESTIMATE 2013

Material type	Resource Category	Volume m3	BD	Tonnes	Cu eq %	Cu eq T	Cu %	Cu T	Co ppm	Co T	Zn ppm	Zn T
Oxide	Indicated	18,561,818	2.2	40,836,000	1.03	420,265	0.92	375,691	388	15,844	174	7,105
	Inferred	1,073,636	2.2	2,362,000	0.94	22,146	0.81	19,132	451	1,065	227	536
	Sub Total	**19,635,455**	**2.2**	**43,198,000**	**1.02**	**442,411**	**0.91**	**394,823**	**391**	**16,910**	**177**	**7,642**
Sulphide	Inferred	1,941,071	2.8	5,435,000	1.74	94,775	1.66	90,221	292	1,587	187	1,016
	Sub Total	**1,941,071**	**2.8**	**5,435,000**	**1.74**	**94,775**	**1.66**	**90,221**	**292**	**1,587**	**187**	**1,016**
All material	**TOTAL**	**21,576,526**	**2.27**	**48,633,000**	**1.10**	**537,186**	**1.00**	**485,044**	**380**	**18,497**	**178**	**8,658**

HOLLANDAIRE MINERAL RESOURCE ESTIMATE 2020

Material type	Resource Category	Volume m3	Tonnes	Cu eq %	Cu eq T	Cu %	Cu T	Au g/t	Au Oz	Ag g/t	Ag Oz
Oxide	Indicated	5,297	9,534	1.30	124	1.20	114	0.09	28	4.00	1,226
	Sub Total	**5,297**	**9,534**	**1.30**	**124**	**1.20**	**114**	**0.09**	**28**	**4.00**	**1,226**
Transitional	Indicated	94,984	274,768	2.03	5,567	1.80	4,946	0.24	2,120	5.00	44,170
	Inferred	4,266	12,081	0.42	51	0.40	48	0.02	8	1.00	388
	Sub Total	**99,250**	**286,849**	**1.96**	**5,618**	**1.74**	**4,994**	**0.23**	**2,128**	**4.83**	**44,558**
Fresh	Indicated	637,906	1,894,325	2.25	42,691	1.96	37,129	0.31	18,880	6.64	404,402
	Inferred	193,609	593,172	1.94	11,497	1.57	9,313	0.41	7,819	6.46	123,198
	Sub Total	**831,515**	**2,487,497**	**2.18**	**54,188**	**1.87**	**46,442**	**0.33**	**26,699**	**6.60**	**527,600**
All material	**TOTAL**	**936,062**	**2,783,880**	**2.15**	**59,931**	**1.85**	**51,550**	**0.32**	**28,855**	**6.41**	**573,385**

NANADIE WELL MINERAL RESOURCE ESTIMATE 2021

Resource Category	Material type	Volume m3	Bulk Density	Tonnes	Cu eq %	Cu eq T	Cu %	Cu T	Au g/t	Au Oz	Ag g/t	Ag kOz	Co ppm	Co T	Ni ppm	Ni T	Zn ppm	Zn T
Inferred top cut	Oxide	1,300,000	2.8	3,500,000	0.63	21,976	0.44	15,400	0.12	13,503	0.70	79	70	245	350	1,225	160	560
	Transitional	200,000	2.9	600,000	0.63	3,803	0.45	2,700	0.12	2,315	1.50	29	60	36	310	186	140	84
	Fresh	11,700,000	3.1	36,300,000	0.55	199,376	0.39	141,570	0.10	116,707	1.10	1,284	50	1,815	290	10,527	160	5,808
Total	**All material**	**13,200,000**	**3.1**	**40,400,000**	**0.56**	**225,587**	**0.40**	**161,600**	**0.10**	**129,889**	**1.00**	**1,299**	**50**	**2,020**	**290**	**11,716**	**160**	**6,464**

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