CYPRIUM
METALS LIMITED

For personal use only

COMPANY BRIEFING

NOOSA CONFERENCE PRESENTATION

BUILDING AN AUSTRALIAN
COPPER COMPANY

www.cypriummetals.com

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

IMPORTANT: You must read the following before continuing.

This Shareholder Update Presentation ("Presentation") has been prepared by Cyprium Metals Limited (ABN 48 002 678 640) ("Cyprium" or "Company") and authorised for release to ASX by the Board of Directors.

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 "Important Notices and 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 Paterson 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 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 may be restricted by law and you should observe any such restrictions.

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 Presentation contains certain "forward-looking statements" and comments about future events, including statements regarding Cyprium's intent, belief or current expectations with respect to the Company's business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan", "estimate", "will", "believe", "target" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance outlook on, future earnings or financial position or performance are also forward-looking statements and include statements in this Presentation regarding the conduct and the future performance of Cyprium.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of Cyprium's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Recipients of this Presentation are cautioned not to place undue reliance on forward-looking statements, and except as required by law or regulation, none of Cyprium, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to Cyprium as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Cyprium, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Cautionary Statements

This document contains information from the Nifty Scoping Study. The Scoping Study was undertaken for the purposes of demonstrating the business case to support the recommencement of surface mining and copper concentrator operations at the Nifty Copper Operation. It is a preliminary technical and economic study of the potential viability of the Nifty Copper Operation. It is based on low-level technical and economic assessments that are not sufficient to support the estimation of ore reserves. A level of accuracy of +/-30% is applicable in accordance with Scoping level accuracy. Further evaluation work and appropriate studies are required before Cyprium will be in a position to estimate any ore reserves or to provide any assurance of an economic development case. The project economics in this Study are derived solely from the mining and processing of Measured and Indicated Mineral Resources. The small amount of Inferred Mineral Resources mined is treated as mineralised waste and does not contribute to the project economics. The Scoping Study is based on the material assumptions as detailed in the ASX announcement dated 23/5/24.

References to Mineral Resources

The information in this announcement that relates to Mineral Resources for Nifty was previously reported by the Company in its announcement dated 14 March 2024. 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, 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.

For personal use only

ACKNOWLEDGEMENT OF COUNTRY

Cyprium recognises and respects the Traditional Custodians of the lands where we conduct our business. We acknowledge the profound spiritual and cultural significance these lands hold for their ancestral owners.

We are committed to fostering enduring relationships with indigenous communities, recognizing our shared obligation to protect and cherish the land, waters and heritage for generations to come.

For personal use only

FIVE THINGS FOR INVESTORS TO KNOW ABOUT CYPRIUM

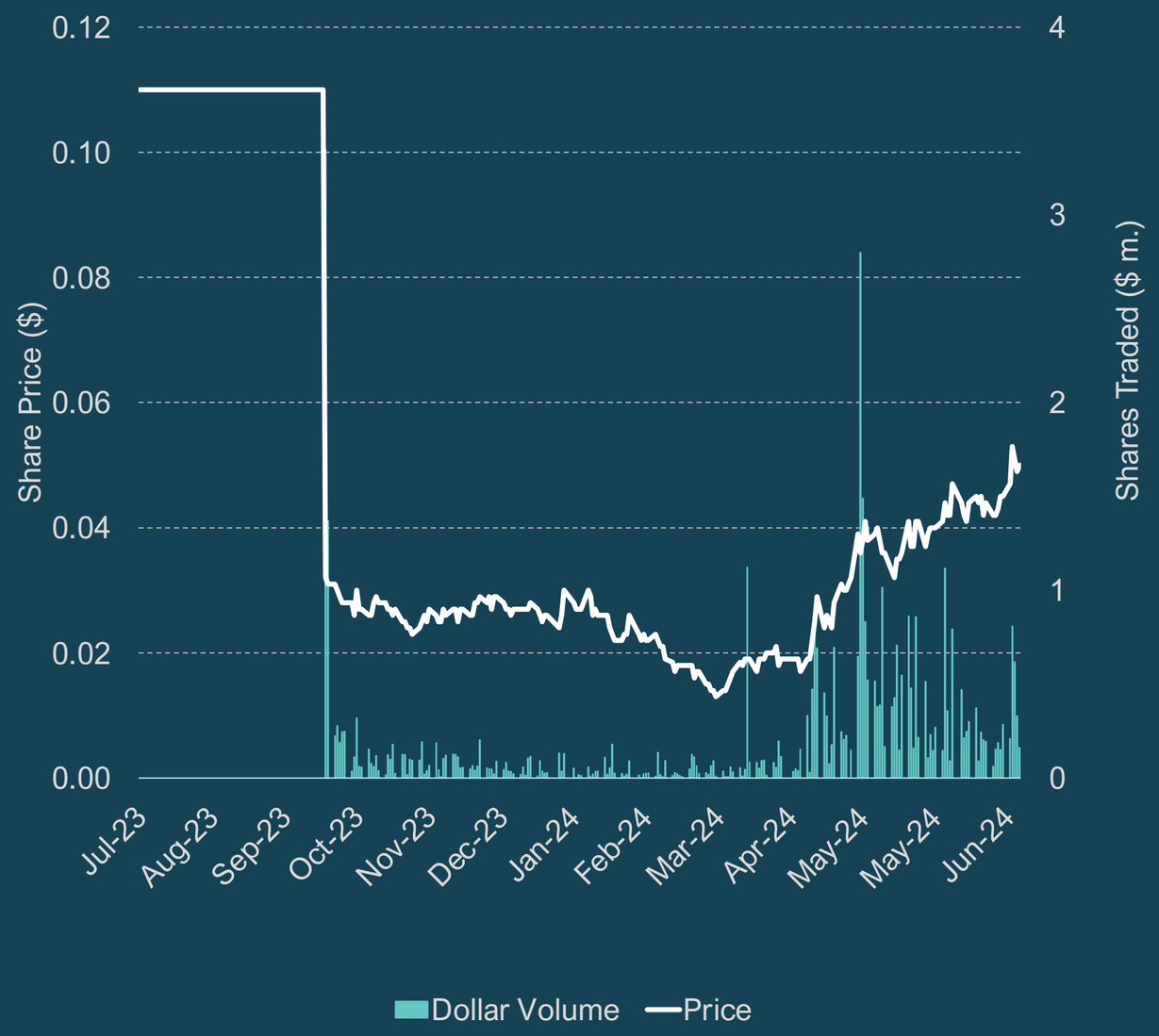
CYPRIUM METALS LIMITED

1. Situational investment: turnaround in mid-turn
2. Western Australian copper at scale with brownfield advantage
3. Clear, sequenced execution strategy
4. Team that has done this before
5. Great moment to invest for long-term value growth

For personal use only

TURNAROUND STORY IN MID-TURN

(ASX: CYM)



Cyprium Metals Ltd	
Ticker:	CYM
Market Cap (FD):	$104m
Ent Value (FD):	$113m (b/s as of March 24)

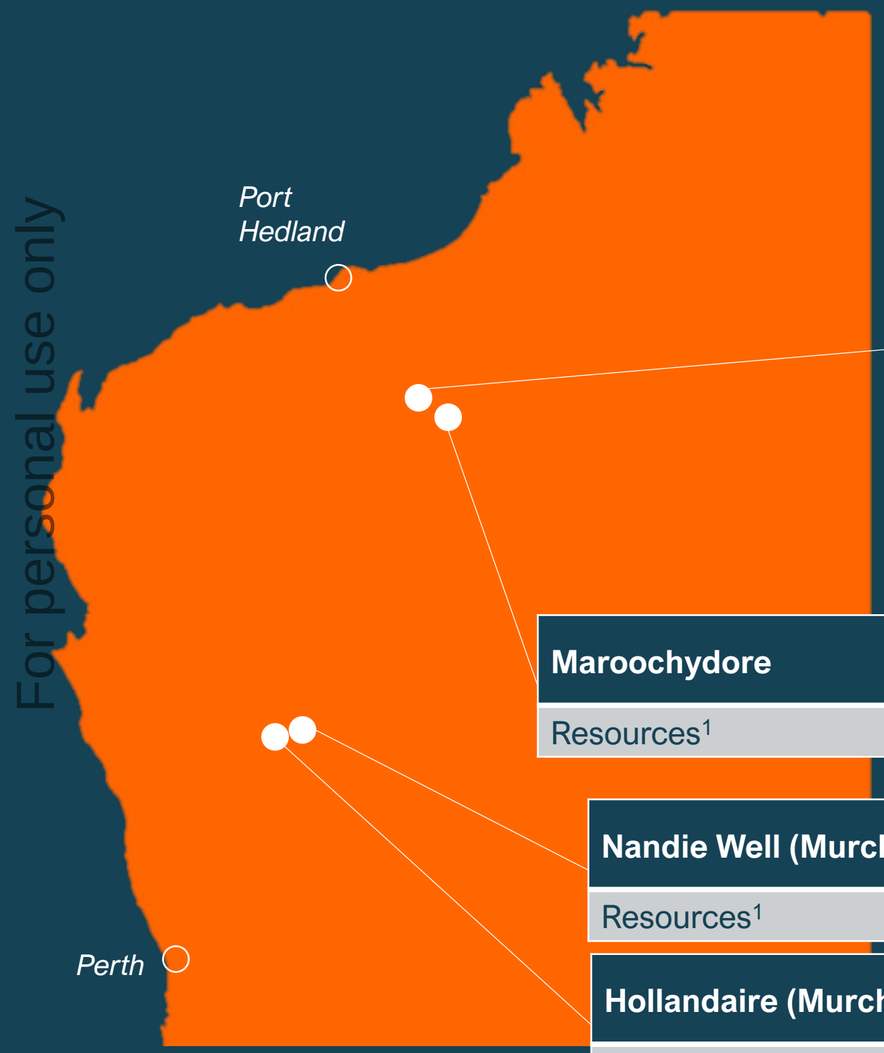
- CYM spent half of 2023 on
- suspension and near insolvency
- Rescue financing in 2023
- Management team evolution in 2024
- Near-term debt maturities of $16m and $36m of out-of-the-money convertible notes

For personal use only

1.9 MILLION TONNES OF AUSTRALIAN COPPER RESOURCE

Two brownfield processing plants, site infrastructure, permits

For personal use only



NIFTY COMPLEX	Contained tonnes Cu
Open-Pit Resources[1]	1,038,000
Heap Leach Inventory (Cathode Plant)	~90,000

Brownfield Cathode Plant

Brownfield Concentrator

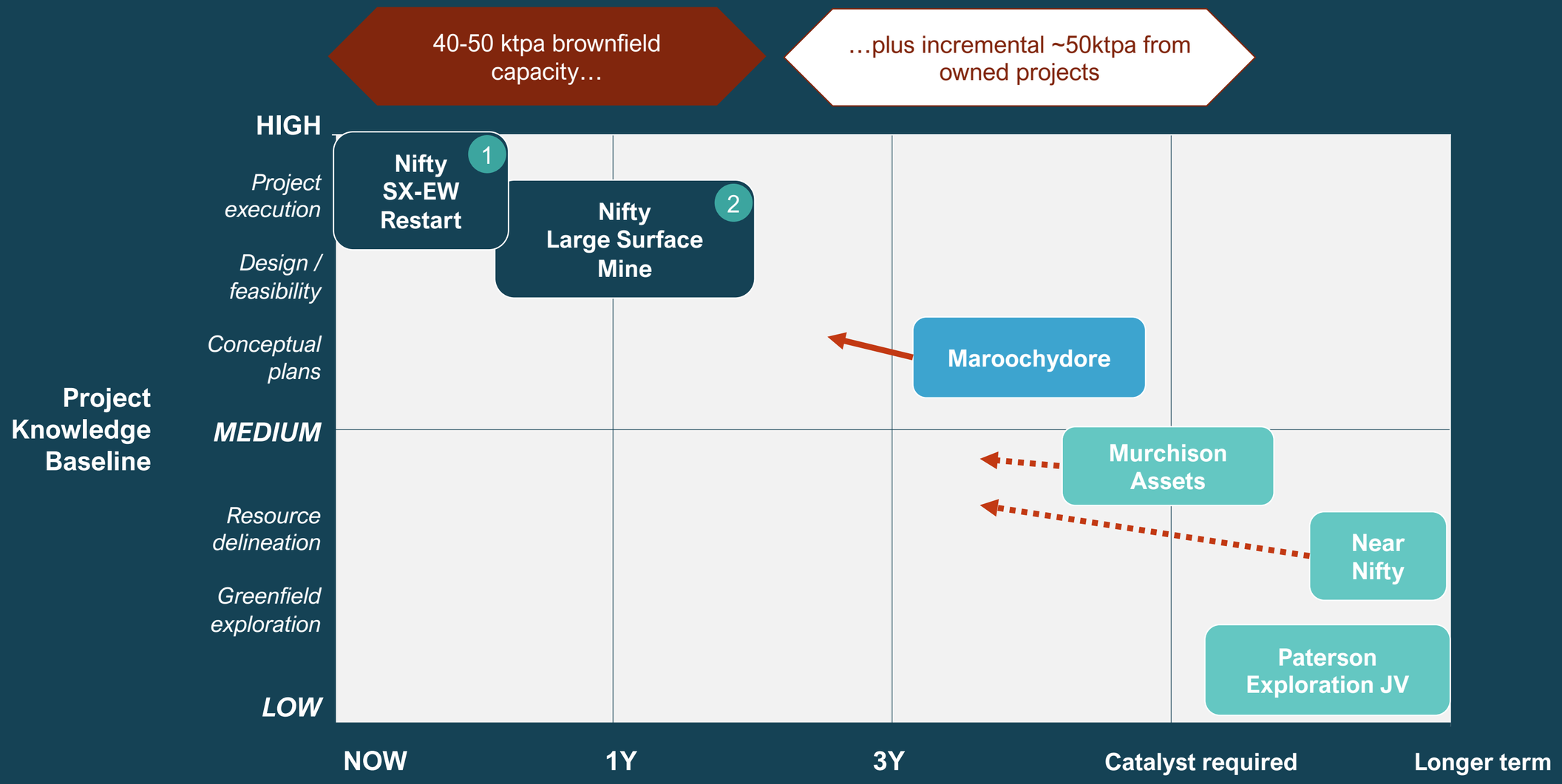
Maroochydore	Contained tonnes Cu-eq
Resources[1]	537,837

Nandie Well (Murchison)	Contained tonnes Cu-eq
Resources[1]	226,077

Hollandaire (Murchison)	Contained tonnes Cu-eq
Resources[1]	61,729

CLEAR STRATEGY TO PROGRESS ASSETS

Cathode in early 2025, Concentrate in 2027



For personal use only

STEP 1: RESUME CATHODE PRODUCTION

Low cost, low complexity path to revenue and operations

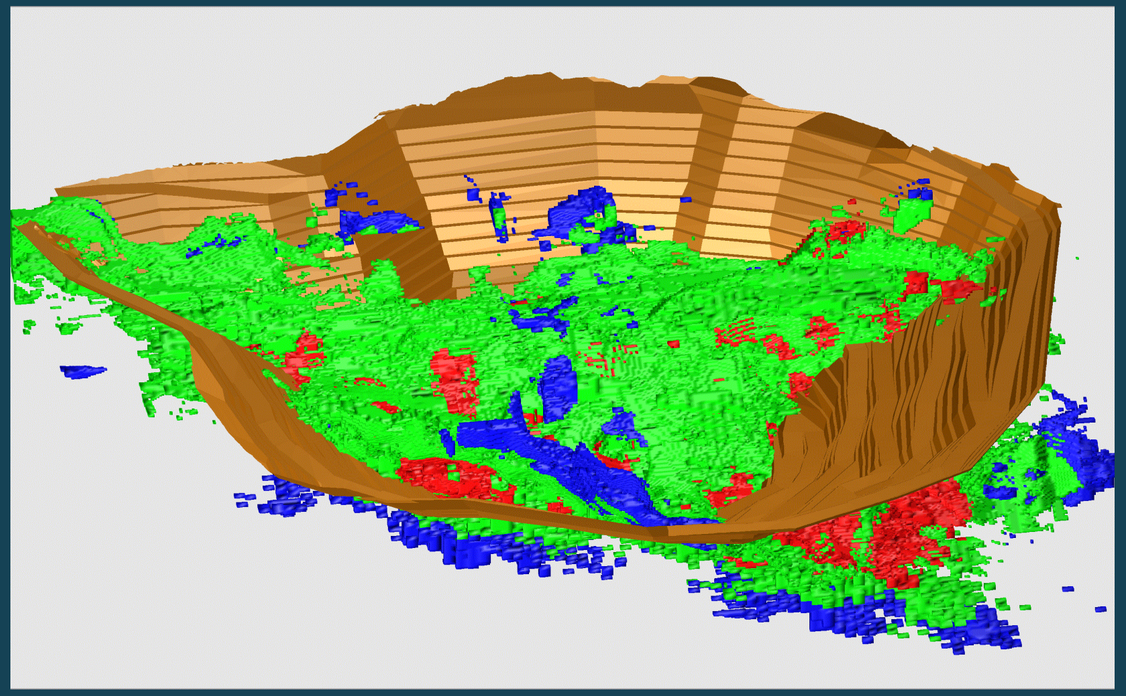
For personal use only

6,000 tonne production target, working towards commercial and FID now

STEP 2: NEW SURFACE MINE AT NIFTY

Working towards 2027 concentrate production

For personal use only



2024 Scoping Study: NPV8 of $880m, 46% IRR

TEAM EXPERIENCED IN MINE STARTUPS AND CHANGE MGMT

Right team to bring company into operational phase

For personal use only

Matt Fifield

Executive Chairman

- Managing Partner, Pacific Road Capital
- Third turnaround
- Ninth mine startup
- Significant cash investor in CYM

Colin Mackey

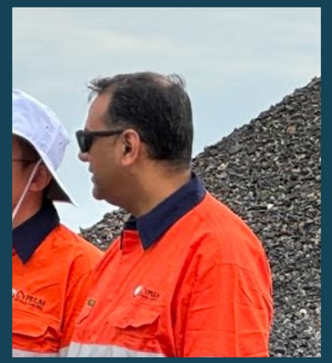
COO

- Eighth mine startup
- Turnaround and operational leadership
- 18 yrs at Rio Tinto

Louis Chait

Chief Commercial Officer

- Marketing, logistics, finance, procurement, operations
- Former CFO Glencore Copper



Manu Trivedi

CFO

- Multiple mine finance and admin roles
- Statutory ASX compliance
- CFA

Milan Jerkovic

Senior Advisor

- Former CEO of Straits Resources, owner and operator of Nifty SX-EW

WHAT TO EXPECT FOR REST OF 2024

1. More detail on Cathode Restart
2. Cathode Restart funding plan and FID
3. Address near-term maturities
4. Continued progress on Nifty's New Surface Mine to PFS and beyond
5. Possible: additional news as longer-term development projects advance

For personal use only

CYPRIUM
METALS LIMITED

For personal use only

THANK YOU

Contact Us

Registered Office &
Principal Place of Business
Unit 1, 437 Roberts Road
Subiaco WA 6008
Australia

Telephone
+61 8 6374 1550

www.cypriummetals.com

IMPORTANT NOTICES

For personal use only

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**

For personal use only