CYPRIUM
METALS LIMITED

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JUNE 2024 QUARTERLY PRESENTATION

8 AUGUST 2024

MATT FIFIELD - EXECUTIVE CHAIR

BUILDING AUSTRALIA'S
NEXT GREAT COPPER COMPANY

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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 basedon 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 contextin which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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ACKNOWLEDGEMENT OF COUNTRY

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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, recognising our shared obligation to protect and cherish the land, waters and heritage for generations to come.

BUILDING AUSTRALIA'S NEXT GREAT COPPER COMPANY

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Focus: Australian copper assets with low-risk path to production

Leadership: Experience, skill mix, focus on shareholder value

Team: Build capacity to execute through partnership

Plan-Execute-Evaluate-Repeat Ethos: Develop ability to move quickly and safely

Foundation: Strong financial grounding

JUNE 2024 QUARTER HIGHLIGHTS

Significant progress towards becoming Australia's next great copper company

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- Scoping Study: $880m NPV Surface Mine
- Colin Mackey appointed at Chief Operating Officer
- Louis Chait appointed as Chief Commercial Operator
- Scott Perry appointed as Non-Executive Director

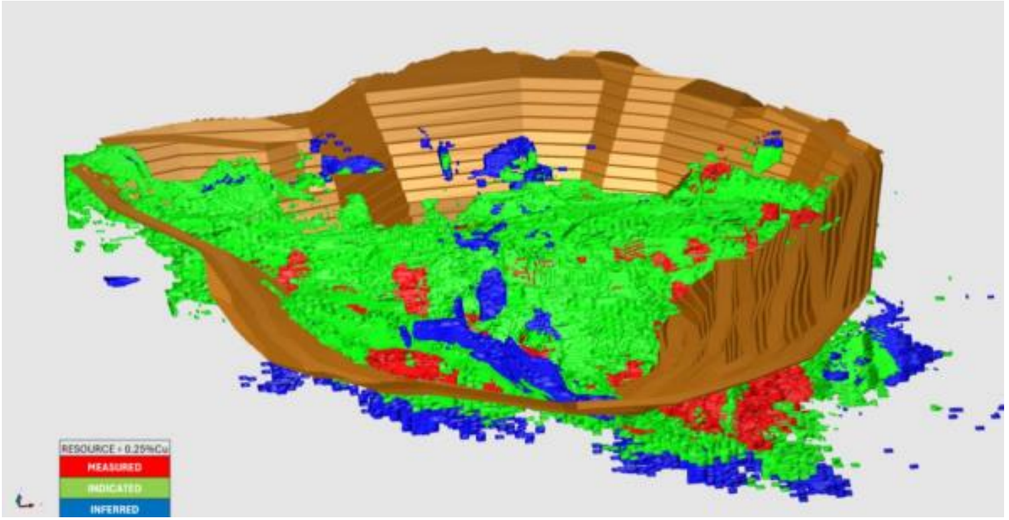
Key milestones post June quarter end:

- Glencore Commercial Strategic Partnership

NIFTY SURFACE MINE SCOPING STUDY

Advancing a plan to monetise the large sulphide resource at Nifty

- $NPV_{8\%}$ of A$880 million
- 46% IRR at copper price of A$13,000/t
- Expected capital expenditure of A$175 million with major items including:
  - plant refurbishment
  - expansion and ancillary site capital
- Optimal pit: 70mt of sulphide ore at 0.9% Cu
- Life of mine copper recovered of 570,000 tonnes
- Truck-shovel surface mining ~4.5 mt ore p.a.
- Average annual copper production of 36,000t
- Board approval to advance to Pre-Feasibility Study



Wireframe of the Nifty Mineral Resource with the LSM pit shell

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KEY MANAGEMENT ADDITIONS DRIVING EXECUTION

High capability and deep relationships with industry leaders

COLIN MACKEY

Chief Operating Officer

Prior executive roles:
Rio Tinto, Thiess, BHP, Goldfields

A mine builder with a strong focus on culture who has played instrumental roles in five mine start ups

- Safety, Operations, Regulatory, People, Culture, Community
- Focused on fostering a safe, diverse and highly productive workforce. Recent experiences includeL
  - Built a large greenfield open pit mine with 37% female and 7% indigenous workforce which achieved a top 10% rating on externally benchmarked equipment annualised rates
  - Drove a cultural transformation at a struggling brownfield asset to deliver the project on time and on budget with a sustainable future

LOUIS CHAIT

Chief Commercial Officer

Prior executive roles:
Ex-CFO Glencore Copper, Xstrata

Deep networks, knowledge and experience in the global copper industry

- Financing, Commercial, Systems, Logistics, Restructuring
- Transformed commercial and financial capabilities within Glencore's global copper business
- Focused on delivering lowest cost outcomes to drive shareholder returns
- Successful execution on large scale copper assets in difficult political jurisdictions

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GLENCORE COMMERCIAL STRATEGIC PARTNERSHIP

Accelerating the resumption of copper production at Nifty

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GLENCORE

Commercial Strategic Partner

Cathode sales	Copper concentrate	Acid supply	Technology partner
Certainty of revenue in start-up mode through ability to sell off-spec cathode products	*Extends current favorable market terms through to the end of the decade*	*Secures availability of key input*	*Adds bench strength through provision of key technical support*

CASH MOVEMENTS IN QUARTER

Focus on preparation for phased restart and on balance sheet

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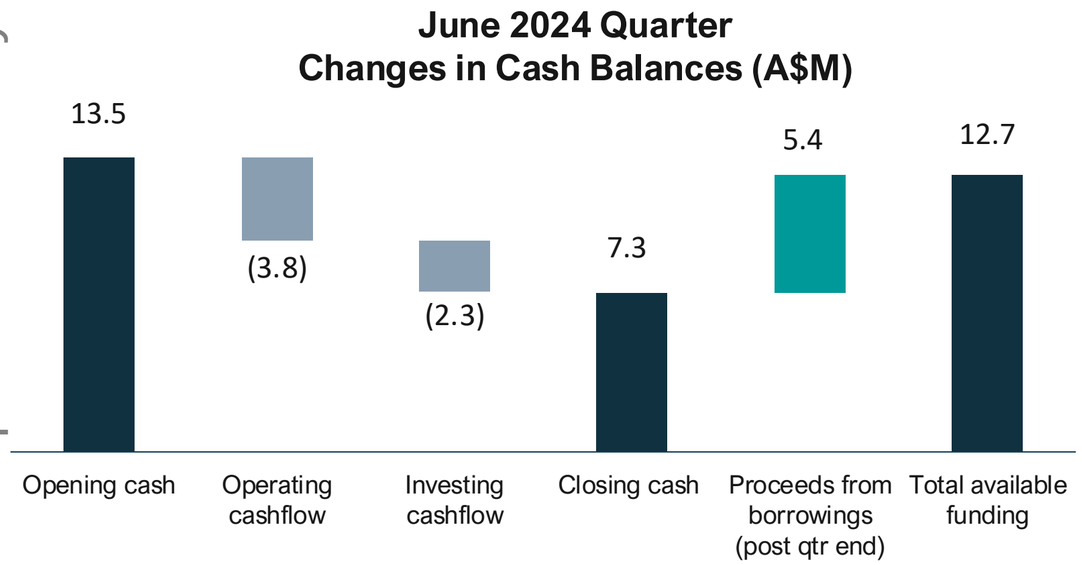

Operations

- Significant work to move cathode restart planning from concept to executable detail: scope, time, budget
- Continued site maintenance and improvement: W-drains

Balance Sheet

- Management now evaluating term sheets across the capital structure to determine the most cost-effective path to refinance near-term maturities and meet future requirements
- Details of fully committed financing plan to be announced with board approval and Final Investment Decision (FID)

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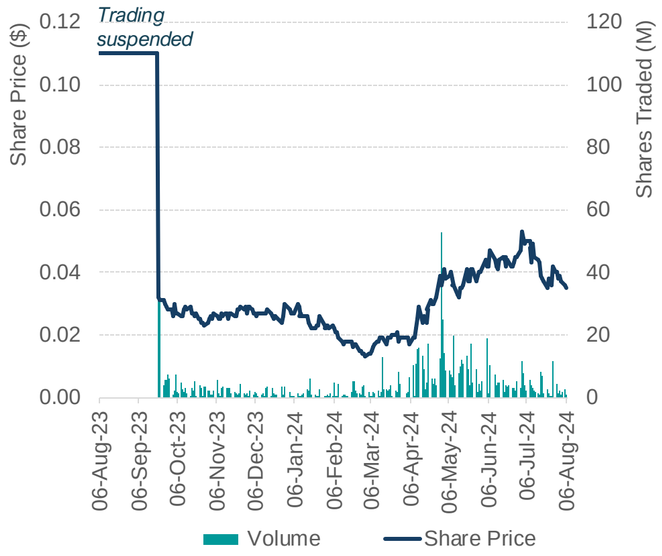
www.cypriummetals.com

CORPORATE OVERVIEW

ASX: CYM	30 Jun 2024
Share Price *(6 Aug 2024)*	**$0.035**
Shares on issue	1,526M
Market Capitalisation	**$53.4M**
Cash (pro forma)[1]	$12.7M
Secured debt (pro forma)[1]	$20.5M
Convertible notes[2]	$36.0M
Enterprise Value	**$97.2M**
Options, warrants, rights[3]	584M
Fully Diluted Market Capitalisation	**$73.8M**
Fully Diluted Enterprise Value	**$87.9M**

Share Trading History – Last 12 Months



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

Major Shareholders (30 June 2024)	**% SOI**
Flatfooted	12.2%
Paradice	7.8%
Pacific Road Capital[4]	7.2%
CI Global Asset Management	6.2%
All Institutional	***50.7%***
Directors & Insiders[3]	***19.7%***

Trading Liquidity	6 Aug 2024
30-day average daily volume	3.5M shares
90-day average daily volume	6.7M shares

Corporate Team	
Matt Fifield	Exec Chairman
Colin Mackey	Chief Operating Officer
Louis Chait	Chief Commercial Officer
Manu Trivedi	Interim CFO
John Gardner	IR and Media Advisor

Balance sheet information as of 30 June 2024
1. Includes debt draw down of $5.4M post quarter end
2. 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
3. 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
4. Pacific Road Capital is an affiliate of Matt Fifield who is also an insider

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