CYPRIUM
METALS LIMITED

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AGM PRESENTATION

NOVEMBER 2024

MATT FIFIELD - EXECUTIVE CHAIR

BUILDING AUSTRALIA'S NEXT
GREAT COPPER COMPANY

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Cautionary Statements and Competent Person Statement
This document contains information from the Nifty Copper Complex - Pre-feasibility Study 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 and Ore Reserves
The information in this announcement that relates to Mineral Resources for Nifty was previously reported by the Company in announcements made in March, August and November 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.

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

2024 SCORECARD: FOCUSED DELIVERY ON TOP PRIORITIES

Consistent action has built the foundation for Cyprium's growth

Priority	Actions in Year
Quickly advance concentrate project, our biggest value driver	✓ MRE ✓ Scoping Study ✓ Scoping Study Update (PFS Geotech) ✓ PFS
Extend our financial maturities	✓ Amendment of MLX convertible notes ✓ Re-financing of Senior Loan Facility ✓ Sale of surplus generators
Strengthen team through direct hire and partnership to build capability	✓ Glencore commercial partnership ✓ Key executive hires
Restart the cathode plant to establish near term cash flows	✓ Cathode restart in PFS ✓ Mineral resource estimate incorporating all data ✓ Updated Mine Operating Plan and awaiting final state approval
Commit to regular and frank communication with shareholders	✓ Regular quarterly results update ✓ Significantly higher volume of news flow ✓ Recent: Investor Hub launch

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NIFTY PFS RELEASE 27 NOVEMBER

Foundational technical document incorporates both cathode and concentrate projects at PFS level and unlocks important forward work streams

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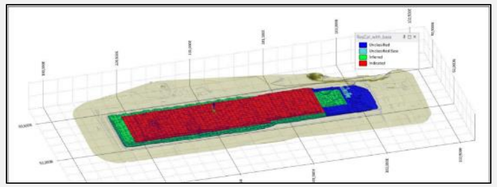
CATHODE PROJECT

11mt Reserve @ 0.4% Cu

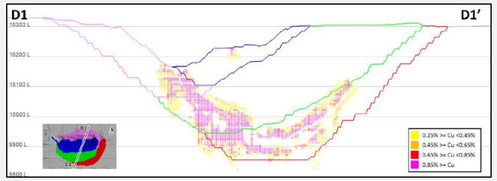


Existing SX-EW Plant

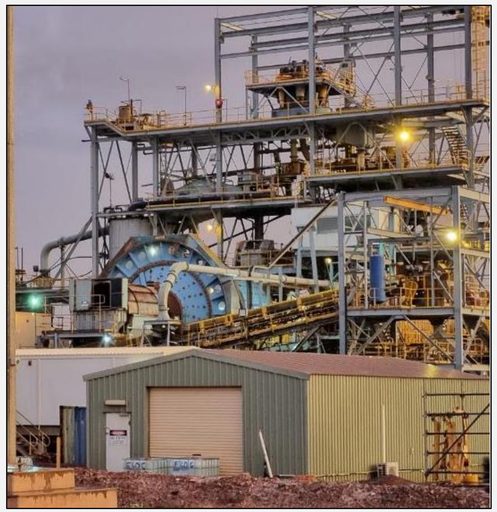
PFS Results:
20-yr Project
$4bn EBITDA on
$270m of hard capex /
$430 project drawdown

CONCENTRATE PROJECT

83mt Reserve @ 0.9% Cu

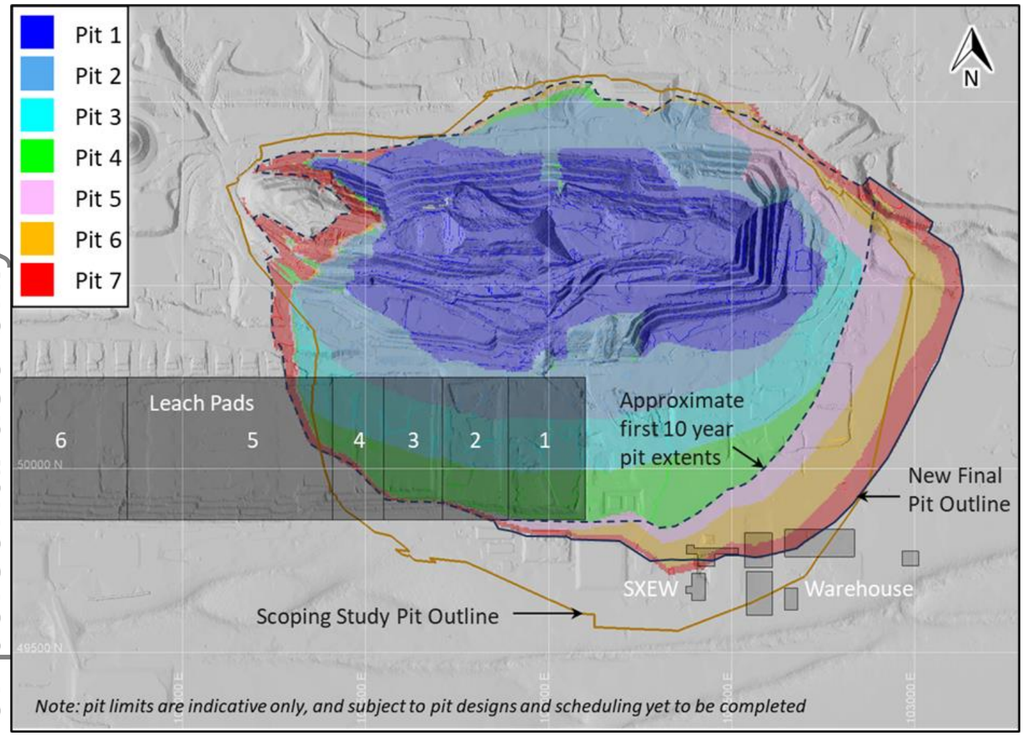


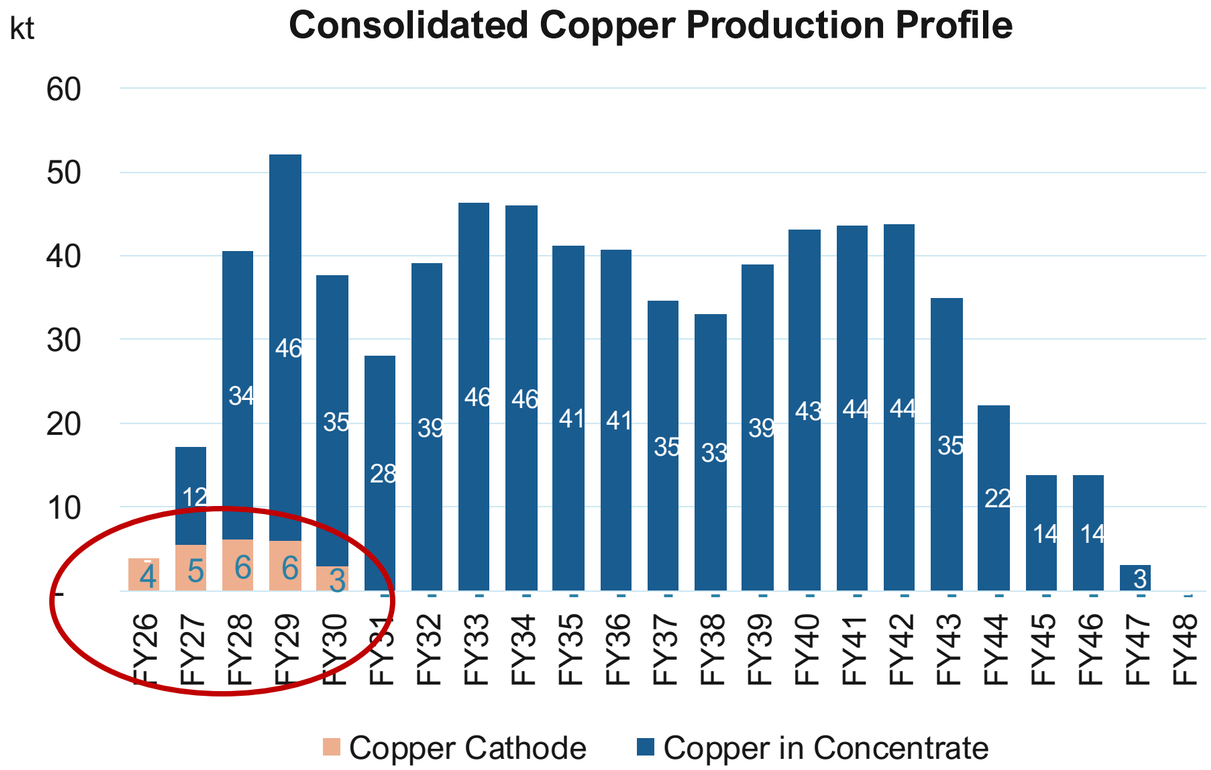
Existing Concentrator

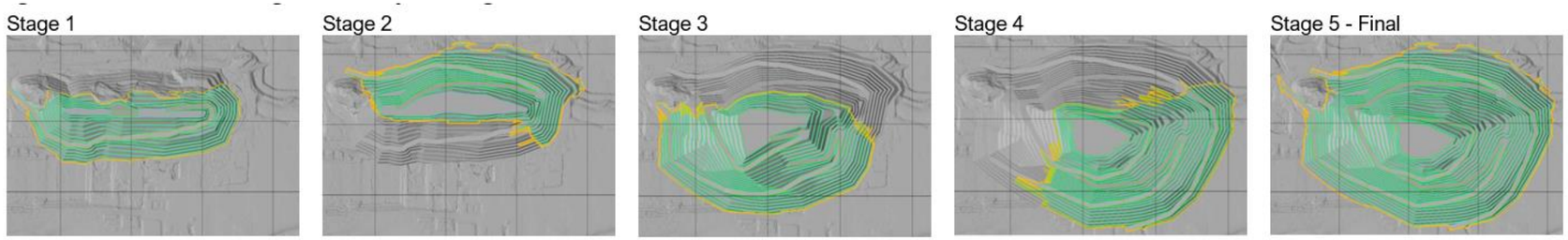


PFS: COMBINED OPERATIONAL SITE PLAN

Delivering 718,000 tonnes (1.6 billion pounds) copper metal over 20-year project life







Note: Please read the PFS and accompanying ASX announcements for important disclosures

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EARLY ACCESS TO ORE FUNDS STRIPPING REQUIREMENTS

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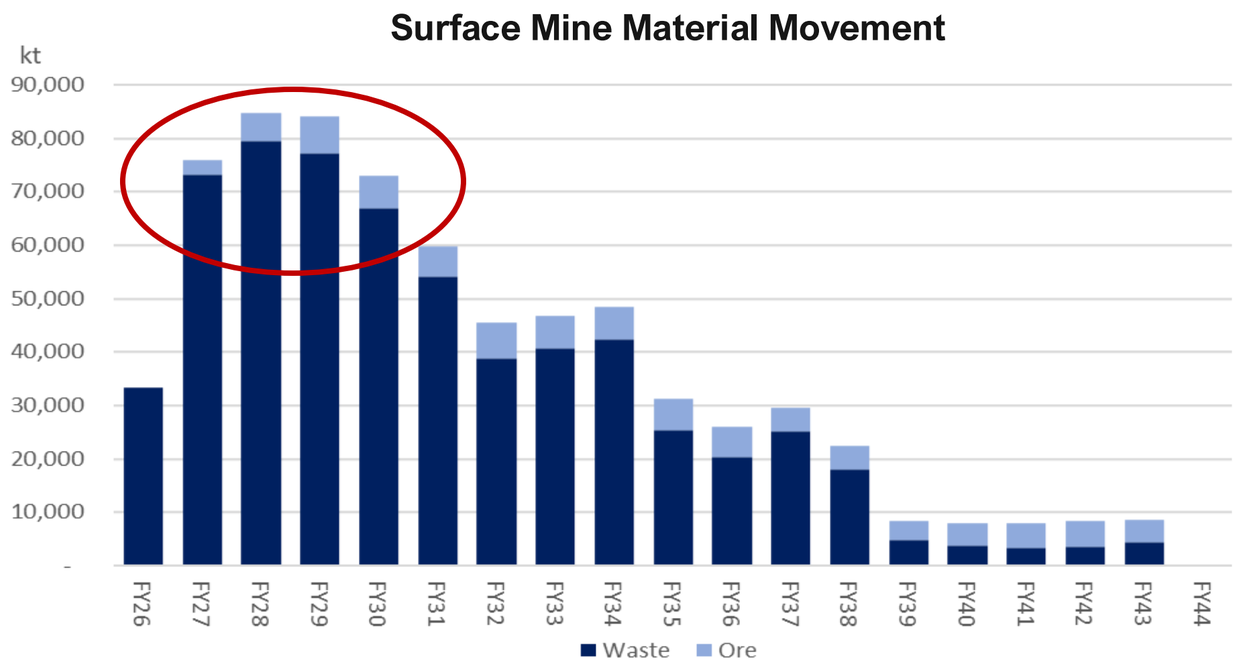
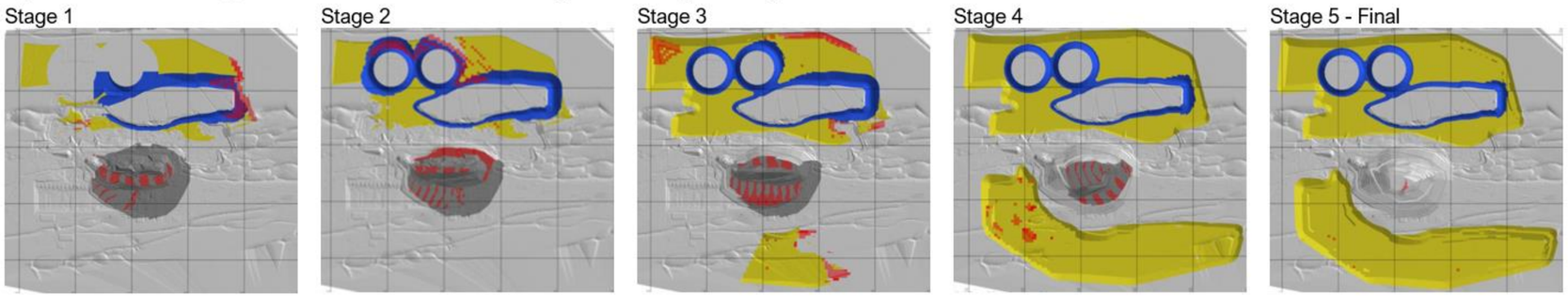


- As the open-pit was built to feed the cathode plant only, it was stopped in sulphide ore
- Mining: fastest speed to sulphide ore 10-12 months
- Revenue starts as soon as the concentrator is ready
- Cash flow from oxides can add to early economics
- We expect to continue to workshop the pre-stripping and waste movements to further optimize plan



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LONG ECONOMIC LIFE

PFS shows less than 5 year payback from start of concentrate project and long economic life

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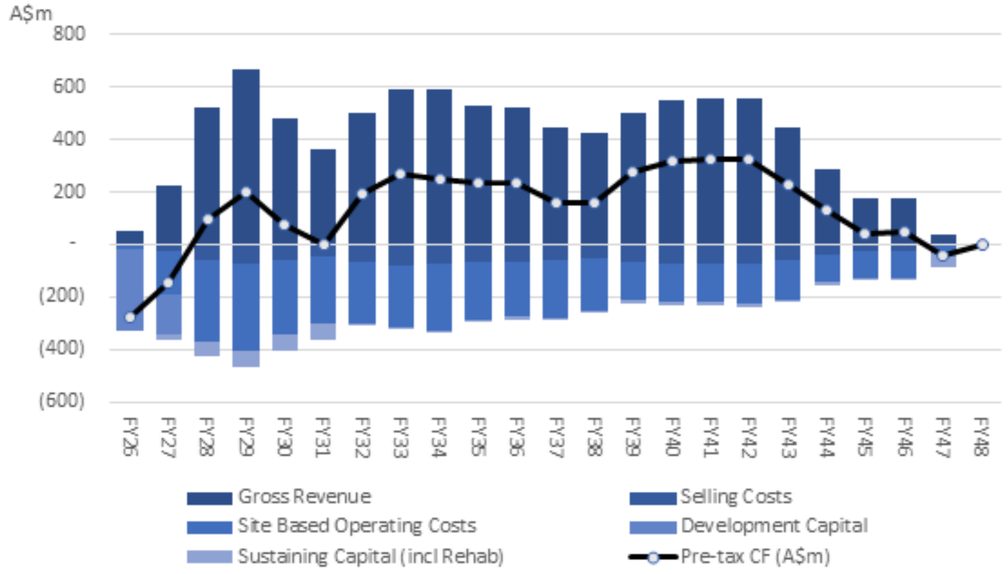
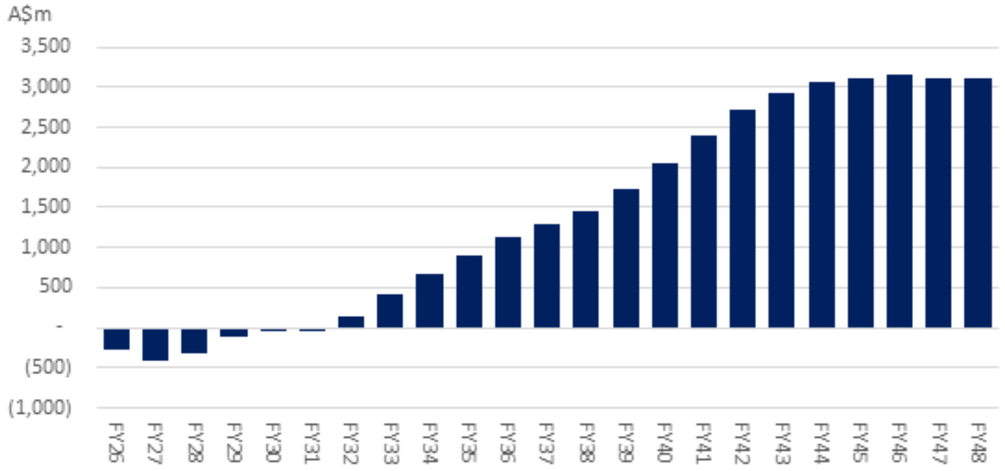
Pre-tax Cash Flow in Period



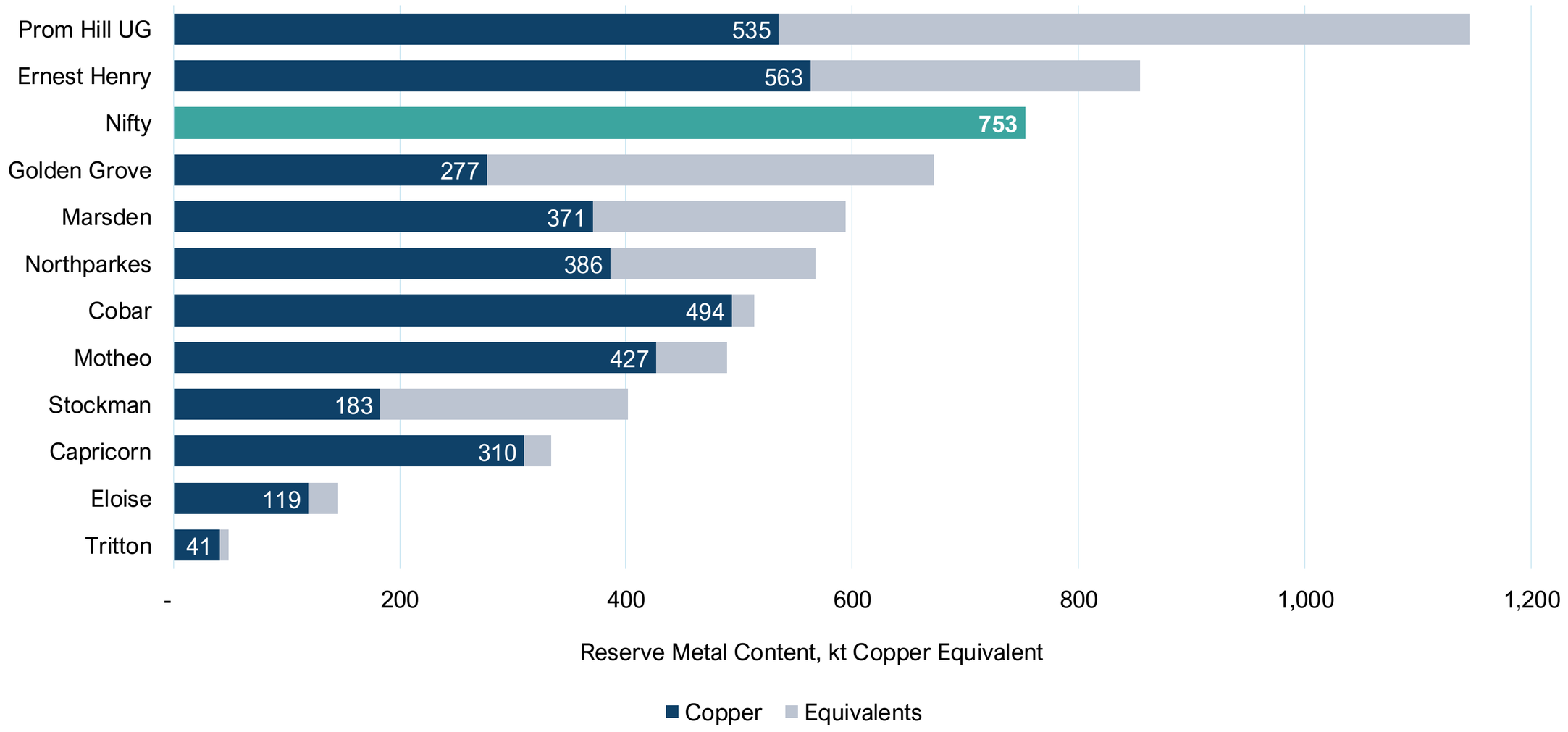
Cumulative Pre-tax Cash Flow



Note: Please read the PFS and accompanying ASX announcements for important disclosures

BENCHMARKING: COPPER METAL IN RESERVE

Nifty is one of the largest copper reserves in Australia



Please see end notes for more information

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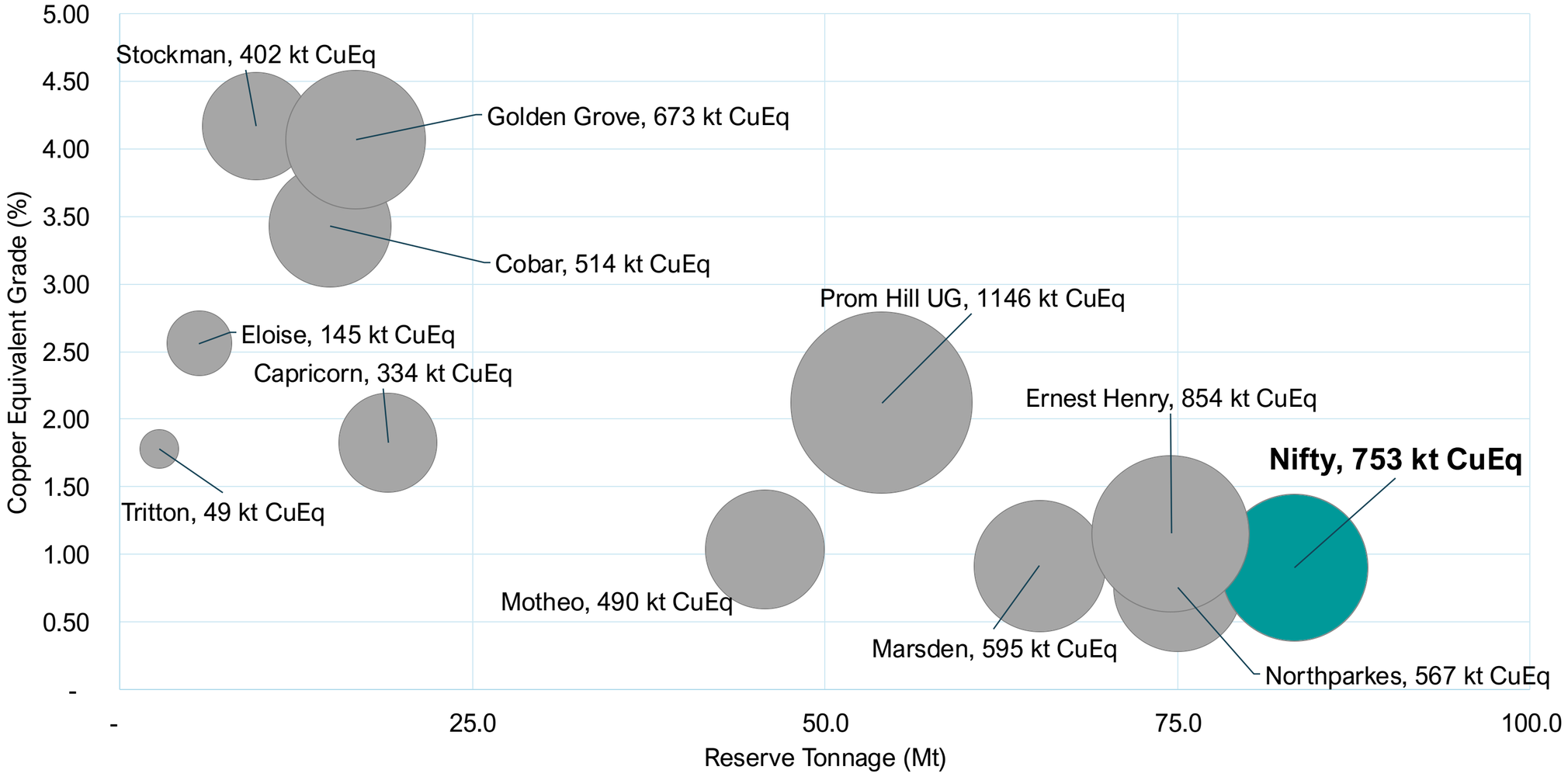
BENCHMARKING: RESERVE TONNES / GRADE (EQ)

Nifty's equivalent grade and tonnage puts it next to important peers



Please see end notes for more information

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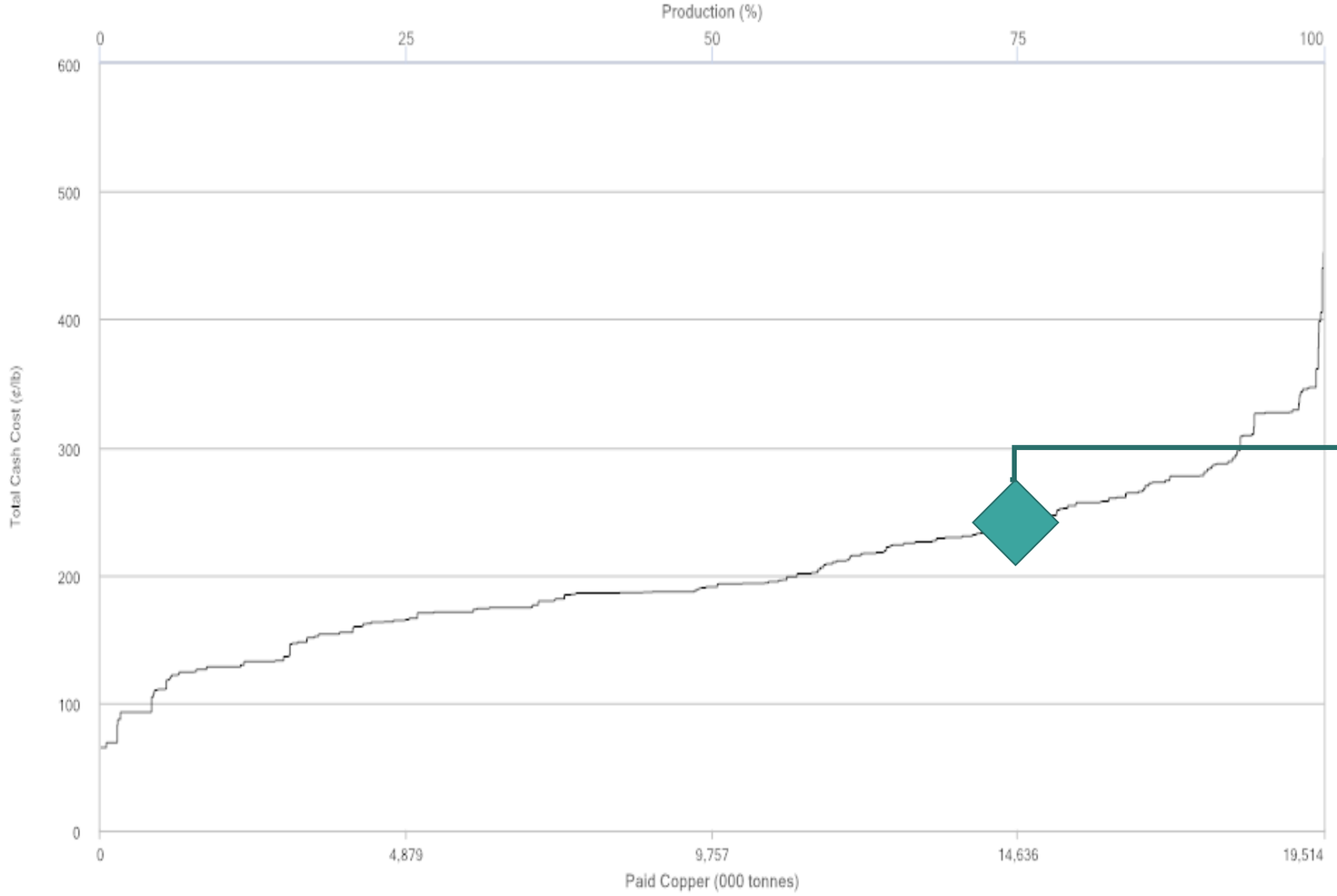
BENCHMARKING: 2027 CASH COST

Nifty projected costs are ~third quartile of cash cost curve and benchmarks well against other notable mines of similar scale

2027 Total Cash Cost Curve



Selected Comparable Mines from Size and Cost Structure

Mine	Country	Owners	Paid Copper 000t	2027 Cash Cost US$/lb
Prominent Hill	Australia	BHP (100)	61.5	2.32
Chapada	Brazil	Lundin (100)	49.8	2.34
MATSA	Spain	Sandfire (100.00)	55.2	2.34
Robinson	USA	KGHM (100)	51.1	2.38
NIFTY (LOM)	Australia	CYPRIUM	37.8	2.39
Pinto Valley	USA	Capstone (100)	66.3	2.44
Khoemacau	Botswana	MMG (55) Pagoda Tree (41)	62.6	2.44
Mantos Blancos	Chile	Capstone (100)	51.5	2.51
Red Chris	Canada	Newmont (70) Imperial Metals. (30)	30.7	2.64
Chino	USA	FCX. (100)	43.4	2.71
Eloise	Australia	AIC Mines (100)	12.2	2.87
Cobar	Australia	Metals Acq (100)	46.1	2.97

Source: S&P Market Intelligence

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END NOTES

- Slides 9 and 10 include benchmarking data on publicly available reserve information.
- Reserve Information used for comparison purposes in this presentation were assembled from corporate disclosure as stated below, and are not Cyprium's information and are therefore subject to change without notice.
  - BHP copper ore reserves for Prominent Hill are as of 30 June 2024 as disclosed by the company
  - 29 Metals ore reserves for Golden Grove and Capricorn Copper are as of 31 December 2023 as disclosed by the company
  - Evolution ore reserves for Ernest Henry, Marsden, Northparkes are as disclosed by the company on its website as of 27 November 2024
  - Metals Acquisition ore reserves for Cobar / CSA Copper Mine are as released in their 2024 reserve upgrade in ASX disclosure
  - Sandfire ore reserves for Mothao are as of 30 June 2024 as disclosed by the company
  - AIC Mines ore reserves for Eloise include the Jericho deposit and are as of 18 April 2024 as disclosed by the company
  - Aeris reserves for Tritton and Stockman are as of the company's 2023 reserve statement as disclosed by the company
- Metal equivalency was calculated using a copper price of US$ 9500 per tonne, a gold price of US$ 2600 per ounce, a silver price of US$ 30 per ounce and a Zinc price of US$ 3000 pertonne.

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