CYPRIUM
METALS LIMITED

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INVESTOR PRESENTATION

DECEMBER 2024

MATT FIFIELD - EXECUTIVE CHAIR

BUILDING AUSTRALIA'S NEXT
GREAT COPPER COMPANY

www.cypriummetals.com

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Cautionary Statements and Competent Person Statement
This document contains information from the Nifty Copper Complex - Pre-feasibility Study (PFS) 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, Ore Reserves and PFS
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 and PFS, 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.

BUILDING AUSTRALIA'S NEXT GREAT COPPER COMPANY

Focus:	Australian brownfield copper assets with low-risk path to production
Leadership:	Experience, skill mix, focus on shareholder value
Team:	Build capacity to execute through partnership
Execution Ethos:	Develop ability to move quickly and safely
Foundation:	Establishing strong technical and financial grounding

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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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RAPID EXECUTION IS TRANSFORMING CYPRIUM

Delivering clear commercial and technical pathways to restarting Nifty copper complex

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ENHANCE FINANCIAL AND COMMERCIAL CAPABILTIES

Sep '24 Qtr	October	November	December	March '25 Qtr
Glencore Commercial Strategic Partnership MLX Convertible Note Amendment Announce and Draw Glencore Facility	Strategic Review of Murchison Assets Commenced Trading on OTCQB Venture Market	Nifty PFS Generator Sales of A$9.3m NBIO from Appian at $0.035 per CYM Share	Equity Raising	
Heap Leach Mineral Resource Glencore Offtakes Executed				

ADVANCE NECESSARY TECHNICAL AND OPERATION PLANNING TOWARDS RESTART

NIFTY PFS RELEASE 27 NOVEMBER 2024

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

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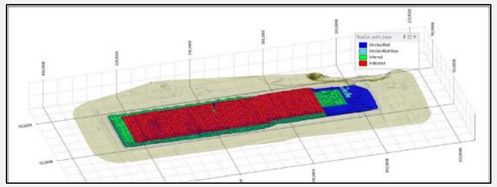
CATHODE PROJECT

11mt Reserve @ 0.4% Cu

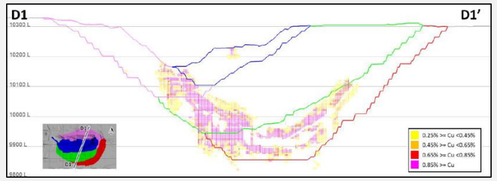


Existing SX-EW Plant

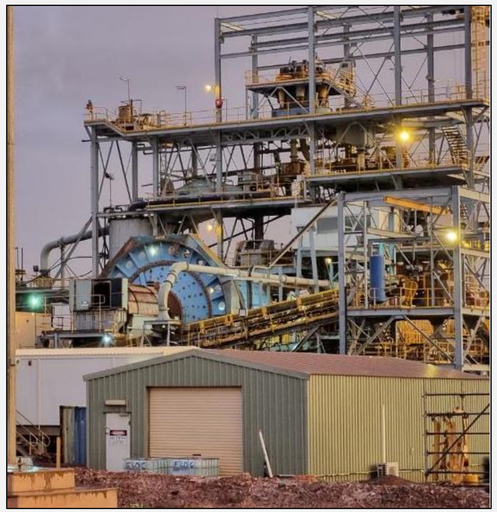
PFS Results:
20-yr Project
$4bn EBITDA on
$270m of hard capex /
$430 project drawdown

CONCENTRATE PROJECT

83mt Reserve @ 0.9% Cu

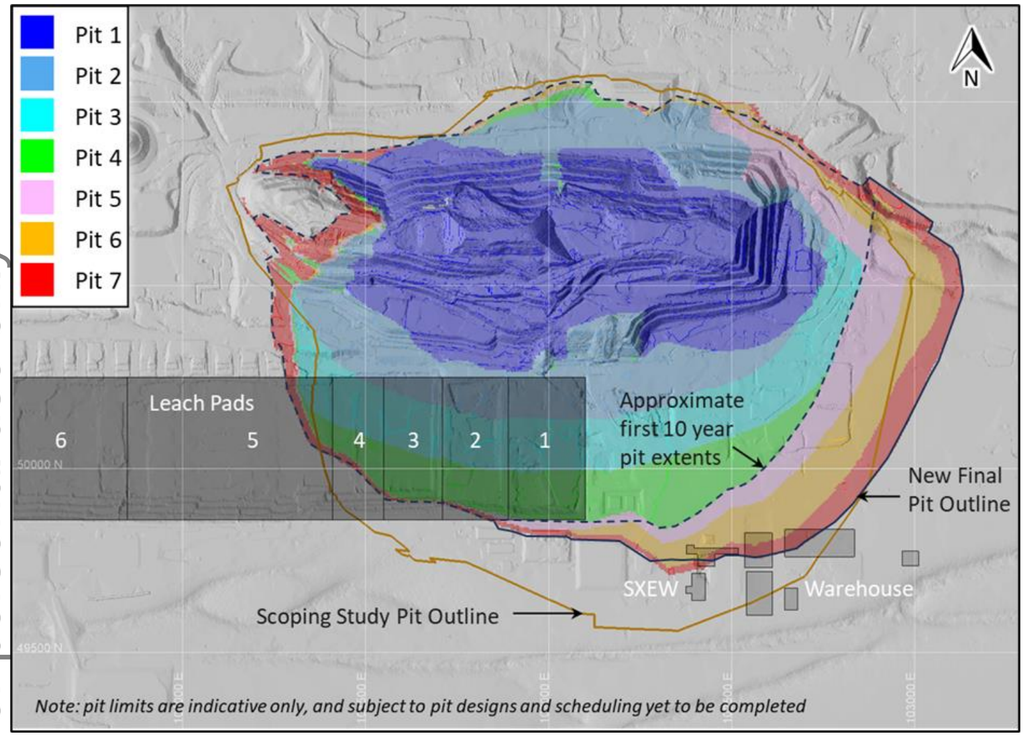


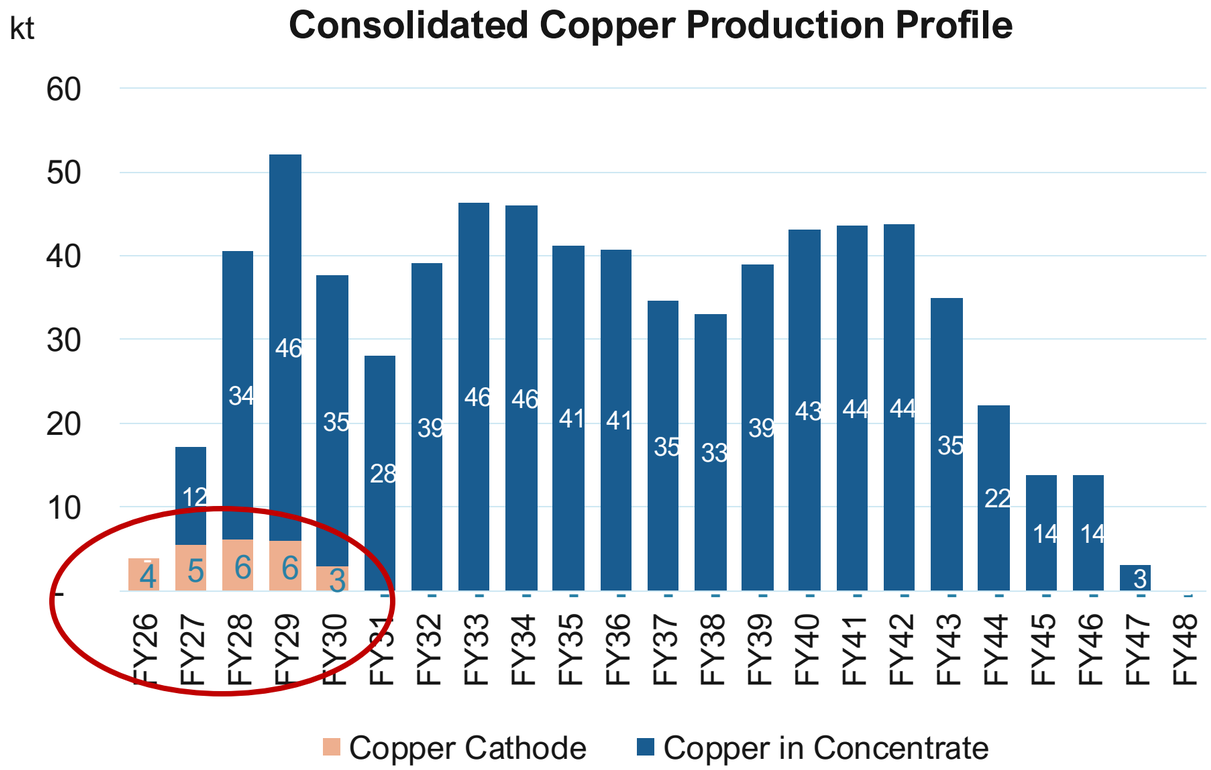
Existing Concentrator

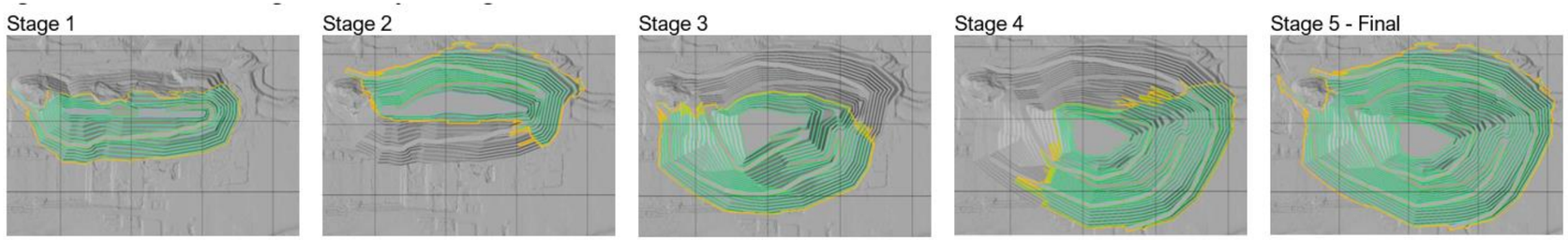


PFS: COMBINED OPERATIONAL SITE PLAN

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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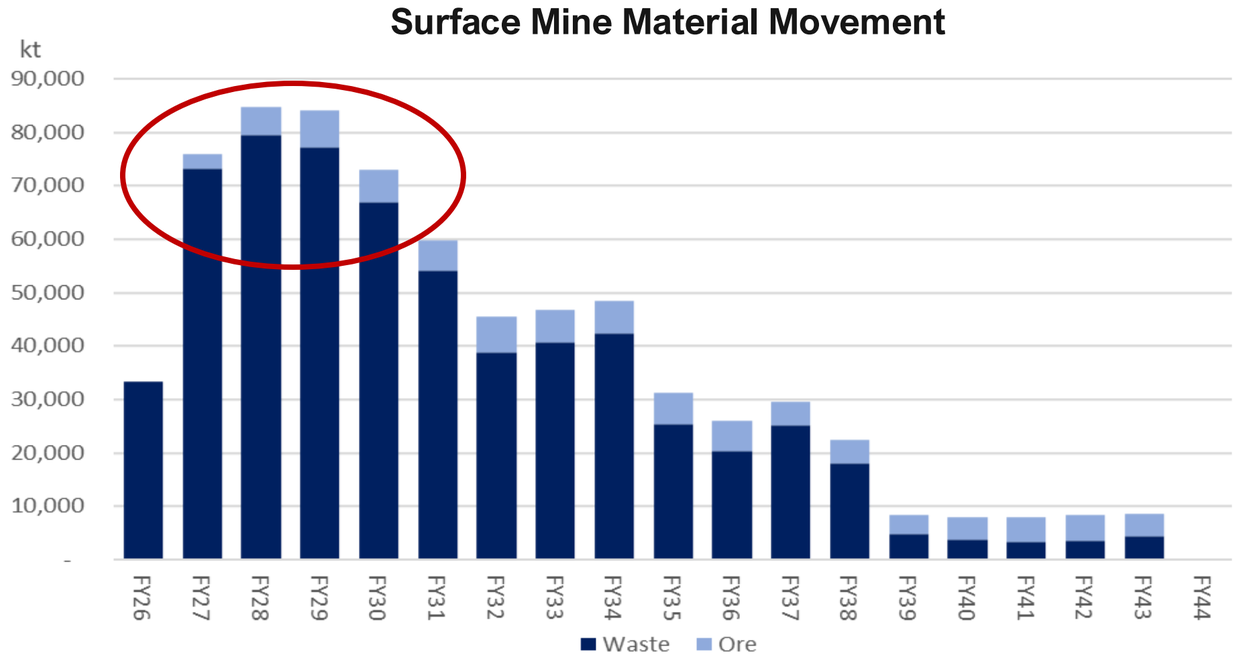
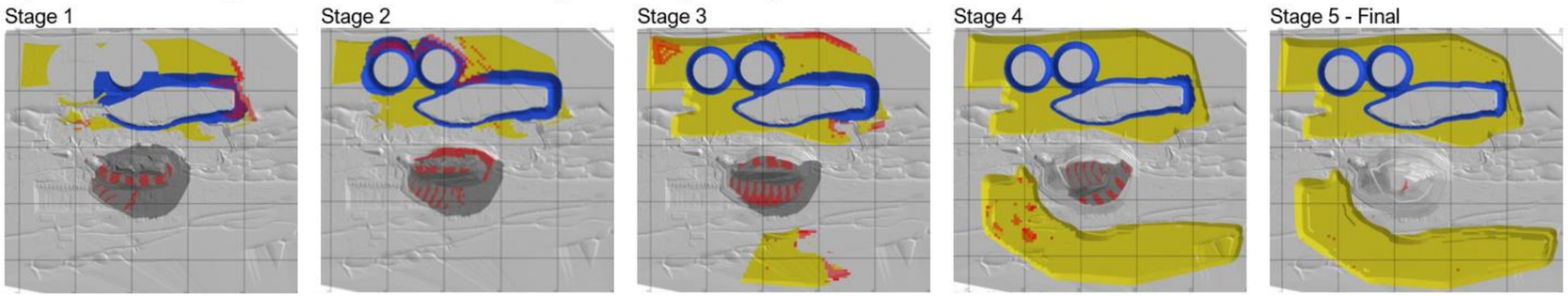
EARLY ACCESS TO ORE FUNDS STRIPPING REQUIREMENTS



- 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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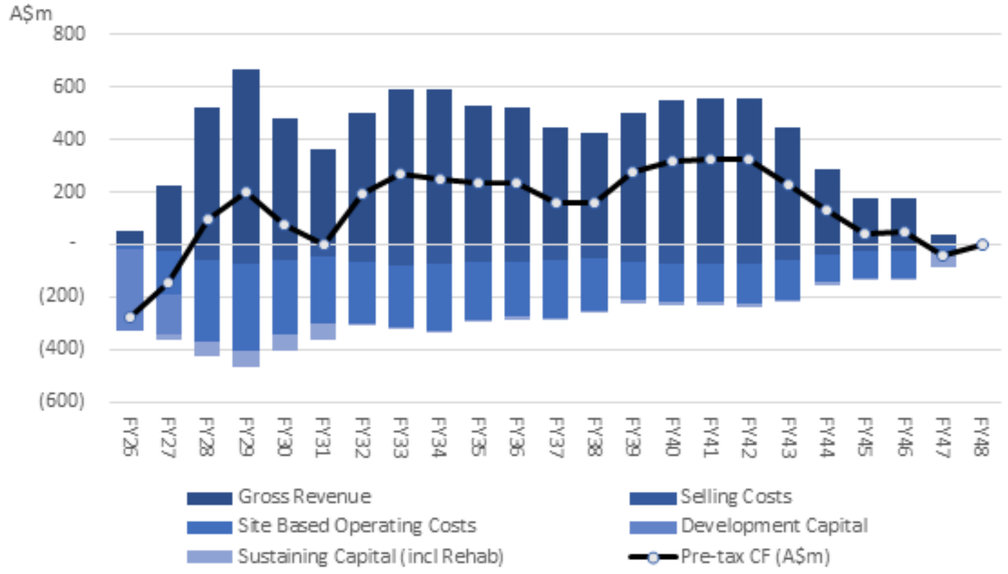
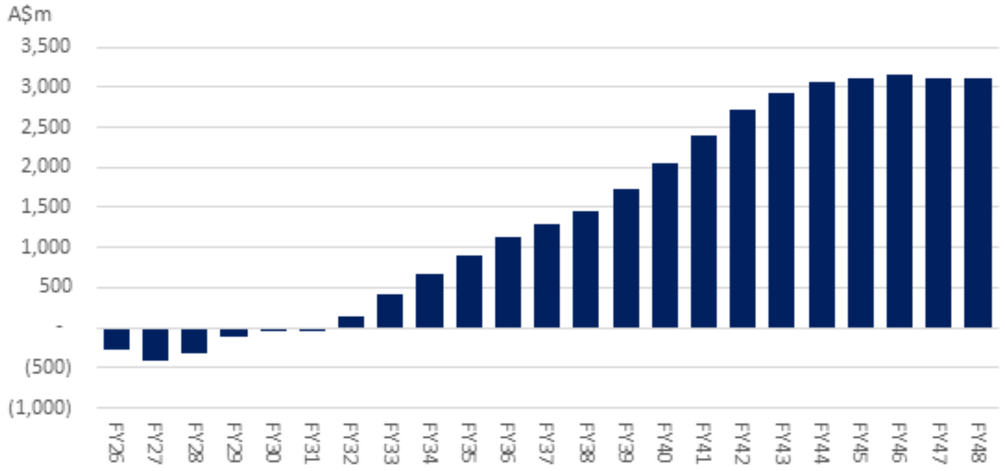
Pre-tax Cash Flow in Period



Cumulative Pre-tax Cash Flow



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CORPORATE OVERVIEW

ASX: CYM (Pro forma Equity Raising)	
Share Price *(Offer Price)*	**$0.028**
Shares on issue (pro forma)	2,008M
Market Capitalisation[1]	**$56M**
Cash (pro forma)[1]	$36M
Secured debt (pro forma)	$40M
Convertible notes[2]	$36M
Enterprise Value[1,2]	**$96M**

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 (Pre-Offer)	**% SOI**
Flatfooted	**12.7%**
Paradice	**7.8%**
Pacific Road Capital[3]	**7.2%**
CI Global Asset Management	**6.0%**
Top 20	***55.1%***
Directors & Insiders[3]	***8.3%***

Corporate Team	
Matt Fifield	Exec Chairman
Colin Mackey	Chief Operating Officer
Louis Chait	Chief Commercial Officer
Manu Trivedi	Interim CFO

Balance sheet information as of 30 June 2024

1. Excludes options with $0.06 strike price expire 31 Dec 2024; Placement Options with $0.042 strike price expire 31 Dec 2027, Sr Debt Warrants with $0.048 strike price expire 13 Sep 2025; 79 million performance rights have variable target-based vesting thresholds
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. Pacific Road Capital is an affiliate of Matt Fifield who is also an insider

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