CYPRIUM
METALS LIMITED

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UNLOCKING VALUE AT NIFTY COPPER COMPLEX

ASYMMETRIC OPPORTUNITY FROM BROWNFIELD ASSET BASE

INVESTOR PRESENTATION | MARCH 2025

www.cypriummetals.com

THREE KEY POINTS TO TAKE AWAY

Executing at speed to capitalize on asymmetric opportunity

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1 Nifty, a former prolific producer currently at midlife, is a company-making asset with brownfield advantages of cost, time and scale

- Early shutdown of SXEW left an **above-ground heap leach resource** of 12.7Mt at 0.43% Cu with added potential from unclassified materials
- Closure and abandonment of high-grade underground mine left **surface-mineable reserve** of 83Mt at 0.9% Cu next to a 3.0Mtpa feed rate concentrator
- Continued investment over time maintained **key permits** and left serviceable camp, airstrip, infrastructure
- Two processing plants (cathode and concentrator) are fit for purpose and require refurbishment to operate

2 CYM are rapidly executing a very simple plan to bring Nifty back online

- Reprocess the heap leach pads for early cash flow
- Refurbish the concentrator, build new surface mine to access a 20+ year reserve
- Ultimately, expand to process material from other regional prospects including Maroochydore
- We are supported by best-in-class partners who are vested in our success

3 The market has radically mispriced this. CYM has a compelling risk-reward profile against all comparable valuation points

- Investors were hurt during Nifty's "midlife crisis" as its high-grade underground operations came to an end
- CYM are "moving too fast"
- Investors not recognizing impact of current copper market on CYM's opportunity set

The most asymmetric risk-reward to copper price on ASX?

CYPRIUM METALS SNAPSHOT (ASX: CYM)

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CORPORATE SUMMARY[1]

Share Price
A$ 0.017

Market Capitalisation
A$ 35.1m

Cash (pro-forma)
A$ 25.0m

Debt & Convertible Notes
A$ 78.6m

Enterprise Value
A$ 88.7m

MAJOR SHAREHOLDERS[2]

Flatfooted
19.9%

Paradice
8.0%

Pacific Road Capital
7.1%

CI Global Asset Management
5.1%

Nokomis Capital
4.2%

CYM 12MTH SHARE PRICE CHART

NIFTY COPPER COMPLEX

Status	Next	JORC Resource	JORC Reserve
Development; PFS complete;	Cathode Project construction Concentrate Project BFS	**1,038,000t** Copper of **91,000t** copper in existing leach pads	83Mt @ 0.90% Cu for **753,000t**

MAROOCHYDORE

Status	Deposit	Total JORC Resource	Higher-grade zone
Exploration	Large, near-surface sulphide copper	371Mt @ 0.43% Cu using a ≥0.25% Cu Cutoff for **1,595,000t** contained Cu	16Mt @ 0.67% Cu using a ≥0.45% Cu Cutoff for **712,000t** contained Cu

1. Trading data at 17 March 2025. Glencore senior secured debt ($44.2m) at 31 December 2024. Convertible Notes ($34.4m) at 31 December 2024. Pro-forma cash balance comprises cash at 31 December 2024 ($14.2m), placement tranche 2 receipts ($8.3m), entitlement offer receipts ($1.5m) and further deposit received for sale of surplus generators ($0.96m). Pro-forma cash is before costs incurred since 31 December 2024.
2. Major Shareholders interest at 28 February 2025. Pacific Road Capital is an affiliate of Matt Fifield who is also an insider.

PROVEN TEAM, POWERHOUSE PARTNERS

New management are major shareholders and strategically aligned

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EXECUTIVE DIRECTORS & MANAGEMENT

MATT FIFIELD
Executive Chairman

- Deep-value investor-operator with track record of company building and unlocking mispriced assets
- Participated in 9 mine starts or restarts
- Multiple turnarounds, recapitalizations and mine financings
- Managing Director at Pacific Road Capital, a significant shareholder of CYM

LOUIS CHAIT
Chief Commercial Officer

- Former CFO and Asset Manager at Glencore Copper
- Responsible for restructure of operating model, commercial systems development, and execution of significant cost savings initiatives
- Deep knowledge and network in copper
- Significant financing experience

COLIN MACKEY
Chief Operating Officer

- Seasoned mining leader with hands-on mine construction and surface mine turnaround experience
- Former MD of European Operations at Rio Tinto, Pacific procurement lead, multiple mine GM roles
- Mine contracting with Theiss

MANU TRIVEDI
Interim Chief Financial Officer

- Chartered Accountant & CPA with 16 years in financial leadership.
- Former Group Financial Controller at Masan Resources, overseeing tungsten mining operations

NON-EXECUTIVE DIRECTORS

ROSS BHAPPU
Non-Executive Director

- 35 years in mining investment & strategy, specializing in private equity
- Senior leader at Resource Capital Funds since 2001
- Private markets fundraising ~US$4.5B
- Extensive board experience

SCOTT PERRY
Non-Executive Director

- 25+ years of mining leadership with deep financial and operational expertise
- Former President & CEO of Centerra Gold, growing it into a C$3B global enterprise
- Former Board & Audit Committee Member, World Gold Council (2015–2021)

GARY COMB
Non-Executive Director

- 30+ years in base metal mine development & operations
- Former Chairman of Finders Resources & MD of Jabiru Metals, leading project execution & growth
- Ex-CEO of BGC Contracting, overseeing large-scale mining services

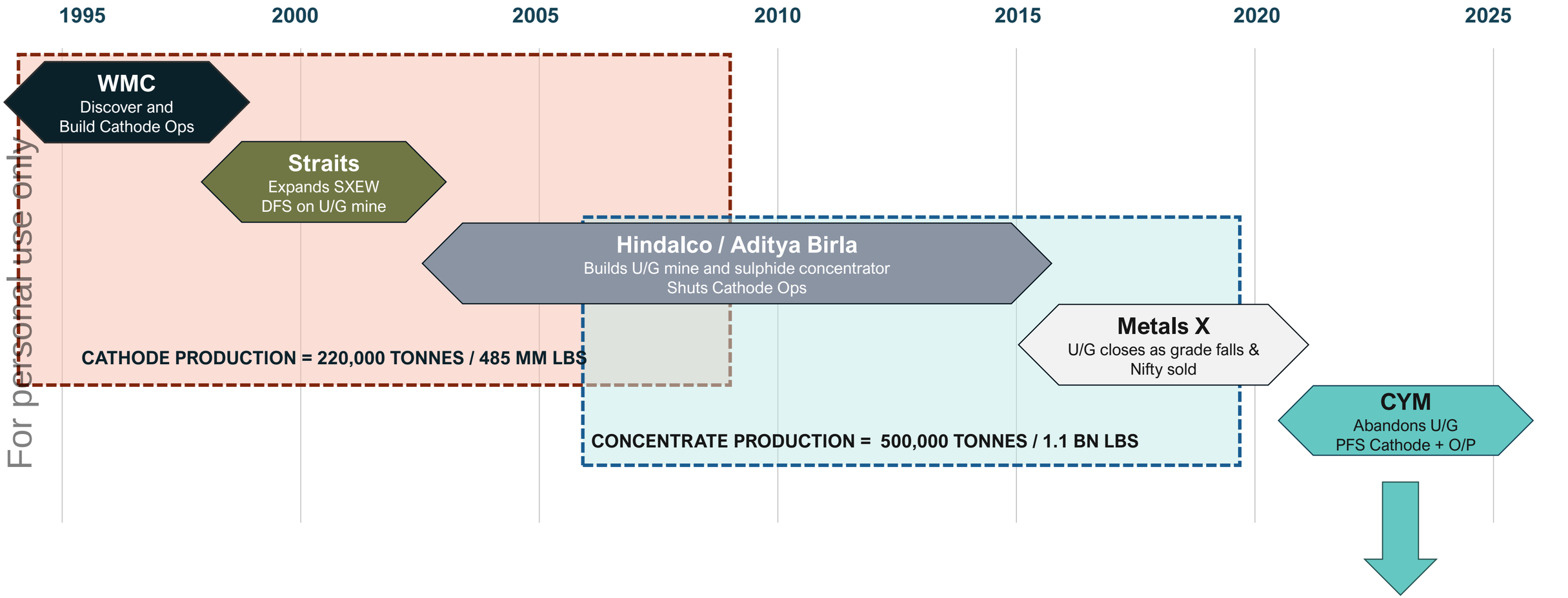
STRATEGIC PARTNERS

GLENCORE

MACMAHON

NIFTY IS A PROLIFIC OREBODY, CURRENTLY AT MIDLIFE

720,000 tonnes copper produced over 25 years – and at least that much more to go yet again



2024 PFS: Open-pit reserve of 750,000 tonnes contained copper

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ASSET-RICH BROWNFIELD SETS STAGE FOR RAPID RESTART

Unique opportunity to reposition a massive resource endowment through a change of mining method

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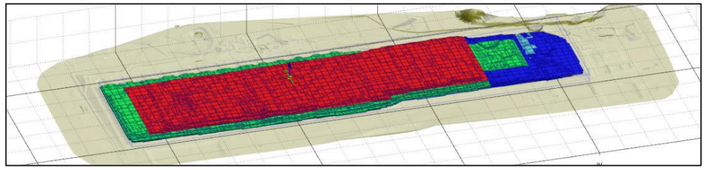
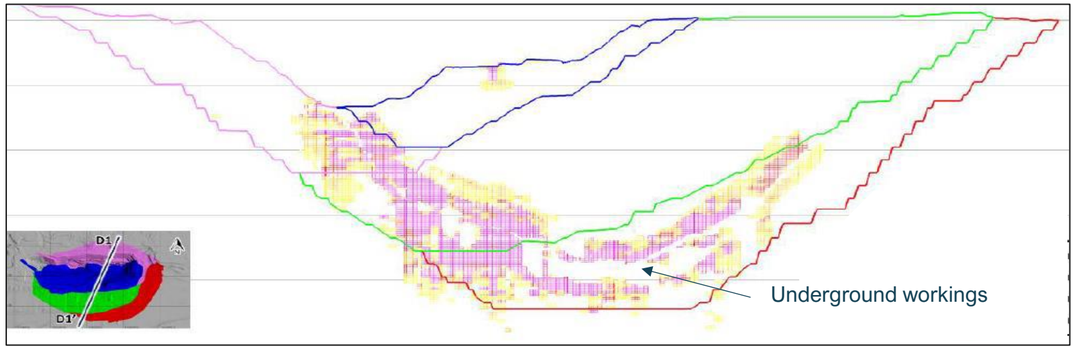
1 ***91,000 tonnes contained copper in above ground stockpiles next to SX-EW plant[1]***



2 ***83Mt reserve at 0.9% Cu for 750kt contained copper remains in zone between the oxide open pit and the underground mine, adjacent existing concentrator****



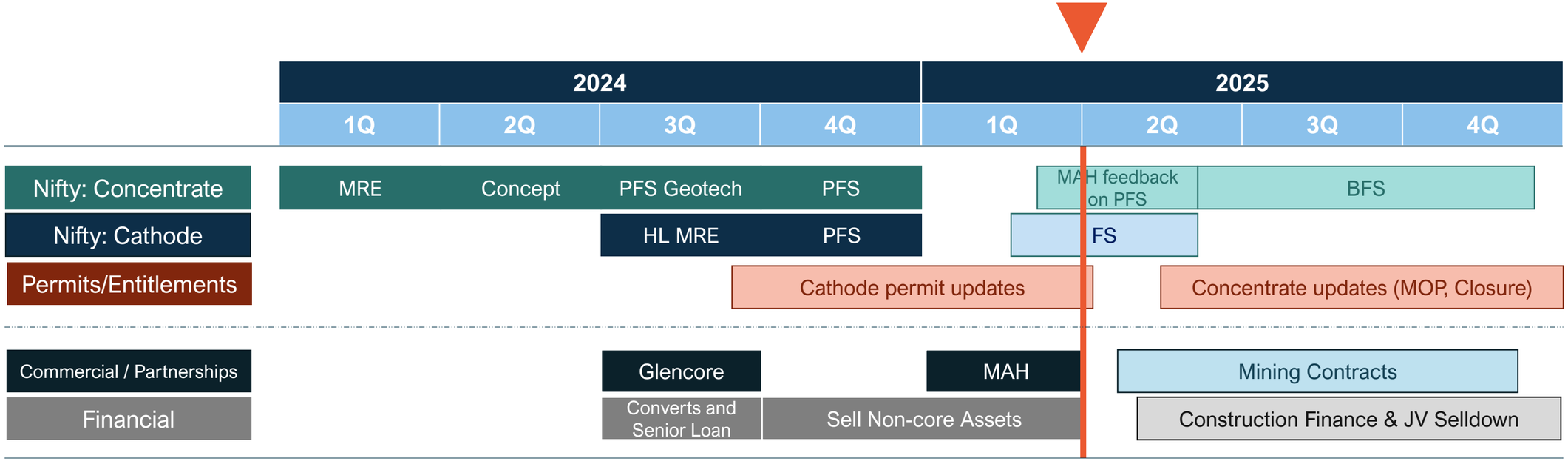
3 ***Continued investment in site maintenance and compliance over time has maintained suite of valuable permits, enabling fast redevelopment***

Permit	Regulator	Current Status	Renewal / Requirements
Works Approval	DWER	**Approved**	Aug-25
Native Veg. Clearing (3)	DEMIRS	**Approved**	Various
Mining Proposal	DEMIRS	**Approved**	MOP Update
Mine Closure Plan	DEMIRS	**Approved**	Apr-25
Water License	DWER	**Approved**	Apr-26

1. Copper contained in stockpiles accounted for by reconciliation of historical metallurgical accounting does not conform to JORC standards. A large portion of this material is deemed unclassified -- please refer to company announcement "Nifty Heap Leach Mineral Resource Estimate" dated 19 August 2024 for additional information and further JORC resource and reserve figures on the following pages.

WE ARE EXECUTING A VERY SIMPLE PLAN AT PACE

2024 saw rebuild of information from first principles to develop forward action plan



Current Workstream	• ***Onboarding of execution partner Macmahon***
Key Upcoming Workstreams	• *Updated Cathode Restart Plan* • *Finalise BFS scope for Concentrate Plan and BFS initiation* • *Update existing permits for expected site activities* • *Construction financing incl JV selldown*

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ABOVE GROUND COPPER IS STOCKPILED IN HEAP LEACH

Retreatment of existing leach pads is a low complexity, low capital path to cash flow

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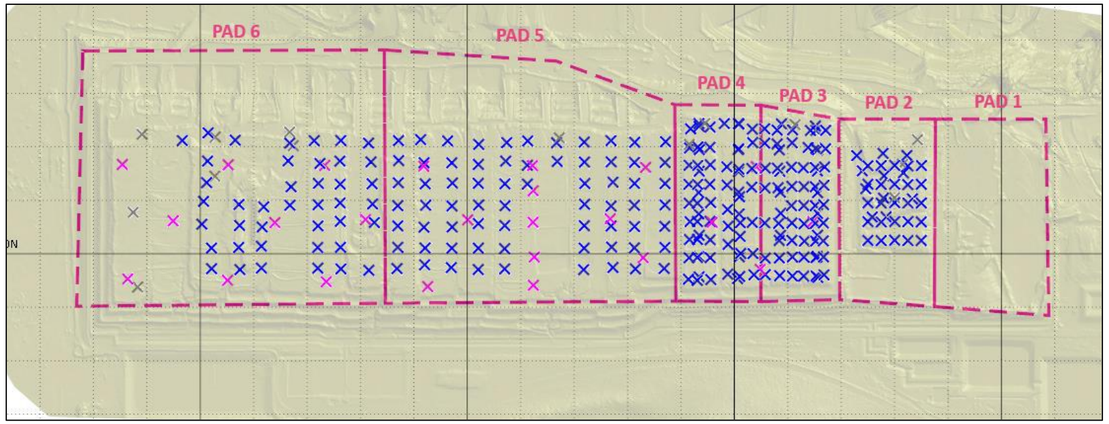
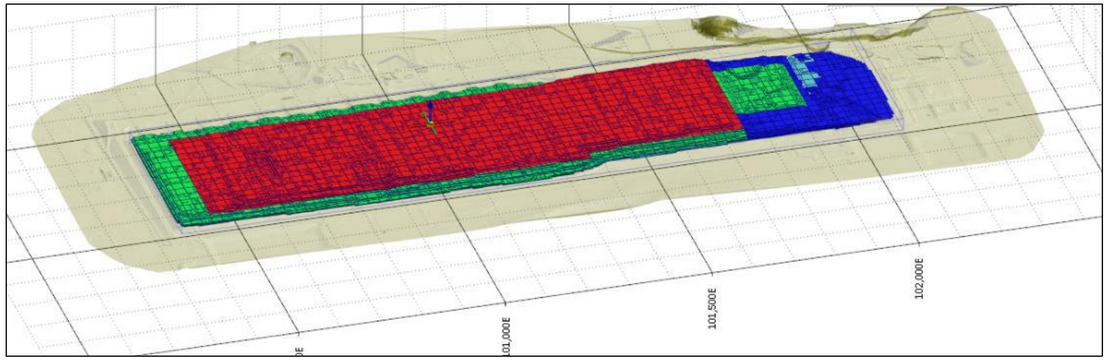
Metallurgical accounting:
17.2Mt material stacked contains 200 mmlbs of residual copper



Drill holes data completed at partial depth determined block model



12.4Mt JORC resource containing 119 mmlbs of copper and
10.6Mt JORC reserve containing 97 mmlbs of copper

4-year cathode PFS project life has potential to be significantly extended by conversion/upgrade of known additional above ground resource

1. Please refer to company announcements “Nifty Heap Leach Mineral Resource Estimate” dated 19 August 2024 and “Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve” dated 25 November 2024 for additional information.

SXEW PLANT CAN BE QUICKLY AND INEXPENSIVELY REBUILT

Significant work to date shows low capital is required to refurbish plant for 6,000 ktpa operation

SX Plant ("Solvent Extraction") requires new pumps, motors, electrical and controls

Partial refurbishment of Electrowinning Circuit to operate at 6,000 tpa, well below peak production of 25,000 tpa

PFS Project Cost Estimate

Item	A$m
Heap Leach	**0.3**
Mechanical	6.8
Electrical	6.5
Piping	3.4
Concrete & structural	2.8
Construction overheads	1.5
SX-EW Plant	**21.0**
Site, roads, misc	1.4
First fills	1.3
EPCM & Commissioning	2.5
Contingency	3.4
Total Capital Cost	**29.9**

PFS project plan being updated with execution partner Macmahon

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1. Please refer to company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 25 November 2024 for additional information.

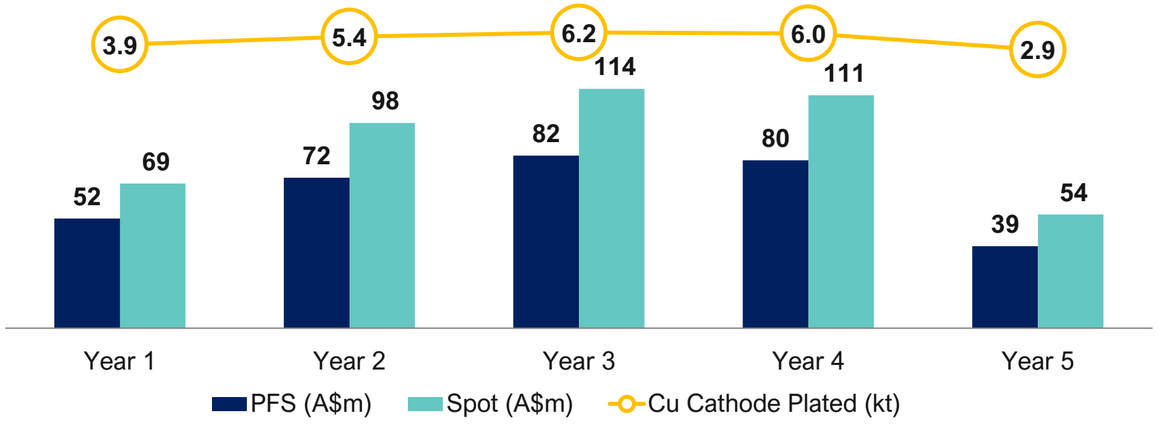
CATHODE PROJECT EXPECTED TO GENERATE EARLY CASH FLOW

Near-term exposure to spot copper price drives large potential upside from PFS Case, rapid payback puts upside on balance sheet

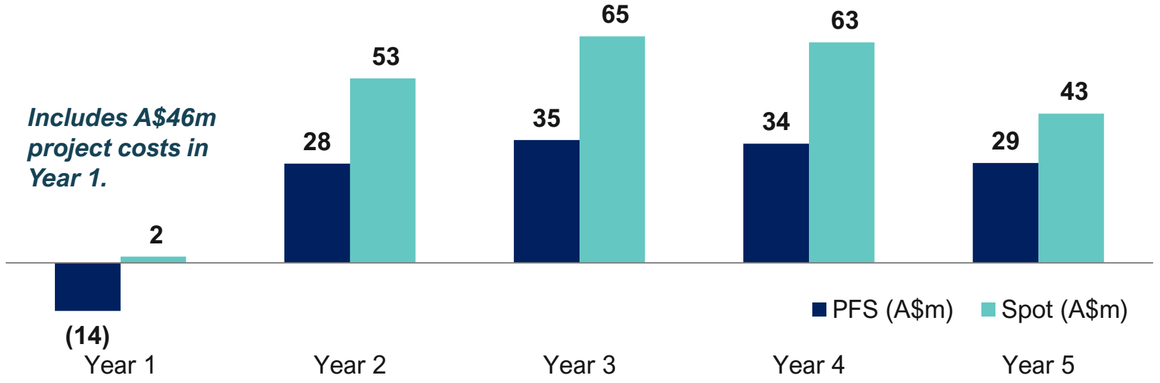
COPPER CATHODE PRODUCTION (KTPA) – PFS Case

LOM Cu cathode production – PFS Case	**24kt**
AISC	**A$6,800/t** **US$2.18/lb**
Project Life	**4.2 years**
Development capital	**A$30m**
Capitalised operating costs	**A$16m**

PRODUCTION (KT) & REVENUE (A$M) – PFS Case, PFS and Spot Pricing



PRE-TAX FREE CASH FLOW (A$M) – PFS Case, PFS and Spot Pricing



Access to current copper price and FX environment would have material impact on short-term corporate cash

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1. PFS pricing: Cu price US$4.25 / pound; AUD:USD $0.71.
2. Spot pricing (17 March 2025): CME Group copper futures curve 2025 – 2030, LT Cu price US$5.26 / pound; AUD:USD $0.63.

CONCENTRATE OPERATIONS – PFS MINE PLAN AT PFS AND SPOT

Significant positive exposure to forward copper prices

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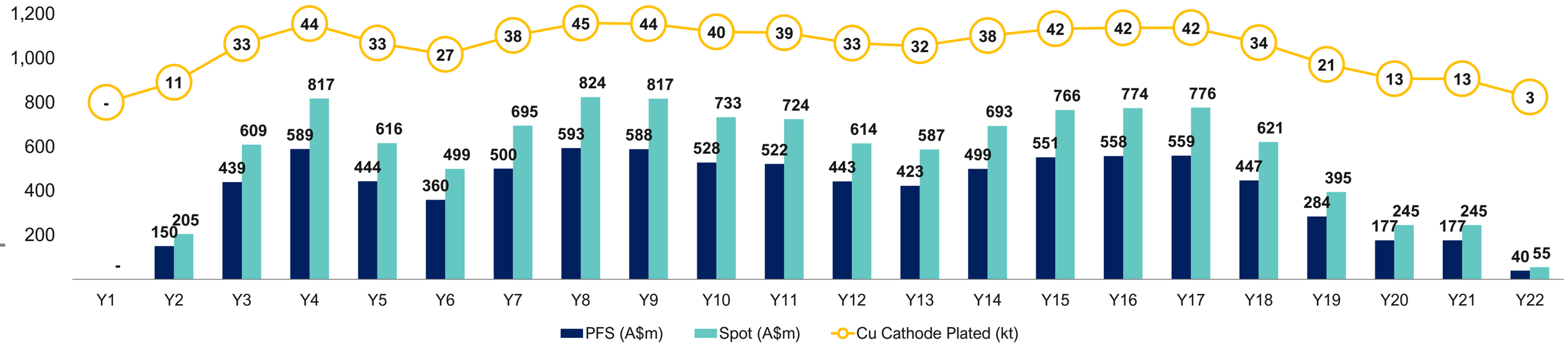
PRODUCTION & REVENUE – PFS Case, PFS and Spot Pricing



Nifty's reserve tail generates important long duration exposure to positive copper thematic = strategic

1. PFS pricing: Cu price US$4.25 / pound; AUD:USD $0.71.
2. Spot pricing (17 March 2025): CME Group copper futures curve 2025 – 2030, LT Cu price US$5.26 / pound; AUD:USD $0.63.

STRONG COPPER OUTLOOK OPENS UP FUNDING OPPORTUNITIES

Nifty's advanced permitting and resulting near-term production profile, long life and low capital intensity are attractive to parties seeking copper exposure

	Strategic Finance	Minority Joint Venturers	Royalty / Stream / Prepay	Asset-Infra
Description	• *Specialised credit seeking to encourage supply chain stability and support energy transition*	• *CYM has built in ability to sell 30% of offtake to interested parties*	• *Long-duration revenue interest with ability to structure*	• *Long-term tolling arrangements*
Participants	• Government-backed lenders • Specialised funds	• End users • Offtakers • Patient capital seeking asset exposure	• Royalty companies • Private funders • Traders	• Private funders • OEMs
Size drivers	• Credit metrics (EBITDA multiples, LTV, Net Assets)	• Net Asset Value • Market cap • Ability to operate	• Pre-finance profit margin / AISC • Capital intensity	• Replacement value • Pre-finance profit margin / AISC • Capital intensity
Benefits	✓ Low borrowing costs ✓ Long-dated amortisation schedule	✓ Long-term alignment around asset ✓ Minority interest + offtake priced closer to strategic value	✓ Few/no covenants during startup period	✓ Long-duration payback

High current cost of CYM equity capital favours partnership and/or non-dilutive models of funding

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WHERE ARE THE OTHER BIG COPPER OPPORTUNITIES?

Selected recent transactions show that Australian developers and producers with scale and longevity have material strategic value

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DEVELOPERS

MACH buys REX
BFS-stage 40ktpa surface mine
A$ 393m

REX Minerals Ltd

Scheme Booklet

For a scheme of arrangement between
Rex Minerals Limited (ABN 12 124 960 523) and its shareholders
in relation to the proposed acquisition of Rex
by MACH Metals Australia Pty Ltd (ABN 80 670 989 269)
for consideration of $0.4/ cash per Rex share

VOTE IN FAVOUR

The Rex Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Rex Shareholders

When considering the recommendation of the Rex Directors, you should note that certain Rex Directors will be receiving benefits if the Scheme proceeds. Please refer to the Chairman's Letter and section 9.1.

This is an important document and requires your immediate attention. You should read it in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in any doubt about how to deal with this document, you should contact your broker or financial, tax or legal adviser immediately.

If you have any questions in relation to this Scheme Booklet, you should call Rex on 1300 822 161 (within Australia) or +61 3 9068 3077 (outside Australia) between 8.30am and 5.30pm (Melbourne time) Monday to Friday (excluding public holidays).

Baker McKenzie. Legal Adviser — Macquarie Financial Adviser

2024

Harmony buys Eva Copper
BFS-stage 40ktpa surface mine
US$ 230m

COPPER MOUNTAIN MINING CORPORATION

TSX: CMMC | ASX: C6C — CuMtn.com

Copper Mountain Mining Announces Agreement to Sell the Eva Copper Project and the Australian Exploration Tenements for Total Consideration of up to US$230 Million

Vancouver, British Columbia – October 6, 2022 – Copper Mountain Mining Corporation (TSX: CMMC | ASX: C6C) (the "Company" or "Copper Mountain") is pleased to announce it has entered into a definitive agreement with Harmony Gold Mining Company Limited (JSE: HAR) (NYSE: HMY) ("Harmony") to sell its wholly-owned Eva Copper Project and its 2,100km² exploration land package in Queensland, Australia for total consideration of up to US$230 million (the "Transaction").

Under the terms of the Transaction, Copper Mountain will receive the following consideration:

A. US$170,000,000 in cash payable on closing of the Transaction;
B. Up to US$30,000,000 in cash, based on a contingent payment arrangement where Harmony will pay Copper Mountain 10% of the incremental revenue generated from the Eva Copper Project and the Australian exploration land package above the revenue assuming a US$3.80/lb copper price; and
C. Up to US$30,000,000 in cash, based on a contingent payment arrangement where Harmony will pay Copper Mountain US$0.03 per pound of contained copper for any SAMREC copper resource discovered and declared on a new deposit within the Eva Copper Project and the Australian exploration land package after the closing of the Transaction.

Gil Clausen, Copper Mountain's President and CEO, stated, "We are pleased with this transaction as it demonstrates the value the Company has developed in the Eva Copper Project since our acquisition of Altona Mining Limited in 2018. It also recognizes the exploration upside that exists on the surrounding prospective land package."

Letitia Wong, Copper Mountain's CFO, added, "This transaction strengthens our balance sheet and allows the Company to evaluate options with respect to our long-term capital structure. Further, as our recently announced Life of Mine plan demonstrates, the Copper Mountain Mine is expected to generate healthy free cash flow starting in 2023 and we expect mine operations and the 65,000 tonnes per day expansion to be self-funded going forward."

The closing of the Transaction is subject to certain customary conditions, including approval from the Foreign Investment Review Board (FIRB) in Australia and Copper Mountain bondholder approval. The Transaction has received approval from the South African Reserve Bank (SARB) and is not subject to any financing conditions. The Transaction is expected to close in the first quarter of 2023.

Advisors and Counsel

Macquarie Capital is acting as financial advisor to Copper Mountain. Davies Ward Phillips & Vineberg LLP and Corrs Chambers Westgarth are acting as Canadian and Australian legal counsel, respectively, to Copper Mountain.

2022

Sumitomo earns in to 30% of Winu
222Mt M&I resource @ 0.45% Cu+Au
A$ 599m

News Release — SUMITOMO METAL MINING

December 4th, 2024

Sumitomo Metal Mining and Rio Tinto Sign a Term Sheet Regarding the Acquisition of a 30% Interest in the Winu Copper-Gold Project in Australia

Sumitomo Metal Mining Co., Ltd. (TSE: 5713) ("SMM") and Rio Tinto PLC (LSE: RIO, ASX: RIO) ("Rio Tinto"), a major multinational mineral resources company, have signed a Term Sheet and commenced exclusive negotiations regarding SMM's potential acquisition of a 30% interest in the Winu copper-gold project located in Western Australia (the "Winu Project"). If the acquisition proceeds, Rio Tinto will remain as a 70% shareholder and sole operator of the Winu Project.

Subject to the successful completion negotiations with Rio Tinto, SMM expects to finalize definitive transaction documentation and close the transaction by mid 2025. SMM expects that closing the transaction will be subject to obtaining any necessary consents and approvals, and the satisfaction of customary conditions. The total consideration for the acquired interest payable by SMM will be US$195 million of upfront cash payment with a deferred consideration contingent (*) on milestones and adjustments to be agreed.

SMM and Rio Tinto have also entered into a letter of intent to develop a broader strategic partnership to work together to explore opportunities for commercial, technical and strategic collaboration across copper, other base metals and lithium.

The Winu Project is a highly attractive copper-gold mineralized zone discovered by Rio Tinto in the Great Sandy Desert region of Western Australia in the second half of 2017. SMM understands that Rio Tinto is currently pursuing a pre-feasibility study and is in the process of applying for environmental permits at the Winu Project. SMM has a long-standing relationship with Rio Tinto, including the joint management of the Northparkes copper mine located in New South Wales, Australia from 2000 to 2013.

In its long-term vision, SMM has set a target of producing 300,000 tonnes of copper per year, and holds interests in the Quebrada Blanca copper mine (SMM interest: 25.0%) in Chile, the Morenci copper mine (SMM interest: 25.0%) in Arizona, the Cerro Verde copper mine (SMM interest: 16.8%) in Peru, and certain other copper assets. SMM expects that participation in the Winu Project will be a meaningful contribution to increasing SMM's copper portfolio.

RBC Capital Markets is acting as the financial adviser to SMM. Herbert Smith Freehills is acting as the legal adviser.

(*) Conditional payments will occur after year 2030 based on the current estimate.

2024

PRODUCERS

Evolution acquires remaining Ernest Henry Cu interests
~40ktpa copper production for
A$ 1.1bn

Evolution Mining

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ASX Announcement
17 November 2021

EVOLUTION SECURES FULL OWNERSHIP OF ERNEST HENRY

Evolution Mining Limited (ASX: EVN) ("**Evolution**" or the "**Company**") is pleased to announce that it has entered into a binding agreement with Glencore to acquire 100% of the shares in Ernest Henry Mining Pty Ltd, the owner of the world class Ernest Henry copper-gold mine located ~38km north-east of Cloncurry, Queensland ("**Ernest Henry**") for a total consideration of A$1 billion (the "**Transaction**"), comprising A$800 million payable upfront upon Transaction completion, and A$200 million payable on the first anniversary of Transaction completion.

In November 2016 Evolution acquired an economic interest in Ernest Henry via a joint venture structure with the asset managed and operated by Glencore. Under the Transaction, these joint ventures will expire, and Evolution will receive 100% ownership and operatorship of the asset.

The Transaction will result in Evolution's copper production increasing, lowering its All-in Sustaining Cost per ounce and cementing its position as one of the lowest cost gold producers in the world.

As part of the overall funding of the Transaction and associated costs[1], Evolution has successfully priced a new US$200 million US Private Placement (USPP) maturing in FY31, at a fixed coupon of 3.06%. Evolution's investment grade rating was reaffirmed, and the placement was oversubscribed reflecting the note investors' view on the quality of the Transaction. Following completion of this USPP and payment of the A$800 million upfront consideration Evolution will have liquidity of approximately A$900 million. No additional funding is required to complete the Transaction, which has taken into account the deferred settlement amount.

The economic effective date of Evolution's 100% interest in Ernest Henry is 1 January 2022. The Transaction is expected to complete on 6 January 2022.

Commenting on the Transaction, Evolution's Executive Chairman Jake Klein said:

"We have long coveted to own Ernest Henry. It is a world-class asset in Australia and one which we know extremely well due to our successful investment in the asset in 2016 and proud that it will once again be 100% Australian owned. The acquisition is consistent with our strategy, materially improves the quality of our portfolio and delivers both strong cash flow and mine life extension opportunities.

The site management team have an outstanding track record of operational delivery and we are delighted they will be joining Evolution and look forward to working with them to make this an even better operation.

We are also pleased to be continuing our strong relationship with Glencore and that the product will continue to be treated in the local region at their Mt Isa smelter and Townsville refinery."

Transaction Highlights

- Acquisition aligned with Evolution's strategy – a world-class asset in a Tier 1 jurisdiction operated to a consistently high standard
- Immediate material increase in cash flow generation
- Lowers Group All-in Sustaining Cost per ounce by 12% on an annualised basis and cements Evolution as one of the world's lowest cost gold companies
- Significant extension potential with drilling results indicating ore body extension at depth
- Fully financed with low-cost debt
- Transaction metrics attractive relative to comparable recent transactions

2021

Metals Acquisition Corp acquires CSA
40ktpa copper production, 15 yr life for
US$ 1.1bn

Mar 17, 2022 6:30 AM Eastern Daylight Time

Metals Acquisition Corp. to Acquire the CSA Copper Mine from Glencore

Share

- Definitive sale and purchase agreement entered into with Glencore Operations Australia Pty Limited, a wholly-owned subsidiary of Glencore plc ("Glencore"), for the acquisition of the CSA Copper Mine ("CSA" or "CSA Copper Mine") in New South Wales, Australia
- CSA is an established, high-grade producing copper mine that is expected to produce more than 40kt of copper in 2022 with an estimated current mine life of over 15 years[1]
- Purchase price of:
  - US$1,100 million, of which Glencore will subscribe for $50m of equity; plus
  - a 1.5% copper net smelter royalty ("NSR") to Glencore,
- Purchase price implies a 4.5x multiple of 2022E EBITDA[2]
- Near-term opportunities identified to add significant value via cost reductions and mine life extension

FORT WORTH, Texas--(BUSINESS WIRE)--Metals Acquisition Corp. (NYSE: MTAL.U) ("MAC") today announced that it has entered into a definitive sale and purchase agreement ("Transaction Agreement") with Glencore to acquire CSA for total consideration of US$1,100 million (consisting of US$1,050 million of cash and US$50 million of common equity) plus a 1.5% copper NSR (the "Transaction"). The Transaction will be effected by the acquisition by MAC's 100%-owned subsidiary, Metals Acquisition Corp. (Australia) Pty Ltd, of the issued share capital of Cobar Management Pty Limited, a 100%-owned Glencore subsidiary which owns CSA.

Mick McMullen, MAC CEO, said: "The acquisition of CSA represents a strong strategic fit for MAC. Our management team's operational expertise, understanding of regional operations and relationships with local stakeholders uniquely position us to identify and realize the full potential value of the asset. CSA also provides us with an ideal cornerstone asset with which to establish a high-quality, mid-tier base metals portfolio.

2022

Most of the appropriate comps to Cyprium have already been consolidated

MAROOCHYDORE REDISCOVERED

Globally significant copper resource in Paterson district within haul distance to Nifty

370.8Mt @ 0.43% Cu, 227 ppm Co
Inferred resources

1.595Mt contained Cu

84Kt contained Co @ 0.25% Cu cut-off

06.3Mt @ 0.67% Cu, 308 ppm Co
Higher-grade zone within inferred resource

712Kt contained Cu

33Kt contained Co @ 0.45% Cu cut-off

Sedimentary copper mineralisation style
Demonstrating significant continuity of mineralisation and resource scale, with similar geology to nearby Nifty Copper Complex.

Higher-grade domain
Will be further studied as satellite feed operation to Cyprium's nearby Nifty mill and concentrator in the Paterson district.

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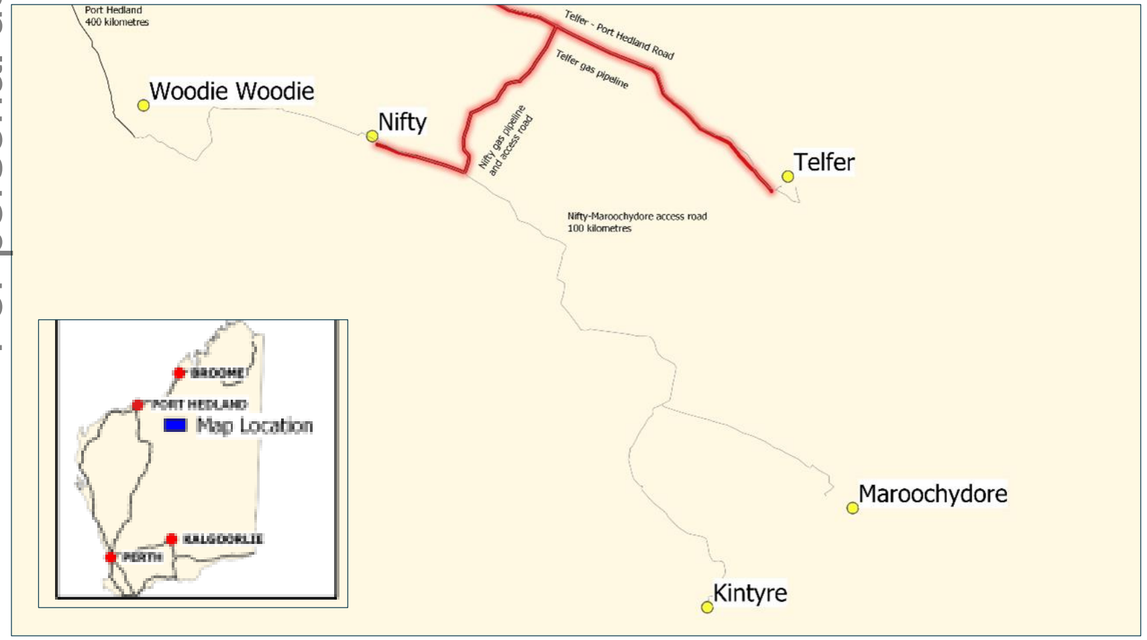

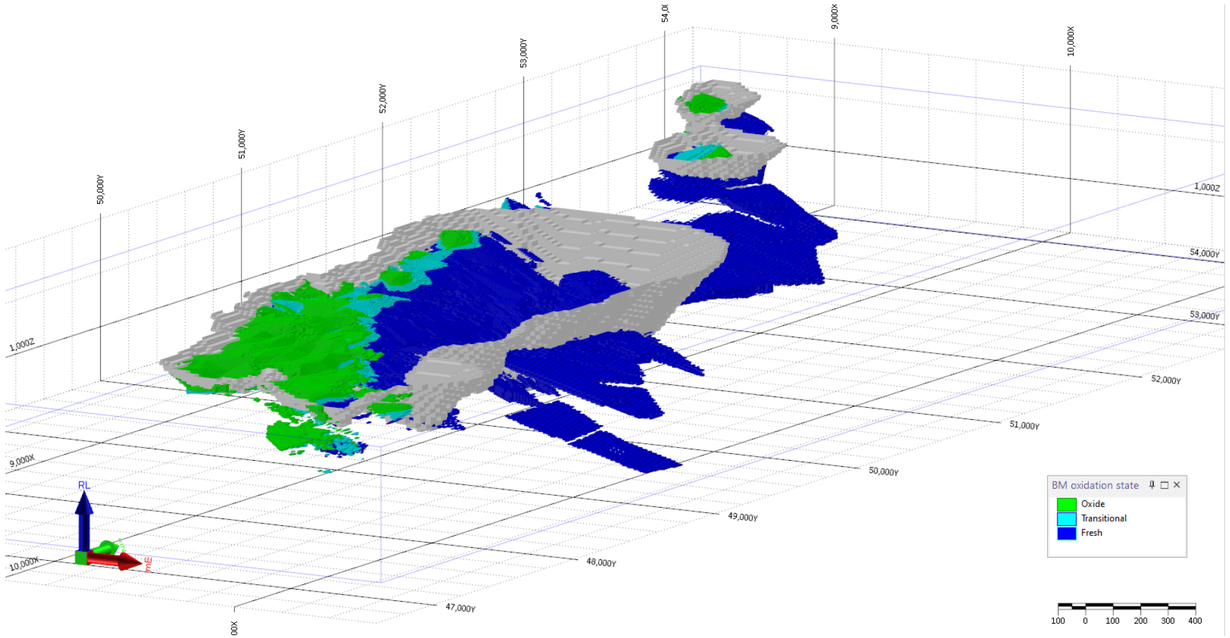

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SUPPLEMENTARY MATERIAL

FAST TRACK TO CASH FLOW: RESTART COPPER CATHODE PRODUCTION

Copper cathode production at Nifty is the first phase of mining operations.

Pre-tax NPV @ 8% - Nov 24 PFS	**A$86m**
Pre-tax IRR - Nov 24 PFS	**110%**
LOM Cu cathode production	**24kt**
Annual Cu cathode production	**6ktpa**
PFS assumes conservative recovery rate **Low break-even recovery rate at 40%**	**45%**
AISC A$/t pay. Cu	**A$6,800**
AISC US$/lb pay. Cu	**US$2.18**
Development capital	**A$30m**
Capitalised operating costs	**A$16m**

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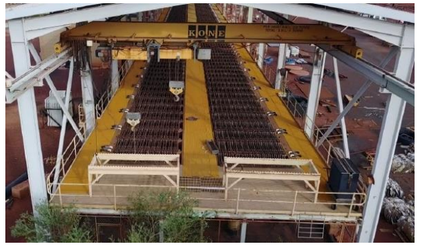
SIMPLE, WELL-UNDERSTOOD PROCESSING
Reprocessing of existing heap leach pads

NO MINING OF OXIDE IN PIT
Excluded from PFS Cathode Project economics; recent cathode restarts have encountered grade management issues with oxide and transitional ores

ADDITIONAL ORE UPSIDE
Potential to increase above ground ore reserves with excluded material

NIFTY HEAP LEACH PADS

NIFTY SX-EW PLANT



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

1. PFS pricing: Cu price US$4.25 / pound; AUD:USD $0.71. Please refer to company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 25 November 2024 for additional information.

LARGE VALUE DRIVER:
SULPHIDE OPEN PIT AND CONCENTRATOR RESTART

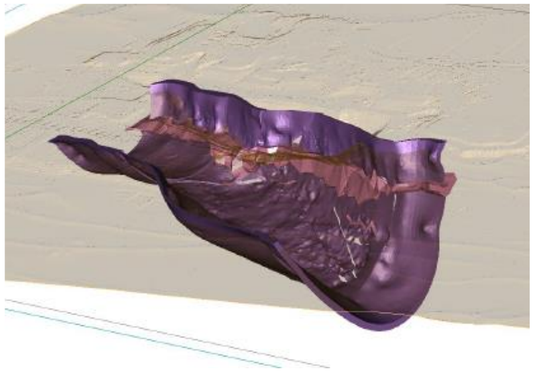
Pre-tax NPV @ 8% - Nov 24 PFS	**A$1.04B**
Pre-tax IRR - Nov 24 PFS	**26.3%**
Project life	**20 years**
LOM production Cu	**694 kt**
Average production Cu	**38.7 ktpa**
AISC A$/t pay. Cu	**A$8,158**
AISC US$/lb pay. Cu	**US$2.62**
Development capital	**A$239m**
Capitalised operating costs	**A$173m**
Concentrate Project Ore Reserves (753Kt contained Cu)	**83Mt @ 0.90% Cu for 753 kt**

4.5MTPA REFURBISHED AND EXPANDED CONCENTRATOR
Optionality to refurbish existing 3.0Mtpa concentrator for capital light path to production with expansion to 4.5Mtpa post restart

FAVOURABLE GEOLOGICAL MODEL
Sediment hosted copper deposits cost effective to mine relative to other deposit types. Major copper producers pursuing sediment hosted deposits

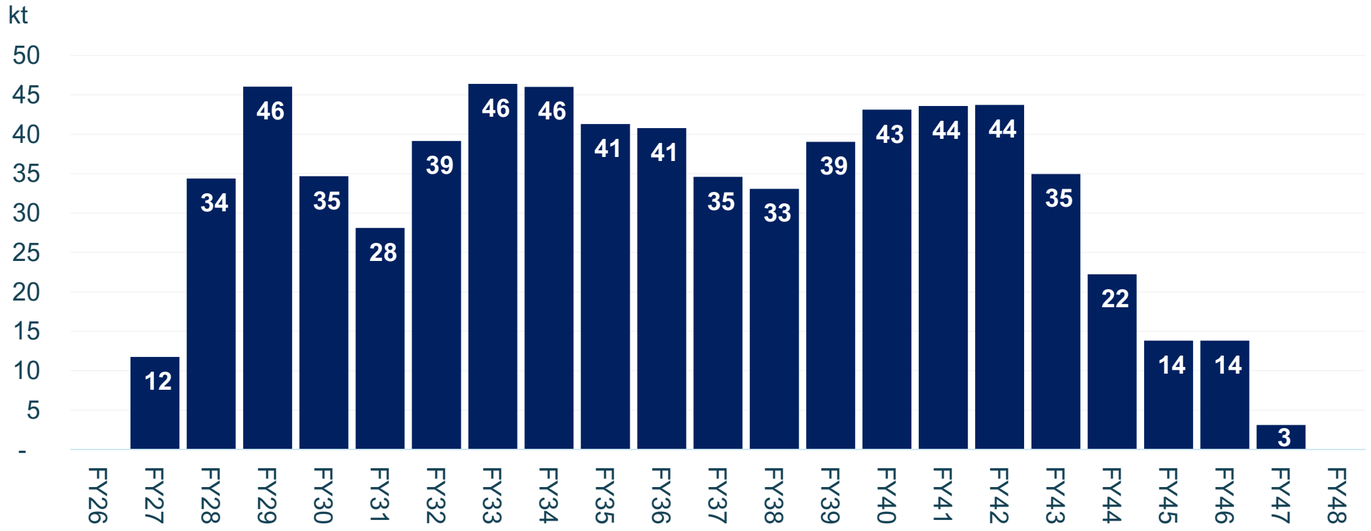
PERMITTED SITE
Major permits required to commence concentrator restart are largely complete

CHALCOPYRITE MINERALISATION



NIFTY EXISTING CONCENTRATOR

COPPER IN CONCENTRATE PRODUCTION



Material value lever that delivers >$1B pre-tax NPV (8%)

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1. PFS pricing: Cu price US$4.25 / pound; AUD:USD $0.71. Please refer to company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 25 November 2024 for additional information.

PROJECT INTERACTIONS CAN BE WELL MANAGED

Interaction of the Cathode Project and Concentrate Project assuming simultaneous project operations

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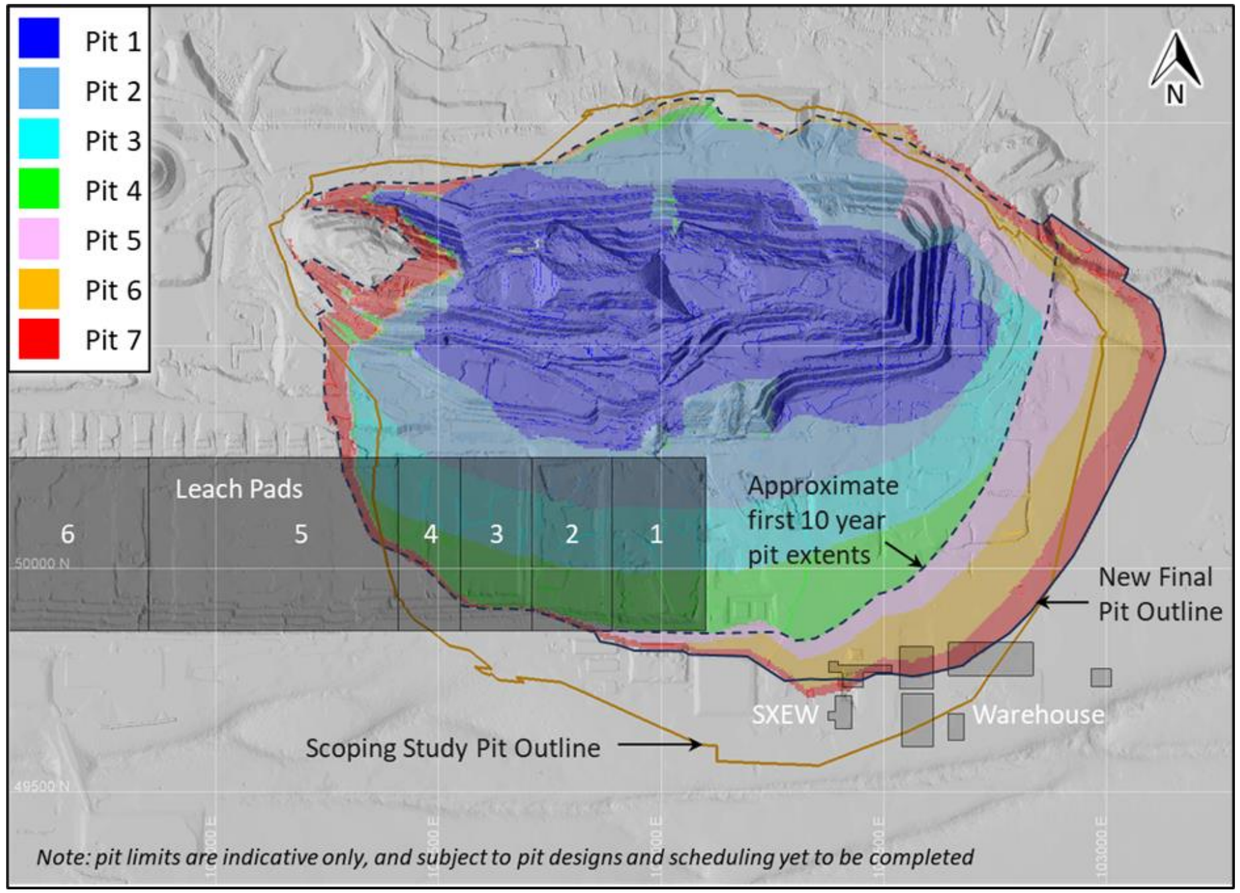

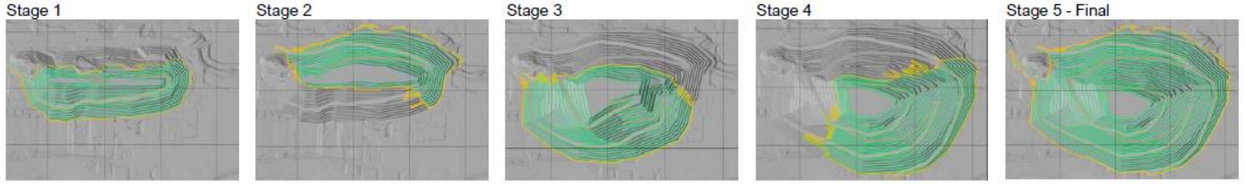

Fast access to sulphide ores from oxide open pit

- Oxide ores were mined from a shallow open pit, put on heap leach pads and leached – with resulting pregnant solution being sent to the SXEW for refinement and processing into copper cathodes
- The open pit ended with access to sulphide copper minerals
- November PFS shows rapid access from historic open pit to material that can be processed via the concentrator into concentrate for smelter market, in the order of 9 - 12 months

New surface mining activity will eventually interact with the heap leach pads

- As the PFS open pit advances, it is projected that surface mining operations will interact with Pads 1 - 4 around year 8 of mining
- Two-thirds of the material on the heap leach is on Pads 5 - 6
- The PFS base plan is to releach Pads 5 - 6 in place and gradually strip the re-leached material to an appropriately built permanent storage pad
- At some point after commencement of the Concentrate Project, materials from Pads 1 - 4 would be moved to the currently permitted Pad 7 (not shown in diagram adjacent) and retreated
- New oxide ores within the PFS pit shell would also contribute to the Cathode Project. (This open-pit oxide material was not included in the Nov 2024 PFS economics)

Nov 2024 PFS demonstrates that Cathode Project site interactions with Concentrate Project can be managed, allowing for simultaneous or sequential startup

1. Please refer to company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 25 November 2024 for additional information.

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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 and Maroochydore was previously reported by the Company in announcements made in March, August and November 2024 (Nifty) and February 2025 (Maroochydore). 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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