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CYPRIUM METALS LIMITED

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ENTITLEMENT OFFER OPENS

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) (**Cyprium** or the **Company**), is pleased to advise that the fully-underwritten, 10 for 96 non-renounceable entitlement offer to raise approximately A$6 million at the offer price of $0.028 as announced on 28 August 2025 (**Entitlement Offer**) is now open.

Eligible shareholders, being holders of fully paid ordinary shares in the Company (**Shares**) as at 7:00 pm (AEST) on Tuesday, 2 September 2025 with a registered address in Australia, New Zealand, Hong Kong, Singapore or Institutional Accredited Investors in the United States (**Eligible Shareholders**) will today be sent a letter or, for Eligible Shareholders who have elected to receive documents electronically, an email containing instructions on how to view and download a copy of the Offer Booklet and their personalised Entitlement and Acceptance Form.

The Entitlement Offer is expected to close at 5:00 pm (AEST) on Wednesday, 24 September 2025 unless extended or closed earlier at the discretion of the Company.

A copy of the Offer Booklet, sample Entitlement and Acceptance Form and Access Letter have been attached to this announcement.

This ASX announcement was authorised by the Board of Cyprium Metals Limited.

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Not an offer of securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

ASX Listing Rule 5.23 Statements

The information in this ASX Announcement that relates to Mineral Resources and Ore Reserves has been extracted from the Company's ASX announcements dated 27 November 2024 and 5 February 2025. Cyprium confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 materially changed from the original market announcement.

ABOUT US

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Complex in Western Australia, which previously produced significant copper from both oxide and sulphide resources. Cyprium is focused on redeveloping Nifty, which has the advantage of significant invested capital, data from a long operating history, large-scale resources, current operational approvals, and recent investment in the property.

The Company's other assets include significant copper-focused properties in the Paterson and Murchison Provinces, including multiple defined resources.

For more information, visit: www.cypriummetals.com

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Nifty 83Mt @ 0.90% Cu for 753kt Cu in Reserve & 91kt contained Cu in leach pads

Maroochydore 371Mt @ 0.43% Cu, 227ppm Co for 1.6Mt Cu, 84kt Co. High-grade zone: 106Mt @ 0.67% Cu for 712kt Cu

Development Fast-track restart with low capex and near-term cash flow from heap leach reprocessing

Advantage Tier-one copper assets in Western Australia with existing infrastructure and permits in place

Exploration Highly prospective copper targets at Paterson and Cue support long-term growth pipeline

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CYPRIUM METALS LIMITED

ACN 002 678 640

ENTITLEMENT OFFER BOOKLET

For a fully-underwritten, pro rata non-renounceable Entitlement Offer to Eligible Shareholders on the basis of ten (10) New Shares for every ninety-six (96) existing Shares held by Eligible Shareholders on the Record Date at an issue price of $0.028 per New Share to raise approximately $6 million (subject to rounding and before costs) (**Offer**).

The Offer opens on Thursday, 4 September 2025 and closes at 5:00pm (AEST) on Wednesday, 24 September 2025 (unless it is lawfully extended). Valid acceptances must be received before that time.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Booklet. The Entitlement and Acceptance Form sets out the Eligible Shareholder's Entitlement to participate in the Offer.

Please read the instructions in this Offer Booklet and on the accompanying Entitlement and Acceptance Form.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.

The New Shares offered by this Offer Booklet should be considered as speculative.

This Offer Booklet may be distributed in the United States only by the Company to the Company's Shareholders who are Institutional Accredited Investors.

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1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Booklet. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

1.1. This document is not a prospectus

This Offer Booklet is dated 4 September 2025, has been prepared by Cyprium Metals Limited and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Booklet including each of the documents attached to it and which form part of this Offer Booklet are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in Section 5 of this document. If you do not fully understand this Offer Booklet or are in any doubt as to how to deal with it, you should consult your professional adviser.

1.2. Section 708AA of the Corporations Act

This Offer Booklet has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Booklet is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

1.3. Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Booklet. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

1.4. Overseas Shareholders

This Offer Booklet does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Booklet. In particular, this Offer Booklet may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

<u>Hong Kong</u>

WARNING: This Offer Booklet may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Offer Booklet may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Offer Booklet, you should obtain independent professional advice.

This Offer Booklet has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This Offer Booklet and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Booklet and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Offer Booklet has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable

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to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

The Offer is being made in the United States only to a limited number of shareholders of the Company who are "institutional accredited investors" (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act of 1933). In order to participate in the Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company to confirm, amongst other things, that the US shareholder is an institutional accredited investor.

1.5. Notice to nominees and custodians

Nominees and custodians may not distribute this Offer Booklet, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia, New Zealand and Singapore except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

1.6. Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

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1.7. Investment decisions

The information in this Offer Booklet does not take into account the investment objectives, financial situation or needs of any particular Shareholder. The potential tax effects of the Offer will vary between individual Shareholders. Before deciding whether to apply for New Shares, Eligible Shareholders should consider whether New Shares are a suitable investment for them in light of their own investment objectives and financial circumstances and having regard to the merits or risks involved. Eligible Shareholders should conduct their own independent review, investigation and analysis of New Shares the subject of the Offer. If, after reading this Offer Booklet, an Eligible Shareholder has any questions about the Offer, they should contact their stockbroker, accountant or other independent and appropriately licensed professional adviser.

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2. CORPORATE DIRECTORY

Directors	Mr Matt Fifield (Executive Chair) Mr Ross Bhappu (Non-Executive Director) Mr Gary Comb (Non-Executive Director) Mr Scott Perry (Non-Executive Director)
Share Registry*	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Ph: 1300 288 664 (within Australia) +61 2 9698 5414 (from overseas) corporate.actions@automicgroup.com.au
Company Secretary	Mr David Hwang
Legal Advisers	Confidant Partners
Registered Office	Level 1, 437 Roberts Road Subiaco WA 6008
Auditor*	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
ASX Code	CYM
OTCQB Code	CYPMF

*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Booklet.

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3. DETAILS OF THE OFFER

3.1. The Offer

On 28 August 2025, the Company announced a two-tranche placement to raise approximately $74 million (before costs) via the issue of approximately 2,643 million new Shares as follows:

(a) $14.4 million via the issue of approximately 516 million Shares to investors utilising existing ASX capacity under Listing Rules 7.1 (309,558,994 Shares) and Listing Rule 7.1A (206,372,662 Shares) (**Tranche 1**); and

(b) $59.6 million via the issue of approximately 2,127 million Shares to investors, including the Directors, subject to obtaining the approval of Shareholders (**Tranche 2**),

(**Placement**).

The Company announced the Offer in conjunction with the Placement (together, the **Capital Raise**).

The Offer is being made as a non-renounceable entitlement offer of 10 New Shares for every 96 Shares held by Eligible Shareholders registered at the Record Date at an issue price of $0.028 per Share. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as set out in Section 3.8 of this Offer Booklet, a maximum of 214,969,894 New Shares (subject to rounding) will be issued pursuant to this Offer to raise approximately $6 million.

As at the date of this Offer Booklet, the Company has

(a) 329,482,210 Options; and

(b) 80,328,290 Warrants,

on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.8 of this Offer Booklet for information on the exercise price and expiry date of the Options and Warrants on issue.

All of the Shares offered under this Offer Booklet will rank equally with the Shares on issue at the date of this Offer Booklet.

The Directors may at any time decide to withdraw this Offer Booklet and the offer of Shares made under this Offer Booklet in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

3.2. Use of Funds

Completion of the Capital Raise will result in an increase in cash in hand of approximately $80 million (before the payment of costs associated with the Capital Raise).

The Company intends to apply the funds raised under the Capital Raise to execute the phase one Cathode Project, materially strengthen the Company's balance sheet, complete the feasibility study for the Concentrate Project and maintain the Company's extensive asset base in the Paterson Province.

An indicative use of funds table is provided below.

Use of Funds	**$**	**%**
Restart of the SXEW plant	21.0m	26
Other supporting infrastructure for cathode restart	9.0m	11
Activities relating to cathode restart	10.0m	13
Additional funds for operations, project development, debt reduction and costs of the Capital Raise	40.0m	50
TOTAL	**80.0m**	**100**

The above table is a statement of the Board's current intentions as at the date of this Offer Booklet. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

3.3. Indicative Timetable

Announcement of Entitlement Offer	28 August 2025
Lodgement of Appendix 3B and Cleansing Notice with ASX	28 August 2025
Record Date	7:00pm (AEST) on 2 September 2025
Dispatch of Offer Booklet and Offer Opening Date	4 September 2025
Last day to extend the Closing Date	19 September 2025
Closing Date	24 September 2025
New Shares quoted on a deferred settlement basis	25 September 2025

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Announcement of Result of Entitlement Offer	1 October 2025
Issue of New Shares (including Shortfall)	1 October 2025
Quotation of New Shares	2 October 2025

Note:
Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.
These dates are indicative only and are subject to change.

3.4. Joint Lead Managers and Underwriting

The Company appointed Wilsons Corporate Finance Limited, Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited as Joint Lead Managers of the Capital Raise, and underwriters of the Offer.

The Company entered into an underwriting agreement dated 28 August 2025 with the Joint Lead Managers (**UWA**) under which the Joint Lead Managers have agreed to fully underwrite the Offer up to an aggregate of $6,000,000, subject to the terms and conditions of the UWA.

Joint Lead Manager Mandate

The Joint Lead Managers were appointed to manage the Capital Raise and, broadly, to provide equity capital markets and corporate financial advice.

The mandate with the Joint Lead Managers contains customary provisions, including indemnities in favour of the Joint Lead Manager, appropriate for an agreement of this nature.

UWA

The UWA contains customary representations and warranties and indemnities in favour of the Underwriters for an agreement of this nature. The Underwriters may appoint sub-underwriters to sub-underwrite any remaining Shortfall that is not the subject of a valid Entitlement and Acceptance Form and the Underwriters will be responsible for the costs and expenses in respect of the sub-underwriting arrangement. The Company understands that the Underwriters have entered into a sub-underwriting arrangement with the Sub-underwriter.

The Underwriters' obligations under the UWA are conditional on certain matters, including the Underwriters entering into a sub-underwriting agreement with the Sub-underwriter, the completion of Tranche 1, ASX not indicating to the Company or the Underwriters that it will not grant official quotation of the New Shares and the Underwriters receiving the relevant notice and certificate in respect of any Shortfall not subscribed for by Eligible Shareholders.

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An Underwriter may terminate its obligations under the UWA if circumstances typically found in agreements of this nature (in certain of these circumstances including having regard to the materiality of certain events) arise in relation to the Offer, as described below.

The Underwriter may immediately terminate the UWA on the occurrence of various unqualified termination events, the material of which include the following:

(a) the Underwriter forms the view (acting reasonably) that a statement contained in the Offer Booklet is or becomes misleading or deceptive or likely to mislead or deceive (including by omission) in either case, in any material respect, or a matter required by the Corporations Act is omitted from the Offer Booklet or the issue of the Offer Booklet becomes misleading or deceptive or likely to mislead or deceive in a material respect or any statement of opinion or belief in the Offer Booklet or public information is not truly and honestly held or there are no reasonable grounds for making any such statement or any amendment or update is required to a relevant cleansing statement;

(b) a new circumstance arises such that the Company is required to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or would have been required to be included in the Offer Booklet if known at the time of the issue of the Offer Booklet;

(c) all or any portion of any of the Company's tenements are revoked, forfeited or surrendered or the Company receive a written notice that any of the foregoing will occur;

(d) the Company fails to renew any of the Company's tenements or the tenements are renewed on terms unacceptable to the Underwriters (in their sole and absolute discretion);

(e) a material contract with the Company (including, without limitation, any joint venture agreement and access agreement the Company has with the current landholders over its tenements) is terminated, rescinded, altered, amended or is subject to any waiver of any term, without the prior written consent of the Underwriters or is found to be void or voidable;

(f) the Company ceases to be admitted to the official list of the ASX or the Shares are suspended from trading on the ASX for any reason;

(g) proceedings of any nature are commenced or there is an announcement of the intention to commence proceedings is made in connection with the Offer or any agreement entered into in respect of the Offer which in the Underwriters' reasonable opinion, has reasonable prospects of success and are likely to have a material adverse effect on the Company or the Offer;

(h) ASIC takes certain action under sections 1324B or 1325 or Part 9.5 of the Corporations Act or gives notice of an intention to prosecute the Company or any of

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its directors or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth);

(i) the ASX makes any official statement to any person that official quotation on ASX of the New Shares will not be granted;

(j) a director or senior officer of the Company is charged with an indictable offence, any regulatory body commences any public action against a director of the Company in his or her capacity as such or announces its intention to do so, or any director is disqualified from managing a corporation under the Corporations Act;

(k) any event set out in the Timetable is delayed for more than 2 Business Days without the prior written consent of the Underwriters;

(l) any express of belief, expectation or intention, or statement relating to future matters in the Offer Booklet is or becomes incapable of being met;

(m) there is an event or occurrence, including an official directive or request of any Government Agency which makes it illegal or commercially impractical for the Underwriter to satisfy any obligation under the UWA, or to market, promote or settle the Offer, or delays the Underwriters from satisfying its material obligations under the UWA;

(n) there is a change to the chief executive officer, chief financial officer, chief operating officer or the board of director of the Company;

(o) the Company or any of its directors or officers engage in any fraudulent conduct or activity whether or not in connection with the Offer;

(p) the Company withdraws all or any part of the Offer;

(q) there is a takeover offer or scheme of arrangement which is publicly announced in relation to the Company or any its subsidiaries;

(r) any member of the Group is insolvent or there is an act or omission which is reasonably likely to result in any such member of the Group becoming Insolvent;

(s) a Group Member breaches, or defaults under any provision, undertaking covenant or ratio of a material debt or financing arrangement to which that entity is a party which has or is likely to have a material adverse effect on the Group;

(t) the Company is prevented from issuing granting the Entitlements or issuing the New Shares within the time required by the Timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Governmental Agency;

(u) ASIC withdraws, revokes or amends any ASIC Modification; or

(v) ASX withdraws, revokes or amends any ASX Waiver.

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There are also various termination events requiring a material adverse effect (as defined in the UWA) to occur before termination can occur, the material of which are:

(a) the Company breaches any terms and conditions of the UWA or any representation or warranty is or becomes incorrect, untrue or misleading or the Company fails to perform or observe any of its obligations under the UWA;

(b) any information supplied by or on behalf of the Company to the Underwriters is or becomes misleading or deceptive, including by way of omission;

(c) there is introduced, or there is a public announcement of a proposal to introduce, a new law, or the Reserve Bank of Australia, or any Commonwealth or State, adopts or announces a proposal to adopt a new policy (including policy of the ASX);

(d) the Company, the Offer Booklet or any aspect of the Offer, does not or fails to comply with the Constitution, the Corporations Act, the ASX Listing Rules, any ASX Waivers, any other applicable law or regulation;

(e) any material or adverse change occurs in the financial position, results, condition, operations or prospects of the Company or any Group Member, other than as disclosed by the Company to the ASX before the date of the UWA or in the Offer Booklet;

(f) the occurrence of either:

(i) a suspension or material limitation in trading in securities generally on ASX, the London Stock Exchange or the New York Stock Exchange (including the occurrence of a Level 3 cross-market trading halt) or a material disruption in commercial banking or securities settlement or clearance services in Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom;

(ii) any adverse change or disruption to financial, political or economic conditions of Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom or any change to the national political, financial or economic conditions of those countries that does not already exist or has not already been announced as at the date of the UWA;

(iii) a general moratorium on commercial banking activities in Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom declared by the relevant central banking authority in any of those countries, or a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

(iv) any event or occurrence the effect of which makes it impractical or inadvisable (in the reasonable opinion of the Underwriters) to satisfy an obligation under the UWA, or to market, promote or settle the Offer;

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(g) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) or a major terrorist act is perpetrated involving any one or more of Australia, New Zealand, the United States of America, Hong Kong, United Kingdom, Singapore, the People's Republic of China, Russia, Ukraine, Israel, Palestine, Iran, any member state of the European Union, or any member of the North Atlantic Treaty Organisation or a national emergency or war is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world;

(h) a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) impacting a significant human population not presently existing occurs or in respect of which there is a major escalation, involving any one or more of Australia, New Zealand, the United States of America, Hong Kong, United Kingdom, Singapore, the People's Republic of China, Russia, Ukraine, Israel, Palestine, any member of the European Union, or any member of the North Atlantic Treaty Organisation; or

(i) the Company places an encumbrance or agrees to encumber the whole or substantially part of its business or property.

Fees with respect to the Joint Lead Managers and Underwriting Agreement are as previously disclosed to the ASX.

3.5. Limitation of Liability – Joint Lead Managers

To the maximum extent permitted by law, the Joint Lead Managers and their related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (**Joint Lead Managers Parties**): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this Entitlement Offer Booklet or reliance on anything contained in or omitted from it or otherwise arising in connection with this Entitlement Offer Booklet; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Entitlement Offer Booklet to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Entitlement Offer Booklet or that this Entitlement Offer Booklet contains all material information about the Company, the Entitlement Offer, the Offers or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The Joint Lead Managers Parties take no responsibility for the Entitlement Offer and make no recommendations as to whether any person should participate in the Entitlement Offer nor do they make any representations or warranties (express or implied) concerning the Entitlement Offer, and they disclaim (and by accepting this Entitlement Offer Booklet you disclaim) any fiduciary relationship between them and the recipients of this Entitlement Offer Booklet, or any duty to the recipients of this Entitlement Offer Booklet or

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participants in the Entitlement Offer, the Offers or any other person. The Joint Lead Managers Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this Entitlement Offer Booklet and, for the avoidance of doubt, and except for references to their name, none of the Joint Lead Managers Parties makes or purports to make any statement in this Entitlement Offer Booklet and there is no statement in this Entitlement Offer Booklet which is based on any statement by any of them. The Joint Lead Managers Parties may rely on information provided by or on behalf of institutional investors in connection with managing and conducting the Entitlement Offer and without having independently verified that information and the Joint Lead Managers Parties do not assume any responsibility for the accuracy or completeness of that information. The Joint Lead Managers Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the Joint Lead Managers Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers will receive fees for acting in their capacity as Joint Lead Managers to the Entitlement Offer.

3.6. Entitlement and acceptance

Details of how to apply for Shares under the Offer are set out in Section 4 of this Offer Booklet.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Booklet.

You can also apply for Additional Shares under the Top-Up Facility in addition to your Entitlement by following the instructions set out in Section 4. The Top-Up Facility is described in Section 4.6 below.

3.7. No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

3.8. Capital Structure

As at the Record Date, the Company has on issue the Shares and certain Options and Warrants as set out below.

Securities	Number
Shares	2,063,726,627
Options (exercisable at $0.035 and expiring 18/02/2027)	40,600,000
Options (exercisable at $0.042 and expiring 31/12/2027)	288,882,210
Warrants (exercisable at $0.048 and expiring 12/09/2025)	80,328,290

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Total (fully diluted)	2,473,537,127

The effect of the Offer on the capital structure of the Company, on the basis that the Offer is fully underwritten and assuming no Options or Warrants are exercised, will be as set out below.

Shares currently on issue	Number
Shares currently on issue as at the Record Date	2,063,726,627
Shares issued under Tranche 1	515,931,656
New Shares offered pursuant to the Offer	214,969,894
Shares issued under Tranche 2	2,126,925,510
Total Shares on Issue at completion of Placement and Offer	**4,921,553,687**

On 28 August 2025, the Company also announced its intention to propose a 1-for-10 share consolidation at an extraordinary general meeting of Shareholders (**Consolidation**). All figures in this Offer Booklet are on a pre-Consolidation basis and further details on the Consolidation will be provided in the notice of meeting.

3.9. Dilution

Shareholders should note that if they do not participate in the Offer, based solely on the effect of the Offer, their holdings are likely to be diluted by approximately 9% (as compared to their holdings and number of Shares on issue as at the Record Date). Shareholders should further note that the effect of Tranche 1 (which completed prior to the Offer opening) and Tranche 2 (which is expected to complete after the Offer closes) will further dilute Shareholders.

Examples of how the dilution may impact Shareholders, calculated by reference to the Record Date, are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement	Holding if Entitlement not taken up	% at completion of Offer
Shareholder 1	50,000	0.0024%	5,208	50,000	0.0022%
Shareholder 2	500,000	0.0242%	52,083	500,000	0.0219%
Shareholder 3	1,000,000	0.0485%	104,166	1,000,000	0.0439%

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Shareholder 4	10,000,000	0.4846%	1,041,666	10,000,000	0.4388%
Shareholder 5	100,000,000	4.8456%	10,416,666	100,000,000	4.3885%

3.10. Directors' Interest and Participation

Each Director's relevant interest in Shares at the Record Date and their Entitlement is set out in the table below.

Director	Shares	%	Entitlement	$
Matt Fifield	145,693,820	7.06%	15,176,439	424,940.29
Ross Bhappu	25,357,142	1.23%	2,641,368	73,958.30
Gary Comb	10,308,537	0.50%	1,073,805	30,066.54
Scott Perry	53,571,428	2.60%	5,580,357	156,250.00

As at the date of this Offer Booklet, the extent and quantum of participation by Directors is not confirmed.

3.11. Effect of the Offer on control and voting power in the Company

Based on the Company's understanding, including notices lodged on ASX in accordance with the Corporations Act, the Company's substantial holders and their Entitlement as at the Record Date are set out in the table below.

Substantial Holder	Shares	%	Entitlement	$
Flat Footed	412,573,336	19.99%	42,976,389	1,203,338.90
Paradice	165,597,574	8.02%	17,249,747	482,992.92
Pacific Road Capital (Matt Fifield is an associate)	145,693,820	7.06%	15,176,439	424,940.29
Nokomis Capital	117,727,215	5.70%	12,263,251	343,371.03

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

(a) if all Eligible Shareholders take up their entitlements under the Entitlement Offer, the issue of New Shares will have no significant effect on control of the Company;

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(b) if some Eligible Shareholders do not take up all of their entitlements under the Entitlement Offer, then the interests of those Eligible Shareholders will be diluted by the issue of New Shares relative to those Eligible Shareholders who subscribe for some or all of their entitlements as shown by the table in Section 3.9;

(c) where there is shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer, Eligible Shareholders may apply for Additional Shares. The Company will not issue Additional Shares under the Top-Up Facility in a way that results in an Eligible Shareholder's voting power known to the Company to exceed 19.99% of the Company's Shares;

(d) if Eligible Shareholders subscribe for more Additional Shares than are available under the Top-Up Facility, the Company will apply a scale-back procedure on a pro rata basis to ensure a fair allocation of the Additional Shares, subject at all times to the Board's discretion;

(e) the Entitlement Offer is fully underwritten. If there is any Shortfall that is not taken up by Eligible Shareholders, such that the Sub-underwriter is required to subscribe for New Shares in accordance with the UWA and sub-underwriting arrangement, they will hold a percentage interest of the Company's issued capital;

(f) in the event there is remaining Shortfall not taken up by Eligible Shareholders, as at the date of completion of the Entitlement Offer and on the basis that Tranche 1 of the Placement announced on 28 August 2025 completes, the consequences under different scenarios (depending on the level of acceptances for New Shares and Additional Shares) as a result of the Sub-underwriter subscribing for the remaining Shortfall and obtaining voting power in Shares are as follows:

Scenario	Voting Power
100% take up by Eligible Shareholders under the Entitlement Offer	0%
75% take up by Eligible Shareholders under the Entitlement Offer	1.92%
50% take up by Eligible Shareholders under the Entitlement Offer	3.85%
25% take up by Eligible Shareholders under the Entitlement Offer	5.77%
0% take up by Eligible Shareholders under the Entitlement Offer	7.69%

(g) as a result of the Entitlement Offer, no Shareholder will hold an interest of 20% or more of the Company at completion of the Entitlement Offer.

3.12. Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX at market close during the three months immediately preceding the Record Date and the respective dates of those sales were:

	$	Date
Highest	$0.034	25 July 2025
Lowest	$0.026	23 June 2025
Last	$0.029	2 September 2025

3.13. Opening and Closing Dates

The Offer opens on the Opening Date, being 4 September 2025, and closes on the Closing Date, being 5:00pm (AEST) on 24 September 2025 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept payment until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

3.14. Issue and Dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 3.3 of this Offer Booklet. Shares issued pursuant to the Top-Up Facility and any remaining Shortfall to the Sub-underwriter will be issued on the same date as New Shares to Eligible Shareholders.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Booklet, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest when making payment. Any excess funds of $1.00 or less will not be refunded.

The expected dates for issue of New Shares offered by this Offer Booklet and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 3.3 of this Offer Booklet.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

3.15. ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Booklet will be made.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

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3.16. CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Booklet. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.17. Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 5 of this Offer Booklet for further details.

3.18. Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Booklet. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under the Offer Booklet.

3.19. Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not

include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website: www.cypriummetals.com or the ASX www.asx.com.au.

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Booklet (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in New South Wales and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

3.20. Enquiries concerning Offer Booklet

Enquiries relating to this Offer Booklet should be directed through the Company's share registry: 1300 288 664 (within Australia), +61 2 9698 5414 (from overseas) or corporate.actions@automicgroup.com.au.

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4. ACTION REQUIRED BY SHAREHOLDERS

4.1. How to accept the Offer

Your acceptance of the Offer must be made in accordance with the instructions on the Entitlement and Acceptance Form. You may participate in the Offer as follows:

Option	Key Considerations	For more Information
Take up all of your Entitlement	Should you wish to accept all of your Entitlement, then your application for New Shares under this Offer Booklet must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Offer Booklet. Please read the instructions carefully. Payment can be made by the methods set out in Sections 4.2 and 4.3. As set out in Section 4.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Sections 4.2, 4.3 and 4.5
Take up all of your Entitlement and also apply for Additional Shares	Should you wish to accept all of your Entitlement and apply for Additional Shares, then your application for your Entitlement and Additional Shares under this Offer Booklet must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Offer Booklet. Please read the instructions carefully. Payment can be made by the methods set out in Section 4.2 and 4.3. Payment should be made for your Entitlement and the amount of the Additional Shares for which you are applying. If you apply for Additional Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Additional Shares is at the Company's absolute discretion as per the allocation policy set out in Section 4.8. Accordingly, your application for Additional Shares may be scaled-back. The Company's decision on the number of Additional Shares to be allocated to you will be final.	Sections 4.2, 4.3, 4.5 and 4.8
Take up a proportion of your Entitlement	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Offer Booklet for the	Sections 4.2, 4.3 and 4.5

and allow the balance to lapse	number of Shares you wish to take up and making payment using the methods set out in Sections 4.2 and 4.3 below. As set out in Section 4.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form	
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

4.2. Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings. This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

4.3. Payment by Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (EFT) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

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(a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies.

4.4. No payment by cheque

Payment by cheque or cash will not be accepted.

4.5. Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

(a) you have received a copy of this Offer Booklet and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and

(b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the Application may not be varied or withdrawn except as required by law.

4.6. Top-Up Facility

Eligible Shareholders who take up their Entitlements in full may also apply for Additional Shares in excess of their Entitlement at the same Offer price of $0.028 (**Top-Up Facility**). Additional Shares in excess of Entitlements will only be allocated to Eligible Shareholders if and to the extent that the Company determines in its absolute discretion based on the allocation policy outlined in Section 4.8.

An Eligible Shareholder who is a 'related party' of the Company (as that term is defined in the Listing Rules), or is otherwise a person to whom Listing Rule 10.11 applies, is not eligible to apply for or be allocated any Additional Shares under the Top-Up Facility.

4.7. Shortfall Offer

If there are any New Shares not taken up pursuant to the Offer, including Additional Shares, and not issued to the Sub-underwriter for any reason (including by virtue of termination of the UWA), the Board reserves its right to allocate these Shares at its sole discretion within 3 months from the Closing Date, and otherwise in accordance with the allocation policy described in Section 4.8 (**Shortfall Offer**).

The Shortfall Offer will only be extended to parties identified by the Company. A 'related party' of the Company (as that term is defined in the Listing Rules), or a person to whom Listing Rule 10.11 applies, is not eligible to be allocated any Shares under the Shortfall Offer without prior Shareholder approval.

4.8. Allocation Policy

(a) Each Eligible Shareholder who takes up their Entitlement (in full or in part) will be allocated New Shares in respect of that Entitlement.

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(b) Each Eligible Shareholder who:

(i) takes up their Entitlement in full; and

(ii) applies and pays for Additional Shares under the Top-Up Facility,

will be allocated the number of Additional Shares under the Top-Up Facility subscribed for by that Eligible Shareholder, subject to being scaled-back (either pro rata or at the Board's discretion) if the Top-Up Facility is oversubscribed or if to do so would result in a Shareholder holding 20% or more of the Shares on issue. Furthermore, a 'related party' of the Company (as that term is defined in the Listing Rules), or a person to whom Listing Rule 10.11 applies, is not eligible to be allocated any Additional Shares under the Top-Up Facility.

(c) In the event of a scale-back in the Top-Up Facility, the difference between the Application monies received, and the number of Additional Shares allocated to you multiplied by the Offer price will be refunded following allotment. No interest will be paid on any Application monies received and returned.

(d) All remaining Shortfall will be issued to the Sub-underwriter in accordance with the UWA.

(e) Notwithstanding any of the above:

(i) there is no guarantee that any application in the Top-Up Facility will be successful and the Company reserves the right to issue any shortfall by way of the Top-Up Facility or by other means and reserves the right to satisfy applications in the Top-Up Facility at its sole and complete discretion, including by applying a rata scale-back mechanism;

(ii) the Top-Up Facility has the same closing date as the Entitlement Offer; and

(iii) the Company will not issue Additional Shares under the Top-Up Facility where to do so would result in a breach of its Constitution, the Corporations Act or the ASX Listing Rules.

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5. RISK FACTORS

5.1. Introduction

The Shares offered under this Offer Booklet should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Booklet in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

5.2. Company specific risks

(a) Potential for significant dilution

Upon completion of the Offer, given the Entitlement Offer is underwritten, the number of Shares in the Company will increase from 2,063,726,627 on issue as at the Record Date to 2,794,628,177 (which includes the issue of Shares under Tranche 1). This means that each Share will represent a significantly lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the announcement of the Entitlement Offer of $0.030 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(b) Debt facilities

On 30 September 2024, the Company announced that it had executed long form documentation with Glencore International AG and its affiliates (**Glencore**) which resulted in the Company completing a drawdown of US$27.3 million. In addition to the facility with Glencore, the terms of the Convertible Notes held by Metals X Limited include interest repayment obligations on the Company. While the Company is satisfied that it can service the current level of debt, if circumstances or market conditions change over the short-term, there is a risk that the Company could be in breach of its obligations in respect of the current debt facilities.

(c) Convertible note dilution

The Company currently has four Convertible Notes on issue to Metals X Limited with an aggregate face value of A$36 million. Amendments to the terms of the Convertible Notes were approved by Shareholders at the annual general meeting held on 28 November 2024. Conversion of the Convertible Notes would result in the

dilution of Shareholders, noting that if conversion of any of the Convertible Notes would result in Metals X Limited acquiring a relevant interest in 20% or more of the Shares, the Company must first convene a general meeting to seek Shareholder approval in accordance with section 611 of the Corporations Act (unless another exemption exists) prior to conversion. See ASX Announcement *Convertible Note Amendment* dated 22 August 2024 for further information on the terms of the Convertible Notes.

(d) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees ceases their employment with the Company.

(e) Liquidity and realisation

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be a relatively limited number of buyers, or a relatively large number of sellers, on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less than the price paid for their New Shares.

(f) Management actions

The Directors will, to the best of their knowledge, experience and ability (in conjunction with the management team) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities. This includes risks arising from the Company's reliance on a number of key employees. The Company has in place employment contracts with key employees and has the objective of providing attractive employment conditions to assist in retaining key employees. However, there is no guarantee that the Company can or will retain its key employees.

(g) Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(h) Litigation

The Company may be the subject of complaints or litigation by customers, suppliers, employees or officers, Shareholders, government agencies or other third

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parties. Such matters may have an adverse effect on the Company's reputation, divert its financial and management resources from more beneficial uses, or have a material adverse effect on the Company's future financial performance or position. Currently, the Company is free of any litigation claims.

(i) Underwriting Risk

The Company has entered into an underwriting agreement dated 28 August 2025 with the Joint Lead Managers (**UWA**) under which the Joint Lead Managers have agreed to fully underwrite the Entitlement Offer up to an aggregate of $6,000,000, subject to the terms and conditions of the UWA. If certain conditions are not satisfied or certain termination events occur, some or all of the Joint Lead Managers may terminate the UWA. Termination of the UWA may have a material adverse impact on the proceeds raised under the Entitlement Offer. Termination of the UWA could materially adversely affect the Company's business, cash flow, financial condition and results. Further details in respect of the UWA, including specific termination events, are set out in Section 3.4.

5.3. General risks

(a) Economic factors

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, foreign exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance including its ability to fund its activities.

(b) Changes in political and regulatory environments

The Company holds assets in Australia and conducts business, or seeks to conduct business in this and other countries and is therefore exposed to the laws governing businesses in those countries. Changes in government regulations including taxation, the repatriation of profits, restrictions on production, export controls, environmental compliance, shifts in the political stability of the country, labour unrest and other adverse political events could adversely affect the Company and its business initiatives in Australia and overseas.

(c) Equity market conditions

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

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General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

5.4. Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Booklet. Therefore, the securities to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Booklet.

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6. DEFINED TERMS

$** or **A$ means an Australian dollar.

Additional Shares means those New Shares subscribed for by Eligible Shareholders under the Top-Up Facility.

Applicant refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

Application refers to the submission of an Entitlement and Acceptance Form for New Shares and Additional Shares.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Capital Raise means, collectively. the Offer and the Placement.

Closing Date means the closing date set out in Section 3.3 or such other date as may be determined by the Directors.

Company means Cyprium Metals Limited ACN 002 678 640.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia, New Zealand, Hong Kong, or Singapore, as well as Institutional Accredited Investors in the United States.

Entitlement means the entitlement to subscribe for ten (10) New Shares for every ninety-six (96) Shares held by an Eligible Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Booklet.

Institutional Accredited Investor has the meaning described in Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act.

Joint Lead Managers or **Underwriters** means Wilsons Corporate Finance Limited, Canaccord Genuity (Australia) Limited and Euroz Hartleys, as the context requires.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer or **Entitlement Offer** means the fully underwritten, pro rata non-renounceable offer of New Shares at an issue price of $0.028 each on the basis of ten (10) New Shares for

every ninety-six (96) Shares held on the Record Date subscribed for pursuant to this Offer Booklet.

Offer Booklet means this Offer document.

Opening Date means the opening date set out in Section 3.3 of this Offer Booklet.

Placement has the meaning given to that term in Section 3.1.

Record Date means the record date set out in Section 3.3 of this Offer Booklet.

Section means a section of this Offer Booklet.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means New Shares, including Additional Shares, under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer has the meaning given to that term in Section 4.7.

Sub-underwriter means Tribeca Investment Partners (or its affiliate).

Timetable means the timetable for the Offer set out in Annexure A of the UWA.

Top-Up Facility means the offer to Eligible Shareholders to subscribe for Additional Shares (in excess of their Entitlements), as described in Section 4.6.

Tranche 1 has the meaning given to that term in Section 3.1.

Tranche 2 has the meaning given to that term in Section 3.1.

US Securities Act means the *United States Securities Act of 1933*, as amended.

UWA has the meaning given to that term in Section 3.4.

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CYPRIUM METALS LIMITED

CYPRIUM METALS LIMITED | ACN 002 678 640

All Registry Communication to:
AUTOMIC GROUP
GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

Holder Number:

Shares held as at the Record Date at 7.00pm (AEST) on 2 September 2025
[CumBalance]

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ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSES 5.00PM (AEST) ON 24 SEPTEMBER 2025 (SUBJECT TO CHANGE WITHOUT NOTICE)

On 28 August 2025, Cyprium Metals Limited (ASX: CYM) (**CYM** or the **Company**) announced a fully underwritten pro rata non-renounceable Entitlement Offer to Eligible Shareholders on the basis of 10 New Shares for every 96 existing Shares held by Eligible Shareholders on the Record Date at an issue price of $0.028 per New Share to raise approximately $6 million (subject to rounding and before costs) (**Entitlement Offer**).

The Offer Booklet dated 4 September 2025 contains important information about the Offer and you should read it carefully before applying for New Shares. This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet. If you do not understand the information provided in the Offer Booklet or you are in doubt as to how you should proceed, you should contact your financial or other professional adviser. Other than as defined in this Entitlement and Acceptance Form, capitalised terms have the same meaning as defined in the Offer Booklet.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount (A$0.028 per New Share)	Number of New Shares Entitled
Full Entitlement	[EntPayable]	[Entitlement]

2 APPLICATION FOR TOP-UP FACILITY

If you have taken up your full Entitlement, you are eligible to apply for Additional Shares. To apply for Additional Shares, please make payment for the total number of New Shares you wish to apply for, including both Entitlement and Additional Shares. Payment for Additional Shares should be calculated separately from the Entitlement Payment Amount stated above.

3 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made in Australian dollars via BPAY or EFT. You do not need to return this Entitlement or Acceptance Form.

Option A – BPAY

Biller Code: [BPayBillerCd]

Ref: [BPayCRN]

Mobile & Internet Banking – BPAY®
Make this payment from your cheque or savings account.

Note: Please ensure you use the BPAY details stated above as they are unique for each Offer. Your BPAY reference number or unique entitlement reference number will process your payment for your application for new securities electronically.

Option B – Electronic Funds Transfer (EFT)

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: [CreditAccountBsb]
Account number: [CreditAccountNumber]
Swift Code: WPACAU2S

Your unique entitlement reference number:
[HolderId]-[CorporateActionID]-CYM

IMPORTANT: You must quote your **unique entitlement reference number** as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and new securities subsequently not issued.

4 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper

SCAN THE QR CODE TO VISIT INVESTOR.AUTOMIC.COM.AU AND UPDATE YOUR COMMUNICATION PREFERENCE

® Registered to BPAY Pty Ltd ABN 69 079 137 518

INSTRUCTIONS FOR COMPLETING THIS ENTITLEMENT AND ACCEPTANCE FORM

The right to participate in the Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia, New Zealand, Hong Kong, Singapore, and Institutional Accredited investors in the United States of America (**Eligible Shareholders**).

ACCEPTANCE OF OFFER

By making a BPAY or EFT payment:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of new shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of full or partial Entitlement

If you wish to accept your full Entitlement:

- make payment by BPAY or EFT for your full Entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your Entitlement:

- calculate the payment amount for the portion of your Entitlement that you wish to take up in accordance with the partial Entitlement section of this Entitlement and Acceptance Form and
- make payment by BPAY or EFT for that portion of your Entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Application for Additional Shares

If you accept your full Entitlement and wish to apply for Additional Shares in excess of your Entitlement:

- make payment by BPAY or EFT for the total payment amount of your full Entitlement AND your participation in the Additional Shares by following the instructions on this Entitlement and Acceptance Form.

Note your Shortfall payment should be calculated separately by multiplying the number of Additional Shares you wish to apply for by the issue price, rounded up to the nearest cent.

Your application for Additional Shares may not be successful (wholly or partially). The decision in relation to the number of Additional Shares in excess of your Entitlement to be allocated to you will be final. No interest will be paid on any Application Monies received and returned.

3 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the Closing Date and time. Payment must be received by the Share Registry by 5.00pm (AEST) on the Closing Date.

By making payment of Application Monies, you certify that you wish to apply for New Shares under the Entitlement Offer as indicated on this Entitlement and Acceptance Form and acknowledge that your acceptance is irrevocable and unconditional.

It is your responsibility to ensure your BPAY reference number or unique entitlement reference number is quoted, as per the instructions in Section 3. If you fail to quote your BPAY reference number or unique entitlement reference number correctly, Automic Group may be unable to allocate or refund your payment. If you need assistance, please contact Automic Group.

Payment by BPAY: You can make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. To BPAY this payment via internet or telephone banking use your CRN on this Entitlement and Acceptance Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique entitlement reference number on this Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date and time, including taking into account any delay that may occur as a result of payments being made after 5.00pm (AEST) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Entitlement and Acceptance Form if you have made payment via BPAY or EFT. Your BPAY reference number or unique entitlement reference number will process your payment to your application electronically and you will be deemed to have applied for such New Shares for which you have paid.

4 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

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CYPRIUM
METALS LIMITED

Not for release to US wire services or distribution in the United States

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4 September 2025

Dear shareholder,

NOTICE TO ELIGIBLE SHAREHOLDERS OF PRO-RATA NON-RENOUNCEABLE ENTITILEMENT OFFER TO RAISE APPROXIMATELY $6 MILLION (SUBJECT TO ROUNDING AND BEFORE COSTS)

On behalf of your Directors, I am pleased to invite you to participate in this fully underwritten pro rata non-renounceable Entitlement Offer to Eligible Shareholders on the basis of 10 New Shares for every 96 existing Shares held by Eligible Shareholders on the Record Date, being 7:00pm AEST on 2 September 2025, at an issue price of $0.028 per New Share to raise approximately $6 million (subject to rounding and before costs) (**Entitlement Offer**).

Eligible Shareholders may also apply (in excess of their Entitlement) for New Shares not subscribed for pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (**Top Up Facility**).

The Offer Booklet relating to the Entitlement Offer has been given to ASX and is available to view on the ASX website and Cyprium Metals Limited website https://investorhub.cypriummetals.com/announcements. Further details regarding the Entitlement Offer have also been announced to the ASX and are available on ASX's website.

Cyprium Metals Limited will not be printing/dispatching hard copies of the Offer Booklet or Entitlement and Acceptance forms. Instead, an electronic copy of the Offer Booklet and your Entitlement and Acceptance Form is available and accessible by you (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link: https://portal.automic.com.au/investor/home.

Shareholders should read the Offer Booklet in full prior to making an application under the Entitlement Offer. Your application under the Entitlement Offer must be made by making payment in accordance with the personalised payment instructions on your Entitlement and Acceptance Form which is available through Automic's online Investor Portal.

How to Access the Entitlement Offer:

1. **ONLINE** - The Entitlement Offer Booklet and personalised Entitlement and Acceptance form can be accessed via: **https://portal.automic.com.au/investor/home**
2. **PAPER** - Request a paper copy of the Offer Booklet and your personalised Entitlement and Acceptance form by contacting the Company's Share Registry, Automic on 1300 288 664 (within Australia) or: +61 2 9698 5414 (outside Australia).

To download your personalised Entitlement and Acceptance Form, you have the following 3 choices:

I already have an online account with the Automic Share registry	I don't have an online account with Automic and wish to register for one	I don't have an online account with Automic – but wish to use Automic for this Offer only
https://portal.automic.com.au/investor/home Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance form. **Do not return your Entitlement and Acceptance Form.**	https://singleholding.automic.com.au/signup Select *Cyprium Metals Limited* from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and Entitlement and Acceptance form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance form. **Do not return your Entitlement and Acceptance Form.**	https://singleholding.automic.com.au/login Select *Cyprium Metals Limited* from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and Entitlement and Acceptance form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance form. **Do not return your Entitlement and Acceptance Form.**

If you are unable to access https://investor.automic.com.au online, you can obtain a copy of the terms and conditions and your acceptance form – initially by calling Company's Share Registry Automic on 1300 288 664 or emailing corporate.actions@automicgroup.com.au and asking them to mail a paper copy of the terms and conditions and your acceptance form to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For eligible shareholders registered outside of Australia, please follow the instructions on your personalised acceptance form to make payment via Electronic Funds Transfer (EFT).

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The Offer closes at 5:00 pm (AEST) on 24 September 2025.

Event	Indicative Time / Date (2025)
Trading Halt	Tuesday 26 August
Trading halt lifted, announce Placement and Entitlement Offer	Thursday 28 August
Entitlement offer Record Date	7:00pm (AEST) on Tuesday, 2 September
Settlement of New Shares under Tranche 1 of the Placement	Tuesday 2 September
Allotment and Quotation of New Shares under Tranche 1 of the Placement	Wednesday 3 September
Entitlement Offer Open Date	Thursday 4 September
Entitlement Offer Close Date	Wednesday 24 September
Issue of New Shares under Entitlement Offer	Wednesday 1 October
EGM to approve issue of New Shares under Tranche 2 of the Placement	Monday 6 October
Settlement of New Shares under Tranche 2 of the Placement	Wednesday 8 October
Allotment and Quotation of New Shares under Tranche 2 of the Placement	Thursday 9 October

*All dates (other than the date of the Offer Booklet and the date of lodgement of the Offer Booklet with ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities issued under the Offers are expected to commence trading on ASX may vary.

For further information about how to participate in the Offer, please contact Automic.

Email: corporate.actions@automicgroup.com.au

Phone: 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 7:00pm (Sydney time) Monday to Friday.

David Hwang
Company Secretary
Cyprium Metals Limited

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