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CYPRIUM
METALS LIMITED

UNLOCKING VALUE AT NIFTY COPPER COMPLEX

NEAR-TERM CATHODE PRODUCER

INVESTOR PRESENTATION | JANUARY 2026

www.cypriummetals.com

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Cautionary Statements and Competent Person Statement

This document contains information from the Nifty Copper Complex - Pre-feasibility Study (PFS) which was released on 27 November 2024. Please refer to the cautionary statements in that document in detail. The information in the PFS 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.

JORC Code differs from reporting requirements in other countries

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this Presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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ACCELERATION OF NIFTY COPPER COMPLEX RESTART

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 JORC 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

GLENCORE

MACMAHON

3 Executing on Phase 1 restart of cathode production at Nifty, first cathode anticipated in mid-2026

- Cyprium to be producing copper cathode in mid-2026, delivering into historically high copper price environment
- Low capital restart leveraging brownfield plant to deliver $30m – $50m of FCF per year

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

CYPRIUM METALS SNAPSHOT (ASX: CYM)

Brownfield restart of prolific copper complex in Western Australia

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CORPORATE SUMMARY[1]

Share Price (as at 20 January 2026)	A$0.585
Shares on issue	492m
Market Capitalisation	**A$287.9m**
Cash (as at 31 December 2025)	A$75.0m
Senior Debt (maturity December 2029)	A$40.7m
Convertible Notes (redemption March 2028)	A$36.0m
Enterprise Value	**A$289.7m**

(1) Trading data at 20 January 2026, prior to trading halt for capital raise. Adjusted cash and debt at 31 December 2025: Cash balance A$75.0m. Excludes any operating and capital expenses from 31 December 2025 to the date of this publication. Nebari senior secured debt US$27.3m at AUD:USD 0.67. Metals X Convertible Notes A$36.0m face value.

CYM 12MTH SHARE PRICE CHART

EXECUTING PHASE 1 RESTART OF CATHODE PRODUCTION AT NIFTY

- Cathode operations expected in mid-2026 at initial 6-7,000tpa from restart of heap leach operations
- Expansion via open pit mining to access further oxide and sulphide resources for multi-decade operations at scale
- Completed transformational A$80m capital raise in August 2025. Subsequently refinanced senior debt with Nebari Holdings in November 2025
- Significant shareholders include Flat Footed, Tribeca, Tanito Group, Paradice, Nokomis

BOARD, MANAGEMENT, STRATEGIC PARTNERS

Matt Fifield	Executive Chairman	**David Hwang**	Company Secretary
Gary Comb	Non-Executive Director	**Colin Mackey**	Chief Operating Officer
Scott Perry	Non-Executive Director	**Jeff Sommers**	Chief Financial Officer
Jim Simpson	Non-Executive Director	**Angus Miles**	Corporate Development & Investor Relations
Amber Banfield	Non-Executive Director	**Operations & Marketing Partners**	MACMAHON GLENCORE

ASSET BASE FOR AUSTRALIA'S NEXT GREAT COPPER COMPANY

Western Australia copper assets in the Paterson Province

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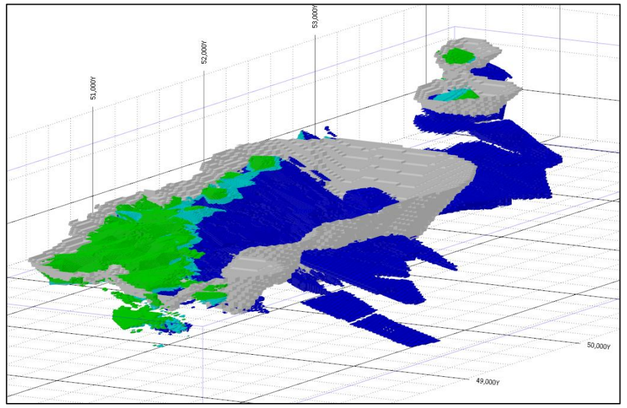
NIFTY COPPER COMPLEX

- Prolific copper producer with 720,000 tonnes produced
- Reserves of 83Mt @ 0.90% Cu for 750kt Cu
- Cathode plant (SXEW) with 25,000tpa Cu capacity
- Concentrator with 2.8Mtpa milling capacity and historical 50,000tpa Cu in concentrate production rate

MAROOCHYDORE



- Large copper-cobalt resource 80km from Nifty
- 370.8Mt @ 0.43% Cu, 227 ppm Co for 1.6Mt Cu
- 42Mt oxide ore @ 0.52% Cu and 385 ppm Co
- 56Mt transitional ore @ 0.51% Cu and 272 ppm Co
- 273Mt sulphide ore @ 0.39% Cu and 193 ppm Co

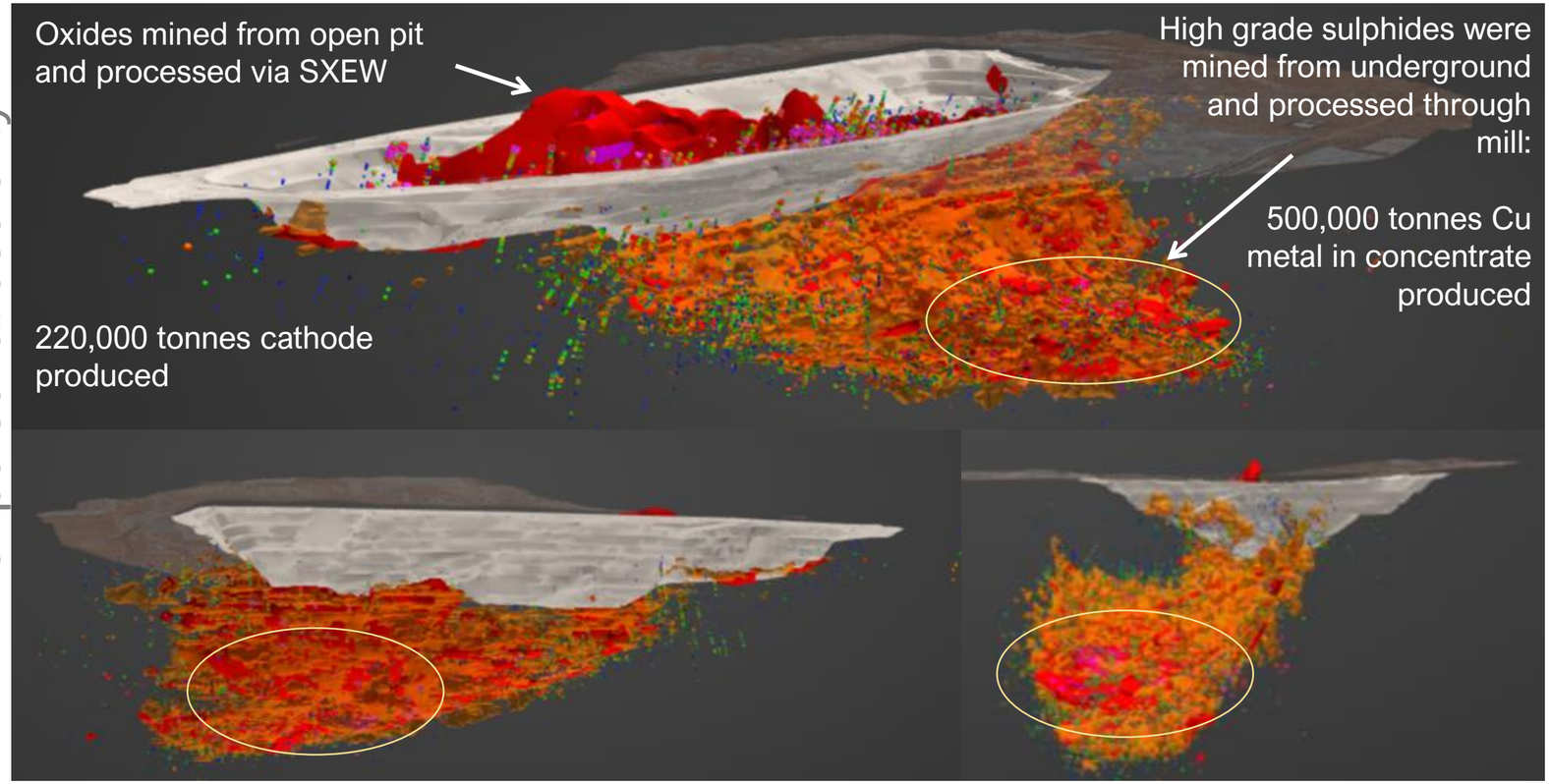
PATERSON EXPLORATION

- ~2,000km^2 of exploration tenure
- Drilling database of +9,100 drill holes for over 900,000 metres
- Multiple high-grade historical hits not pursued
- Recent regional data base generated by IGO - $24 million spent

NIFTY COPPER COMPLEX: PROLIFIC PRODUCER AT MIDLIFE

Historic mining pursued shallow oxides and very high-grade underground, leaving substantial reserves for new surface mine

Nifty: Sedimentary-hosted Copper Orebody



220,000 Tonnes of Cu Cathode via Heap Leach Surface Oxides ('93-'06)

500,000 Tonnes Cu in Concentrate from High Grade Underground ('08-'19)

Source: Company production records, 2024 Pre-feasibility Study, which excludes certain oxide material that may be produced and recovered from the open pit. 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.

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WHAT'S LEFT: ASSET-RICH BROWNFIELD WITH LARGE RESERVES

CYPRIUM METALS LIMITED

Change in mining method and higher metal prices enable new and extended life

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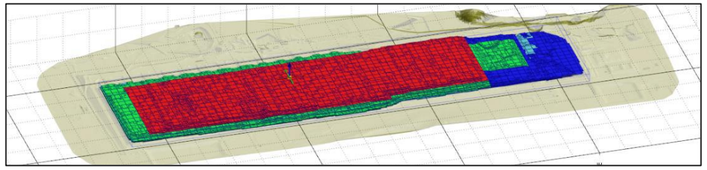
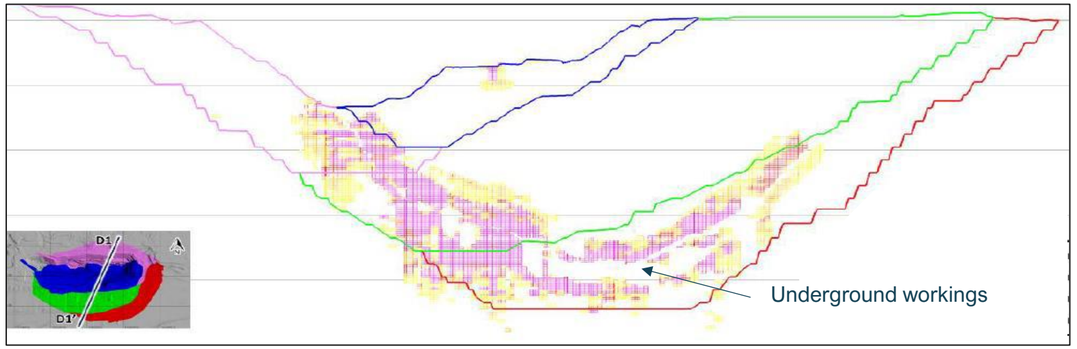
1 ***91,000 tonnes contained copper = 44,000 tonne JORC reserve in above ground stockpiles next to SX-EW plant[1]***



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[2]***



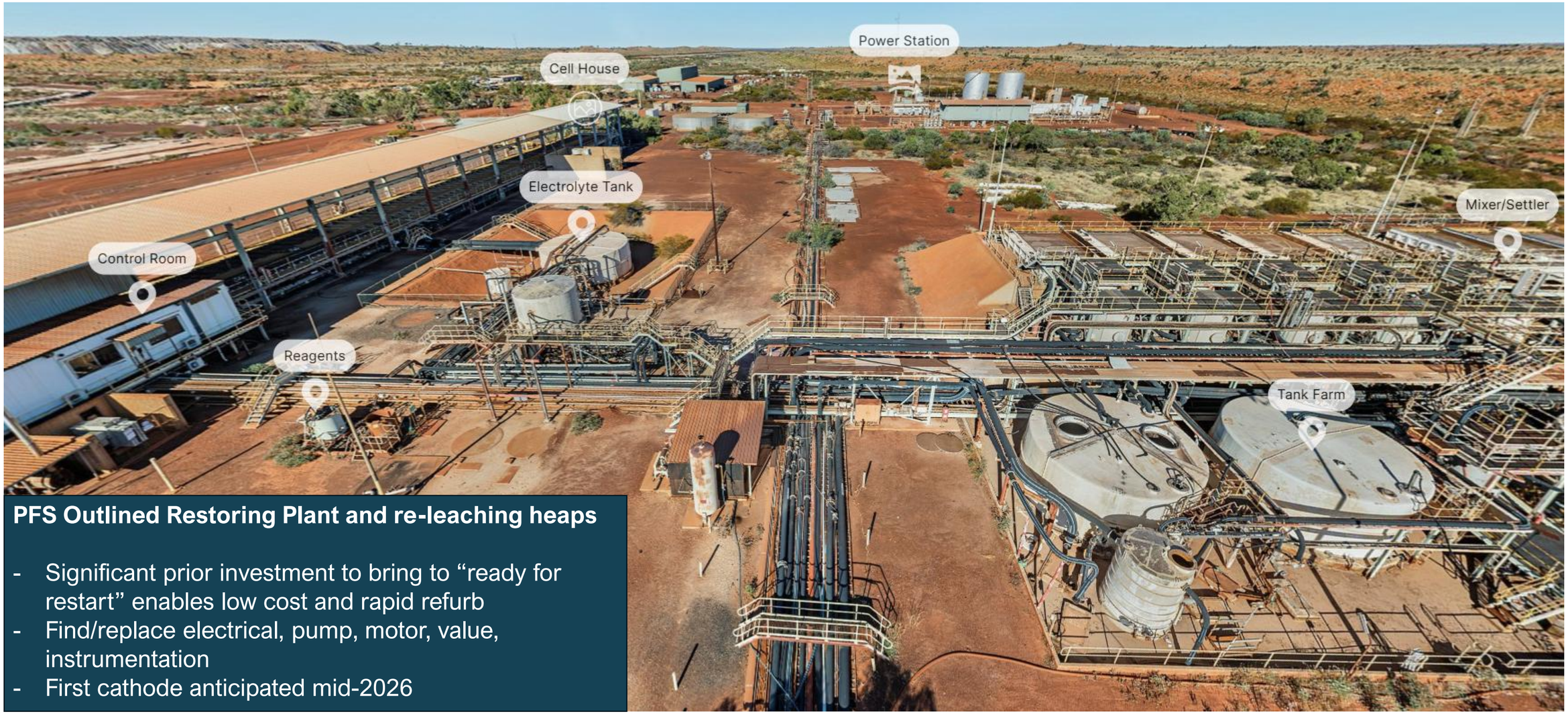
3 ***Continued investment in site maintenance and compliance over time has maintained suite of valuable permits, enabling fast redevelopment***

Permit	Regulator	Current Status	Renewal / Requirements
Works Approval	DWER	**Approved**	Aug-27
Native Veg. Clearing (3)	DEMIRS	**Approved**	Various
Mining Proposal	DEMIRS	**Approved**	MOP Update
Mine Closure Plan	DEMIRS	**Approved**	Apr-26
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.
2. Company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 27 November 2024 for more information.

PHASE 1: RESTART COPPER CATHODE PRODUCTION

Copper cathode plant (SXEW): up to 25,000 tonnes of productive capacity



PFS Outlined Restoring Plant and re-leaching heaps

- Significant prior investment to bring to “ready for restart” enables low cost and rapid refurb
- Find/replace electrical, pump, motor, value, instrumentation
- First cathode anticipated mid-2026

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Source: Company announcement “Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve” dated 27 November 2024 for additional information.

FAST TRACK TO CASH FLOW:
RESTART COPPER CATHODE PRODUCTION

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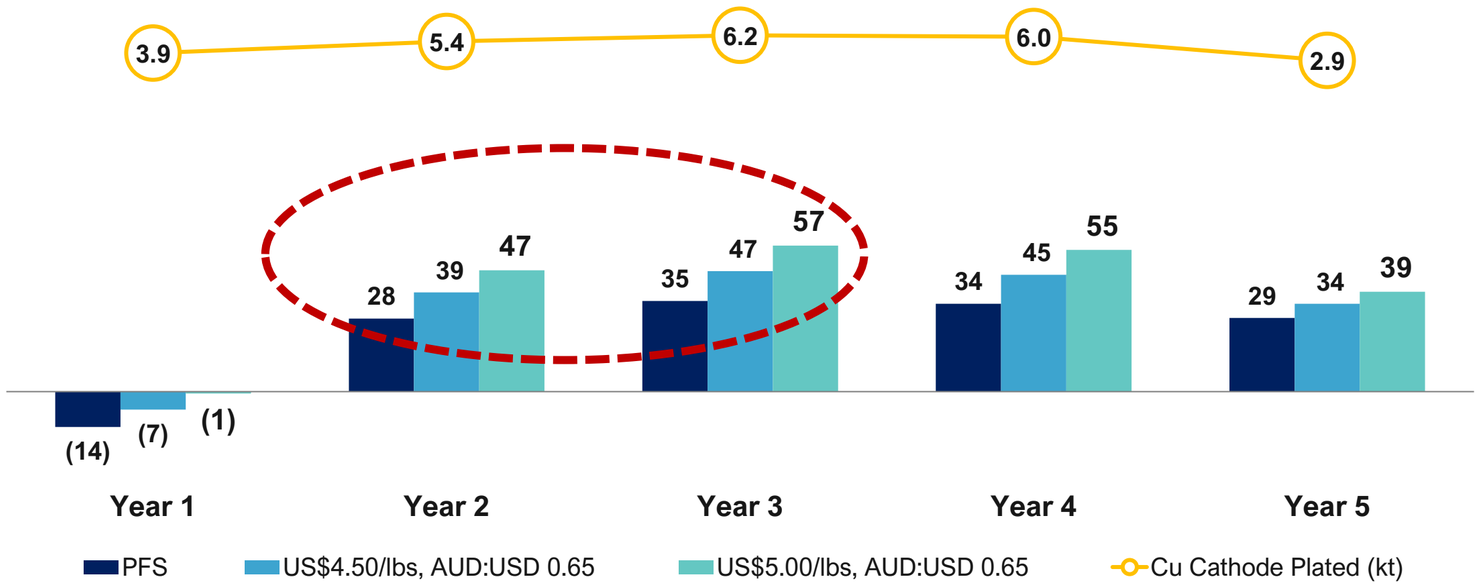
PFS PROJECT METRICS (November 2024)

Development capital	**A$30m**
Capitalised operating costs	**A$16m**
Average production Cu	**6ktpa**
AISC A$/t pay. Cu	**A$6,800**
AISC US$/lb pay. Cu	**$2.18**
Reserve life	**4.2 yrs**
Expected project life	**~7 yrs excl. open pit**
PFS recovery rate	**45%**

PRODUCTION (KT) & PRE-TAX FCF (A$M) – PFS Case



1. PFS pricing: Cu price US$4.25 / pound; AUD:USD $0.71.

Cathode restart can generate ~$30-50m free cash flow per year from ~$40m investment

Source: Please refer to company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 27 November 2024 for additional information.

FOUR KEY FOCUS AREAS

Site reactivation and resumption of production breakdown

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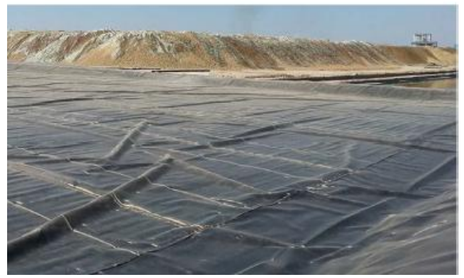
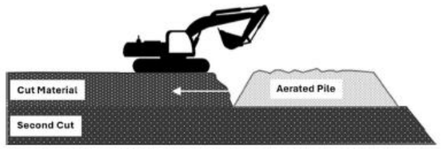
HEAP LEACH INFRASTRUCTURE
Drains & Ponds



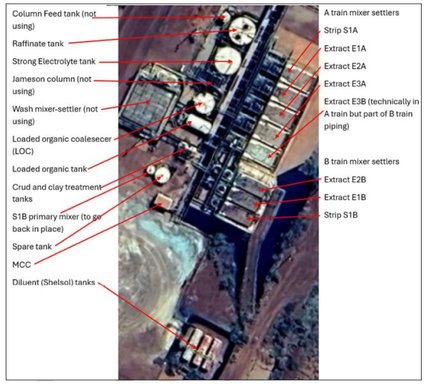
"Ready to Leach"

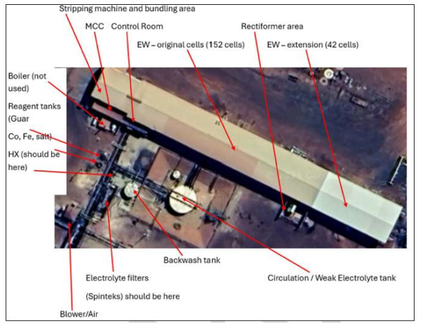
HEAP LEACH COMMISSIONING
Acid delivery to heap



"Ready to Recover"

PLANT REFURBISHEMNT
SXEW Readiness





"Ready to Plate"

OPERATIONAL READINESS
General Team and Site Readiness

"Send to Market, Safety, Compliance, Training"

CATHODE RESTART: PROGRESS TO DATE

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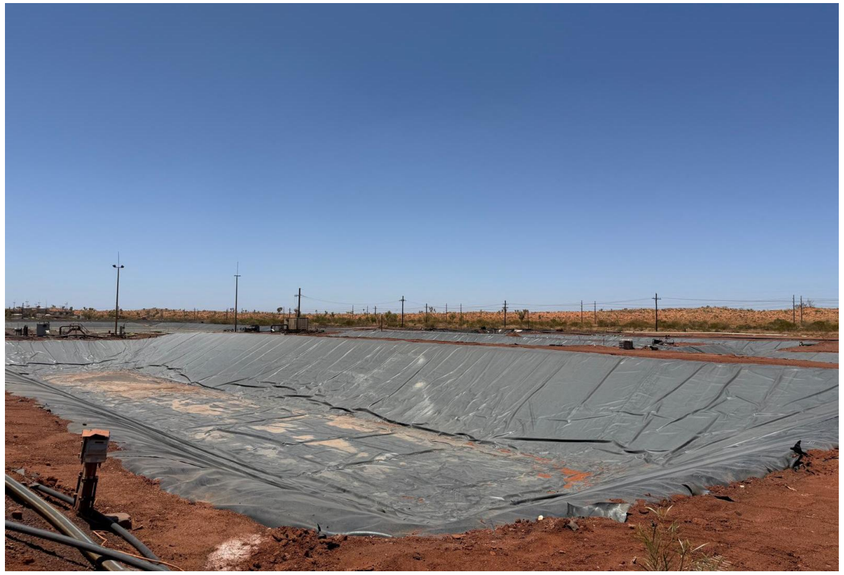

Timelapse videos of the heap leach infrastructure and acid storage and distribution system works are available to view on the Company's website.

CATHODE RESTART TEAM HAS DEEP PROJECT KNOWLEDGE

Nifty's Cathode Phase was a key training ground for many of today's hydrometallurgical experts

	Role	Relevant Experience
CYPRIUM METALS LIMITED	Owner, Commercials, Site Operating Model, Environmental	*Specific Nifty cathode operations*
MACMAHON	Master Contract, Site Operations Lead	*Site operations from early 2025*
DECMIL	SXEW Plant Refurbishment	*Extensive civil and plant D&C*
ppm global PROJECT AND PROCESS METALLURGY SOLUTIONS	Commissioning, Startup, Operational Readiness	*Specific Nifty cathode operations* *Specialist in HL and hydrometallurgy plant operations*
NewPro	Construction review and operational readiness (owner's team)	*Specific Nifty cathode operations* *Specialist in HL and hydrometallurgy plant construction and delivery*

Delivery team knows the operations and has the relevant skills to deliver

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PHASE 2: RESTART CONCENTRATE PRODUCTION

2.8-3.0Mtpa conventional mill, has float capacity to produce up to 50,000 tonnes of metal in concentrate from sulphide ores

PFS Studied Refurbishment and Expansion

- Estimated restart of concentrator at existing capacity $35 million capital, <1 yr
- Expansion of crushing and milling to 4.5Mtpa ore feed $100 million capital, <2 yrs
- Looking at mine/mill match scenarios with MAH

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Source: Company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 27 November 2024 for additional information.

LARGE VALUE DRIVER:
EXTEND OPEN PIT, RESTART CONCENTRATOR

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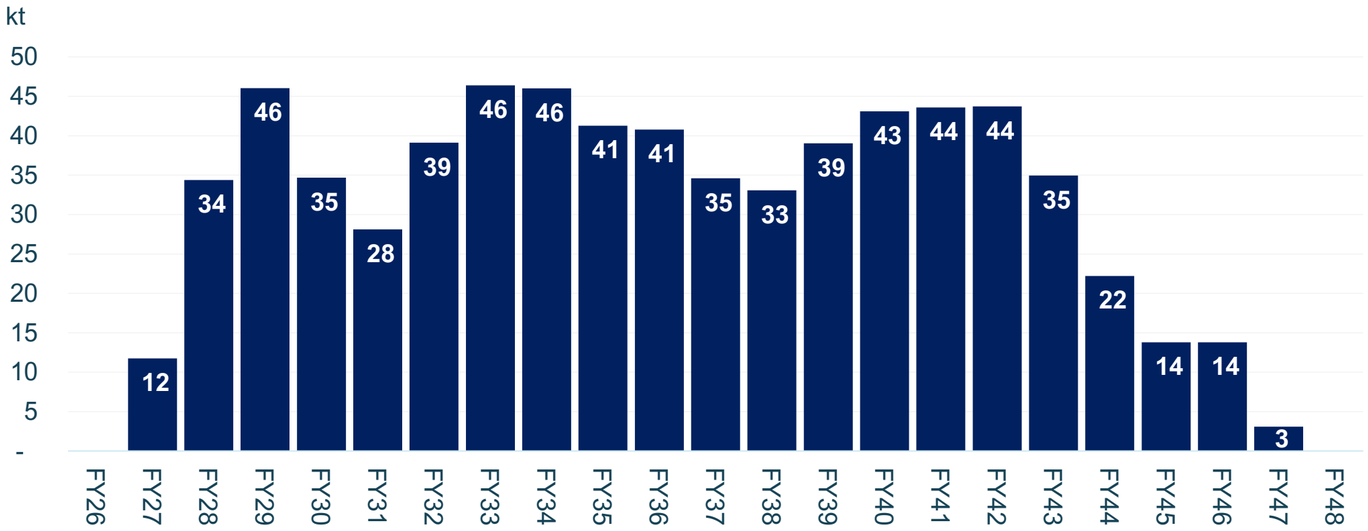
PFS PROJECT METRICS

Development capital	**A$239m**
Capitalised operating costs	**A$173m**
Construction time	**~17-20 months**
Average production Cu	**39 ktpa**
AISC A$/t pay. Cu	**A$8,158**
AISC US$/lb pay. Cu	**US$2.62**
Reserve life	**20 yrs**
Pre-tax NPV8[1]	**A$1.04B**
Pre-tax IRR[1]	**26.3%**

COPPER IN CONCENTRATE PRODUCTION



Open pit project delivers both scale of MAC and longevity

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 27 November 2024 for additional information.

CONTINUED DELIVERY OF FOCUSED PLAN

Value unlock comes through executing simple plans at pace and with strong partners

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2024-2025 ACHIEVEMENTS TO DATE

- Refinanced balance sheet
- Developed forward plan based on upgrade of all relevant information
  - 3x MRE, concept study, PFS
- Strengthened Board and executive team
- Commercial partnerships with Glencore and Macmahon
- $80m equity raised via Placement and Entitlement Offer
- Senior loan facility refinanced with Nebari
- Funding and project sanctioning of cathode restart

NEAR-TERM FOCUS ON DELIVERABLES

- Deliver of four key project areas
- Feasibility plan for fast track to open-pit restart
- Continued development of funding and strategic partnership around Nifty

KEY OUTCOMES

- Transition to producer by mid-2026

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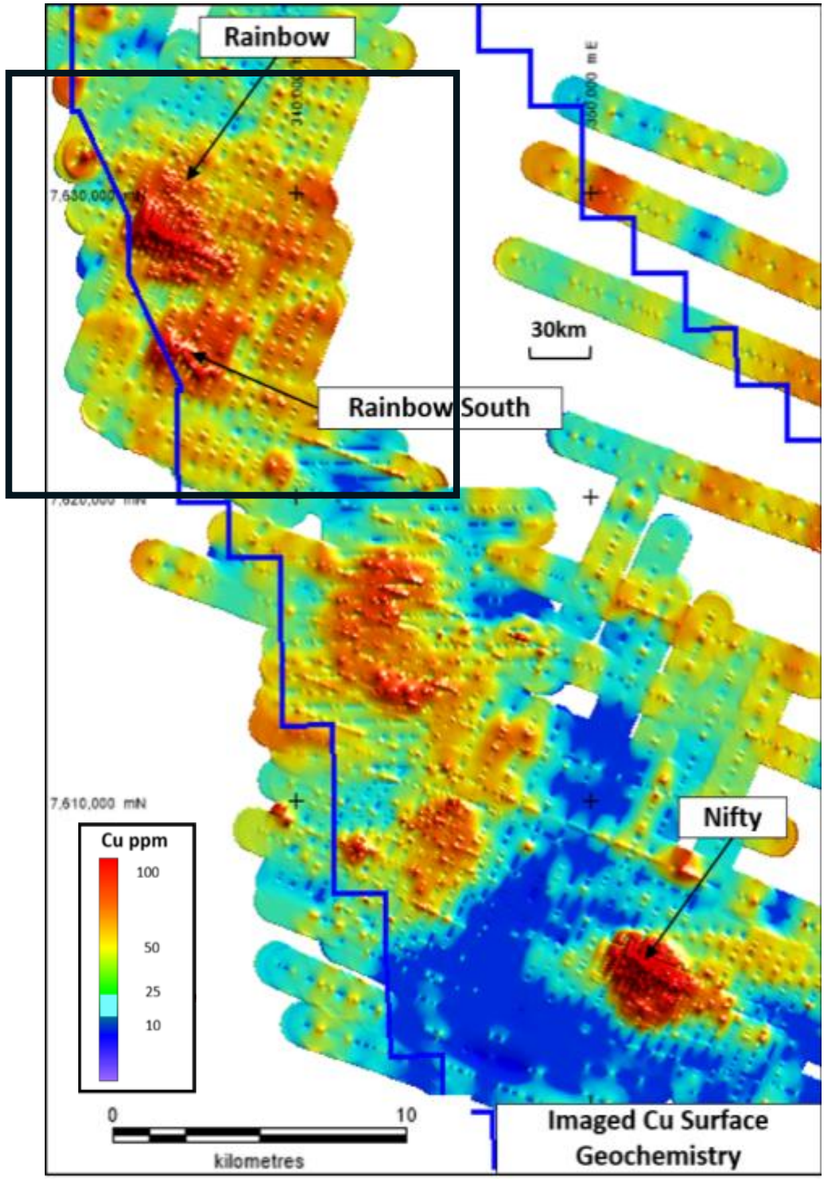
REGIONAL GROWTH OPPORTUNITIES

REGIONAL GROWTH OPPORTUNITY: RAINBOW

High priority copper targets strategically located within 30km of Nifty

RAINBOW PROSPECT

- Rainbow discovered in 1980 by WMC during regional lag sampling, which returned a **1.5km x 400m anomaly at >250ppm Cu** (within a larger 4km x 400m anomaly at >100ppm Cu)
- Part of broader mineralised structural trend that hosts Nifty
- Exploration drilling conducted by four different operators in the Rainbow region over a 40-year period; **98 drillholes for approximately 8,000m** in the Rainbow area and **578 drill holes for 51,000m** in the Rainbow region overall
- 2018 drilling conducted by Metals X showed **multiple mineralised horizons** (up to 5) in sulphide, along with **oxide mineralisation at shallow depths**
- Significant potential to extend known copper mineralisation at the Rainbow Prospect (Rainbow and Rainbow South). Historic intercepts include (see following page for cross sections):
  - **54m at 0.28% Cu from surface** in 1996 diamond hole BMD0010 at Rainbow
  - **10m at 0.86% Cu, 9g/t Ag from 64m** in 2018 RC hole NRC007 at Rainbow
  - **4m at 1.84% Cu, 38g/t Ag from 95m** in 2018 RC hole NRC011 at Rainbow
  - **4m at 1.61% Cu, 40g/t Ag from 86m** in 2018 RC hole NRC006 at Rainbow
  - **4m at 1.84% Cu, 9g/t Ag from 41m** in 2018 RC hole NRC022 at Rainbow South
  - **4m at 1.36% Cu, 31g/t Ag from 64m** in 2018 RC hole NRC023 at Rainbow South
- **Large-scale geochemical anomalies** of **similar scale to Nifty** remain undertested
- Maiden Cyprium drilling at Rainbow planned in 2026
- **Clear target for accelerated oxide and sulphide feed to Nifty process facilities**



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Source: See company announcement "Significant Opportunities Identified Across the Paterson Exploration Project" dated 20 January 2020 for additional information.

REGIONAL GROWTH OPPORTUNITY: RAINBOW

RAINBOW PROSPECT

- Plan view of Rainbow showing the Cu lag anomaly with historic drillhole locations (below)
- Cross sections with significant intercepts and Metals X interpretations (adjacent)

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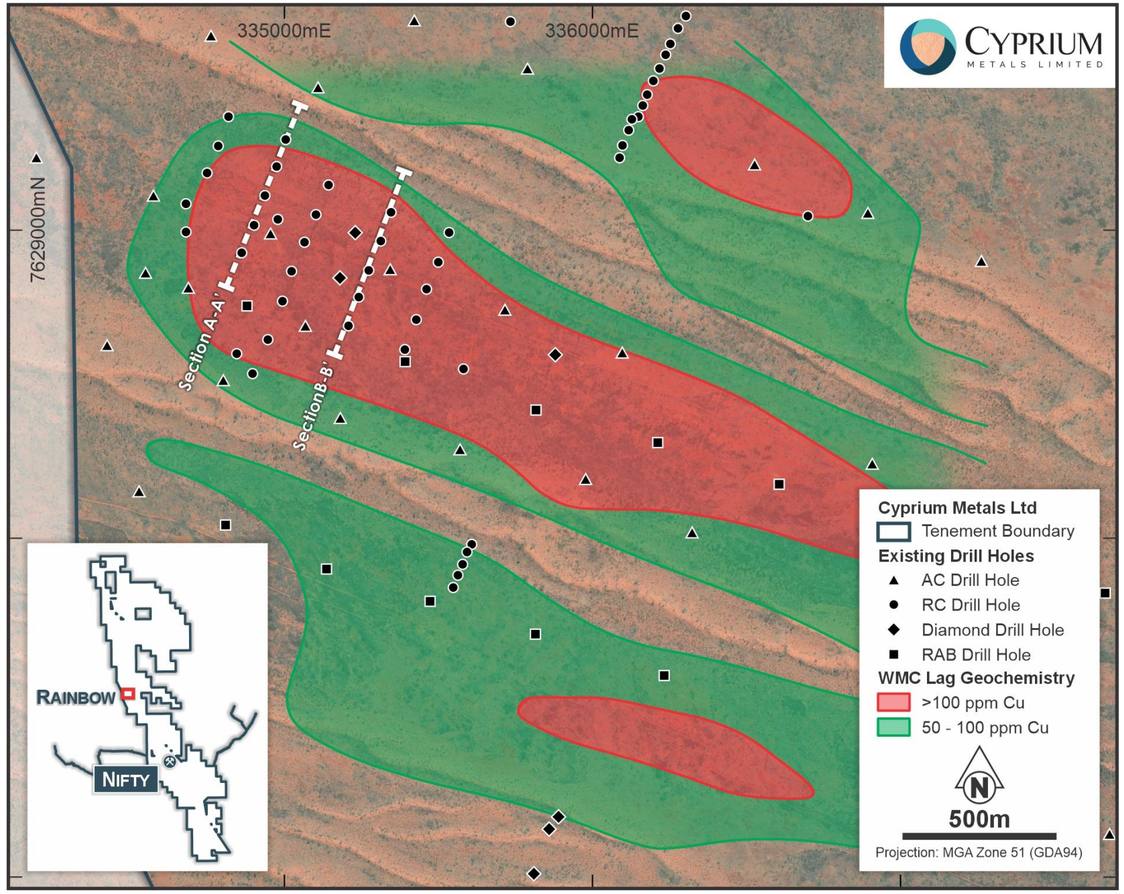
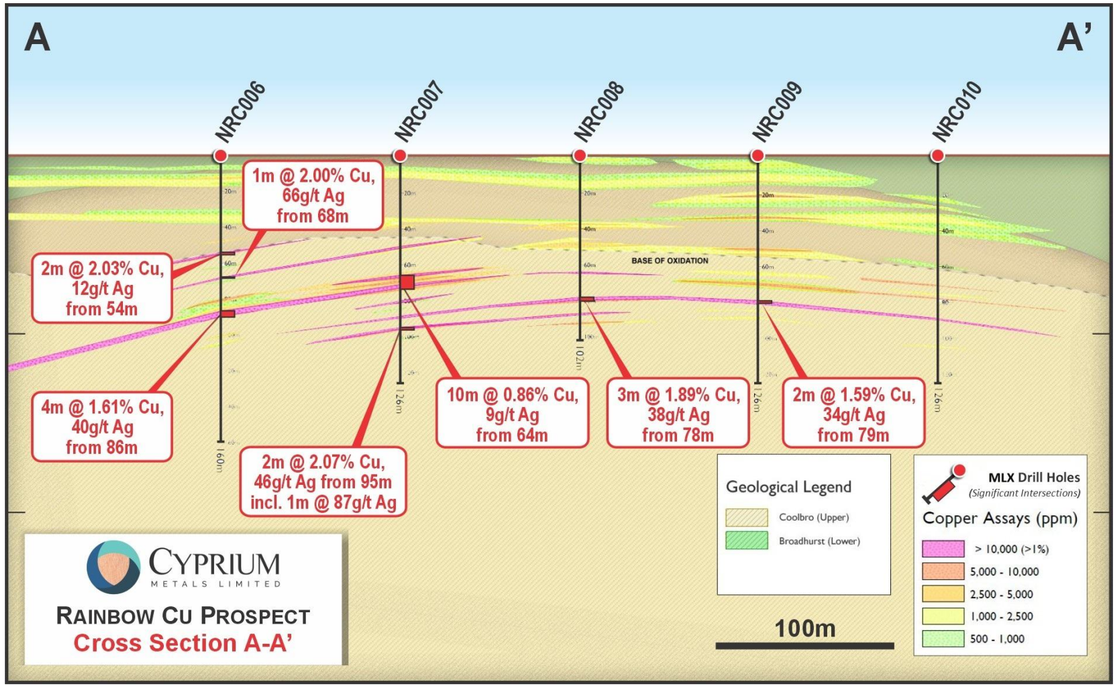
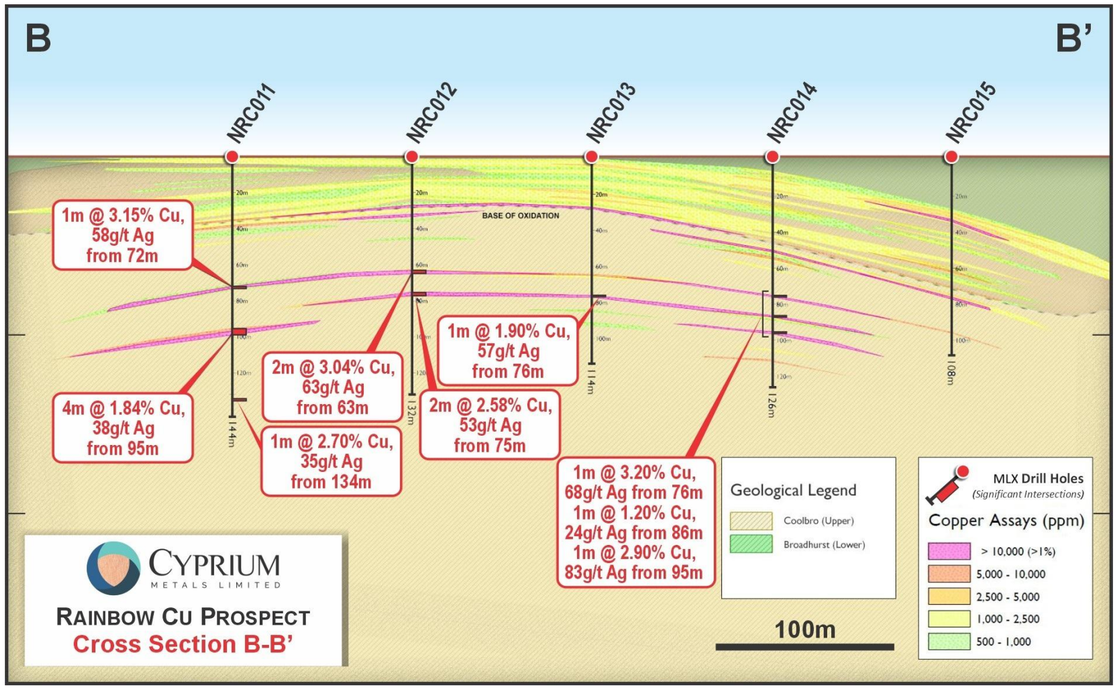






Source: See company announcement "Significant Opportunities Identified Across the Paterson Exploration Project" dated 20 January 2020 for additional information.

REGIONAL EXPLORATION UPSIDE

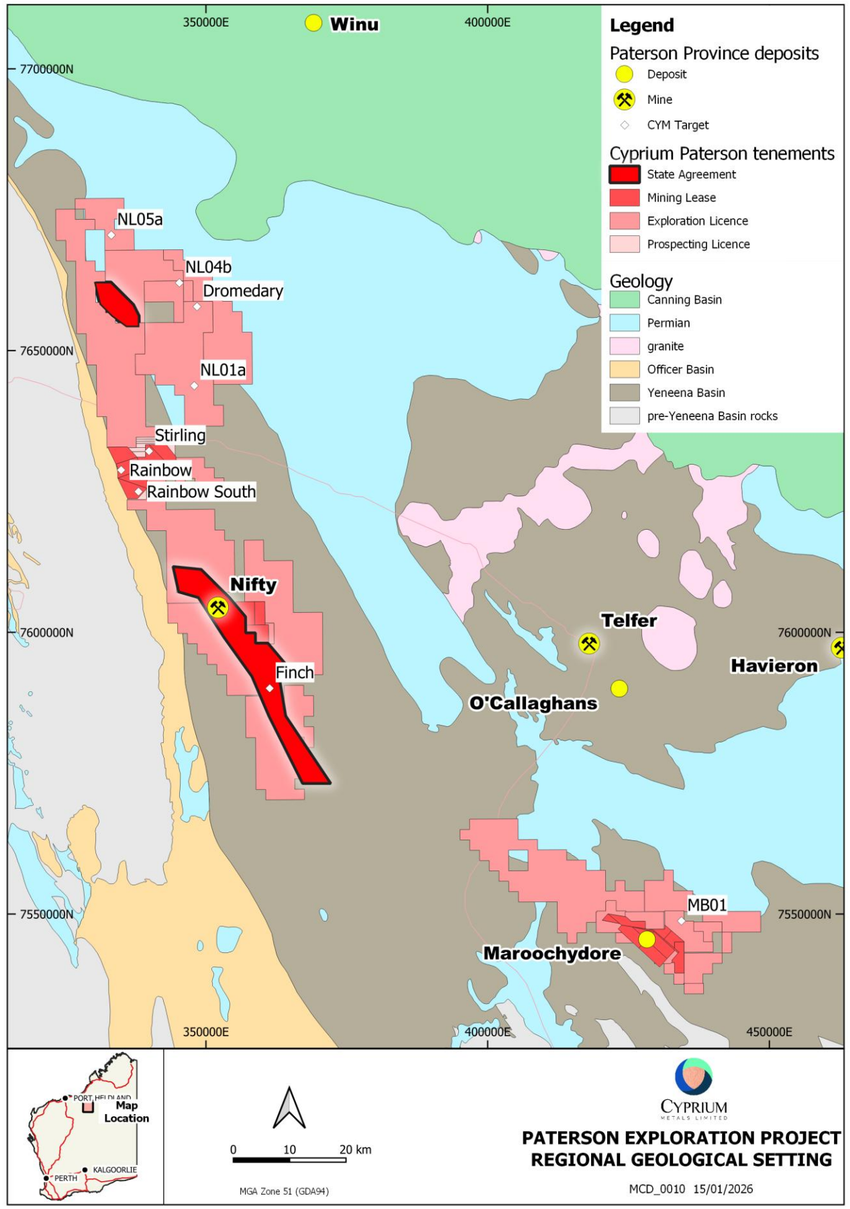
Unlocking new copper discoveries in a Tier 1 mineral province

BROADER PATERSON TENURE TARGETING

Extensive technical database incl. over 900,000 metres of historical drilling

- Total ~2,000km² tenure along a **200km regional strike extent** located on the western edge of the Paterson Orogen
- Only shallow transported cover (<100m) across most of this tenure
- Highly prospective region for **sediment-hosted copper-(cobalt) deposits** such as Nifty and Maroochydore, as well as **intrusive-related gold-copper deposits** like Winu and Telfer
- Between 1981 – 1998 regional exploration was performed over decades by WMC, Esso, BHP and MIM
  - **1981-1991** which led to the discovery and development of **Nifty's copper oxide cap** by WMC, discovery of the **Maroochydore deposit** by Esso and discovery of **numerous other prospects**
  - **1993-1998** which saw exploration regionally around Nifty for additional copper deposits
- **Between 2016 – 2019** Metals X undertook an exploration review and several exploration initiatives, including mine life extension drilling at Nifty, and evaluation of other regional targets including the Rainbow Prospect
- **Between 2020 and 2025**, exploration partner IGO Limited invested approximately **A$24 million across the tenement package, generating a high-quality dataset generated over** 36,000m drilling, surface sampling and extensive geophysical surveys
- **Several advanced exploration targets were further identified and delineated by IGO** – including Rainbow, NB08, MB01 and NL05

Detailed review in progress prioritising most attractive targets for drilling on basis of standalone scale potential and/or satellite feed opportunity to Nifty



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Source: See company announcement "Significant Opportunities Identified Across the Paterson Exploration Project" dated 20 January 2020 for additional information.

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

106.3Mt @ 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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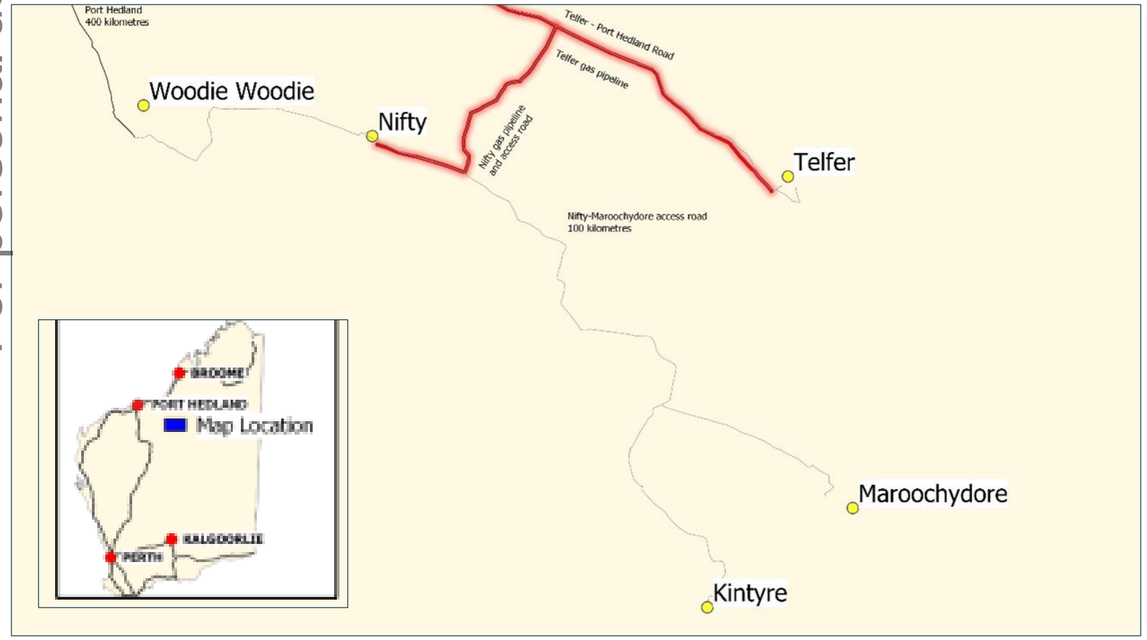

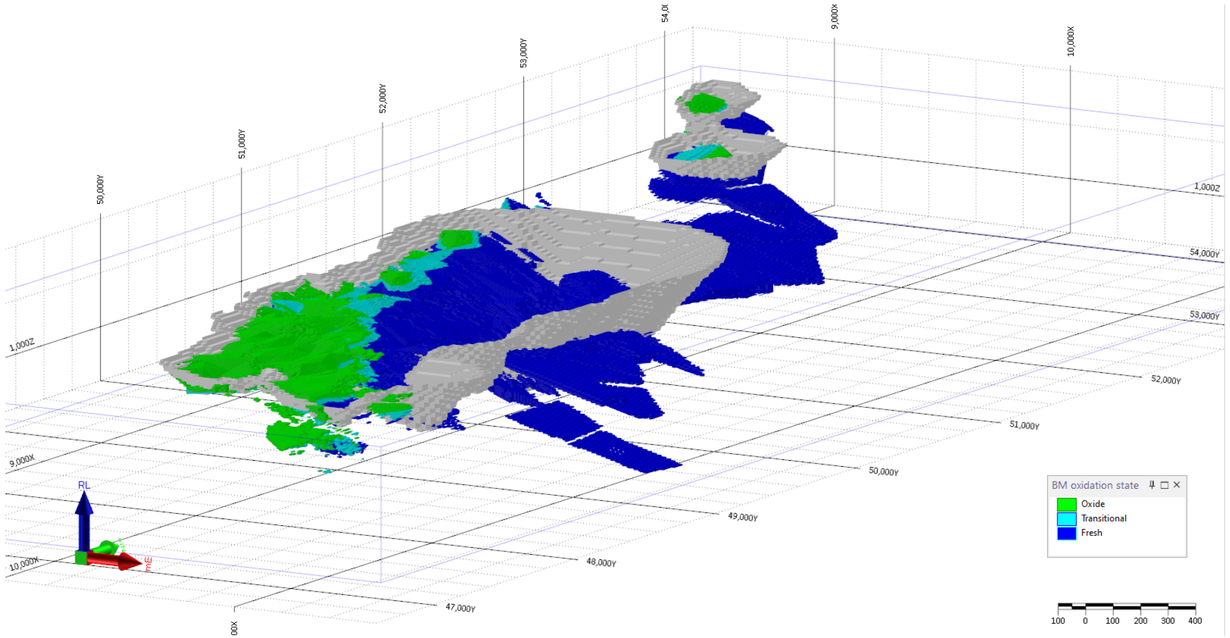

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EQUITY RAISING DETAILS

CAPITAL RAISING OVERVIEW

CYPRIUM METALS LIMITED

A$41.0 million institutional placement and entitlement offer fast-tracking growth initiatives including regional exploration

Offer structure and size	▪ An Institutional Placement to raise approximately A$36 million (before costs) via the issue of approximately 69.2 million new fully paid ordinary shares in Cyprium ("**New Shares**") to professional and sophisticated investors, comprising: - A "**Tranche 1 Placement**" to raise approximately A$35.6 million via the issue of approximately 68.6 million New Shares within the Company's existing placement capacity under Listing Rule 7.1; and - A "**Tranche 2 Placement**" to raise approximately A$0.4 million via the issue of approximately 0.7 million New Shares to the Cyprium Directors, subject to shareholder approval at an Extraordinary General Meeting to be held on or around 6 March 2026. ▪ Cyprium intends to undertake a fully underwritten 1-for-58 pro-rata Entitlement Offer, to existing eligible shareholders via the issue of approximately 9.7 million New Shares to raise approximately A$5.0 million ("**Entitlement Offer**")
Offer price	▪ Offer price of A$0.52 per New Share ("**Offer Price**"), which represents a: - 11.1% discount to the last traded price of A$0.585 on 20 January 2026; - 7.4% discount to the 5-day volume-weighted average price ("**VWAP**") of A$0.561 on 20 January 2026; and - 7.8% discount to the 10-day VWAP of A$0.564 on 20 January 2026
Director Participation	▪ Cyprium Directors and key management personnel intend to participate in the Placement for an aggregate of approximately A$0.4 million. Director participation is subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") to be held in or around 6 March 2026
Use of Proceeds	▪ Exploration at regional prospects including the Paterson Exploration Project, Maroochydore and the Cue Copper-Gold Project ▪ Acceleration of studies and early works with respect to future production growth initiatives including: reactivation of the Nifty open pit; future expansion of heap leach and SXEW capacity to process oxide material, concentrator refurbishment studies, and other supporting technical and capital works workstreams; and ▪ General working capital, corporate costs, costs of the Offer
Ranking	▪ All New Shares issued under the Capital Raising will rank equally with existing shares on issue
Lead Managers	▪ Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited are acting as Joint Lead Managers to the Placement

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SOURCES AND USES OF FUNDS

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Sources & Uses of funds	
Uses of funds	**A$m**
Exploration at regional prospects including the Paterson Exploration Project, Maroochydore and the Cue Copper-Gold Project	10.0
Acceleration of studies and early works with respect to future production growth initiatives including: reactivation of the Nifty open pit; future expansion of heap leach and SXEW capacity to process oxide material, concentrator refurbishment studies, and other supporting technical and capital works workstreams	15.0
General working capital, corporate costs, costs of the Offer	16.0
Total Uses	**41.0**
Sources of funds	**A$m**
Placement	36.0
Entitlement Offer	5.0
Total Sources	**41.0**

Note: Sources and uses of funds are indicative and may change at the Company's discretion.

PRO FORMA CAPITAL STRUCTURE

Transformational funding solution to accelerate growth

Capital Structure	Current (Pre-Raise)	Pro-Forma (Post-Raise)[6]
Shares on issue (CYM:ASX)	492m	571m
Share price / Offer price	A$0.585[1]	A$0.520
Market capitalisation	**A$287.9m**	**A$296.9m**
Cash	*A$75.0m[2]*	*A$116.0m[3]*
Senior Debt[4]	*A$40.7m*	*A$40.7m*
Convertible Note[5]	*A$36.0m*	*A$36.0m*
Net Cash / (Net Debt)	(A$1.7m)	A$39.3m
Enterprise Value	**A$289.7m**	**A$257.6m**

1. Close as at 20 January 2026.
2. Cash as at 31 December 2025.
3. Placement and Entitlement Offer proceeds before costs.
4. Senior Debt as at 31 December 2025.
5. Metals X Convertible Notes A$36.0m face value.
6. Post Placement & Entitlement Offer.

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INDICATIVE TIMETABLE

Summary of key dates

Event	Indicative Time / Date (2026)
Trading Halt	Wednesday, 21 January
Trading halt lifted, announce Placement and Entitlement Offer	Friday, 23 January
Settlement of New Shares under Tranche 1 of the Placement	Friday, 30 January
Allotment and Quotation of New Shares under Tranche 1 of the Placement	Monday, 2 February
Entitlement Offer Record Date	Tuesday, 3 February
Entitlement Offer Open Date	Friday, 6 February
Entitlement Offer Close Date	5:00pm (AEDT) Friday, 27 February
Allotment and Quotation of New Shares under the Entitlement Offer	Friday, 6 March
EGM to approve issue of New Shares to Directors of the Placement	Friday, 6 March
Settlement of New Shares to Directors of the Placement	Tuesday, 10 March
Allotment and Quotation of New Shares to Directors of the Placement	Wednesday, 11 March

Note: This timetable is indicative only and the Company may, at its discretion and without notice, vary any of the above dates, subject to compliance with the ASX Listing Rules and the Corporations Act.

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KEY RISKS

KEY RISKS

Company specific

Risk Category	Risk
Debt facilities	On 14 November 2025, the Company announced it had entered into a binding term sheet with Nebari Natural Resources Credit Fund II LP (“**Nebari**”) to refinance its existing US$27.3 million senior secured loan facility. On 17 November 2025, the Company announced it had fully drawn the new US$27.3 million senior loan facility with Nebari and repaid in full the previous senior loan with Glencore Australia Holdings Pty Limited. In addition to the facility with Nebari, 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.
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.
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.
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.
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.
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.
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.
Litigation	The Company may be the subject of complaints or litigation by customers, suppliers, employees or officers, Shareholders, government agencies or other third 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.
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.
Underwriting Risk	The Company has entered into an underwriting agreement under which the underwriters agree to fully underwrite the entitlement offer. The underwriting agreement is subject to a number of customary termination events including, but not limited to, misleading or deceptive statements in the offer booklet; the revocation, forfeiture or surrender of a Company mining tenement; termination of a material contract involving the Company; and, a breach or default under a debt facility of the Company. If a termination event occurs, some or all of the underwriters may terminate the underwriting agreement and in those circumstances the maximum acceptances and funds sought to be raised under the entitlement offer may not be achieved.

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KEY RISKS

Industry specific

Risk Category	Risk
Environmental	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.
Exploration	The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the case reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Metallurgy	When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections. The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.
Mine development	Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its project. The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.\
Occupational health and safety	The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.

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KEY RISKS

Industry specific

Risk Category	Risk
Operational	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.
Safety	Safety is a fundamental risk for any exploration and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.
Failure to satisfy expenditure commitments	Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.
Land access arrangements	Mineral exploration, development and mining generally require consultation and agreement with landholders or other third parties in relation to access arrangements regarding underlying land. The Company may be subject to restrictions associated with such land access arrangements and may be required to pay compensation or adhere to other attached conditions. There is the further risk that landholders or other third parties may refuse access to the relevant land, which may negatively impact the Company's capacity to further explore or develop any projects the subject of such land.
Commodity price volatility and exchange rate	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Competition	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

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INTERNATIONAL OFFER RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation 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.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Canada (British Columbia, Ontario and Quebec Provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are (i) "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators and (ii) “permitted clients” (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

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INTERNATIONAL OFFER RESTRICTIONS

Hong Kong

WARNING: 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 Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold. in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document 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 document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of 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 document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, 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 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.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended("FSMA")) has been published or is intended to be published in respect of the New Shares.

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