

CYPRIMUM
METALS LIMITED

**DEC
20
25**

Interim Financial Report

ASX: CYM | OTCQB: CYPMF

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Contents

Corporate Directory.....	3
Director's Report.....	4
Review of Operations.....	5
Corporate Update.....	7
Directors.....	8
Auditor's Independence Declaration.....	9
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	10
Condensed Consolidated Statement of Financial Position.....	11
Condensed Consolidated Statement of Changes in Equity.....	12
Condensed Consolidated Statement of Cash Flows.....	13
Notes to the Condensed Consolidated Interim Financial Statements.....	14
Directors' Declaration.....	26
Independent Auditor's Report.....	27

Corporate Directory

Directors

J. Matthew Fifield (Executive Chairman)
Gary Comb (Non-Executive Director)
Scott Perry (Non-Executive Director)
Amber Banfield (Non-Executive Director)
James Simpson (Non-Executive Director)

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Company Secretary

David Hwang

Website

www.cypriummetals.com

Registered Office & Principal Place of Business

Level 1
437 Roberts Road
Subiaco WA 6008
Telephone: +61 8 6374 1550

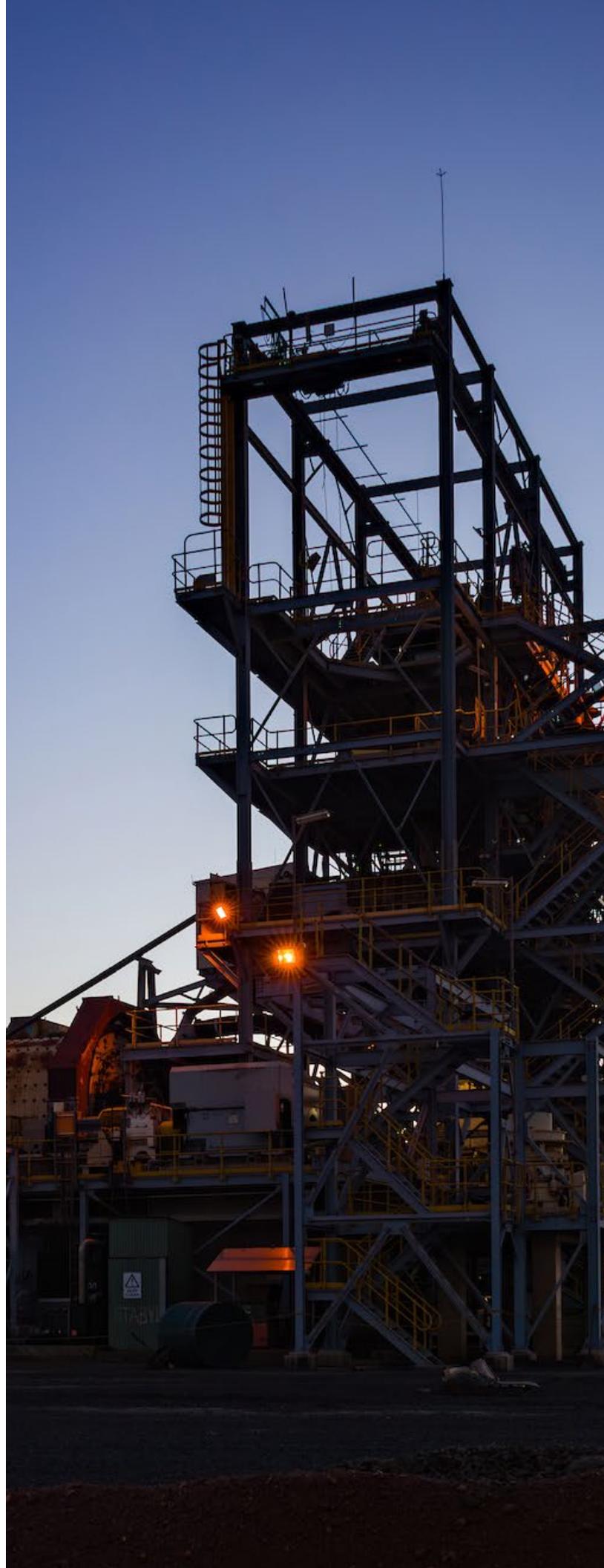
Share Registry

Automic
Level 5, 191 St Georges Terrace
Perth NSW 6000
Telephone: 1300 288 664 or
+61 2 8072 1400

Securities Exchange

Australian Securities Exchange
ABN: 48 002 678 640
ASX Code: CYM

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Directors' Report

The Directors present their report for Cyprrium Metals Limited ("CYM", "Cyprrium" or "the Company") and its subsidiaries ("the Group") for the 6 months ended 31 December 2025. All amounts are expressed in Australian Dollars unless otherwise stated.

Chairman's Letter to Shareholders

Dear fellow shareholders,

The past six months have been a period of significant progress and renewed momentum for the Company. Building on the foundations established through FY2025, we have continued to advance the commercial, technical and operational work required to bring the Nifty Copper Complex back into production. Nifty is one of the most compelling brownfield copper opportunities globally, and its strategic value has only strengthened as markets increasingly seek secure, long term copper supply to support the global energy transition.

To accelerate the Nifty restart program, the Company successfully completed an \$80 million equity raising and Share Purchase Plan in October 2025, receiving strong support from both existing and new institutional investors. We have since launched a second placement and entitlement offer in January 2026 to raise new proceeds of \$41 million. This funding, coupled with the refinancing of our senior secured loan facility with Nebari in November 2025, has materially strengthened our balance sheet and ensured we are well positioned to deliver the cathode restart and advance further Nifty growth phases.

During the reporting period, we enhanced our governance and leadership capability with the appointment of Jim Simpson and Amber Banfield as non executive directors. Their extensive operational and strategic experience adds further depth to the Board as we rapidly advance toward first production at Nifty. With their appointment, Ross Bhappu concluded his tenure as a non-executive director following our AGM in November 2025. On behalf of the Board, I thank Ross for his dedication and contributions to the business over the past two years.

On site at Nifty, we have made strong operational progress in the restoration and refurbishment of key heap leach infrastructure, with completed works at the W drains, ILS and PLS ponds, and new acid storage facilities. Long lead items have been ordered, enabling the team to commence refurbishment activities on the SX-EW plant. With this momentum, we remain on track to deliver first copper cathode in mid 2026.

Our partnerships with Glencore and Macmahon have further reinforced the quality and credibility of our ongoing redevelopment pathway at Nifty. Macmahon, in particular, has brought valuable operational insight to the refinement of cost, scheduling and execution parameters, ensuring that our restart strategy is both technically robust and validated by industry leading expertise.

Beyond the restart, we continue to strengthen our broader resource growth pipeline. Cyprrium previously reacquired control of the Paterson Exploration Project, encompassing 1,938 km² of tenure in this world class copper province. Our Paterson tenure is accompanied by an extensive technical database of drilling, geophysical, and geochemical data from legacy exploration programs, including \$24 million of exploration expenditure undertaken by IGO. A first-pass review of this data was completed post-end of the reporting period, confirming the presence of multiple high priority targets that could provide potential future ore feed for a hub and spoke development model anchored by the existing Nifty processing infrastructure.

With strong momentum behind our phased Nifty redevelopment strategy, robust institutional investment support, experienced strategic and execution partners, and a copper market underpinned by a long term structural supply deficit, Cyprrium is exceptionally well positioned to transition into a premium Australian copper producer over the next six months. We look forward to delivering continued progress and value creation under the disciplined execution of the Nifty restart after 2026 as we continue to build Australia's next great copper company.

Yours faithfully,

J. Matthew Fifield | Executive Chairman

Perth, WA
12 March 2026

**Thank you for your
continued support.**

Review of Operations

During the period, Cyprrium advanced its phased restart of existing heap leach infrastructure at the Nifty Copper Complex. This work centred on progressing environmental compliance activities on site, including the refurbishment and upgrade of the W drains and the leach solution pond system next to the heap leach pads, as well as moving forward with refurbishment of the SX-EW plant to support cathode production. The restart of cathode operations is strategically important to Cyprrium as it marks Cyprrium's transition from developer to producer and brings an important source of Australian Copper back online. The initial cathode operations are expected to generate substantial cash flow to support the company and represent only the first phase in reactivating the Nifty Copper Complex.



Cathode Restart approved by the Cyprrium Board

On 20 November 2025, the Cyprrium Board of Directors approved the Cathode Project restart plan, authorising significant expenditure to keep the project on schedule for first copper cathode production in mid-2026.

The restart program consists of four key work phases:

- Re-establishing the heap leach support infrastructure, including restoring drainage systems and ponds that had filled with debris over time. New liners have also been installed to ensure long term compliance. Work completed in the second half of 2025 has brought this phase to the level required to recommence leaching activities.
- Commissioning of leaching activities, involving construction of a new acid terminal along with pumps, valves, pipelines, irrigation equipment, and the turnover of heap material by excavator to improve solution contact.
- Refurbishing the SXEW plant, including electrical, mechanical and structural upgrades to both the solvent extraction and electrowinning circuits, as well as control and instrumentation systems.
- Strengthening site wide support infrastructure to ensure operational readiness. This includes establishing standard operating procedures, safety systems, environmental monitoring, training programs and preparing site services for the workforce.

As part of the Board's approval, all critical early works and procurement of long lead items related to these four phases were approved.

Cathode Restart Project Status

During the period, Cyprrium and Macmahon continued to progress operational readiness activities for the cathode restart project. Detailed project execution planning was completed, alongside finalisation of the master delivery schedule and identification of the critical path. To maintain schedule certainty, long lead items were ordered and early works were completed, including construction of foundations for the new acid storage and distribution system. Significant progress was also made in re-establishing the heap leach support infrastructure.

In parallel, the mine safety management system was further strengthened through the application of MAH systems, collaborative risk assessments and third party assurance processes. Owner team project controls and governance systems were established, drainage infrastructure around the tailings storage facility was upgraded, and key personnel and consultants were identified and engaged. Installation of pit dewatering systems also commenced, supporting ongoing site readiness for restart activities.

Notice to Proceed approved by the WA Government

On 17 November 2025, the Western Australia Department of Energy and Economic Diversification approved Cyprrium's Notice to Proceed, marking the final administrative step required under the State Agreement before cathode operations can restart. This approval followed extensive regulatory submissions and aligns with the broader restart strategy for the Nifty Copper Complex.

Exploration And Development Update

During the period, Cyprrium continued to advance exploration and development activities across its portfolio, with a focus on unlocking near term growth opportunities and supporting the planned restart of operations at the Nifty Copper Complex.

Nifty Copper Complex – Phase 2 Open-Pit Mining

Workstreams continued across the quarter around the development of a phased open-pit mine plan and pre-strip sequencing that best leverages infrastructure and approvals on site to improve capital intensity of an open-pit project.

Near-Nifty Exploration

The Nifty Copper Complex is underpinned by a sediment-hosted copper orebody that is tabular in nature. There is significant mineralisation up dip and along strike from the old underground mine that operated until 2019 (abandoned 2021) that is the focus of the Phase 2 Open-Pit Mining studies. There is also evidence of significant mineralisation that extends along strike and downdip from the old underground mine that has been drilled by prior owners, and anomalous copper exploration results in the area of the Nifty Copper Complex that suggest the potential for faulted offset extensions of the orebody. During the period the Company designed and progressed two small drill programs to test conceptual targets at the Nifty Copper Complex: (1) Diamond drilling to test an offset segment of the Nifty host sequence to the southeast of the old underground mine; (2) RC drilling to locate extensions to anomalous copper mineralisation intersected in historic drillholes northwest of the pit.

Maroochydore Copper-Cobalt Project

The Company continues to examine the potential for the Maroochydore Copper-Cobalt deposit to provide ore feed into a Paterson hub and spoke processing model using the existing SXEW plant and sulphide concentrator at the Nifty Copper Complex. Planning for 2026 field season exploration activities was progressed.



Paterson Exploration

Following the dissolution of the Joint Venture and Farm-in Agreement with IGO, Cyprrium now has direct control of the tenements that comprise the Paterson Exploration Project and has received significant exploration data from IGO following its \$24 million expenditure during its control period. Cyprrium continues to review the exploration data from the Paterson Exploration Project. Activities during the period included:

- A heritage survey completed at the Rainbow Prospect to facilitate drill testing of the historically defined mineralised areas
- Prior exploration results at Rainbow were reviewed, and sample pulps from 2018 exploration at Rainbow were collected and submitted to lab for re-assaying
- Field visits to the NL05a target completed and drill sites pegged

Cue Copper-Gold Project

At the Cue Copper Gold Project, drilling is planned to commence at the Heeler and Eelya South prospects in 2H FY26 while the Company continues to evaluate longer term strategic options for the asset.

Environment

Cyprrium Metals is dedicated to upholding the highest standards of environmental stewardship, ensuring ongoing compliance with applicable legislation and regulatory obligations. Continuous improvement and maintenance of environmental monitoring and compliance systems is a key component of the successful restart of the Nifty Copper Operation.

During the reporting period, environmental approvals and compliance works for the cathode project progressed, focusing on Heap Leach North and the new Acid Storage Facility. Activities included re-lining of the W-Drain and associated Heap Leach North ponds to enable the eventual recommencement of irrigation. Preparation and operational readiness works are also underway to support the successful commencement of construction for Heap Leach South, as well as refurbishment of the SX-EW facility.

Cyprrium Metals continues to maintain active engagement with regulators and stakeholders, including but not limited to the Department of Water and Environmental Regulation (DWER), the Department of Mines, Petroleum and Energy (DMPE), the Department of Energy and Economic Diversification (DEED), and local community representatives, ensuring alignment with stakeholder expectations.

Corporate Update

Share Consolidation

Cyprium completed a 1 for 10 share consolidation during the period, following shareholder approval at the Extraordinary General Meeting on 13 October 2025. Trading on a post consolidation basis commenced on 28 October 2025, simplifying the capital structure and improving the alignment of the Company's share register.

Director Appointments

The Company further strengthened its governance framework with the appointment of two experienced Non Executive Directors, Jim Simpson and Amber Banfield, whose elections were endorsed by shareholders at the Annual General Meeting held on 20 November 2025. Former Non Executive Director Ross Bhappu retired at the close of that meeting.

Senior Loan Facility Refinanced

Cyprium also advanced its funding strategy by refinancing its existing US\$27.3 million senior secured loan facility. The new facility, provided by Nebari Natural Resources Credit Fund II LP, extends the loan maturity to December 2029 and provides enhanced flexibility through the ability to pay down and redraw principal.

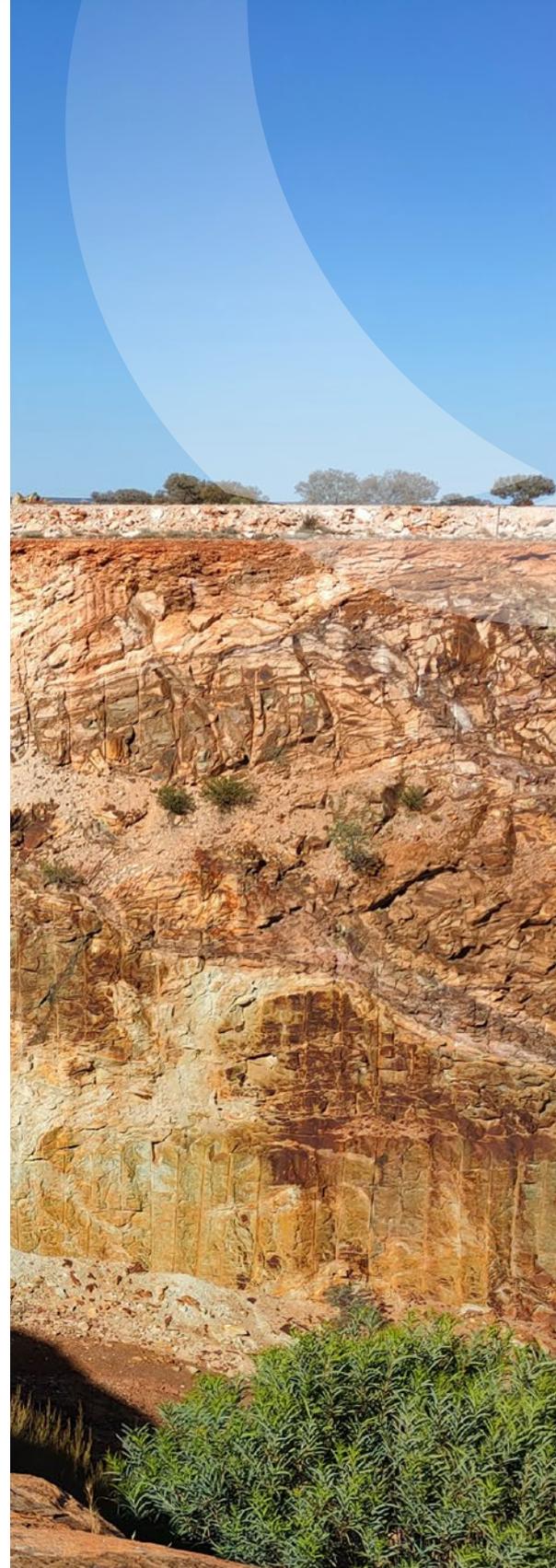
Capital Raising

During the period, the Company completed a A\$80 million capital raising initiative comprising a two tranche placement and a fully underwritten entitlement offer at an issue price of A\$0.028 per share, with both components finalised in October 2025.

On 23 January 2026, the Company announced an A\$41 million equity capital raising comprising a A\$36 million Institutional placement and a A\$5 million fully underwritten entitlement offer with the first tranche being completed by 2 February 2026

Additional information can be found online at www.cypriummetals.com and in the Company's ASX disclosure.

In August 2025 the Company completed an A\$80m capital raising initiative



Directors

The following persons were directors of Cyprrium during the year and up to the date of this report:

DIRECTOR	ROLE	CHANGES IN TENURE
M Fifield	Executive Chairman Non-Executive Chairman	Appointed 16 February 2024 Appointed 13 September 2023
G Comb	Non-Executive Director	Transitioned from Non-Executive Chairman to Non-Executive Director on 13 September 2023
S Perry	Non-Executive Director	Appointed 18 April 2024
A Banfield	Non-Executive Director	Appointed 20 November 2025
J Simpson	Non-Executive Director	Appointed 20 November 2025
R Bhappu	Non-Executive Director	Resigned 20 November 2025

Significant Events After Reporting Date

On 23 January 2026, the Company announced an A\$41 million equity capital raising comprising A\$36 million Institutional placement and A\$5 million fully underwritten entitlement offer. On 2 February 2026, the Company completed tranche 1 of the placement issuing 68,553,846 ordinary shares at an issue price of \$0.52 raising \$35.6 million. Tranche 2 of the placement, comprising 676,924 ordinary shares to be issued to Director's of the Company, was approved at a meeting of the Company's shareholders on 9 March 2026.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 27 and forms part of this Directors' Report for the half-year ended 31 December 2025.

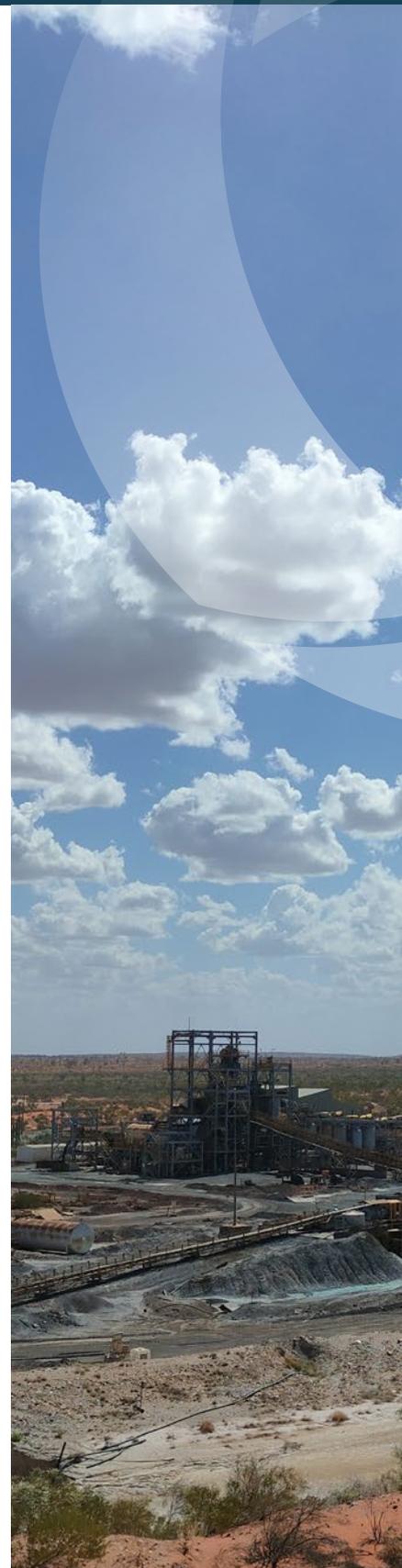
Rounding

The amounts contained in this report have been rounded to the nearest '000 (unless otherwise stated) under the option available to the Company under ASIC Corporations Instrument 2016/91. The company is an entity to which the legislative instrument applies.



J Matthew Fifield | Executive Chairman

Perth, WA
12 March 2026



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Cyprium Metals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 March 2026


D B Healy
Partner

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 31 December 2025

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	Note	31-Dec-2025 \$'000	31-Dec-2024 \$'000
Continuing Operations			
Interest income		529	61
Other income	3	10,344	1,014
Employee expenses		(2,167)	(3,470)
Management and administrative expenses		(3,270)	(2,876)
Operations and development expenses		(6,001)	(2,939)
Share-based payments – performance rights		(1,255)	(850)
Depreciation and amortisation		(414)	(595)
Provision for Inventory obsolescence	4	(3,500)	-
Interest and finance charges		(2,832)	(2,322)
Fair value gain/(losses)	5	450	2,860
Loss on convertible notes amendment	14	-	(724)
Amortisation arrangement fees		(417)	(1,526)
Gain/(Loss) on foreign exchange		435	(3,029)
Loss on sale of exploration tenements		-	(3,125)
Exploration expenditure write down	9	(6)	-
Loss before income tax		(8,104)	(17,521)
Income tax benefit		-	-
Net loss for the year from continuing operations		(8,104)	(17,521)
Other comprehensive income		-	-
Total comprehensive loss for the year		(8,104)	(17,521)
Loss per share			
Basic loss per share (cents per share)	16	(2.45)	(1.14)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position

as at 31 December 2025

	Note	31-Dec-2025 \$'000	30 June 2025 \$'000
Current Assets			
Cash and cash equivalents		75,014	13,658
Receivables		905	345
Inventories	4	2,184	6,140
Financial assets at fair value	6	1,230	780
Other assets		932	177
Total Current Assets		80,265	21,100
Non-Current Assets			
Right-of-use asset	7	406	609
Property plant and equipment	8	139,050	126,982
Deferred exploration and evaluation expenditure	9	32,931	30,642
Security deposits	10	7,107	7,107
Total Non-Current Assets		179,494	165,340
Total Assets		259,759	186,440
Current Liabilities			
Trade and other payables	11	11,458	3,774
Deferred revenue		-	2,475
Lease liabilities	12	545	577
Total Current Liabilities		12,003	6,826
Non-Current Liabilities			
Lease liabilities	12	310	561
Borrowings	13	38,740	41,347
Convertible notes	14	21,336	17,919
Provisions	15	33,117	34,337
Total Non-Current Liabilities		93,503	94,164
Total Liabilities		105,506	100,990
Net Assets		154,253	85,450
Equity			
Issued capital	16	391,314	315,737
Reserves	17	8,231	8,107
Convertible notes - equity component		15,720	15,720
Accumulated losses		(261,012)	(254,114)
Total Equity		154,253	85,450

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

for the six months ended 31 December 2025

	Issued capital \$'000	Accumulated losses \$'000	Convertible borrowings- equity component \$'000	Reserves \$'000	Total \$'000
Balance at 1 July 2024	301,009	(227,958)	8,748	7,727	89,526
Loss for the period	-	(17,521)	-	-	(17,521)
Total comprehensive loss for the year	-	(17,521)	-	-	(17,521)

Transactions with owners in their capacity as owners

Shares issued	5,200	-	-	-	5,200
Options issued	-	-	-	465	465
Share based payments	-	-	-	425	425
Convertible notes amendment	-	-	6,972	-	6,972
Cost of Issues	(136)	-	-	-	(136)
Balance at 31 December 2024	306,073	(245,479)	15,720	8,617	84,931

Balance at 1 July 2025	315,737	(254,114)	15,720	8,107	85,450
Loss for the period	-	(8,104)	-	-	(8,104)
Total comprehensive loss for the year	-	(8,104)	-	-	(8,104)

Transactions with owners in their capacity as owners

Shares issued	80,019	-	-	-	80,019
Lapsed Options	-	1,206	-	(1,206)	-
Share based payments	-	-	-	1,255	1,255
Purchase Rights Issued	-	-	-	75	75
Cost of Issues	(4,442)	-	-	-	(4,442)
Balance at 31 December 2025	391,314	(261,012)	15,720	8,231	154,253

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Condensed Consolidated Statement of Cash Flows

for the six months ended 31 December 2025

	Note	31-Dec-2025 \$'000	31-Dec-2024 \$'000
Cash flows from operating activities			
Payments to suppliers and employees – continuing operations		(10,457)	(8,686)
Interest paid on lease liabilities		(27)	(40)
Interest on borrowing		(3,681)	(2,282)
Interest received		529	61
Other income received		3,203	-
Net cash (used in) operating activities		(10,433)	(10,947)
Cash flows from investing activities			
Payment for plant and equipment		(4,529)	(4,063)
Payments for exploration expenditure		(1,690)	(1,796)
(Payments for)/refund of security deposits		-	(28)
Proceeds from asset sales		5,302	1,014
Net cash (used in) investing activities		(917)	(4,873)
Cash flows from financing activities			
Proceeds from issue of shares		80,019	5,200
Proceeds from loan	13	41,852	45,247
Repayment of loan	13	(41,788)	(21,875)
Payments for loan issue costs	13	(2,134)	(1,392)
Payments for convertible notes amendment	14	-	(5,000)
Payments for share issue costs		(4,442)	(137)
Payment of lease liabilities	12	(283)	(252)
Net cash provided by financing activities		73,224	21,791
Net increase in cash and cash equivalents		61,874	5,971
Cash and cash equivalents at the beginning of the period		13,658	7,325
Effect of exchange rate changes on cash and cash equivalents		(518)	910
Cash and cash equivalents at the end of the period		75,014	14,206

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Interim Financial Report

for the six months ended 31 December 2025

1. Corporate Information

The financial report of Cyprrium Metals Limited ("Cyprrium Metals" or "the Company") and its controlled subsidiaries ("the Group") for the six months ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 12 March 2026.

Cyprrium Metals is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors' Report and Review of Operations.

2. Summary of Material Accounting Policies

(a). Basis of Preparation

These general-purpose financial statements for the six months ended 31 December 2025 have been prepared in accordance with applicable accounting standards including AASB 134 "Interim Financial Reporting" and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 "Interim Financial Reporting".

These interim financial statements for the six months ended 31 December 2025 do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these interim financial statements for the six months ended 31 December 2025 are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by Cyprrium Metals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year report has been prepared on an accruals basis and is based on historical costs. For the purpose of preparing the half-year financial report, the half-year period has been treated as a discrete reporting period.

(b). Compliance Statement

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c). Critical Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Share-Based Payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate valuation methodology.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using a valuation model taking into account the terms and conditions upon which the instruments were granted.



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Deferred Tax

In accordance with the Group's accounting policies for deferred taxes, a deferred tax asset is recognised for unused tax losses only if it is probable that future taxable profits will be available to utilise those losses. Determination of future taxable profits requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternative sale, of the respective areas of interest will be achieved. This includes estimates and judgements about commodity prices, ore reserves, exchange rates, future capital requirements, future operational performance, and the timing of estimated cash flows. Changes in these estimates and assumptions could impact on the amount and probability of estimated taxable profits and accordingly the recoverability of deferred tax assets.

The Group has not recognised a net deferred tax asset for temporary differences and tax losses as at 31 December 2025 on the basis that the ability to utilise these temporary differences and tax losses cannot yet be regarded as probable.

Deferred Exploration and Evaluation Expenditure

Deferred exploration and evaluation expenditure has been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes, and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the year in which this determination is made.



Mine Rehabilitation Provision

Closure and rehabilitation provisions are initially recognised when an environmental disturbance first occurs. The mine site provisions are an estimate of the expected value of future cash flows required to rehabilitate the relevant site using current restoration standards and techniques and taking into account risks and uncertainties. Individual site provisions are discounted to their present value using discount rates aligned to the estimated timing of cash outflows.

The closure and rehabilitation provision is reviewed at each reporting date to assess if the estimate continues to reflect the best estimate of the obligation, and if necessary, the provision is remeasured.

Convertible Notes

Convertible notes are initially recognised at the fair value of the consideration received, net of transaction cost and derivative liabilities. The derivative for the potential conversion of the notes to equity is fair valued and separated from the host contract. When the derivative exhibits the characteristics of equity by satisfying the 'fixed for fixed test', the derivative is recorded in equity. When the 'fixed for fixed test' is failed the derivative is accounted as a derivative liability at fair value through profit or loss. The 'fixed for fixed test' is passed if a fixed number of shares are issued to settle a fixed liability.

The host contract is measured at amortised cost, the fair value of derivative at inception is a borrowing cost and is unwound over the life the convertible note using the effective interest method.

(d). Financial Risk Management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial report as at and for the year ended 30 June 2025.

(e). Going Concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business. At balance date the Group has a closing cash balance of \$75.0 million.

3. Other Income

Other Income	31-Dec-2025 \$'000	31-Dec-2024 \$'000
Gain on asset sale	7,112	1,009
Proceeds from insurance claim	3,105	-
Other income	127	5
	10,344	1,014

4. Inventories

Inventories	31-Dec-2025 \$'000	30-Jun-2025 \$'000
Stores and spares (at cost)	5,684	6,140
Provision for inventory obsolescence	(3,500)	-
	2,184	6,140

A provision for obsolete stock has been recognised to account for inventory that has become slow moving, outdated, damaged or impaired due to changes in demand and technology. Recognition of this provision ensures that inventory is stated at the lower of cost and net realisable value.

5. Fair Value Gains

Fair Value Gains	31-Dec-2025 \$'000	31-Dec-2024 \$'000
Fair value gain on derivative financial liabilities	-	2,860
Fair value gain on financial asset	450	-
	450	2,860

6. Financial Assets

Financial Assets	31-Dec-2025 \$'000	30-Jun-2025 \$'000
Investment in shares	1,230	780
	1,230	780

The shares are attributable to 3 million shares in Solstice Minerals Limited resulting from the sale of the Company's Meekathara Copper-Gold project in February 2025. An additional 3 million shares are contingent on future resource discovery.

The fair value of the investment is determined by the listed share price at balance date, which is a Level 1 input of the fair value hierarchy.



7. Right-of-Use Asset

Right-of-use asset	31-Dec-2025 \$'000	30-Jun-2025 \$'000
Leased premises	406	609
	406	609

Movement in right-of-use asset:		
Opening balance	609	768
Acquisitions	-	239
Amortisation for the period	(203)	(398)
Closing balance	406	609

8. Property, Plant and Equipment

At cost	Land and buildings \$'000	Mining properties and leases \$'000	Plant and equipment \$'000	Capital works in progress \$'000	Total \$'000
Balance at 1-Jul-2025	444	96,740	12,577	17,221	126,982
Additions	-		121	9,084	9,205
Unwinding of discount of Mine rehabilitation provision		(1,221)			(1,221)
Interest on convertible notes		4,498			4,498
Depreciation	(67)	-	(347)	-	(414)
Balance at 31-Dec-2025	377	100,017	12,351	26,305	139,050

Cost	1,673	100,017	15,364	26,305	143,359
Accumulated depreciation	(1,296)	-	(3,013)	-	(4,309)
Balance at 31-Dec-2025	377	100,017	12,351	26,305	139,050

9. Deferred Exploration and Evaluation Expenditure

Deferred Exploration and Evaluation Expenditure	31-Dec-2025 \$'000	30-Jun-2025 \$'000
Opening balance	30,642	34,632
Exploration and evaluation expenditure incurred during the year	2,295	2,568
Exploration and evaluation expenditure written off	(6)	(6,558)
Closing balance	32,931	30,642

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.



10. Security Deposits

Security Deposits	31-Dec-2025 \$'000	30-Jun-2025 \$'000
Security deposits and bank guarantees	7,107	7,107
	7,107	7,107

Cyprium has negotiated a number of bank guarantees in favour of various government authorities and service providers. The total nominal amount of these guarantees at the reporting date is \$7,106,622 (2024: \$7,106,622). These bank guarantees are fully secured by cash on term deposit.

11. Trade and Other Payables

Trade and other payables	31-Dec-2025 \$'000	30-Jun-2025 \$'000
Current		
Trade payables and accrued expenses	11,179	3,350
Leave allowances	278	324
Other consumption taxes payable	1	100
	11,458	3,774

12. Lease Liabilities

Lease liabilities	31-Dec-2025 \$'000	30-Jun-2025 \$'000
Leased premises - current	545	577
Leased premises - non-current	310	561
	855	1,138

Movement in lease liabilities		
Opening balance	1,138	1,423
Additions	-	239
Principal repayments	(283)	(524)
Closing balance	855	1,138

13. Borrowings–Non-Current

Borrowings–Non-Current	31-Dec-2025 \$'000	30-Jun-2025 \$'000
Opening Balance	41,347	16,016
Loan repayment	(41,788)	(21,875)
Loan drawdown	41,852	45,247
Arrangement fee	(2,134)	(546)
Borrowing costs	417	1,577
Loss/(Gain) due to foreign exchange movement	(954)	928
Closing balance	38,740	41,347
Current	-	-
Non-Current	38,740	41,347
	38,740	41,347

During the current period, the Company refinanced its USD-denominated Senior Secured Loan Facility (“Loan Facility”) with Nebari Natural resources Credit Fund II LP (Nebari) with the loan maturity extended one year to December 2029.

The material terms of the Loan Facility are as follows:

Funded amount:	USD 27,300,000
Facility term:	From commencement until Maturity
Maturity date:	31 December 2029
Interest rate:	3M Term SOFR + a market-based fixed margin for the term of the facility, paid quarterly
Repayment holiday:	From loan commencement until 31 December 2027
Amortisation:	Commencing quarter following 31 December 2027 via equal quarterly instalments with the final balance due on maturity
Security:	Over the assets of Cyprrium and its projects



14. Convertible Notes – Financial Liability at Amortised Cost

Convertible notes – financial liability at amortised cost	31-Dec-2025 \$'000	30-Jun-2025 \$'000
Opening balance	17,919	34,431
Loss on amendment of convertible notes agreement	-	724
Less derivative liability	-	(18,580)
Amendment fee	-	(5,000)
Amendment fee - options	-	(465)
Borrowing costs	4,497	8,249
Interest paid	(1,080)	(1,440)
Closing balance	21,336	17,919
Current	-	-
Non-Current	21,336	17,919
	21,336	17,919

The Convertible Note key terms are as follows:

- Redemption date of 31 March 2028.
- Annual interest rate of 6% per year, payable in cash semi-annually.
- Convertible Notes can be redeemed early at Cyprrium's option through payment of 115% of face value. In the event of an early redemption Metals X Limited can, at its sole option, elect to take a maximum of 20 million Cyprrium shares at the Conversion Price of \$0.35 rather than receiving cash consideration, with the balance to be paid in cash.

Derivative liability at fair value	31-Dec-2025 \$'000	30-Jun-2025 \$'000
Opening balance	-	-
Fair value of conversion derivative liability at inception	-	18,580
Fair value gain	-	(2,860)
Fair value of derivative liability at derecognition and transfer to equity reserve (note 16)	-	(15,720)
Closing balance	-	-

Value details for derivative

The derivative liability was valued using the Black Scholes Option Pricing Model with the following inputs (at pre-share consolidation values):

- Share price on date of issue \$0.031 per share on inception date 21 August 2024, and \$0.025 on 20 December 2024
- Conversion price of \$0.035 per share on inception date 21 August 2024, and \$0.035 on 20 December 2024 (25% premium on the capital raise issue price of \$0.028)
- Expiry date 13 March 2028
- Risk free rate of 3.5% on inception date 21 August 2024, and 3.8% on 20 December 2024
- Volatility of 100%

15. Provisions

Provisions	31-Dec-2025 \$'000	30-Jun-2025 \$'000
Provision for Rehabilitation	33,117	34,337
	33,117	34,337

Movements in Provision		
Opening balance	34,337	34,461
Transfer – PPE	(1,220)	(124)
Closing balance	33,117	34,337

Mine Rehabilitation

The mine rehabilitation provision reflects the estimated costs associated with decommissioning, rehabilitation, restoration, and long-term monitoring of areas disturbed during operations at the Nifty Copper Operation. The provision has been calculated using current cost estimates and discounted with reference to applicable legal requirements and available technology. Rehabilitation activities are expected to be undertaken towards the end of the operations life. Closure is subject to regulatory approvals and will be carried out in accordance with the Nifty Copper Operations Mine Closure Plan and relevant State Agreement conditions.

16. Issued Capital

Issued capital	31-Dec-2025 \$'000	30-Jun-2025 \$'000
(a) Issued and paid-up capital		
Issued and fully paid	391,313,992	315,737,300

	31-Dec-2025		30-Jun-2025	
	No. of shares	\$	No. of shares	\$
(b) Movement in ordinary shares on issue				
Opening Balance	2,063,726,627	315,737,300	1,524,712,325	301,009,131
Shares issued and fully paid	2,857,827,059	80,019,161	539,014,302	15,057,402
Transaction costs on share issues	-	(4,442,469)	-	(329,233)
Total pre-consolidation	4,921,553,686	391,313,992	2,063,726,627	315,737,300
Share consolidation	(4,429,397,233)	-	-	-
Closing balance	492,156,453	391,313,992	2,063,726,627	315,737,300

The Company's shares were consolidated on a 10 to 1 basis as approved by shareholders at the Extraordinary General Meeting held on 13 October 2025. As a result of the consolidation, Options, Warrants, Performance Rights, Purchase rights and Convertible Notes are also consolidated on the same 10 to 1 terms.



17. Reserves

Reserves	31-Dec-2025 \$'000	30-Jun-2025 \$'000
Foreign exchange translation reserve	778	778
Share-based payment reserve	7,453	7,329
	8,231	8,107

Share-based payment reserve		
Opening balance	7,329	6,949
Lapsed share based payment transferred to accumulated losses	(1,206)	(265)
Convertible note options	-	465
Vesting expense on performance rights capitalised to exploration	-	-
Vesting expense on performance rights expensed as a share-based payments	1,255	364
Lapsed unvested share based payment expense	-	(184)
Purchase Rights issued	75	-
Closing balance	7,453	7,329

The share-based payments reserve relates to the cumulative expense for share-based awards granted to directors, employees and contractors in prior periods and performance rights granted to directors and employees in the current year. Upon the exercise of the options or conversion of the performance rights, the balance of the reserve relating to those securities is transferred to issued capital.

18. Share Based Payments

(a). Performance Rights

During the six months to 31 December 2025 the Company issued 16,816,602 Performance Rights under the employee incentive scheme.

Performance Conditions	Number
1. Minimum \$0.50 per Share 60-day VWAP	5,605,534
2. Minimum \$0.70 per Share 30-day VWAP	5,605,534
3. Minimum \$1.10 per Share 30-day VWAP	5,605,534
4. Minimum Service Condition: 2 years, Acceleration 60 day VWAP of \$1.30: change of control	
Total expiring December 2028	16,816,602



The performance rights were issued on 17 October 2025 and 21 November 2025 and have been valued for employees on the offer date of 23 September 2025 and for the Directors on 23 October 2025

The employee performance rights are subject to vesting condition 1 to 4 above are valued at:

- Vesting conditions 1,2, 3 at \$0.2431, \$0.2213 and \$0.1884

The Director performance rights are subject to vesting condition 1 to 4 above are valued at:

- Vesting conditions 1, 2, 3 at \$0.3919, \$0.3644 and \$0.3200

In determining the value of the performance rights, the Parisian Barrier Price model has been used with the following inputs:

- Share price on date valuation date \$0.29 per share on 23 September 2025 and \$0.43 per share on 13 October 2025
- Expiry date 31 December 2028
- Risk free rate of 3.43% for employees and 3.5% for Director performance rights
- Volatility of 100%

During the six months to 31 December 2025 the Company issued Performance Rights to incoming staff as follows.

Performance Conditions	Number
1. Continuous service to the Company for a period of 12 months from issue date	500,000
2. Continuous service to the Company for a period of 24 months from issue date	500,000
3. Acceleration clause applies for 60-day VWAP of \$0.13 or Change of Control Event	
Total expiring December 2028	1,000,000

The performance rights were issued on 17 October 2025 and 21 November 2025 and have been valued for employees on the offer date of 23 September 2025.

The employee performance rights are subject to vesting condition 1 to 2 above are valued at:

- Vesting conditions 1 and 2, at \$0.1756,

In determining the value of the performance rights, the Parisian Barrier Price model has been used with the following inputs:

- Share price on date valuation date \$0.29 per share on 23 September 2025
- Expiry date 31 December 2028
- Risk free rate of 3.43% for employees
- Volatility of 100%

(b). Purchase Rights

During the six months to 31 December 2025 the Company issued 354,754 Purchase Rights under the employee incentive scheme. The number of Purchase rights issued is determined by dividing the portion of the Salary Sacrifice amount contributed in a Contribution period by the Allocation Price for the Contribution Period, which is calculated as the 90-day volume weighted average price of a share for the period ending on the last trading day of the Contribution Period.



19. Subsidiaries

The consolidated financial statements include the financial statements of Cyprrium Metals Limited and the following subsidiaries:

Name of Entity	Country of incorporation	31-Dec-2025	30-Jun-2025
Cyprrium Australia Pty Ltd	Australia	100%	100%
Cyprrium Services Pty Ltd	Australia	100%	100%
Paterson Copper Pty Ltd	Australia	100%	100%
Nifty Copper Pty Ltd	Australia	100%	100%
Maroochydore Copper Pty Ltd	Australia	100%	100%
Cyprrium Metallurgy Australia Pty Ltd	Australia	100%	100%
PT Indonusa Mining Services	Indonesia	100%	100%

20. Segment Information

The Group has identified its operating segments based on the internal reports that are reported to the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

The Group operates predominately in one industry, being the exploration of mineral resources. The geographic area that the entity operated in during the year was Australia.

21. Commitments, Contingent Assets and Liabilities

The Directors are not aware of any new contingent liabilities or assets as at 31 December 2025. There has been no change in contingent liabilities or assets since the last annual reporting date.

The Company entered into a construction contract with Decmil Engineering Pty Ltd for the refurbishment of the SXEW plant at the Nifty Copper Complex with a commitment of \$27.3m plus contractor margin and contingent performance incentives.

22. Dividends

No dividends have been paid or provided for during the half-year ended 31 December 2025.

23. Financial Instruments

The carrying amounts of financial assets and liabilities are considered to be a reasonable approximation of the fair values.



24. Significant Events after the Reporting Date

On 23 January 2026, the Company announced an A\$41 million equity capital raising comprising A\$36 million Institutional placement and A\$5 million fully underwritten entitlement offer. On 2 February 2026, the Company completed tranche 1 of the placement issuing 68,553,846 ordinary shares at an issue price of \$0.52 raising \$35.6 million. Tranche 2 of the placement, comprising 676,924 ordinary shares to be issued to Director's of the Company, was approved at a meeting of the Company's shareholders on 9 March 2026.



Directors Declaration

In accordance with a resolution of the Directors of Cyprium Metals Limited, I state that:

1. In the opinion of the Directors:
 - (a) the financial statements and notes of Cyprium Metals Limited for the half-year ended 31 December 2025 are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the Group's financial position as 31 December 2025 and of its performance for the half-year ended on that date; and
 - ii) complying with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made by the Chief Financial officer and the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial half-year ended 31 December 2025.

On behalf of the Board



J. Matthew Fifield | Executive Chairman

Perth, WA
12 March 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Cyprrium Metals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cyprrium Metals Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Cyprrium Metals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 March 2026



D B Healy
Partner

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