CYPRIUM
METALS LIMITED

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UNLOCKING VALUE AT NIFTY COPPER COMPLEX

NEAR-TERM CATHODE PRODUCER

EUROZ HARTLEYS INSTITUTIONAL INVESTOR ROTTNEST CONFERENCE | MARCH 2026

IMPORTANT INFORMATION

Summary information

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References to PFS and Competent Person Statement

This document contains information from the Nifty Copper Complex - Pre-feasibility Study (PFS) a copy of which was released on 27 November 2024. That release contains important information, including cautionary statements. 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.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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NIFTY COPPER COMPLEX
PROGRESSING A BROWNFIELD RESTART

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CYPRIUM: EMERGING COPPER PRODUCER

Executing at speed to capitalize on asymmetric brownfield opportunity

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1 Nifty, a former prolific producer currently at midlife, has the 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[1] with added potential from unclassified materials
- Closure and abandonment of high-grade underground mine left **surface-mineable reserve** of 83Mt at 0.9% Cu[1] next to a 3.0Mtpa feed rate concentrator
- Two processing plants (cathode and concentrator) 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
- Commission open pit by processing shallow oxide resources through SXEW, revealing the sulphide ores below
- Refurbish the concentrator, build new surface mine to access a long-life reserve
- Ultimately opportunity to 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[2]

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

1. Refer to slide 2 of this presentation for important information regarding mineral resources and ore reserves estimates.
2. Refer to company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 27 November 2024 for additional information.

CYPRIUM METALS SNAPSHOT (ASX: CYM)

Brownfield restart of prolific copper complex in Western Australia

S&P Dow Jones Indices
A Division of S&P Global

INDEX ANNOUNCEMENT

S&P Dow Jones Indices Announces March 2026 Quarterly Rebalance of the S&P/ASX Indices

SYDNEY, MARCH 6, 2026: S&P Dow Jones Indices announced today the changes in the S&P/ASX Indices, effective prior to the open of trading on Monday, March 23, 2026, as a result of the March quarterly review.

CORPORATE SUMMARY[1]

Share Price (as at 16 March 2026)	A$0.39
Shares on issue	578m
Market Capitalisation	**A$225.5m**
Cash (Adj. as at 31 December 2025)	A$118.1m
Senior Debt (maturity December 2029)	A$38.5m
Convertible Notes (redemption March 2028)	A$36.0m
Enterprise Value	**A$181.8m**

(1) Trading data at 16 March 2026. Adjusted cash and debt comprising: A$75.0m cash at 31 December 2025 plus $35.6m raised via T1 Placement completed 2 February 2026, A$2.4m received upon exercise of options issued 2 February 2026, A$5m received from Entitlement Offer completed 5 March 2026 and A$0.35m raised via T2 Placement approved 9 March 2026. Excludes any operating, capital expenses and transaction fees from 31 December 2025 to the date of this publication. Nebari senior secured debt US$27.3m at AUD:USD 0.71. 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. Completed $41m capital raise in January 2026.
- 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

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RAPID RESTART OF CATHODE PRODUCTION

We are utilising significant brownfield capital and easily accessible resources to produce early cash flow

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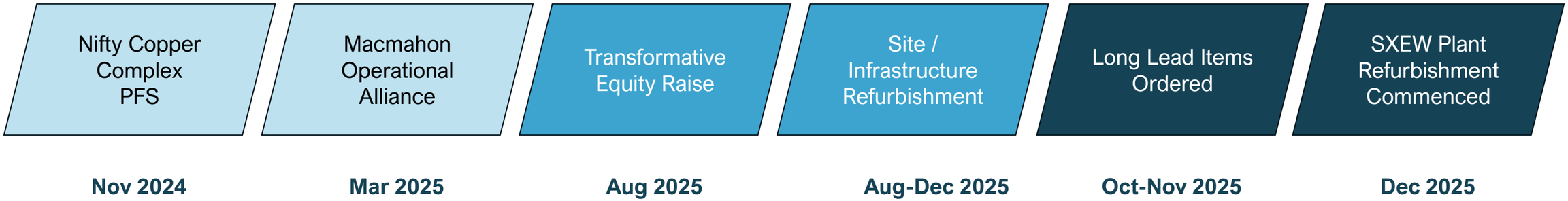
2024 Pre-feasibility Study[1] ("PFS") defined viable restart of cathode production at Nifty

- PFS targeted 6,000 tonnes cathode production by re-leaching Pads 5 & 6
- Project scope included partial refurbishment of SXEW, restoration of heap leach infrastructure

We have moved rapidly to be in a position to bring initial production to this strong copper market



1. Refer to the Nifty PFS, a copy of which was released to the ASX announcements platform with the company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" on 27 November 2024 for more information.

RE-LEACH OF EXISTING PADS PROVIDES FEED FOR PLANT

Surface leach program designed for continual 1.2 million tonnes of irrigated material

- Pads are turned over, covered with soaker hoses and onflow piping, and irrigated
- As grade drops, leached material is stripped and removed, and process is repeated below

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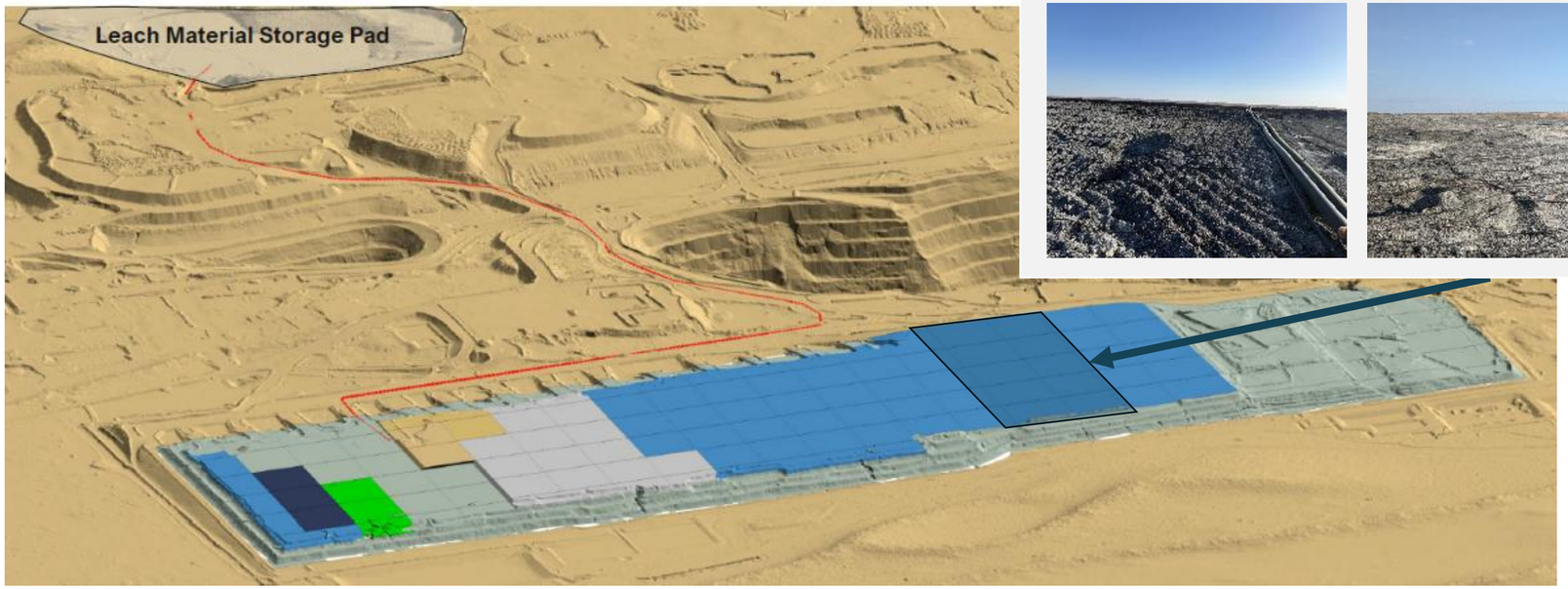

Initial turnover and piping installation completed

- Turn over
- Irrigation Installation
- Irrigation
- Drain
- Mine out
- Ore stock
- Haul Path

PROJECT UPDATE:
Turnover and hose/pipe installation completed; pressure test and initial leach come next
We are seeing opportunity to consistently increase volumes under leach

Note: The above show preliminary drawings that are subject to change. Productive capacity is an estimate of the potential to produce at an annualized volume and not a forecast.
Refer to important information on slide 2 of this presentation regarding forward looking statements.

RAPID REHABILITATION OF HEAP LEACH INFRASTRUCTURE

Significant work accomplished over last 6-months to restore site capacity to operate

- Rapid mobilization in 2025/6 excavated silted-in ponds and drains, terraformed heaps, installed piping and prepared heaps for leaching
- Acid terminal is largely complete and now nearing commissioning and sign off

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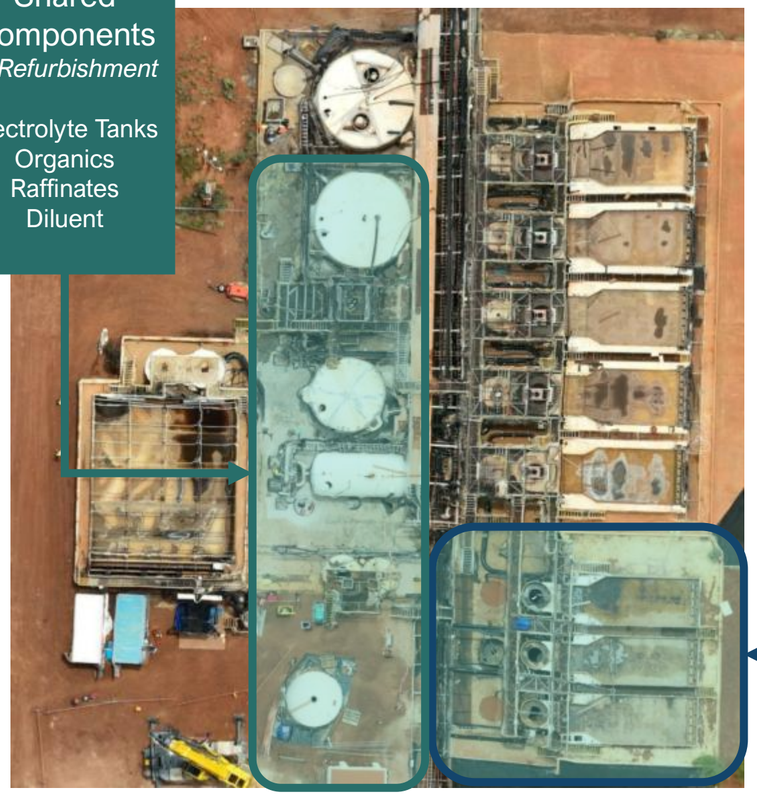
Heap Leach infrastructure largely refurbished, “copper flush” is already building inventory in ponds (top right picture)

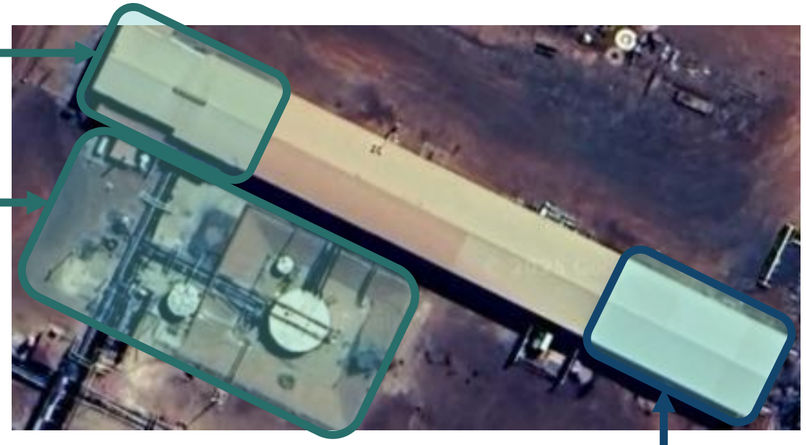
PARTIAL REFURBISHMENT OF SX-EW PLANT

Nifty SEXW: two independent process trains with shared components, historic peak annual production of 25,000 tonnes cathode



Shared Components
In Refurbishment

Electrolyte Tanks
Organics
Raffinates
Diluent



Shared Components
In Refurbishment

Control Room
Stripping Area
Reagent / HX
Filters
Backwash

"B Train"
In Refurbishment

2000 Vintage
3 Mixer Settlers
42 EW cells
7,000 tpa nameplate capacity

Current work to restablish "B Train" supports a target capacity of 6,000 tpa cathode production[1]

Note: The above show preliminary drawings that are subject to change. Productive capacity is an estimate of the potential to produce at an annualized volume and not a forecast. Refer to important information on slide 2 of this presentation regarding forward looking statements.

1. Refer to the PFS a copy of which was released to the ASX announcements platform by the Company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 27 November 2024 for more information.

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REFURBISHMENT OF FIRST TRAIN IS WELL UNDERWAY

All long lead items ordered and being delivered; approaching 30% of budgeted hours

- $27-31m contract with DECMIL executed in 2025; performance-weighted contract incentivises early completion
- $9 million of long lead items ordered in 2025 and are now starting to arrive on site
- Electrical and instrumentation / controls remain bulk of forward hours

Labor productivity is our critical metric for completion… and absence of surprises

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CATHODE PLANT CAPACITY CAN EXPAND QUICKLY

With largely shared components from "B Train" included in current program, plant capacity can be expanded through refurb of "A Train"

"A Train"

Mid 1990s Vintage
5 Mixer Settlers
152 EW Cells
16,500 tpa nameplate capacity

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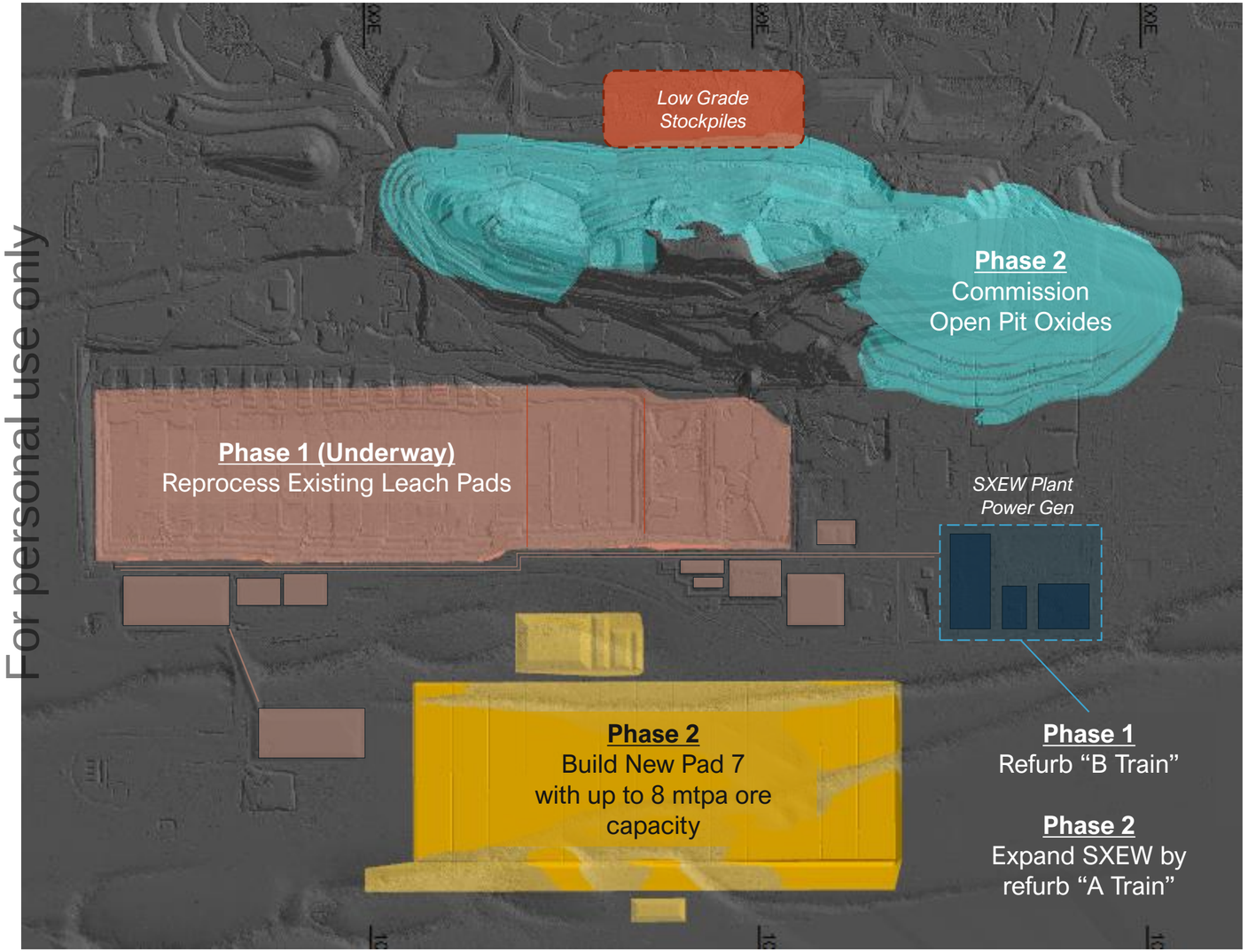
OXIDE MATERIAL SOURCES

Near surface oxides and additional low-grade stockpiles have potential to support additional cathode production capacity



We are carefully studying how to benefit from additional near-surface resources and continue to progress our strategic plan towards sulphide production.

PHASE 1 (underway) – SXEW Restart, Re-leach Existing Pads

- Targeting 6,000 tpa cathode from releach of existing pads through refurbished "B Train"

PHASE 2 – Open pit restart, expand SXEW[1]

- Refurbish "A Train"
- Build Pad 7
- Initiate open pit mining of remaining oxide ores
- Evaluation of oxide material in pit and additional low-grade stockpile material to improve geological confidence is underway
- Mine planning work to accelerate potential to access in-pit oxide ores underway

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Note: The above show preliminary drawings that are subject to change. Productive capacity is an estimate of the potential to produce at an annualized volume and not a forecast. See important end notes on forward looking statements.

1. Refer to slide 2 of this presentation for important information regarding forward-looking statements .

RESTART OF CONCENTRATE PRODUCTION RAPIDLY FOLLOWS[1]

Oxide open pit mine pre-strips feed for concentrator

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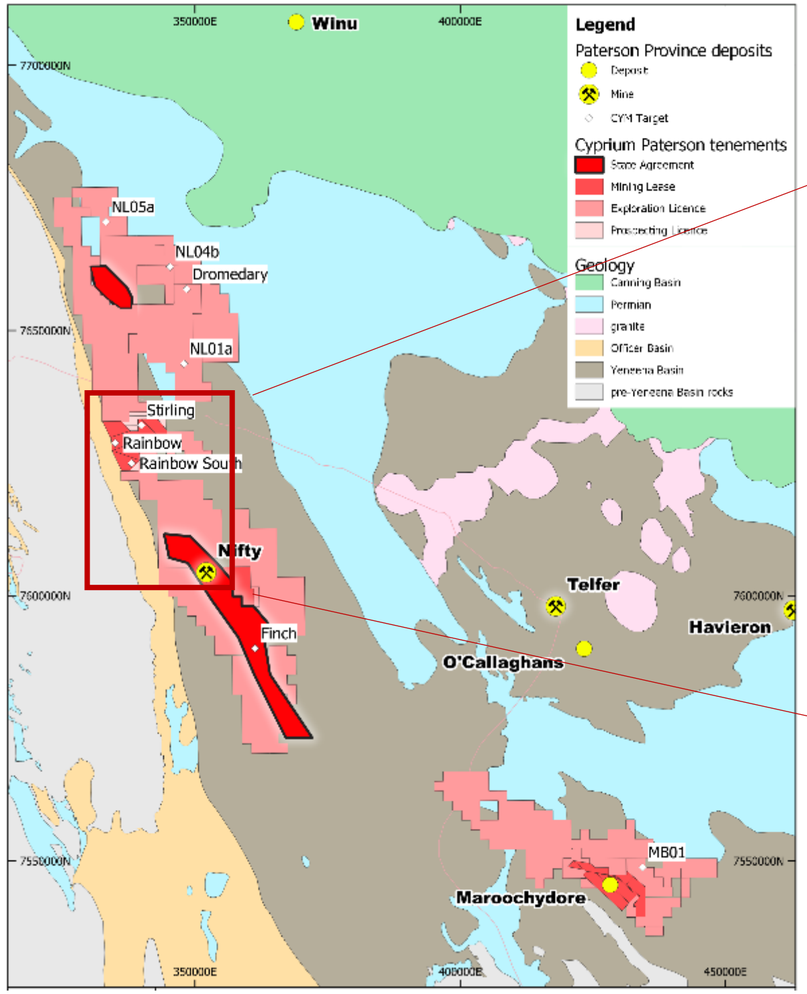
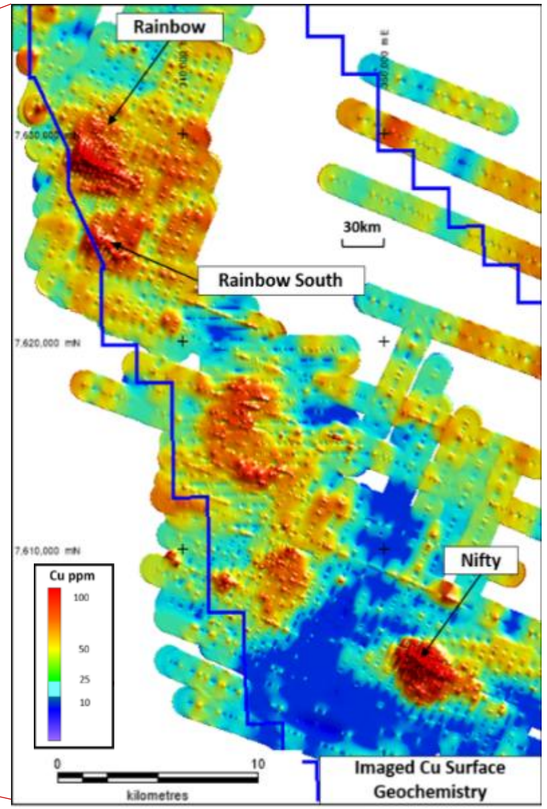
With our first project in delivery we are starting to accelerate our planning for mill refurbishment and mining sulphide ores

1. Refer to slide 2 of this presentation for important information regarding forward-looking statements.
2. Source: Company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 27 November 2024 for additional information.

2,000 KM² OF UNDER-DRILLED PRIME BASIN MARGIN TARGETS

Success in exploration ground could quickly add significant scale and/or life to Nifty's built processing infrastructure





Large portfolio of sediment-hosted copper targets may supersize our program – last generative exploration was in 1990s

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UPCOMING CATALYSTS

2026 delivers production and continued maturation of growth options in a market clamoring for copper

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2026 CATALYSTS

Another transformational year for Cyprium

- First leach
- Practical completion, wet commissioning of SXEW plant
- First cathode, first revenue
- Open pit strategy updates
- Low grade stockpile
- Exploration

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