CYPRIUM METALS LIMITED

MARCH 2026 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Phase 1 Cathode Restart project progressing to plan, with:**
  - Significant work on site infrastructure completed in quarter
  - Turnover and pre-commissioning of heaps underway
  - SXEW plant construction at 50% of labour hours complete
  - All significant capital items and first fills committed and in delivery
  - Continued progress around regulatory sign-off on acid handling areas
- **Commencement of copper cathode production expected in September Quarter 2026**
- **Key strategic hires to support copper production and exploration**
  - Justin de Mellion as Nifty Site General Manager
  - Richard Holmes as Chief Development Officer (post quarter end)
  - Exploration team growth to support increased activities
- **Continued advancement of technical work** supporting near-term growth at Nifty Copper Complex through a new open-pit mine that recovers remaining oxides for cathode production and accesses the large sulphide reserve below
- **Review of exploration data identified numerous high-priority targets** including Rainbow, Stirling, NL04b and MB01 and significant un-assayed core
- **Diamond drilling completed at Rainbow** to extend known copper mineralisation, with assay results expected in the June Quarter
- **A$41 million equity capital** raising to accelerate exploration and fund growth initiatives
- **Cyprium well-funded to advance all key workstreams:** A$96.5M cash at quarter-end
- **Heightened focus on supply chain**
  - All major procured (but not delivered) items on construction plan being expedited
  - Up to five months of sulphuric acid on the ground with current CYM suppliers
  - Current diesel inventory supports three months of operations

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Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) (**Cyprium** or the **Company**), a copper developer focused on the phased restart of the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), is pleased to report its quarterly activities for the period ended 31 March 2026 (**March Quarter**).

Commenting on the March 2026 Quarter**, Cyprium Executive Chairman Matt Fifield**, said:

"Another significant quarter for Cyprium, with substantial progress on our Phase 1 Copper Cathode Restart project and our future growth ambitions. The Cyprium team, together with our execution partners, Macmahon and DECMIL, is delivering safely against our plan despite the challenging conditions that have emerged for supply chains during the quarter.

The March 2026 quarter saw a tremendous team effort on the ground. Our operations team worked seamlessly alongside our key technical partners to rapidly advance physical site readiness and planning for operations later this year.

The emerging conflict in the Middle East has made our world more complex. In the quarter our integrated project delivery team stepped up, working to ensure availability of all major procured items and first fills that support our construction and commissioning activities. We secured multiple months of physical supply of sulphuric acid and diesel either on site or within our supply chain to support near-term cathode production.

Beyond our restart of cathode operations, we have continued to progress our technical work to expand the Nifty Copper Complex beyond our Phase 1 restart. We look forward to updating shareholders and outlining a staged approach to open-pit mining and growth in copper production.

In our broader portfolio we have a significant opportunity to unlock broader resource growth across our extensive asset base in the Paterson Province. A first-pass review of historical data has identified several compelling exploration targets that warrant further investigation.

We are excited about the Rainbow prospect – it stands out with large-scale geochemical anomalies comparable to Nifty and is located near our operating base, just 30km to the north-northwest. There's strong potential for Rainbow and other targets to deliver additional oxide and sulphide feed within trucking distance to Nifty's processing facilities to support our future growth ambitions. We are delighted that Richard Holmes has recently joined Cyprium as Chief Development Officer to lead exploration strategy and development efforts across these assets.

Early in the quarter we completed a A$41 million capital raise in the quarter to support these growth initiatives. Thank you to our new and existing shareholders for their support.

In summary, we are on mission. Our staged development approach is being executed. Cyprium is emerging as a producer, and our team remains focused on building Australia's next great copper company."

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PHASE 1 COPPER CATHODE RESTART PROJECT

During the March Quarter, Cyprium materially advanced the Phase 1 Copper Cathode Restart project through construction activities at the Nifty Copper Complex.

Leach pads and heap leach support infrastructure	
• De-silting and relining of W-drains and ponds	Removal of sediment build-up and reprofiling of all ponds and drainage systems completed, with relining works well progressed
• Installation of leach solution transport infrastructure	Materially progressed, including reinstallation of solution pipes across the system and installation of new pumps, cable trays and flow meters
• Heap turnover and dripper line installation	Commenced physical turnover of heaps and installed dripper lines
• Acid storage and distribution terminal	Construction of the new acid storage and distribution terminal, with dry commissioning imminent
• Acid infrastructure sign-off	Progress around regulatory sign-off as works complete on acid handling areas
• Pit dewatering infrastructure	Dewatering infrastructure installed allowing water from the pit to be pumped into the pond system and blended with intermediate liquor for leaching operations

W-Drains relined

Acid storage and distribution terminal

Pit dewatering pump

Operational Readiness	
• Operating procedures and training	Operational readiness was a key focus during the quarter. Development of operating systems and processes progressed meaningfully and is on track to support heap leach and plant commissioning and operations
• First fills	First fill procurement underway with committed delivery schedules

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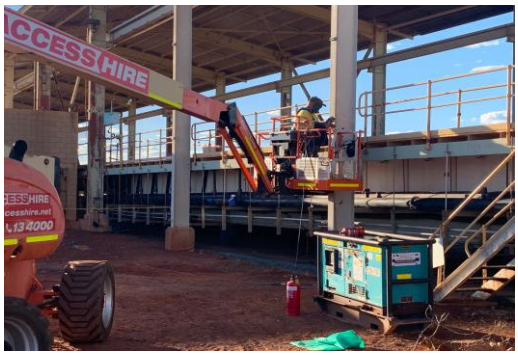
Site infrastructure		
• Camp facilities and amenities	Significant refurbishment of camp mess and rooms on site to accommodate construction, drilling and operational activities	

SXEW Plant Refurbishment		
• Refurbishment of Train B of the existing SX-EW plant • Controls and instrumentation for the entire SX-EW plant	As at mid-April 2026, approximately 50% of planned labour hours for the refurbishment works have now been completed. Works undertaken in the quarter included: • Concrete repairs and acid proof coating works • Installation of the Spintek filter tanks and reagent bund tanks • Reinstatement of pipework throughout the system • Installation of valves and gaskets • Preparation for the installation of new pumps and motors • Replacement of cable trays and installation of new cables • Fiberglass repairs for the refurbishment of the electro-winning cells • Refurbishment of the overhead gantry crane supports and installation of new busbar • Cleaning of the cathode stripping machine for refurbishment All significant outstanding capital items are committed and scheduled for delivery.	 *Installation of Spintek filter tank* *Reinstallation of piping to EW*  *Refurbishment of gantry crane supports*

Timelapse videos of the Phase 1 Copper Cathode Restart project works during the quarter is available to view on the Company's website.

PROJECT OUTLOOK[1]

As noted above, the Phase 1 Copper Cathode Restart project has progressed materially. In the coming quarter we expect continued execution across all phases of project construction, operational readiness, supply chain build and pre-commissioning activities. Heap leach commissioning, plant practical completion and commissioning, first cathode production and ramp up are expected to commence in the following quarter.

[1] Refer to important information on page 12 of this announcement regarding forward looking statements.

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ENERGY SECURITY AND SULPHURIC ACID SUPPLY

Across the quarter, Cyprium has been closely monitoring and proactively managing emerging risks from potential supply chain disruptions that could arise from conflict in the Middle East or elsewhere.

Focus on securing Natural Gas, Diesel and Aviation Fuel and understanding exposure to availability

- **Nifty Copper Complex is powered by natural gas.** Primary site power is generated by natural gas turbines that are fed by APA Group's Pilbara Pipeline System. Natural gas is sourced through brokers on the spot market from domestic gas production. At this time, Cyprium does not believe there is any material impact on natural gas availability to site.
- **Phase 1 Cathode Restart diesel fuel usage is relatively low.** Our current and projected diesel usage from construction activities and cathode operations is expected to be low. Our Phase 1 Cathode Restart is a re-leach of existing heap leach pads, which entails minimal material movement particularly when compared to conventional mining operations. At this time, Cyprium holds multiple months of projected diesel fuel usage on site.
- **The remote location of the Nifty Copper Complex creates reliance on third-party access to fuel to deliver people and supplies.** Cyprium currently has one round-trip charter air service per week to facilitate site access and regularly uses charter flights contracted by nearby mining operations. Similarly, Nifty receives supplies by truck from Port Hedland and points across Australia. As a part of managing potential exposure to disruption in fuel supply, management has discussed fuel availability with our key suppliers. At this time, Cyprium believes that this secondary exposure does not present a material business risk and continues to monitor the situation.

Focus on securing Sulphuric Acid supply chain

Events in the Middle East have placed unprecedented stress on the global supply of sulphur, and this has had a cascading effect on the sulphuric acid market. These two markets have loose correlation but are in fact two separate markets with limited crossover in customer base.

Sulphur is predominately supplied by refiners and petrochemical producers to global consumers that burn the physical sulphur to generate sulphuric acid and power. Sulphur is non-reactive and therefore can be transported over long distances without special equipment.

Sulphuric acid is predominately supplied by metal smelters and a smaller cohort of refiners and petrochemical producers, is considered a hazardous material, and is transported using specialised equipment.

Phase 1 Cathode Restart operations requires sulphuric acid to leach copper from oxide ores as a part of the heap leach recovery process. There is no substitute. Cyprium has engaged with local logistics partners to procure, store and transport sulphuric acid from their terminals to site. This is a specialised business and our counterparty is one of the largest handlers of sulphuric acid in Australia. As of April, our supplier has up to five months of Cyprium's acid requirements in their terminals awaiting delivery to site. We understand that the majority of our supplier's acid is sourced from Australian and the Indo Pacific under long duration arrangements, and that our supplier does not anticipate any disruption to supply.

Management continues to monitor the sulphuric acid market closely. At this time, we do not believe that physical availability of sulphuric acid will present a material risk to our business plan or growth ambitions.

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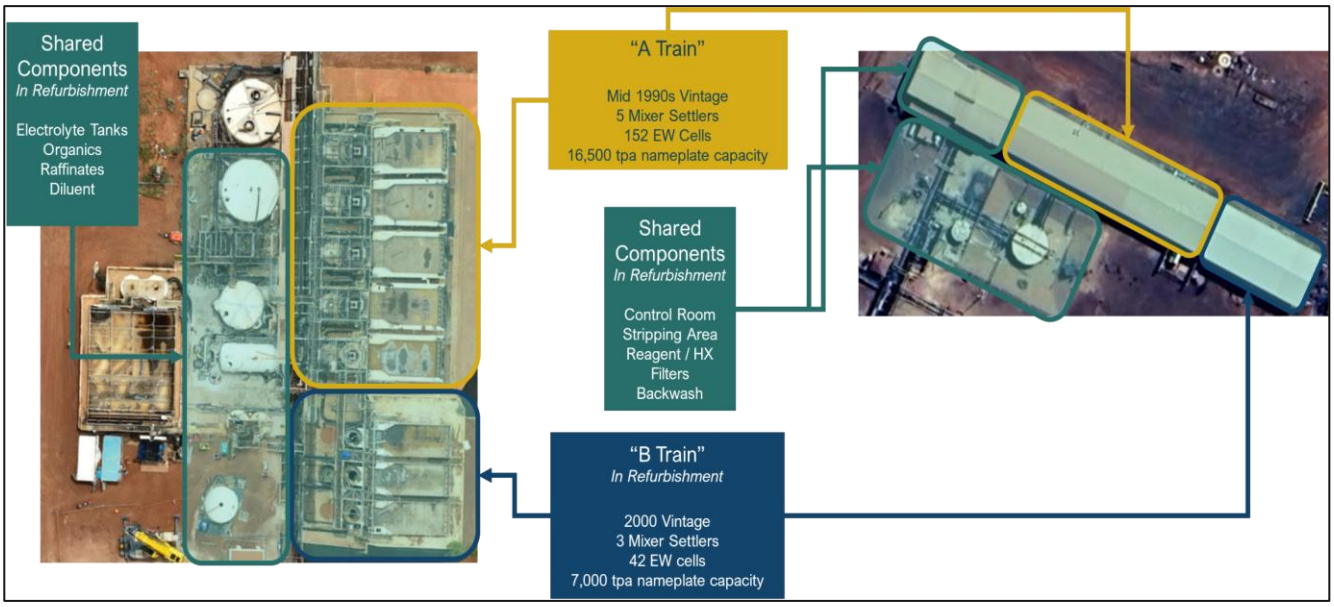
GROWTH ACTIVITIES

PHASE 2 CATHODE PRODUCTION[2]

In parallel to the current Phase 1 Copper Cathode Restart project, Cyprium is advancing its evaluation of opportunities to expand cathode production. The Phase 2 Cathode Production project seeks to further leverage infrastructure that is being refurbished in Stage 1 to rapidly increase cathode production capacity.[3]



Nifty SX-EW plant, process trains and shared components[4]

The existing Nifty SX-EW plant comprises two independent process trains and additional shared components servicing both process trains – "A Train" and "B Train" – and shared control systems as shown below.

- The Nifty SXEW Plant was built over time in a series of expansions until it reached its maximum productive capacity of 25,000 tonnes
- The "B Train", which Cyprium is currently bringing online, involves the newest areas of the plant, including three mixer settlers, 42 EW cells, and many of the core components and instrumentation required to run the entire plant
- Given Cyprium's investment to re-establish the core components, expansion of productive capacity would mainly entail refurbishment of additional cells and mixer settlers in the older and larger "A Train"

As a part of the larger site-wide operational strategy, Cyprium is evaluating the potential for additional oxide ore sources, including the shallow oxide material in the open pit identified in the Nifty Copper Complex PFS (**PFS**) additional low-grade oxide ore stockpiles identified at site, as well as the potential to recover copper from the existing pads at a higher rate. Each of these potential new sources would require an expanded capacity in the Nifty SXEW, and newly mined oxide ore would likely require the construction of a new pad 7 for leaching operations.[5]

[2] Refer to important information on page 12 of this announcement regarding forward looking statements.
[3] The existing SX-EW plant at Nifty historically produced at a peak annual production rate of 25,000 tpa.
[4] This figure shows preliminary drawings that are subject to change. Productive capacity is an estimate of the potential to produce at an annualised volume and not a forecast.
[5] 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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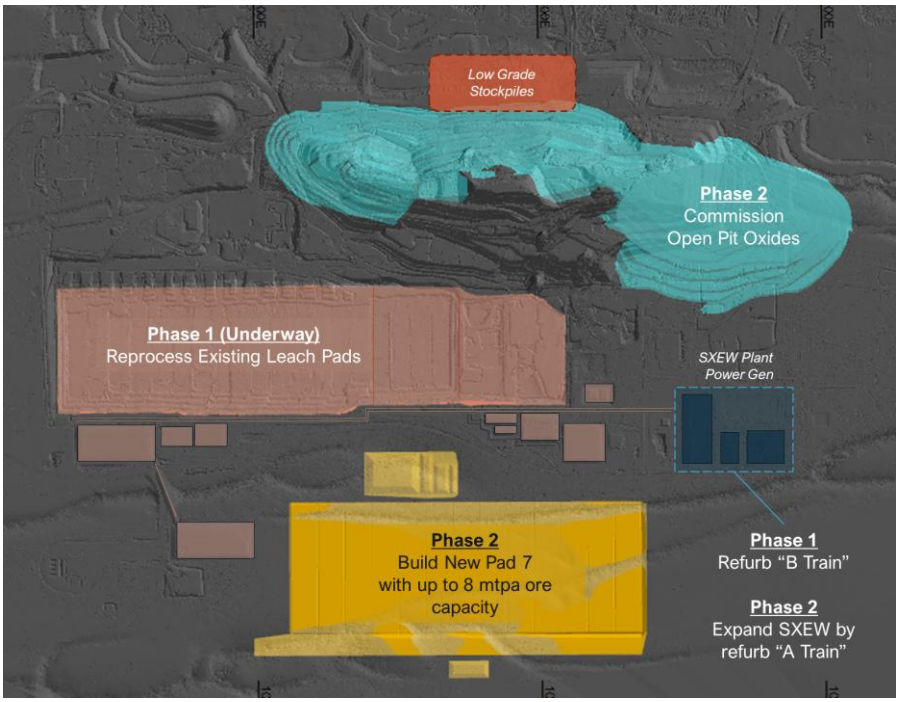

Near surface oxides and additional low-grade stockpiles have potential to support additional cathode production capacity[6]

Activity during the quarter focused on:

- Ongoing evaluation of oxide material in pit and additional low-grade stockpile material to improve geological confidence;
- Mine planning work `to accelerate potential to access in-pit oxide ores; and
- Capital and operating cost estimates for mining the shallow in-pit oxide ore, construction of a new pad 7 and extending refurbishment of the SX-EW plant to A Train.

OPEN-PIT CONCENTRATE PRODUCTION[7]

Following on from the outcomes of the PFS, Cyprium continues to advance its evaluation of re-starting concentrate production from the establishment of a new expanded surface mine at the Nifty Copper Complex and refurbishment of the 50,000 tpa copper-in-concentrate flotation circuit and 2.8Mtpa mill on site.

During the quarter, management continued to refine and mature PFS outcomes, focusing on:

- Mine planning necessary to identify opportunities to accelerate production and de-risk potential for interactions between the open pit and the abandoned underground mine workings;
- Evaluating the benefits of commencing concentrate production with the existing milling capacity, rather than expanding the mill as contemplated in the PFS;
- Evaluating options to maximise utilisation of the large flotation circuit;
- Matching expanded processing capacity in the future to support the potential for additional ore feed from Cyprium's exploration interests at Rainbow and Maroochydore;
- Scope development and detailed costing for the refurbishment of the mill and the flotation plant; and
- Strategic review of existing regulatory approvals and mine closure plans, and identification of supporting activity required to support concentrate production.

[6] This figure shows preliminary drawings that are subject to change. Productive capacity is an estimate of the potential to produce at an annualised volume and not a forecast.
[7] Refer to important information on page 12 of this announcement regarding forward looking statements.

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EXPLORATION

NEAR NIFTY EXPLORATION

During the quarter, Cyprium completed RC and diamond drilling programs designed to test offset segments of the Nifty host sequence. The programs comprised twelve RC holes for 2,806 metres and two diamond holes for 1,751 metres.

Structural data obtained from diamond drill core confirmed Cyprium's model that the Nifty host sequence has been offset by post-mineral movement along discrete structures. As a result, historic drilling may not have fully evaluated the potential for along-strike extensions to the Nifty deposit. The second diamond hole, located 1.7 kilometres southeast of the Nifty pit, intersected traces of chalcopyrite as blebs and veinlets in and around thin (sub-centimetre) bands of carbonate within the shale sequence, which indicates that the mineralised system continues along strike to the southeast.

Future work will aim to locate thicker intervals of the prospective carbonate host rocks in these offset segments.

Also during the quarter, a program of RC drilling commenced to test parts of the waste dump containing visible copper oxide mineralisation.

PATERSON

Review of regional data

During the March Quarter, Cyprium completed a high-level first pass review of exploration data received from IGO. The database for the Paterson region comprises more than 9,100 drill holes. In addition, the database includes approximately 30,000 soil samples and extensive regional geophysical datasets, including airborne magnetics, airborne and ground electromagnetic surveys, and ground gravity data.

Of note, much of the regional data was collected during the 1980s and 1990s when exploration efforts were primarily directed toward materially higher-grade deposits. Cyprium is re-evaluating historic exploration results to identify occurrences where mineralised grades may not have been considered significant at the time but may represent potentially economic deposits under current market and operating conditions.

Cyprium's assessment of both historic and recent datasets has identified several prospective target areas with strong indicators of copper and associated mineralisation warranting further investigation. This includes drill planning activities for high-priority targets already defined at the Rainbow and Rainbow South prospects.

RAINBOW

Diamond drilling program at Rainbow

A confirmatory diamond drill program of eight holes for 1,168.8 metres was completed at the Rainbow Prospect during the quarter. Drilling tested the WMC +100ppm Cu lag anomaly over a strike length of 1.2 kilometres in an area where historic holes returned significant Cu-Ag intercepts (refer to ASX announcement 20 January 2026 for details). Many of the holes were designed to twin legacy RC holes and older data. Cyprium drill hole locations are shown below.

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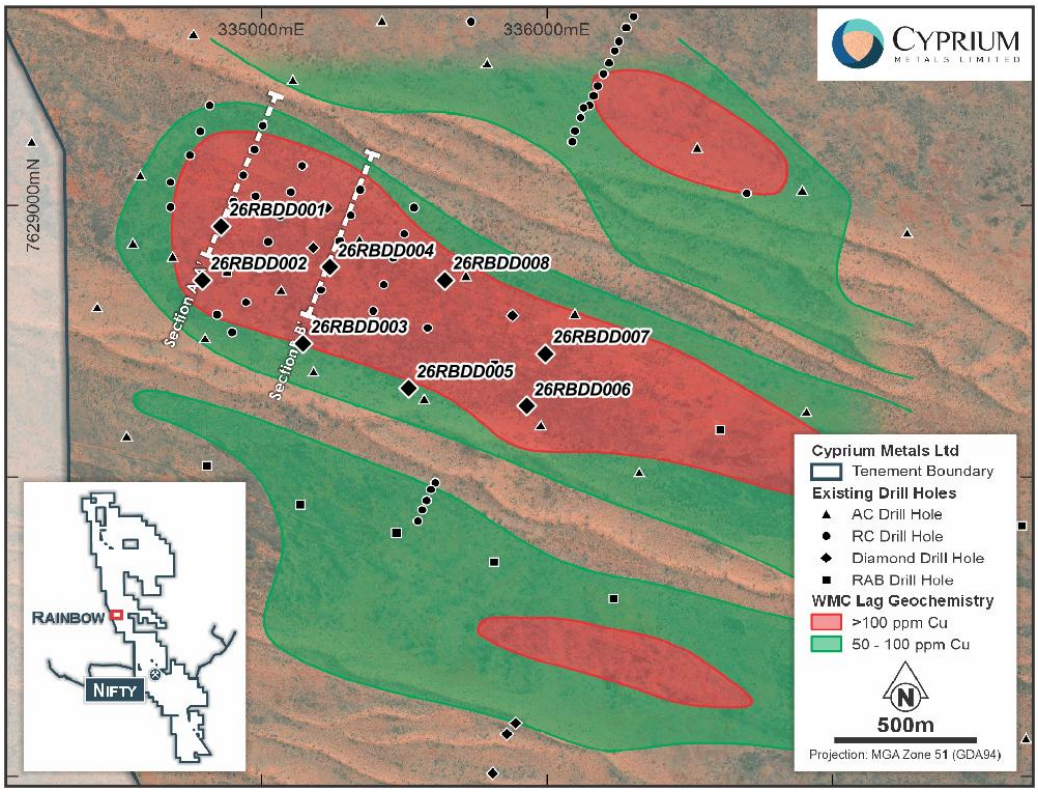

Rainbow drillhole locations

The drill core from the confirmatory drill program is being processed, with assay results expected in the June Quarter.

MAROOCHYDORE

The Company continues to examine the potential for the Maroochydore Copper-Cobalt deposit to provide additional ore feed to Nifty in a *Paterson hub and spoke* processing model. During the March Quarter, Cyprium's exploration team accelerated planning for the 2026 field season.

CUE COPPER-GOLD

Drilling was completed at the Heeler prospect in January 2026 to further test mineralisation identified in the area in 2023. Anomalous mineralisation was intersected and is being interpreted to assist in designing follow up work during 2026. Drilling was also completed at the Eelya South prospect in January 2026 to test for eastern extensions of mineralisation tested in 2020, however, no significant mineralisation was intersected.

The Company continues to review its longer-term plans for the Cue Copper-Gold Project.

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CORPORATE

RECENT APPOINTMENTS

The Company has continued to build capability with targeted appointments during the quarter to support execution of the Company's strategy. Key appointments during the quarter included:

- Justin De Meillon – GM Nifty
- Additions to exploration team and finance and logistics staff to support emerging operations

Post quarter-end, the Company announced the appointment of Richard Holmes as Chief Development Officer.[8]

INVESTOR SITE VISIT

In March, Cyprium hosted a group of institutional investors at the Nifty Copper Complex. It was a fantastic opportunity to show firsthand the progress of our Phase 1 Copper Cathode Restart project. We were proud to showcase the site and the work our team has been undertaking, with restart activities advancing rapidly.

Investor site tour at Nifty Copper Complex

REASEARCH COVERAGE INITIATED

Canaccord Genuity and Euroz Hartley recently initiated research coverage of Cyprium.

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[8] Refer to the Company's announcement titled "Executive Appointment" released to the ASX announcements platform on 30 April 2026.

FINANCE UPDATE

CAPITAL RAISING AND ENTITLEMENT OFFER

During the quarter, Cyprium successfully completed a A$41 million (before costs) capital raising comprising a A$36 million two-tranche Placement and a fully underwritten A$5 million Entitlement Offer at an issue price of A$0.52 per share. The capital raising was successfully completed in March 2026.

CASH FLOWS FROM OPERATING ACTIVITIES

Net cash used in operating activities in the March Quarter of A$9.3m includes:

- A$4.6m for site operations and expenditure readying the site for future SXEW operation and cathode production;
- A$1.1m salary expenses relating to Nifty on site costs and the Cyprium management team;
- A$1.7m on administration and corporate activities;
- A$2.2m on interest expense on borrowings; partially offset by
- A$0.5m of interest received on savings and term deposit accounts.

Payment of A$80,092 reported in item 6.1 of the attached Appendix 5B relates to payments to the Executive Chairman and Non-Executive Directors (including superannuation)

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash used in investing activities in the March Quarter of A$10.3m includes:

- A$8.2m net investment into property plant and equipment including capex works associated with the restart of the Nifty Copper Complex; and
- A$2.2m net payments for exploration and evaluation including drilling programs at Nifty and near-Nifty targets.

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash provided from financing activities in the March Quarter of A$41.3m includes:

- A$41m proceeds via equity capital raise comprising a two-tranche Placement (A$36m) and a fully underwritten Entitlement Offer (A$5m);
- A$2.4m proceeds through option conversions; partially offset by;
- A$2.0m transaction costs related to the issue of equity securities in the Placement and Entitlement Offer.

CASH AND LIQUIDITY

As of the end of the March Quarter, the Company had A$96.5 million of cash on hand.

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This ASX announcement was authorised by the Cyprium Board.

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IMPORTANT INFORMATION - FORWARD LOOKING STATEMENTS

This document contains certain forward-looking statements and comments about future events, including in relation to Cyprium's business, plans and strategies, and expected events and trends in the industry in which Cyprium operates. Forward-looking statements can generally be identified by the use of words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "intend", "likely", "may", "outlook", "plan", "predict", "propose", "should", "target", and "will", and other similar expressions. Indications of, and guidance and outlook commentary regarding, future earnings, financial performance and operating performance are also forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that forward-looking statements will not be achieved. A number of important factors may result in Cyprium's actual results and performance differing (including materially) from the plans, objectives, estimates, targets and intentions expressed in forward-looking statements, and many of these factors are beyond the control of Cyprium, its directors and management.

Statements or assumptions in this document may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result. This may include statements about market and industry trends which are based on subjective interpretations of prevailing market conditions.

Forward-looking statements in this document are based on Cyprium's good faith assumptions as to the financial, market, regulatory and other relevant conditions that will exist and affect Cyprium's business and operations in the future. Cyprium does not give any assurance that these assumptions will prove to be correct. There could be other factors that may cause actual results, conditions or events not to be as anticipated, many of which are beyond Cyprium's reasonable control.

Forward-looking statements in this document speak only as at the date of this document and, expect where required by applicable law, Cyprium does not intend to update or revise any forward-looking statements, nor to publish forward-looking statements in the future, regardless of whether new information, future events or other factors affect the information contained in this document.

Nothing in this document is, or is intended to be, a promise or representation as to the future, and past performance is not a guarantee of future performance. None of Cyprium, its directors or management make any representation or warranty as to the accuracy of any forward-looking statements in this document.

APPENDIX A

ANNOUNCEMENTS IN THE MARCH 2026 QUARTER

Shareholders are encouraged to visit cypriummetals.com/investor-centre for comprehensive information on announcements made during the March 2026 Quarter. This Quarterly Activities Report summarises key updates extracted from ASX market announcements, which have been prepared in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code, 2012). For additional details, including JORC Code reporting tables where relevant, please refer to the ASX announcements listed within this report.

Date	Announcement
09/01/2026	Notification regarding unquoted securities - CYM
14/01/2026	Change of Director's Interest Notice
14/01/2026	Change of Director's Interest Notice
14/01/2026	Change of Director's Interest Notice
14/01/2026	Change of Director's Interest Notice
14/01/2026	Change of Director's Interest Notice
16/01/2026	Quarterly Activities/Appendix 5B Cash Flow Report
20/01/2026	Paterson Exploration Review Update
21/01/2026	Trading Halt
23/01/2026	A$41M Capital Raise via Placement & Entitlement Offer
23/01/2026	Capital Raise Presentation
23/01/2026	Proposed issue of securities – CYM
23/01/2026	Proposed issue of securities – CYM
23/01/2026	Cleansing Notice – Entitlement Offer
02/02/2026	Completion of Tranche 1 of the Placement
02/02/2026	Application for quotation of securities - CYM
02/02/2026	Cleansing Notice
03/02/2026	Application for quotation of securities – CYM
03/02/2026	Application for quotation of securities – CYM
03/02/2026	Cleansing Notice
04/02/2026	Becoming a substantial holder
04/02/2026	Investor Presentation
06/02/2026	Entitlement Offer – Offer Booklet and Access Letter
06/02/2026	Entitlement Offer – Notice to Ineligible Shareholders
06/02/2026	Notice of Extraordinary General Meeting/proxy Form
25/02/2026	Application for quotation of securities – CYM
25/02/2026	Cleansing Notice
05/03/2026	Results of Entitlement Offer
06/03/2026	Application for quotation of securities - CYM
06/03/2026	Change of Director’s Interest Notice
06/03/2026	S&P DJI Announces March 2026 Quarterly Rebalance
09/03/2026	Investor Presentation
09/03/2026	Results of Meeting
10/03/2026	Change in substantial holding
10/03/2026	Update - S&P DJI March 2026 Rebalance of the All Ordinaries
12/03/2026	Interim Financial Report
17/03/2026	Notification regarding unquoted securities - CYM
20/03/2026	Euroz Hartleys Conference Presentation
23/03/2026	Application for quotation of securities - CYM
23/03/2026	Completion of Tranche 2 of the Placement
23/03/2026	Cleansing Notice
23/03/2026	Change of Director's Interest Notice
23/03/2026	Change of Director's Interest Notice
23/03/2026	Change of Director's Interest Notice
23/03/2026	Change of Director's Interest Notice
23/03/2026	Change of Director's Interest Notice

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APPENDIX B

TENEMENT INFORMATION

Tenement	Location	Interest
Cyprium has a 100% interest in the Nifty Copper Complex, WA, which comprises the following tenements: M271SA, L45/74, L45/91, L45/102, L45/128, L45/143, L45/148, E45/6263, M45/752, M45/753, M45/754 and P45/3177.	Paterson Province, WA	100%
Cyprium has a 100% interest in the Maroochydore Copper Project, WA, which comprises the following tenements: E45/1840, E45/1841, E45/3011, E45/4318, E45/4319, M45/314, M45/315, M45/317, M45/318, M45/492, M45/711, M45/712, M45/713, M45/745, M45/746 and P45/3055.	Paterson Province, WA	100%
Cyprium has a 100% interest in the Paterson Exploration Project, WA, which comprises the following tenements: E45/1839, E45/2280, E45/2415, E45/2771, E45/2772, E45/2773, P45/2792, P45/2793, P45/2794, P45/2801, P45/2802, P45/2803, P45/2804, P45/2805, P45/2806, P45/2807, P45/2808, E45/3573, E45/3574, E45/3575, E45/3577, E45/4151, E45/4205, E45/4234, E45/4862, E45/5199, E45/5300, M45/1109, M45/1110, M45/1111, M45/1112, M45/1113, M45/1114, E45/7194, E45/7195, E45/7197 and ELA45/7196.	Paterson Province, WA	100%
Cyprium has an 80% joint venture interest in the Cue Copper-Gold Project's copper, gold and silver mineralisation; Ramelius Resources Limited (ASX Code: RMS) has a 100% interest in primary gold deposits not associated with copper-gold mineralisation, for the following tenements in WA: L20/90, M20/225, M20/245, M20/277, M20/526, E20/606, E20/616, E20/630 and E20/659	Murchison Province, WA	80%

Changes to Tenement Holdings in the Quarter

- Cue tenement E20/629 surrendered.
- Paterson exploration licence applications E45/7194, E45/7195 and E45/7197 granted.

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ABOUT US

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

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

For more information, visit: www.cypriummetals.com

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

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

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CYPRIUM METALS LIMITED

ABN	Quarter ended ("current quarter")
48 002 678 640	31 March 2026

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	Consolidated statement of cash flows	Current quarter $A'000	Year to date $A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	(4,628)	(10,509)
	(c) production	-	-
	(d) staff costs	(1,086)	(3,046)
	(e) administration and corporate costs	(1,727)	(4,340)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	534	1,063
1.5	Interest and other costs of finance paid	(2,252)	(5,960)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	3,105
1.9	**Net cash from / (used in) operating activities**	**(9,159)**	**(19,687)**

2	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8,212)	(12,740)
	(d) exploration & evaluation	(2,238)	(3,931)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current $A'000	Year to date $A'000
2.2	Proceeds from the disposal of:		-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	15	5,317
	(d) investments	-	-
	(e) other non-current assets	-	98
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(10,435)**	**(11,256)**

3	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	43,500	123,519
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,032)	(6,474)
3.5	Proceeds from borrowings		41,852
3.6	Repayment of borrowings	(144)	(42,215)
3.7	Transaction costs related to loans and borrowings		(2,134)
3.8	Dividends paid	-	-
3.9	Other (Convertible note amendment fee)	-	-
3.1	**Net cash from / (used in) financing activities**	**41,324**	**114,548**

4	**Net increase / (decrease) in cash and cash equivalents for the period**	**21,730**	**83,605**
4.1	Cash and cash equivalents at beginning of period	75,014	13,658
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,159)	(19,687)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,435)	(11,256)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	41,324	114,548

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.5	Effect of movement in exchange rates on cash held	(263)	(782)
4.6	**Cash and cash equivalents at end of period**	**96,481**	**96,481**

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5	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	17,461	75,014
5.2	Call deposits	79,020	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**96,481**	**75,014**

6	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	**60**
6.2	Aggregate amount of payments to related parties and their associates included in item 2	**-**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarterend $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	39,854	39,854
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**39,854**	**39,854**
7.5	**Unused financing facilities available at quarter end**		0

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Lender:	Nebari Natural Resources Credit Fund II LP
Funded Amount:	USD 27,300,000
Facility Term:	From commencement until maturity on 31 December 2029.
Coupon:	3M Term SOFR + a market-based fixed margin. Paid quarterly.
Repayment Holiday:	From loan commencement until 31 December 2027 (inclusive).
Security:	First fixed and floating over all assets (including shares of any relevant affiliates or subsidiaries), subject to certain carve outs.

8	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(9,159)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,238)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(11,397)
8.4	Cash and cash equivalents at quarter end (item 4.6)	96,481
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**96,481**
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.5

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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