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CYPRIUM
METALS LIMITED

BUILDING AUSTRALIA'S NEXT GREAT COPPER COMPANY

RIU RESOURCES ROUND-UP

INVESTOR PRESENTATION | MAY 2026

www.cypriummetals.com

IMPORTANT INFORMATION

Summary information

This Presentation contains summary information about Cyprium, and its activities current only at the date of this Presentation. This Presentation is for information purposes only. The information in the Presentation is of a general nature only and does not purport to be complete. This Presentation should be read in conjunction with Cyprium's most recent financial report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX") which are available at www.asx.com.au and also available on Cyprium's website at www.cypriummetals.com. Certain information in this Presentation has been sourced from Metals X Limited, the former owner of the Paterson Copper Portfolio and their representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, correctness, completeness or accuracy. Certain information in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Cyprium nor its representatives have independently verified any such information sourced from third parties or industry or general publications.

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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.

Not investment or financial product advice

This Presentation does not constitute financial product, investment, legal, taxation, accounting or other advice and is not intended to be used or relied upon as the basis for making an investment decision.

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COPPER IS AT THE CENTER OF ENERGY, AI AND GEOPOLITICS

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Industrial metals

Big copper shortage to pose 'systemic risk' to global economies, warns S&P

Data group forecasts deficit of 10mn tonnes by 2040, equivalent to nearly one-third of current global demand

The Economist

Business | What's mined is mine

The race for copper has brought a wave of mining mega-mergers

But consolidation will not ease the shortage

Critical Minerals

Protecting Existing US and Allied Copper Smelting Capacity

Commentary by Kevin Brunelli & Tom Moerenhout • May 05, 2026

Geopolitical turmoil is making copper a national security issue, US veteran says

By Investing.com | Author Vahid Karaahmetovic | Commodities

Published 30/04/2026, 12:14 am

Stampede for copper tipped to intensify on AI and defence demand

Global Economy

Copper price hits new record amid concerns over supply disruption

Production hold-ups at large mines and fears about Trump tariffs have helped to fuel sharp rally since October

CYM: RAPID STAGED EXPANSION OF WA BROWNFIELD COPPER

Nifty Copper Complex: abundant reserves, 75,000 tonnes of brownfield copper processing plant capacity and infrastructure

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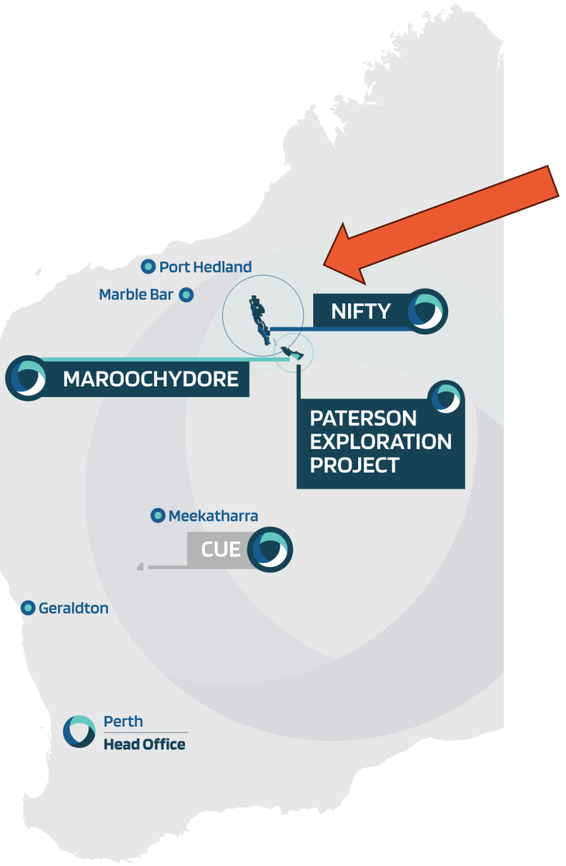

Nifty Copper Complex

Location	Status	Reserves[1]	Plant	Product
Existing HL Pad	Permitted	**44,000 t Cu**	SXEW	Cathode
O/P Oxides	Permitted	**--**	SXEW	Cathode
O/P Sulphides	--	**753,000 t Cu**	Flotation	Concentrate

25,000 TONNE CAPACITY SXEW PLANT

50,000 TONNE FLOAT PLANT, 2.8 MTPA MILL

1. Resources are stated as measured and indicated at 0.25% cutoff grade per March 2023 resource statement.
2. Refer to company announcement "Nifty Heap Leach Mineral Resource Estimate" dated 19 August 2024 for additional information and further JORC resource and reserve figures on the following pages from company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 27 November 2024 for more information.

CATHODE PRODUCTION IS NEARING AS WE COMPLETE PHASE 1 CATHODE RESTART

REMINE OF EXISTING HEAPS:
44,000 tonne Cu reserve; 91,000 tonnes contained[1]

PARTIAL REFURBISHMENT OF SXEW PLANT:
"B TRAIN' TO SUPPORT ~6,000 TPA PRODUCTION[2]

MACMAHON

DECMIL

ppm global
PROJECT AND PROCESS METALLURGY SOLUTIONS

PLANT REFURBISHMENT AT 50%; CATHODE PRODUCTION EXPECTED IN Q3

1. Copper contained in stockpiles accounted for by reconciliation of historical metallurgical accounting does not conform to JORC standards. A large portion of this material is deemed unclassified -- please refer to company announcement "Nifty Heap Leach Mineral Resource Estimate" dated 19 August 2024 for additional information and further JORC resource and reserve figures on the following pages.
2. Company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 27 November 2024 for more information.

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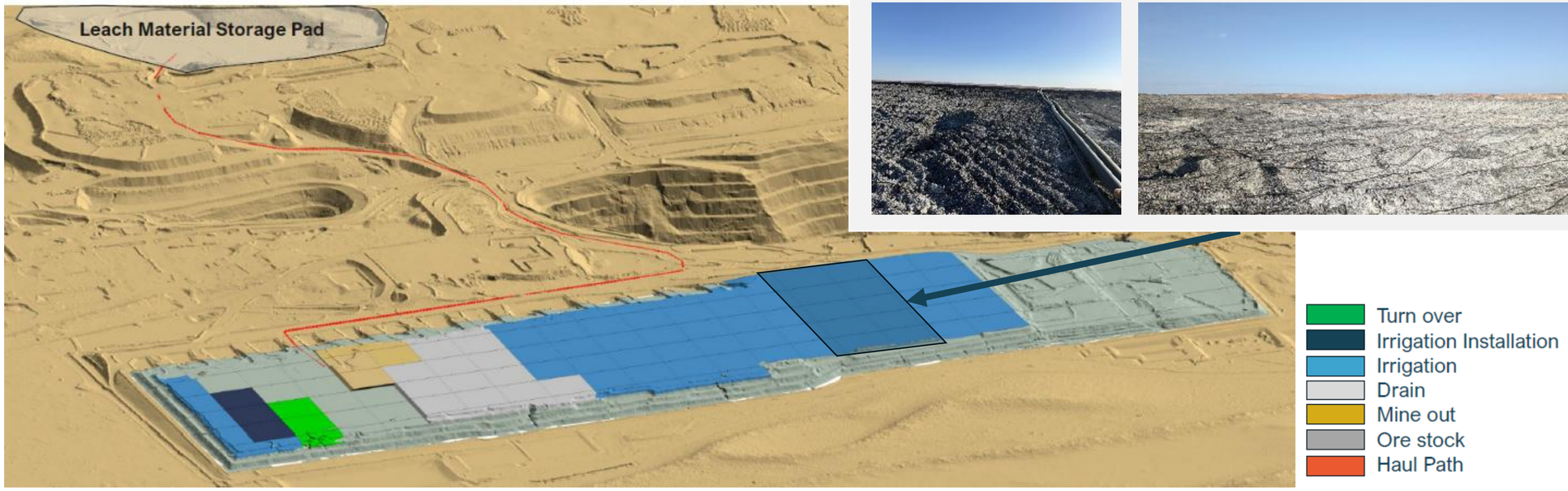
PHASE 1 CATHODE: RE-LEACHING EXISTING PADS

Surface leach designed to continually irrigate 1.2 million tonnes of 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

Initial turnover and piping installation completed



PROJECT UPDATE:
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.

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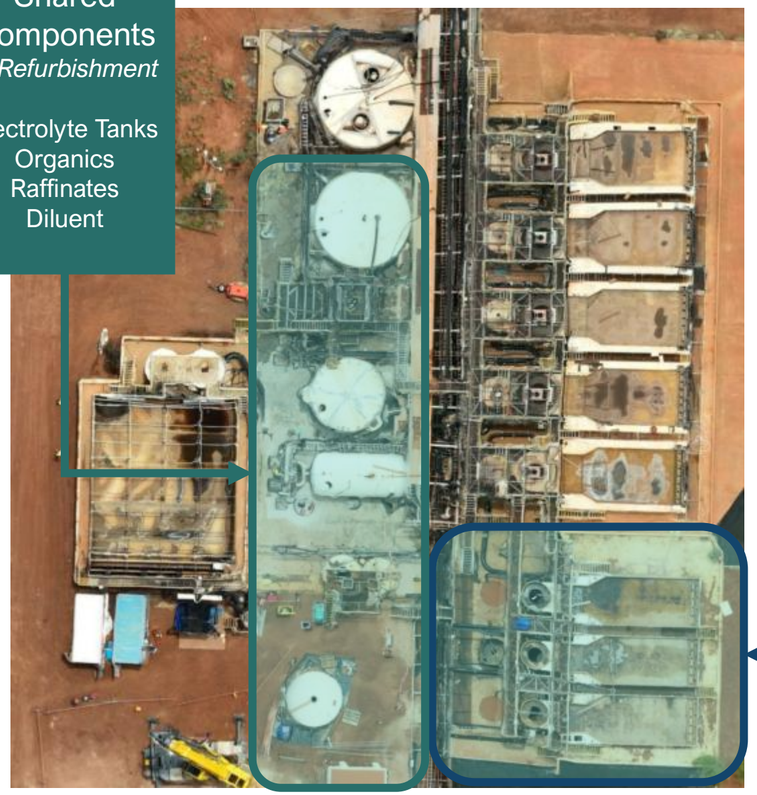
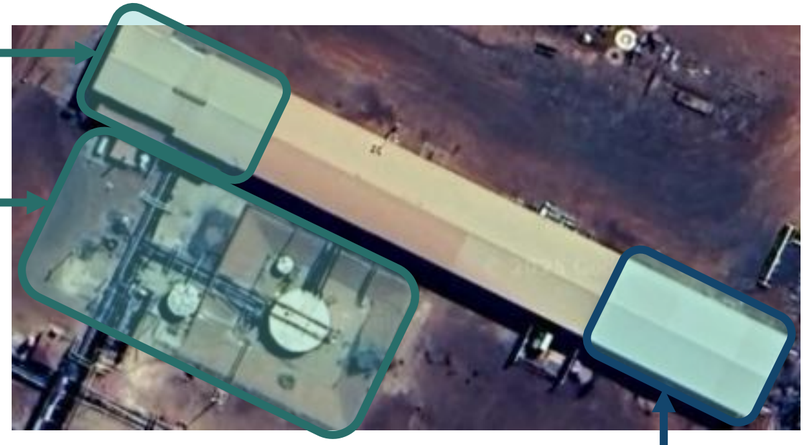
PHASE 1 CATHODE: PARTIAL REFURBISHMENT OF SX-EW PLANT

Nifty SXEW: 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 reestablish "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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WE EXPECT CATHODE PRODUCTION WILL GROW

REMINE OF EXISTING HEAPS:
44,000 tonne Cu reserve; 91,000 tonnes contained[1]

PERMITTED:
REMAINING OXIDE RESOURCES IN OPEN PIT & ADDITIONAL NEAR-MINE MATERIAL

DEVELOPMENT / EXPLORATION PORTFOLIO

Regional oxide resources

ABILITY TO EXPAND TO ORIGINAL CAPACITY OF 25,000 TPA[2]

1. Copper contained in stockpiles accounted for by reconciliation of historical metallurgical accounting does not conform to JORC standards. A large portion of this material is deemed unclassified -- please refer to company announcement "Nifty Heap Leach Mineral Resource Estimate" dated 19 August 2024 for additional information and further JORC resource and reserve figures on the following pages.
2. Company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 27 November 2024 for more information.

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PHASE 2 CATHODE: OPEN-PIT OXIDES AS STAND-ALONE EXPANSION

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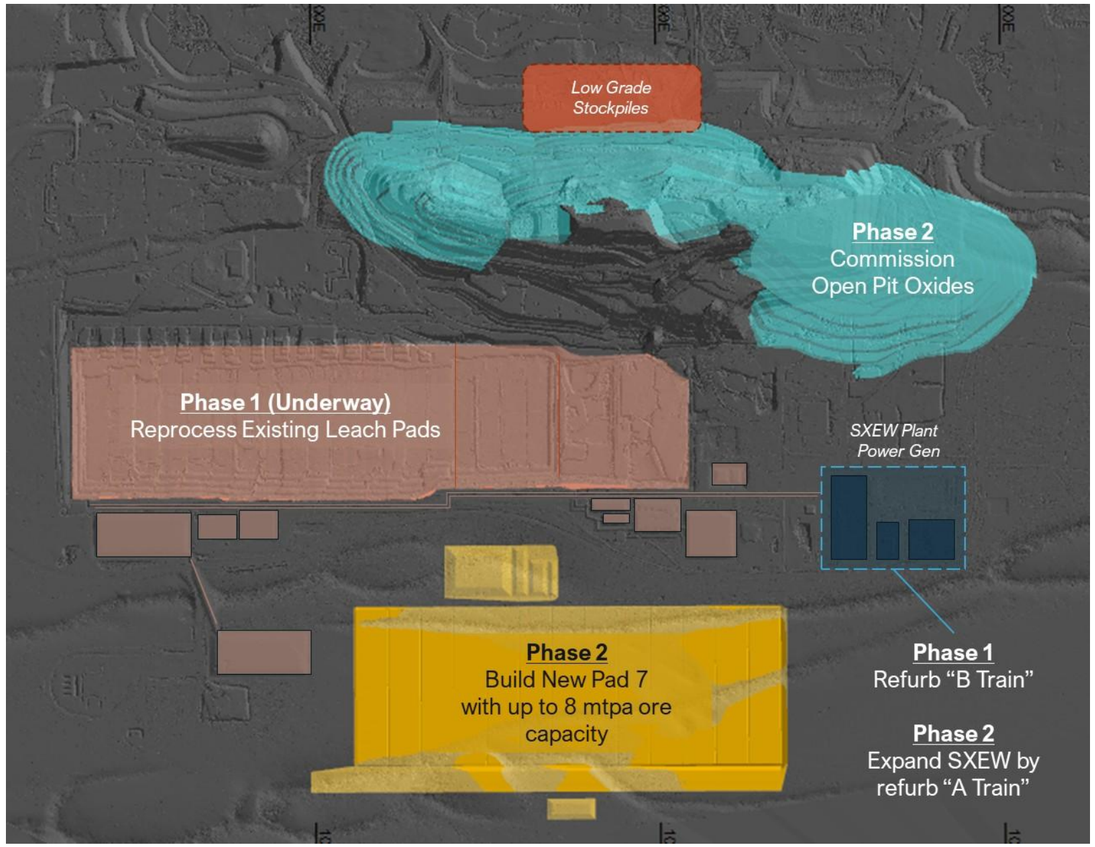

We are carefully studying how to benefit from additional near-surface resources and continue to progress our strategic plan towards sulphide production.

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

PHASE 2 CATHODE PRE-STRIPS OPEN PIT TO SULPHIDES FOR CONCENTRATE PRODUCTION

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 .

CONCENTRATE: MATCH MINE TO PROCESSING PLAN[1]

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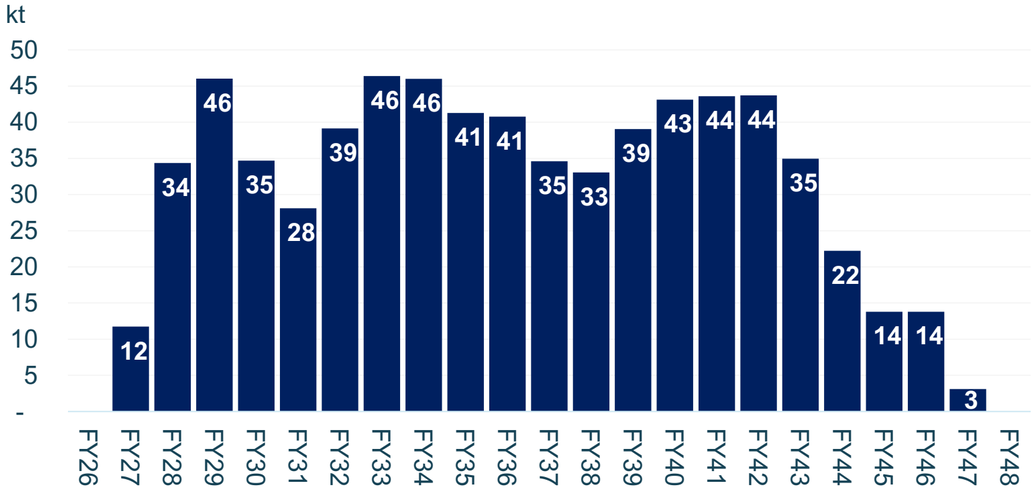
2.8MT MILL, 50,000 TONNE FLOAT PLANT CONTINUOUSLY ENERIGZED; LAST OPERATED 2019

OPTION 1 (PFS): MATCH FLOAT PLANT CAPACITY BY EXPAND MILLING



– PFS: $35M refurbishment, $88m upgrades/expansion, $13m EPCM & commissioning

OPTION 2: STARTUP AT EXISTING CAPACITY AND EXPAND LATER

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.

MAROOCHYDORE REDISCOVERED

Globally significant copper resource in Paterson district within haul distance to Nifty

370.8Mt @ 0.43% Cu, 227 ppm Co
Inferred resources

1.595Mt contained Cu

84Kt contained Co @ 0.25% Cu cut-off

106.3Mt @ 0.67% Cu, 308 ppm Co
Higher-grade zone within inferred resource

712Kt contained Cu

33Kt contained Co @ 0.45% Cu cut-off

Sedimentary copper mineralisation style
Demonstrating significant continuity of mineralisation and resource scale, with similar geology to nearby Nifty Copper Complex.

Higher-grade domain
Will be further studied as satellite feed operation to Cyprium's nearby Nifty mill and concentrator in the Paterson district.

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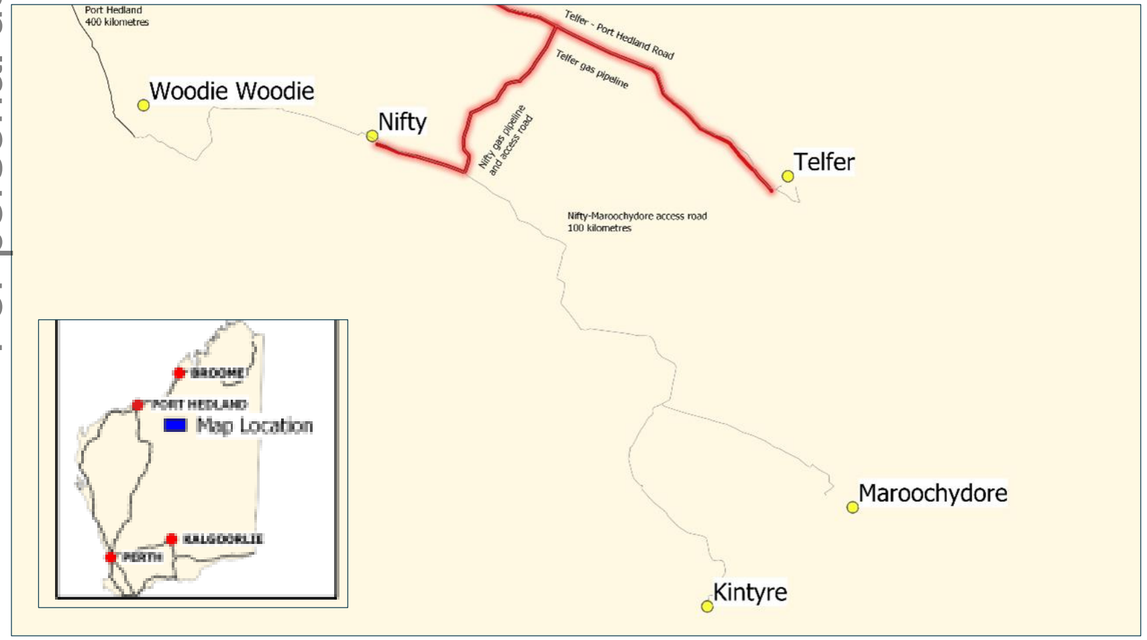

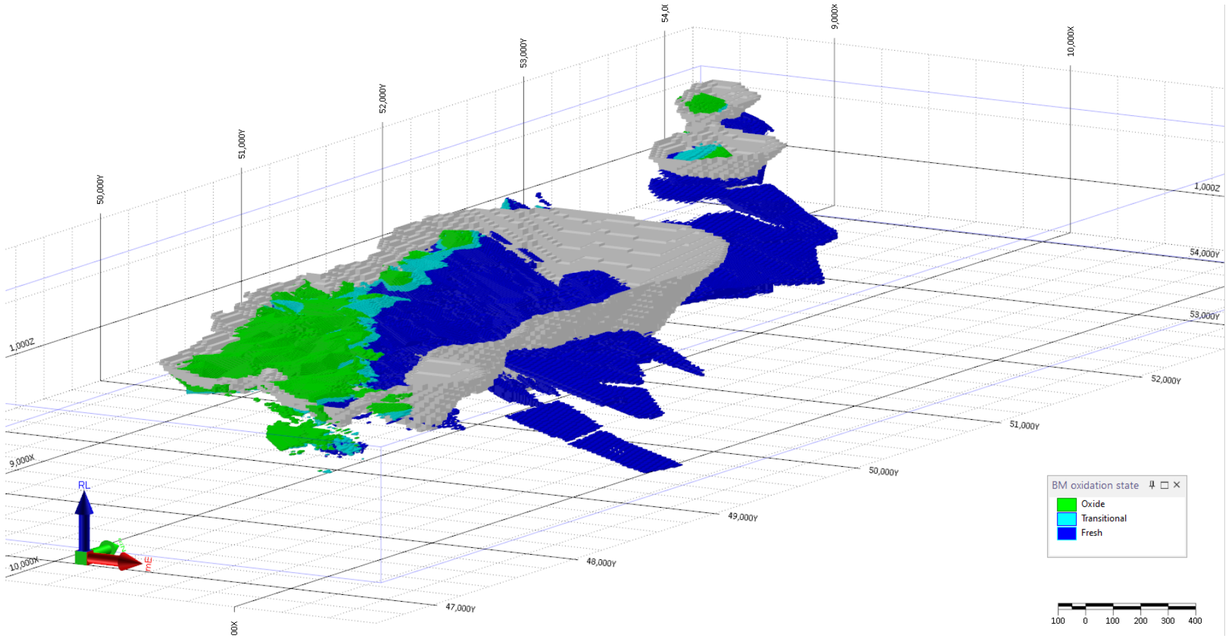

2,000 KM² OF UNDER-DRILLED PRIME BASIN MARGIN TARGETS

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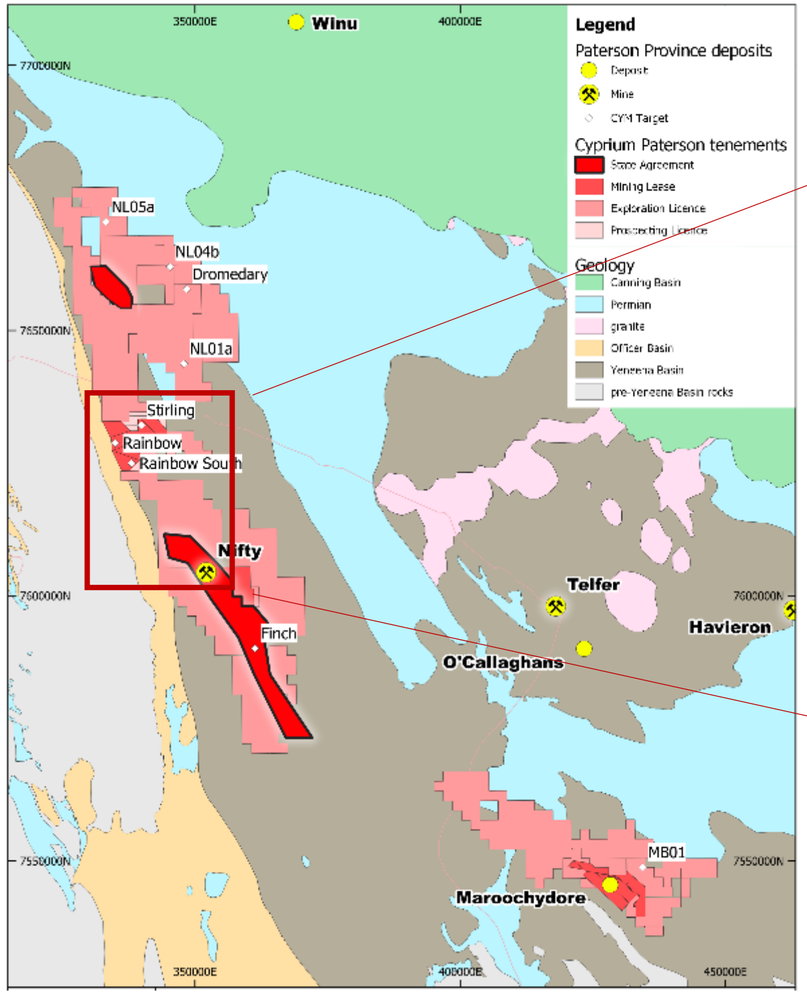

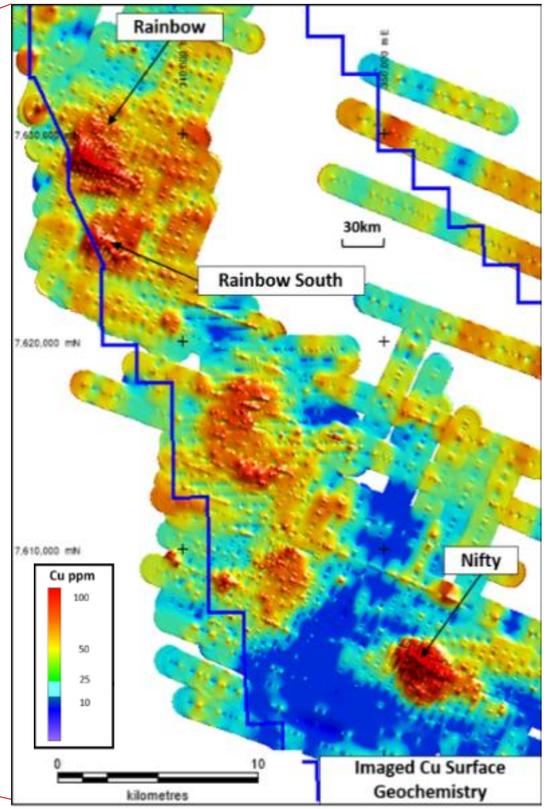

Large portfolio of sediment-hosted copper targets may supersize our program – last generative exploration was in 1990s

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 4 May 2026)	A$0.365
Shares on issue	578m
Market Capitalisation	**A$211m**
Cash (as at March 2026)	A$96.5m
Senior Debt (maturity December 2029)	A$38.5m
Convertible Notes (redemption March 2028)	A$36.0m
Enterprise Value	**A$188.9m**

(1) Trading data at 4 May 2026. Cash and debt comprising: A$96.5m cash at 31 March 2026. Excludes any operating and capital expenses from 31 March 2026 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

Significant Shareholders

- Flat Footed
- Tribeca
- Paradice
- Tanito Group
- Pacific Road Capital

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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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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