CYPRIUM METALS LIMITED

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OPERATIONS UPDATE: NIFTY COPPER COMPLEX

HIGHLIGHTS

- Overall Phase 1 Cathode Restart program advancing rapidly towards practical completion of key work packages
- Operational readiness and pre-commissioning activities underway
- New acid terminal commissioned; sulphuric acid deliveries to Nifty have recommenced — first delivery in approximately 20 years
- ILS, PLS, raffinate and solution handling circuits advancing toward commissioning
- Heap leach on flow systems commenced hydro-testing across surface leach and injection leach programs
- SX area tanks recertified; pumps and piping commenced installation and testing
- EW cells delivered, cleaned and installed, HDPE lining repairs and hydrotesting completed; stripping machine refurbishment advanced
- Anodes and cathodes used to plate copper in electrowinning plant have commenced delivery
- Firewater infrastructure construction commenced
- Pit dewatering system commissioned
- Electrical and instrumentation reinstatement progressing across the project
- Camp refurbishment continues, current inventory at 178 rooms

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**), provides the following project update on the Phase 1 Copper Cathode Restart project and future growth initiatives.

The June quarter (to date) has been a period of intensive execution at Nifty. The team worked across every major part of the Phase 1 Cathode Restart project — acid storage, ponds, heap leach, solvent extraction, electrowinning, solution handling, filtration, firewater and electrical systems.

In parallel, a number of activities supporting growth initiatives have advanced with updates expected in the September quarter.

Executive Chairman Matt Fifield commented:

"This has been a significant period of activity for the Nifty restart. Site activity remained high across every major work package, and the receipt of sulphuric acid on site is a tangible marker of where we are in the project timetable — we are transitioning from building to completing, with commissioning to follow. The team has remained focused on executing the many tasks that make up plant delivery, and we are proud of the progress made.

In parallel to our Phase 1 restart, Cyprium has also been maturing the technical and commercial groundwork required to move forward with our growth plans. We expect to update the market on this work in the September quarter.

In short, the Cyprium team and our key partners have worked incredibly hard across every work package and deserve enormous credit as we work to build Australia's next great copper company."

OPERATIONS UPDATE

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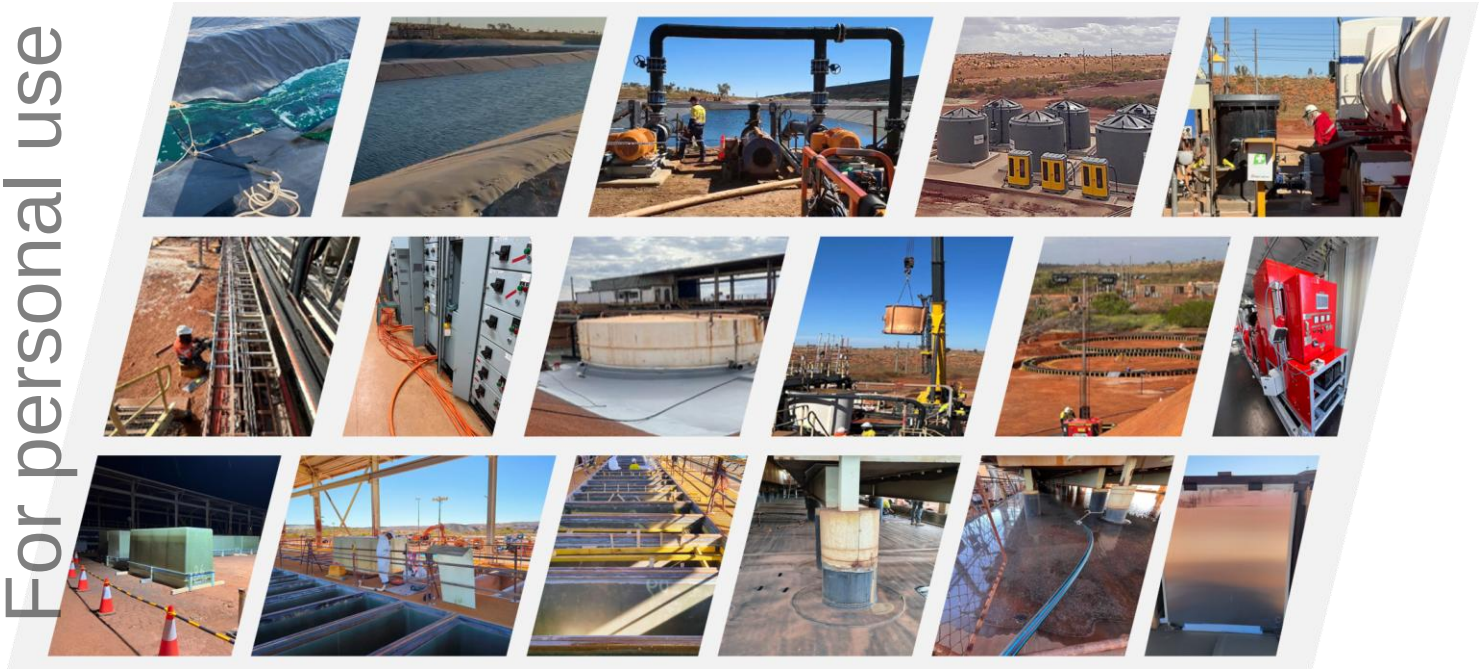
Cyprium's Phase 1 Copper Cathode Restart has materially advanced. As work packages start to conclude, the Company's focus is shifting from construction and refurbishment activities to practical completion, commissioning and operational readiness.



Recent Nifty Site Activities

ACID TERMINAL

The new acid storage and distribution terminal was completed and commissioned during the quarter. Once regulatory sign-off was received, sulphuric acid deliveries recommenced in late May — the first acid on site since the plant closed in 2006.

Cyprium has arrangements in place to procure acid through one of Australia's largest sulphuric acid handlers, with the acid delivered by sea to the supplier's terminal in Port Hedland. That terminal currently holds up to five months of Cyprium's forecast acid requirements. Transport from Port Hedland to site is handled by specialised tanker truck, with acid discharged into the Nifty acid terminal upon arrival.

This delivery marks the first resumption of acid supply to Nifty since the SXEW plant was closed in 2006 — a notable milestone in the project's transition from construction to commissioning. It follows receipt of supporting regulatory approvals and demonstrates the readiness of the acid storage and logistics chain to support near-term leaching operations.

Acid Terminal

First Acid Delivery

HEAP LEACH PADS AND LEACHING ACTIVITY

Preparation for initial surface leach program continued, with work including:

- Continued turnover of surface materials on select heaps;
- Installation of onflow piping and dripper hose on select heaps; and
- Testing and pressurisation of solution systems.

The turnover pads are expected to be flushed with water and then commissioned with acid in the coming weeks following regulatory sign-off on heap leach ponds and drainage work.

In parallel, the Company has commenced a trial of direct injection leaching. The trial is testing the potential to increase volume of material under leach by applying solution via vertical injection. This is an alternative methodology to the conventional turnover / surface drip feed method as proposed in the Nifty PFS.

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The trial encompasses the full suite of activities involved in direct injection leaching:

- Drilling and casing of shallow wells into the heaps;
- Direct injection of acid solution into the heaps; and
- The establishment of the requisite on-flow solution piping and pump support.

Initial indications from the trial program have been promising with the wellfield flushed with water. The trial is ongoing.

Material movement on leach pads

Testing direct injection leach system with water

PONDS AND SOLUTION INFRASTRUCTURE

Pond and solution infrastructure readiness has materially advanced. Commissioning of pond and solution infrastructure expected in coming weeks following regulatory sign off.

Over recent months the focus has been on installation of new pumps and piping necessary to support leaching infrastructure and remedial work on pond lining necessary for compliance. Notable work packages include:

- ILS1 pump installation and suction pipework progressed through the quarter;
- ILS1 pond filling commenced following normal operating envelope (NOE) sign-off; and ILS1 expected to be fully energised by quarter end — a practical commissioning readiness milestone;
- PLS1 pump and associated pipework installation continued;
- Completion of raffinate pond readiness;
- Cable trays and control circuits installed across ILS/PLS areas;
- Field devices installed and internal MCC wiring completed; and
- Stormwater discharge system adequacy confirmed.

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Off-flow piping discharging copper rich solution

PLS pond building inventory

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SOLVENT EXTRACTION PLANT

Construction delivery around SXEW plant packages have advanced significantly. With respect to the solvent extraction plant itself, all structural repairs and acid proofing have been completed and received regulatory sign off. Current scope around the SX plant is increasingly focused on commissioning preparation rather than construction. The period saw a large amount of practical reinstatement and verification work completed across Train B.

- All SX area tanks cleaned and inspected;
- SX bund and sump passed all hydrotesting requirements;
- Pipework reinstated across all primary settlers (E1, E2, S1), mixing tanks, raffinate systems, crud and clay circuits, loaded surge tank, reagent tanks and guar gum tank;
- Redundant pipework and cabling removed;
- Two primary mixer motors delivered and installed with agitators fully repaired off-site and now en route to site for installation; and
- Settler fiberglass repair, concrete repairs and acid coating works completed.

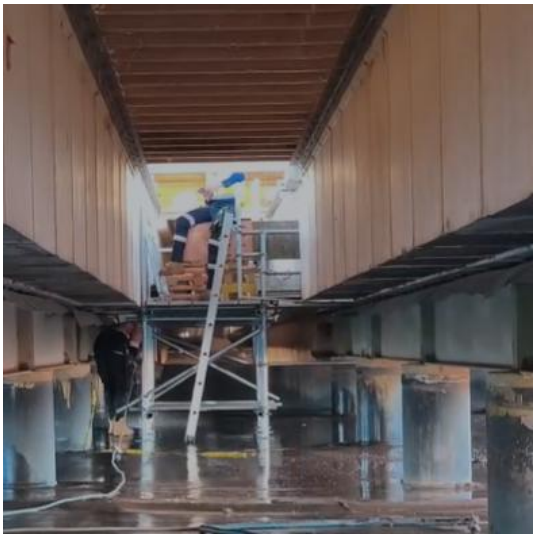
Organic tank cleaned and prepped

Acid proofing at mixer settlers complete

ELECTROWINNING PLANT

The EW area saw substantial progress during the quarter across mechanical, civil and coating work packages, with the plant moving progressively towards submission of a DWER Critical Containment Infrastructure Report and commissioning readiness.

- Concrete works around circulation tank and sump repairs completed;
- Acid-proofing applied to circulation tank bund and cell area;
- HDPE pipework and pipe supports installed; HDPE lining repaired and hydrotested successfully;
- EW compressor delivered and installed;
- EW cell insert delivered, cleaned and installation progressing;
- Busbar upgrade and reinstallation completed; transformer delivered and rectifier pad underway;
- Overhead crane fully installed;
- Stripping machine cleaned, inspected and components replaced;
- Delivery of anodes; and
- HV testing progressing.



Washdown of EW plant's new acid proof floor

Installing fiberglass inserts for EW cells

ELECTRICAL AND INSTRUMENTATION

E&I works remained a sustained focus across the quarter. Restoring the power, control and monitoring systems across the full SXEW circuit is essential before commissioning, and the team has been methodically working through a large programme of cable removal, installation, testing and termination across the motor control centre (MCC) and field areas.

- Redundant cables progressively removed across SXEW and MCC areas;
- Existing MCC power cables tested and signed off; circuit breakers tested;
- Cable trays to raffinate pumps and settlers, sump pump installed;
- ILS1/PLS1 drive buckets built up, field devices installed and internal MCC wiring completed;
- VSD installation and ILS1 pump rewiring completed; and

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- PLC logic control study of the EW plant commenced.

MCC cabling

Site activity coordination meeting

COMMISSIONING AND OPERATIONAL READINESS

The quarter marked a clear transition from refurbishment activity toward pre-commissioning and commissioning preparation. A number of practical readiness milestones were achieved that directly reduce the risk and timeline to first cathode production.

- Operations manual and procedures prepared;
- Upgrade of training systems;
- Fitout of laboratories necessary to support production;
- Mine rescue and acquisition of appropriate safety and hazmat equipment;
- Initial deliveries of first fill material; and
- Warehouse stocktake and ERP protocol.

Commissioning of ILS Pump

Pre-start meetings

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GROWTH PROGRAM[1]

Throughout the June quarter (to date), Cyprium has materially advanced technical and commercial work to mature and refine the Company's growth plan. A summary of progress is set out below.

Cyprium expects to provide further updates during the September quarter.

SXEW PLANT CAPACITY EXPANSION

The expansion of cathode production capacity in the SXEW plant is likely to be the first major growth step beyond the current Phase 1 Cathode Restart project.

Cyprium is currently completing planning work and capital estimates for further refurbishment of the SXEW plant required to increase production capacity from the targeted ~6,000 tpa cathode production capacity (Phase 1 Restart), to an expanded ~20,000 tpa[2] cathode production capacity.

The key enablers for plant expansion will be Cyprium's ability to generate more copper in leach, either by increasing mining rate of the existing heap leach pads and/or obtaining additional oxide material for leaching operations from existing surface stockpiles and the open pit.

OPEN PIT OXIDES

As outlined in the 2024 Nifty PFS[3], there is known shallow oxide material in the open pit at Nifty. For the purposes of the Nifty PFS, this shallow oxide material was not included in the cathode operations on the basis that further evaluation was required. As a result the oxide material that was mined en route to reaching the sulphide ores was assumed to be stockpiled as waste.

Cyprium has advanced its evaluation of the shallow oxide material, including undertaking additional drilling and mine planning.

Following completion of this work, Cyprium expects to report updated Mineral Resources & Ore Reserves estimates for the Nifty Copper Complex during the second half CY2026.

OPEN PIT SULPHIDES AND CONCENTRATOR

Cyprium continues to refine the Company's plans regarding open pit mining and the refurbishment of the existing Nifty concentrator, including expected capital costs, mine engineering and scheduling and operating costs.

EXPLORATION

Cyprium's exploration team has materially progressed exploration plans during the quarter and are awaiting results from earlier drill programs. The Company plans to provide a separate update on exploration plans shortly.

[1] Refer to important information regarding forward-looking statements on page 9 of this release.
[2] Production cited is a reference to targeted production capacity of the SXEW and not a production target. Refer to important information regarding forward looking statements on page 9 of this release.
[3] Refer to the Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve (the **Nifty PFS**) a copy of which was released to the ASX announcements platform on 27 November 2024.

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This ASX announcement was authorised by the Cyprium Executive Chairman.

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IMPORTANT INFORMATION

Forward-looking statements

This document contains 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. Such statements and comments are commonly referred to as forward-looking statements.

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.

Unless otherwise stated, statements in this document regarding the Company's plans reflect the Company's plans at the time of writing, which plans remain subject to one or more of changes as a result of ongoing technical work, regulatory approvals, securing funding requirements and Board approval.

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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.

Nifty PFS

Cyprium published a pre-feasibility study for the Nifty Copper Complex (the **Nifty PFS**) on 27 November 2024 (announcement titled "Nifty PFS Confirms $1.129m Pre-Tax NPV and 797kt Ore Reserve" released to the ASX announcements platform on 27 November 2024).

Readers should refer to the Nifty PFS for detailed information regarding the study and study outcomes, including:

- Cautionary statements;
- Mineral Resources and Ore Reserves estimates, including competent person statements and JORC Code disclosures; and
- Technical and financial assumptions underpinning the economic evaluation in the Nifty PFS.

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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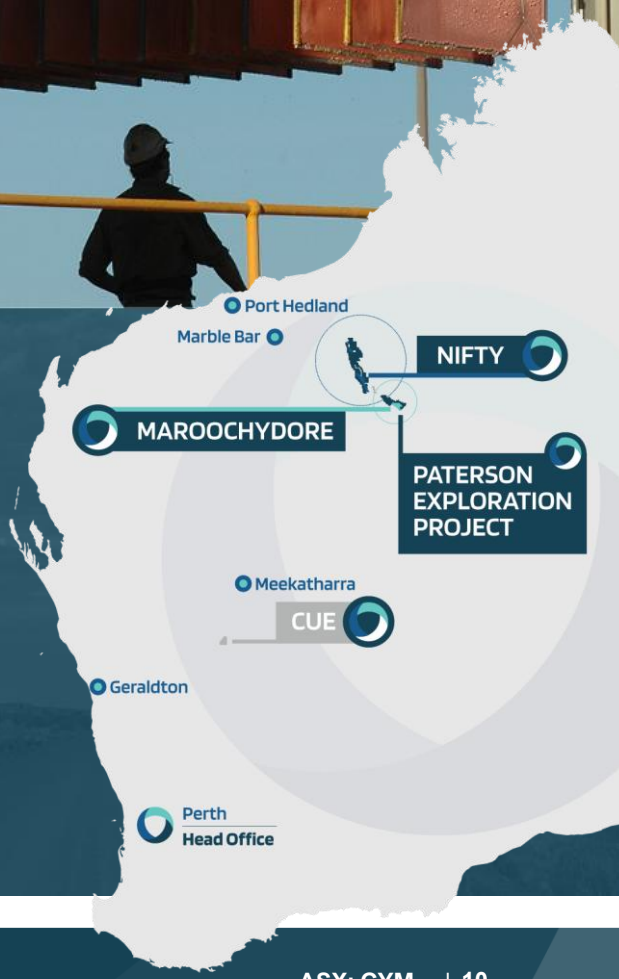

Near-term Producer Fast-track restart with low capex and near-term cash flow from heap leach reprocessing

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