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CYPRIUM
METALS LIMITED

BUILDING AUSTRALIA'S NEXT GREAT COPPER COMPANY

DIGGERS & DEALERS CONFERENCE

INVESTOR PRESENTATION | AUGUST 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.

Forward-looking statements

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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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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

Area	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

Maroochydore

Area	Status	Resources (ex cobalt)[1]	COG
Total area	Resource Dev	**219,000 t Cu Oxide** **1,376,000 t Cu Trans & Sulphide**	>0.25% Cu

1. Refer to company announcement "Nifty Heap Leach Mineral Resource Estimate" dated 19 August 2024 for additional information; 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; and Maroochydore Resource Statement dated 5 February 2025.

SIGNIFICANT BROWNFIELD SITE

Two processing plants, fully built infrastructure and permits

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SIGNIFICANT BROWNFIELD SITE

Two processing plants, fully built infrastructure and permits

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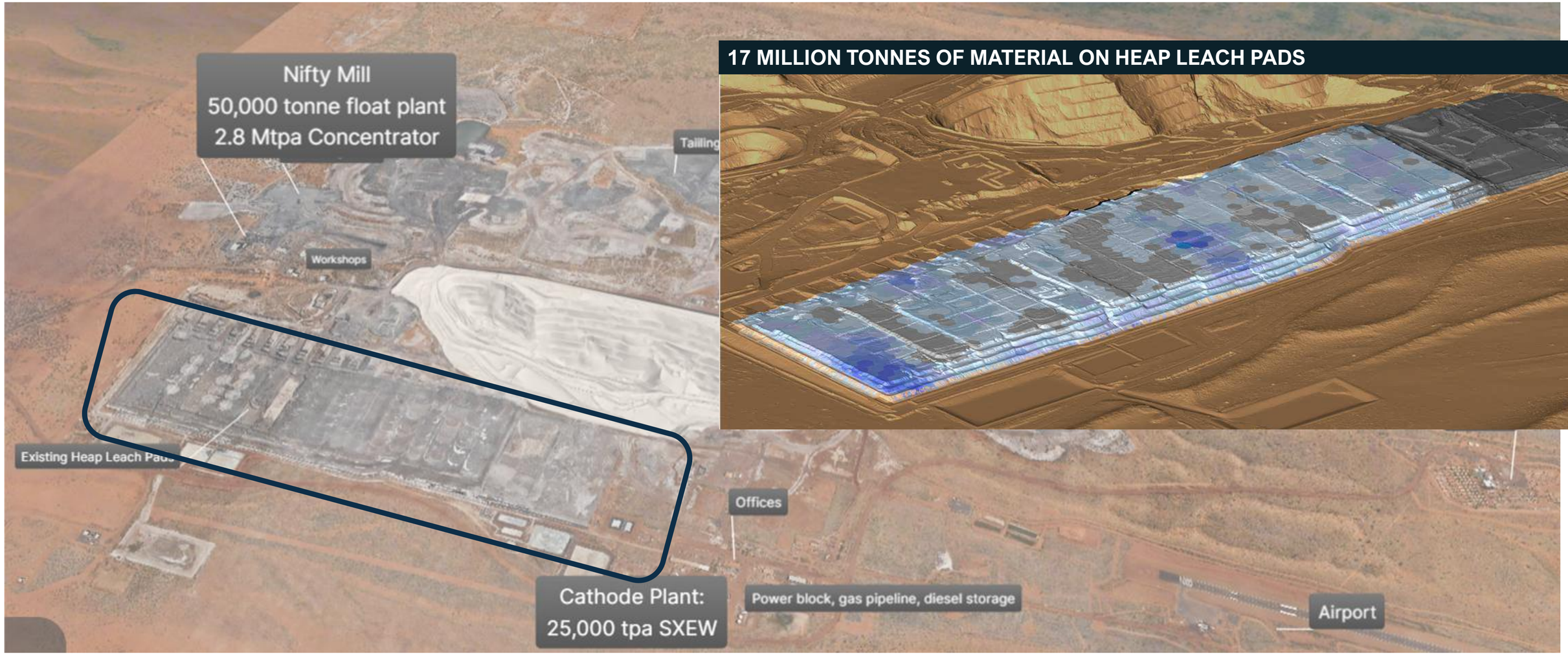

SIGNIFICANT BROWNFIELD SITE

Two processing plants, fully built infrastructure and permits

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PONDS, PIPES AND LEACHING INFRASTRUCTURE

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Two processing plants, fully built infrastructure and permits

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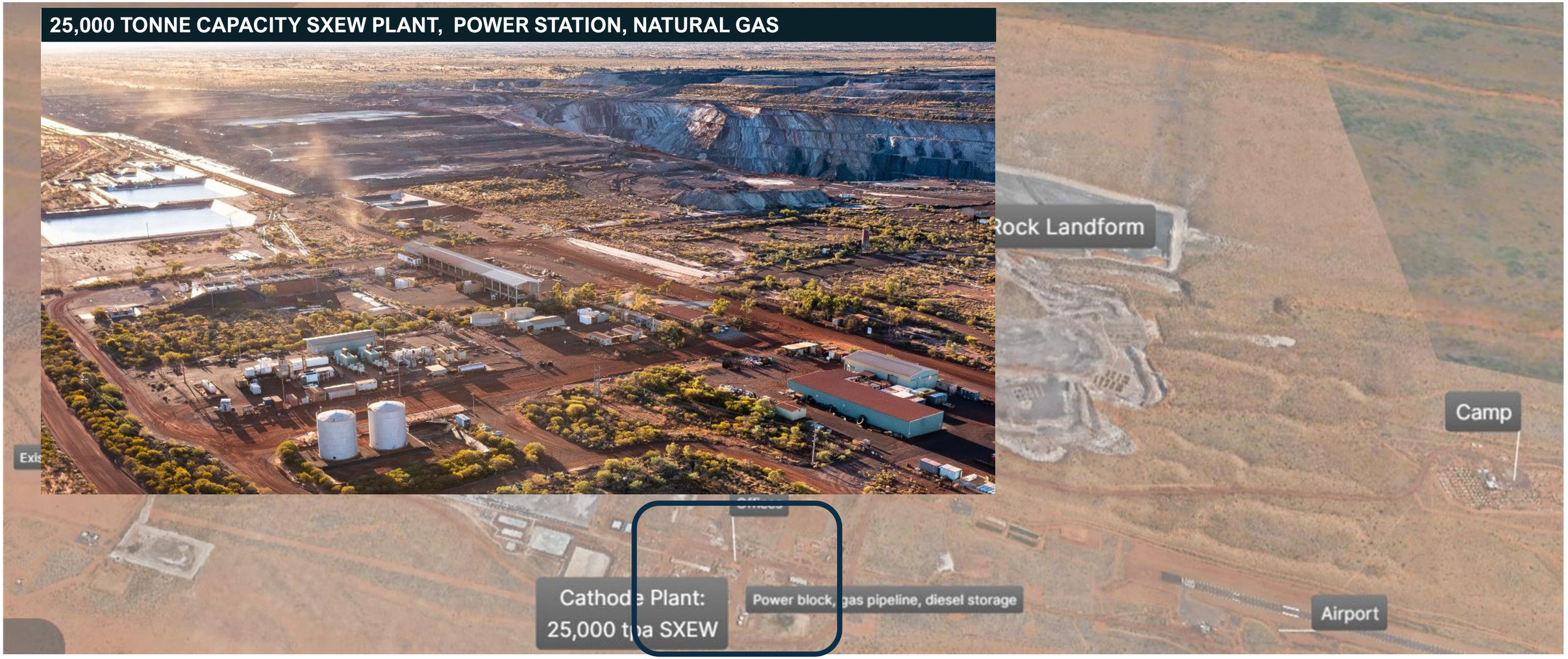

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Two processing plants, fully built infrastructure and permits

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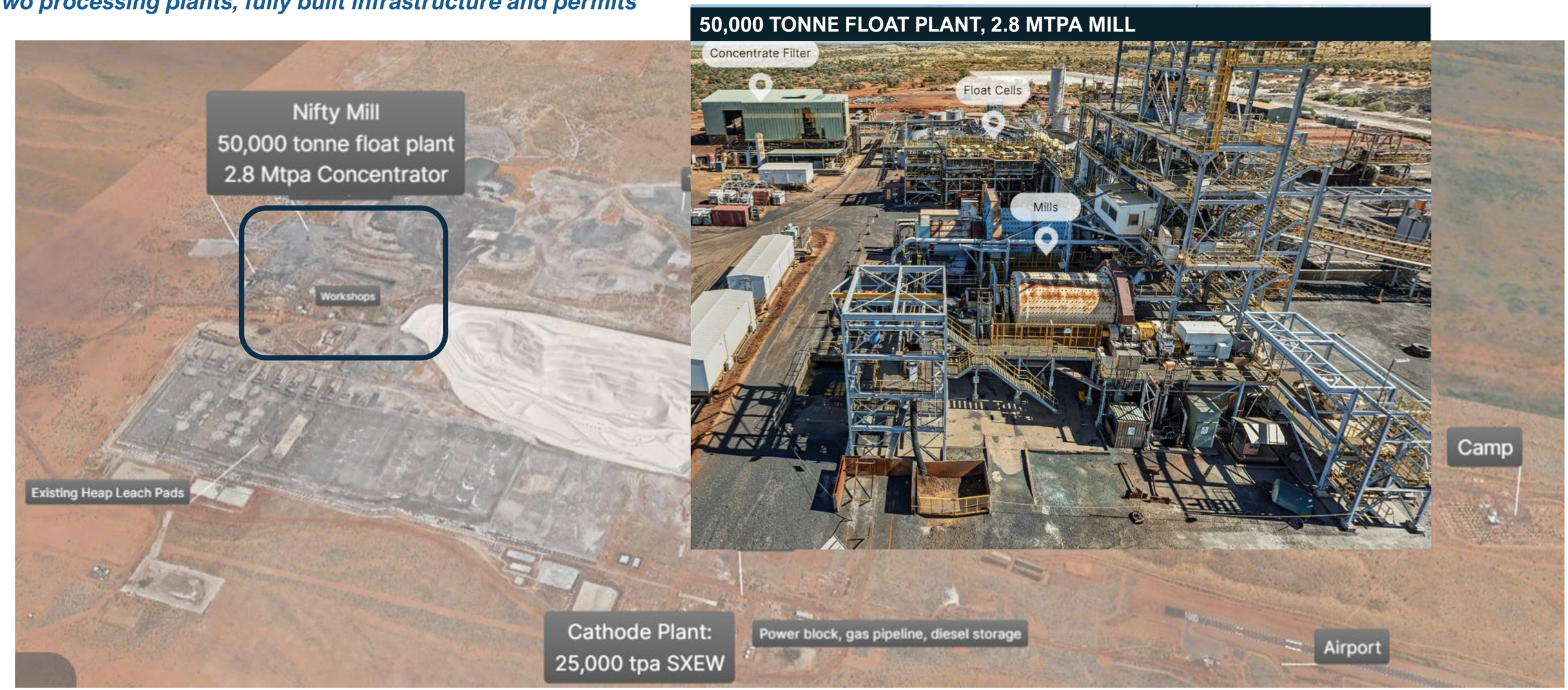
EXISTING OPEN PIT OVERLYING LARGE SULPHIDE RESERVE

SIGNIFICANT BROWNFIELD SITE

Two processing plants, fully built infrastructure and permits



50,000 TONNE FLOAT PLANT, 2.8 MTPA MILL

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NEAR TERM NIFTY ASSET STRATEGY

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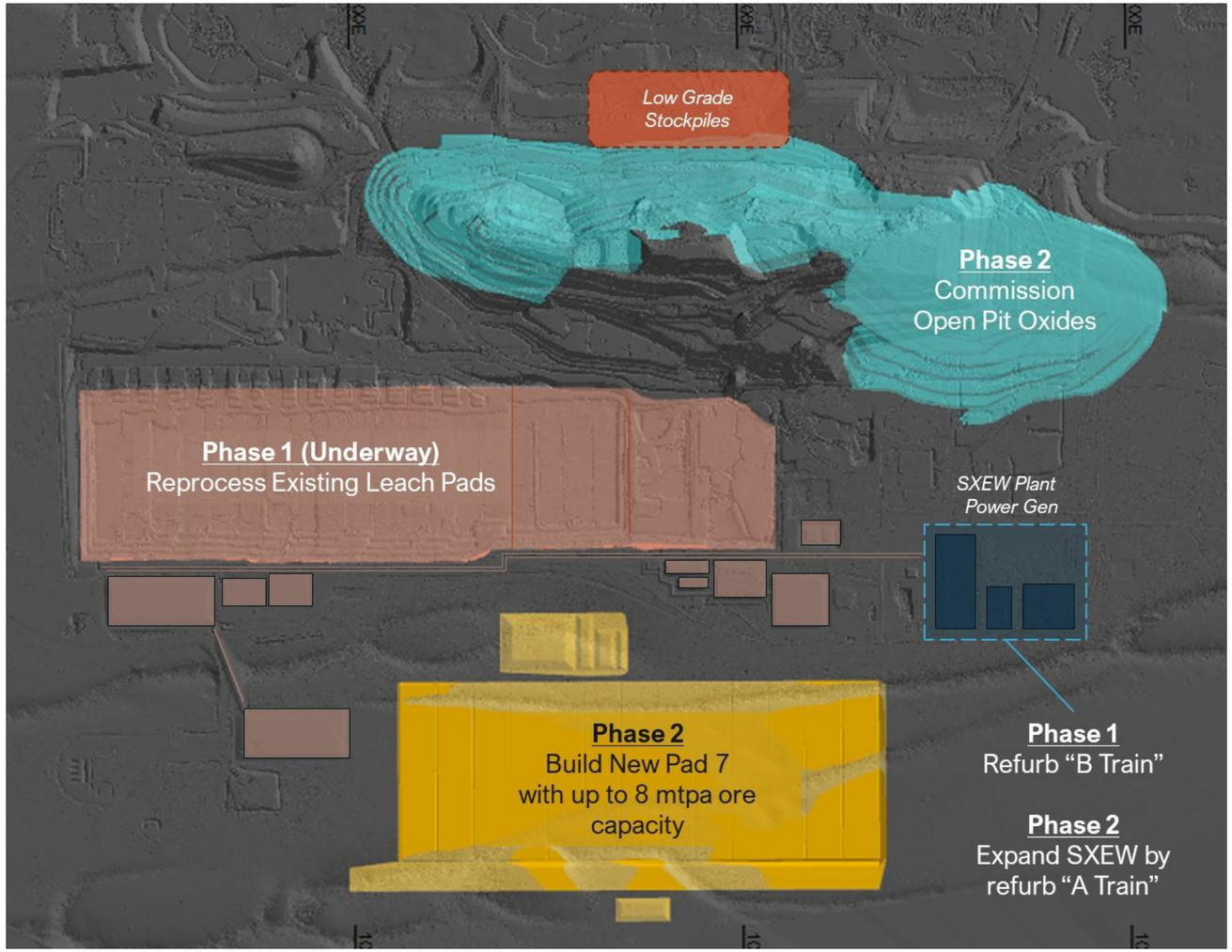


PHASE 1 – Leach Existing Pads; Restart SXEW

- Targeting 6,000 tpa cathode through refurbished "B Train"
- Expand plant capacity to match copper recovery

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

- Refurbish "A Train"
- Build Pad 7
- Initiate open pit mining of remaining oxide ores

[PHASE 3 – Mine sulphides, restart Mill][1]

- *Updating resources and reserves in Q3*
- *Staged mineplan and capital progression*

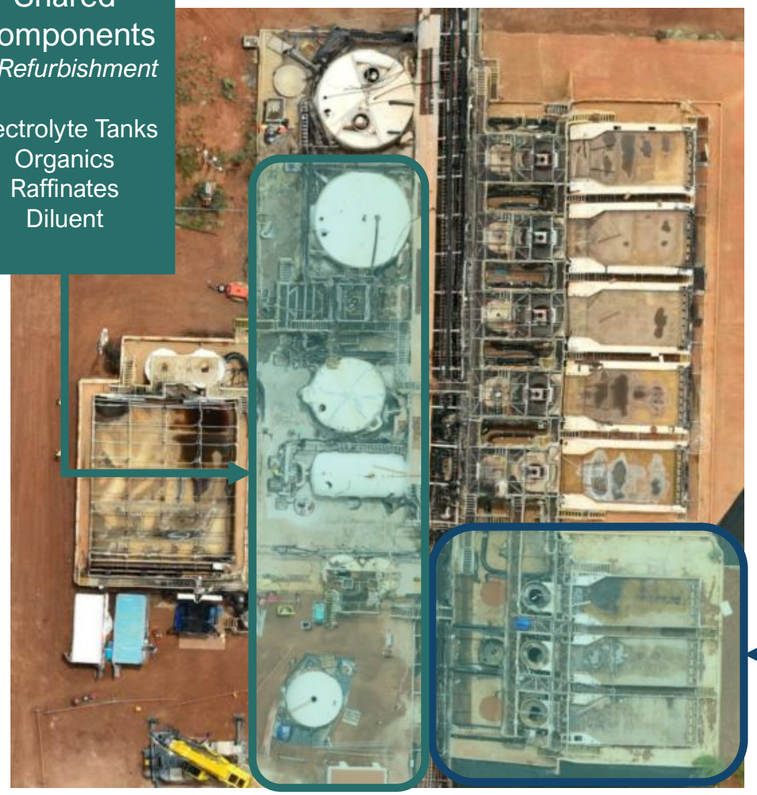
MACMAHON DECMIL ppm global PROJECT AND PROCESS METALLURGY SOLUTIONS

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 .

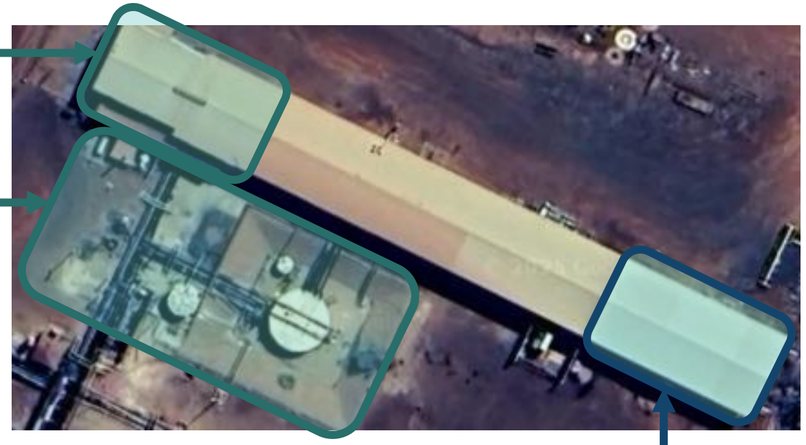
PHASE 1 CATHODE: PARTIAL REFURBISHMENT OF SX-EW PLANT

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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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

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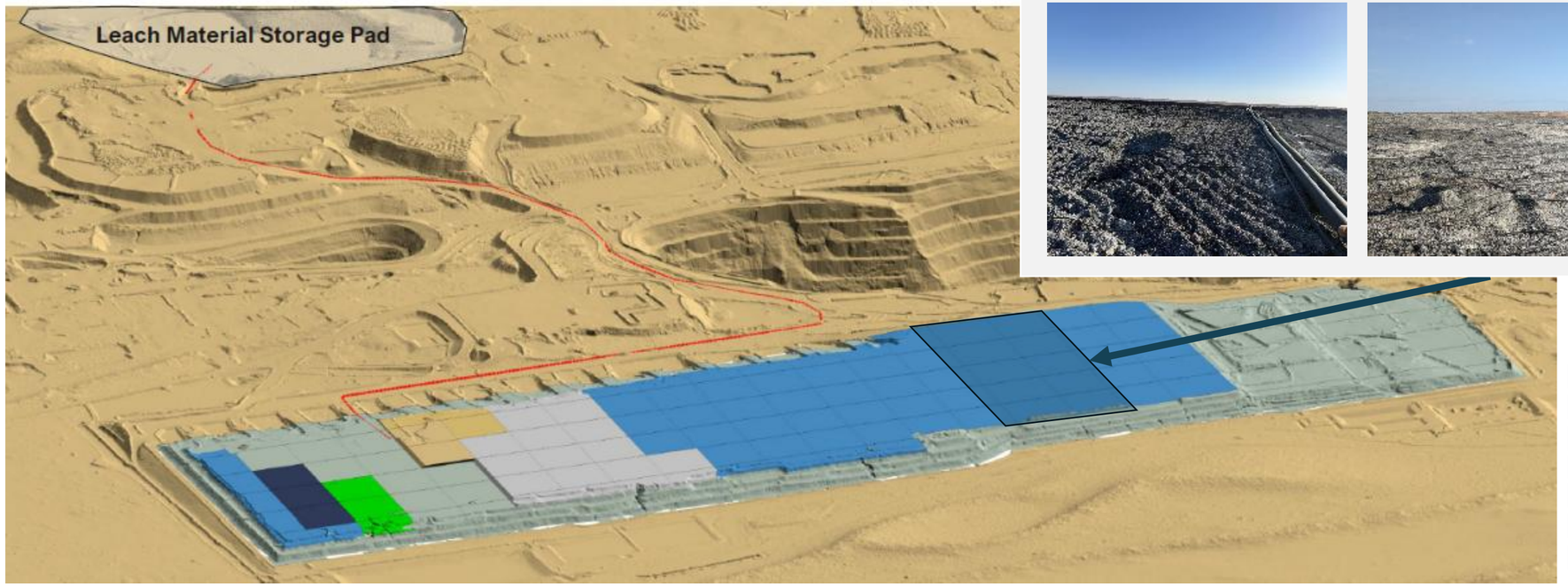


Initial turnover and piping installation completed

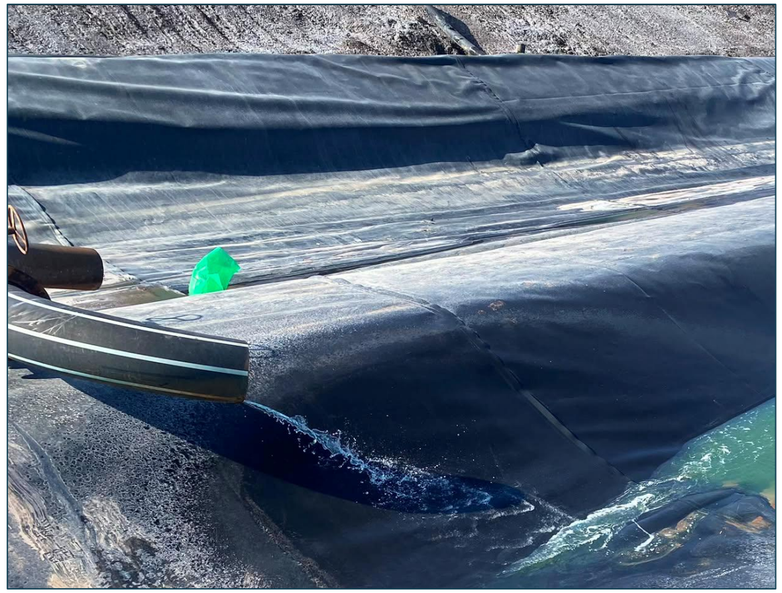
- Turn over
- Irrigation Installation
- Irrigation
- Drain
- Mine out
- Ore stock
- Haul Path

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.

DIRECT INJECTION LEACHING TRIAL

Potential for rapid increase in material under leach >> 1.2 million tonnes

14 well program injecting solution at low nad high pressure into multiple levels



Confirms field scale hydraulic properties and connectivity, well spacing designs

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TRANSFORMATIONAL SIX MONTHS

2H 2026 delivers production and continued maturation of growth options in a market clamoring for copper

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Cyprium transitioning to a producer

- Practical / mechanical completion and regulatory sign-offs of plant and pad
- First leach
- Wet commissioning of SXEW plant
- First copper cathode

Advancing future growth paths from our portfolio

- Open pit strategy update
- Exploration

CONCENTRATE: MATCH MINE TO PROCESSING PLAN[1]

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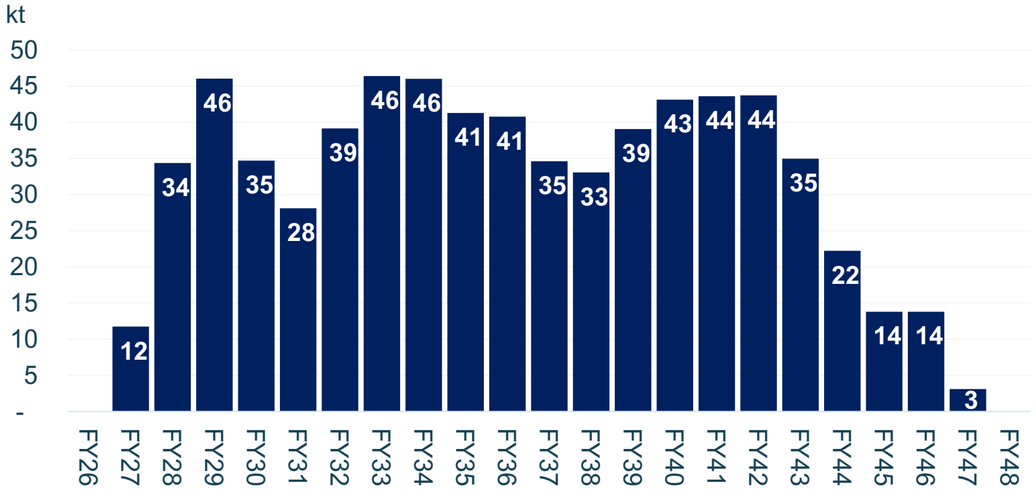
2.8MT MILL, 50,000 TONNE FLOAT PLANT CONTINUOUSLY ENERIGZED; LAST OPERATED 2019

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

Expected update of reserves in Q3 to include oxides and pit resequencing

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

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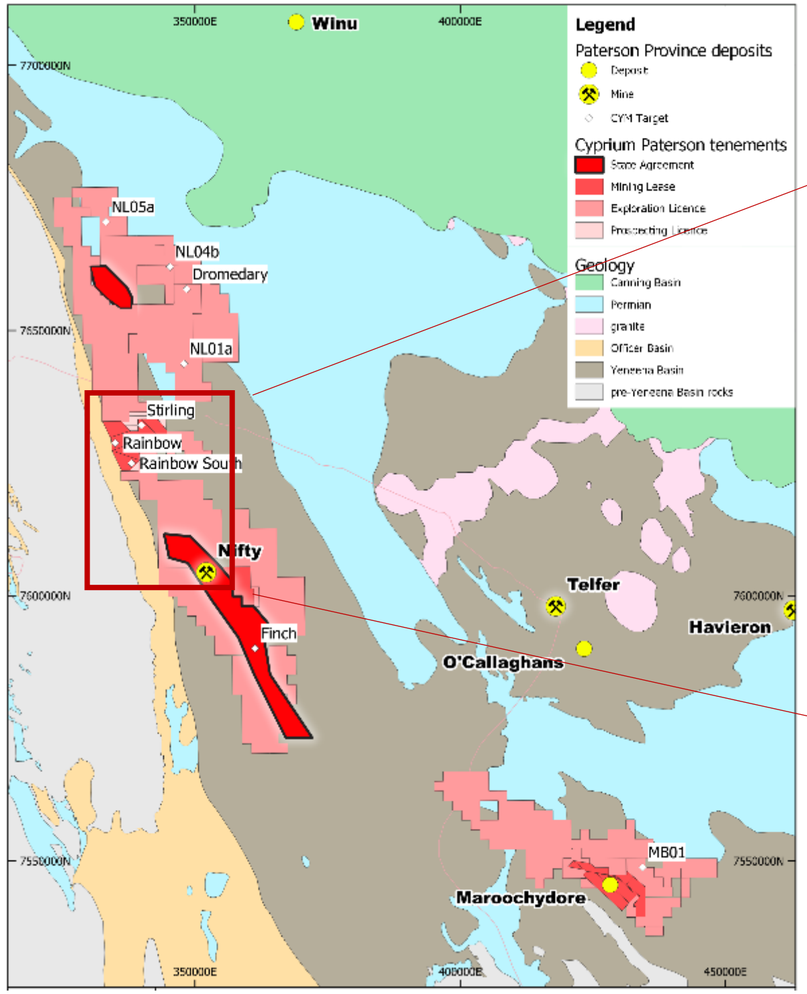

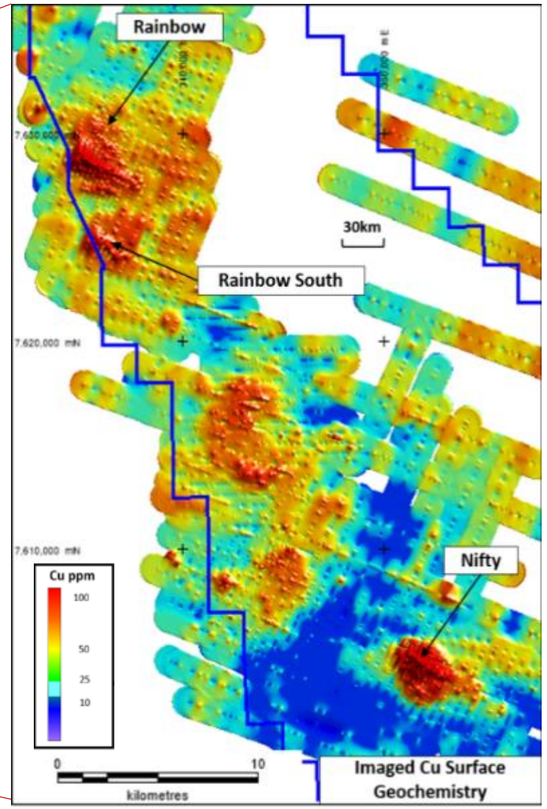

Exploration to extend oxide production base from known occurrences and increase sulphide reserves

CYPRIUM METALS SNAPSHOT (ASX: CYM)

Brownfield restart of prolific copper complex in Western Australia

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CORPORATE SUMMARY[1]

Share Price (as at 3 August 2026)	A$0.455
Shares on issue	578m
Market Capitalisation	**A$263.0m**
Cash (as at June 2026)	A$68.5m
Senior Debt (maturity December 2029)	A$39.6m
Convertible Notes (redemption March 2028)	A$36.0m
Enterprise Value	**A$270.1m**

(1) Trading data at 3 August 2026. Cash and debt comprising: A$68.5m cash at 30 June 2026. Excludes any operating and capital expenses from 30 June 2026 to the date of this publication. Nebari senior secured debt US$27.3m at AUD:USD 0.69. Metals X Convertible Notes A$36.0m face value.

CYM 12MTH SHARE PRICE CHART

SIGNIFICANT SHAREHOLDERS

FLATFOOTED
Tribeca
TANITO GROUP
PARADICE INVESTMENT MANAGEMENT
PACIFIC ROAD

OPERATIONS & MARKETING PARTNERS

MACMAHON
GLENCORE

BOARD & MANAGEMENT

Matt Fifield	Executive Chairman	**Colin Mackey**	Chief Operating Officer
Gary Comb	Non-Executive Director	**Richard Holmes**	Chief Development Officer
Scott Perry	Non-Executive Director	**Christofer Catania**	Chief Technical Officer
Jim Simpson	Non-Executive Director	**Jeff Sommers**	Chief Financial Officer
Amber Banfield	Non-Executive Director	**Angus Miles**	Corporate Development & Investor Relations
David Hwang	Company Secretary	**Justin de Mellion**	General Manager Nifty

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