CYPRIUM METALS LIMITED

HEAP LEACH COMMISSIONING UPDATE

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 that initial leaching and commissioning activities have achieved a number of key milestones and the heap leach area is ramping steadily towards operations.

HIGHLIGHTS

- **Grade control drilling confirms existing resource block model within +/- 5%**
- **Production infrastructure established:**
  - **212 production and monitoring wells with onflow piping**
  - **Approx. 1.7 million tonnes of material into near-term leachable inventory**
- **Pad 6 leach rapidly achieving commissioning milestones:**
  - **Target injection rates and volumes achieved**
  - **Copper recovered per tonne of acid consumed in line with expected leach chemistry**
  - **Onflow and production pipework completed**
  - **Cycle of pre-condition – high pressure injection – low pressure injection established**
- **Progressively increasing volumes to production scale in advance of SXEW plant availability**
- **High voltage power now connected to the SXEW electrical infrastructure and controls, with wet commissioning and first cathode on track for Q4 2026**

Executive Chairman Matt Fifield commented:

"It is exciting to see the early results of heap leach commissioning so quickly validating our operating assumptions. Hats off to the team working so diligently on the ground to enable this. Over the next few weeks, we will expand the leaching footprint to encompass multiple areas on the heaps to match our targeted rates.

We are demonstrating that we can quickly build solution grade from primary leaching as the SXEW approaches commissioning. This is another foundational moment as we continue to build Australia's next great copper company."

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INJECTION LEACHING OVERVIEW

Direct injection leaching is a method of applying leach solution directly into selected zones within an existing heap leach pad through wellbores. Instead of relying solely on surface irrigation and gravity-driven percolation from the top of the heaps, solution can be delivered under controlled pressure to targeted horizons within the heap profile.

At Nifty, this method has the potential to materially improve the operational flexibility of the heap leach restart. By delivering solution directly to depth, Cyprium optimises contact between leach solution and heap production areas, including the higher-grade areas (lower in the heaps) that would otherwise sit near the end of the mine life in a traditional surface re-leaching operation.

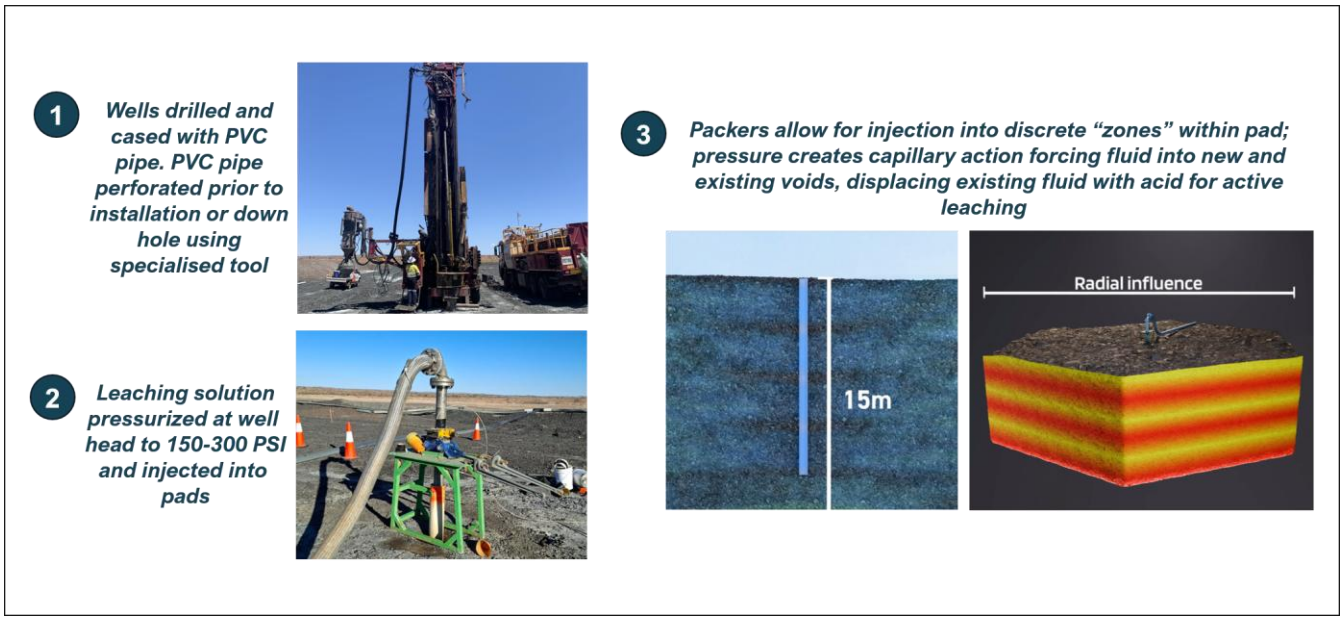

Figure 1: Direct injection leaching process

Using direct injection, planned heap leach operations will consist of directly injecting solution into the heaps via multiple wells as follows:

- **Vertical zones**: Wells are isolated into higher and lower zones to be targeted by both higher and lower pressure.
- **Higher pressure**: A set volume of solution is injected using higher pressure to quickly saturate targeted material within a radius of the wellbore. The pressure drives solution into packing voids in the heap matrix and opens interstitial spaces for solution to move laterally through the heaps under pressure and gravity.
- **Lower pressure**: High pressure injections are followed by lower pressure applications which are designed to move larger volumes of solution through the now stimulated targeted material.
- **Multiple spaced wells**: Multiple wells receive solution at the same time per the mine plan. Factors that are considered in the planning cycle include targeted flow rates, spacing between active wells, observed injection radius, spacing with non-active wells, and vertical zones.
- **Well Rotation**: Following an injection cycle, operations move to non-active wells and later return to the first area to repeat the cycle until the wells reach economic cutoff.

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HEAP LEACH COMMISSIONING UPDATE

GRADE CONTROL DRILLING CONFIRMS RESOURCE BLOCK MODEL[1]

Following the successful direct injection field trial in August, the Company has now completed and cased an additional 198 production and monitoring wells across Heaps 13 to 16 on Pad 6 (see yellow area in Figure 2) for a total of 212 wells.

The Company assayed composite samples from 24 wells to confirm Mineral Resource information for the production block model. These samples have reconciled within +/- 5% of block model grades in Cyprium's Mineral Resource estimates for the existing Nifty heaps[1], an important validation.

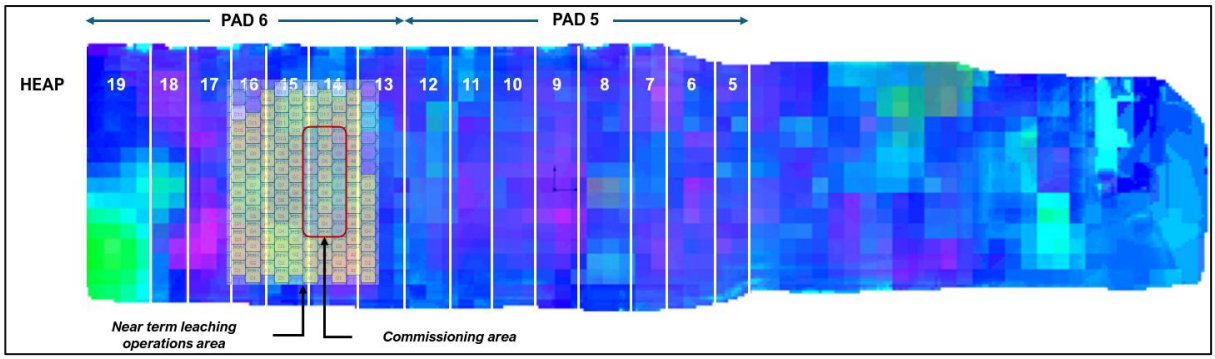

Figure 2: Near-term production area overlaid on Mineral Resource block model

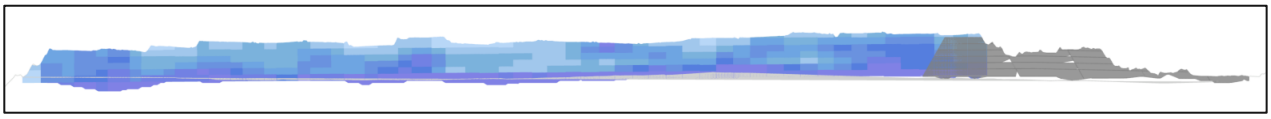

Figure 3: Cross sectional view of Mineral Resource block model

NEAR TERM MINE PLAN INFRASTRUCTURE ESTABLISHED[2]

The production area described above accesses approximately 1.7 million tonnes of material across Heaps 13 to 16 on Pad 6. This is expected to support approximately six to eight months of leaching activity. As operations deplete the existing area, additional production blocks will be drilled, cased, and commissioned for pressure injection.

[1] Cyprium's current Mineral Resources estimates for the Nifty heaps as released to the ASX announcements platform on 19 August 2024 (release entitled: "*Nifty Heap Leach Mineral Resource estimate*"). Refer to important information regarding Cyprium's Mineral Resources estimates on page 8 of this release.
[2] Refer to important information regarding forward-looking statements on page 8 of this release.

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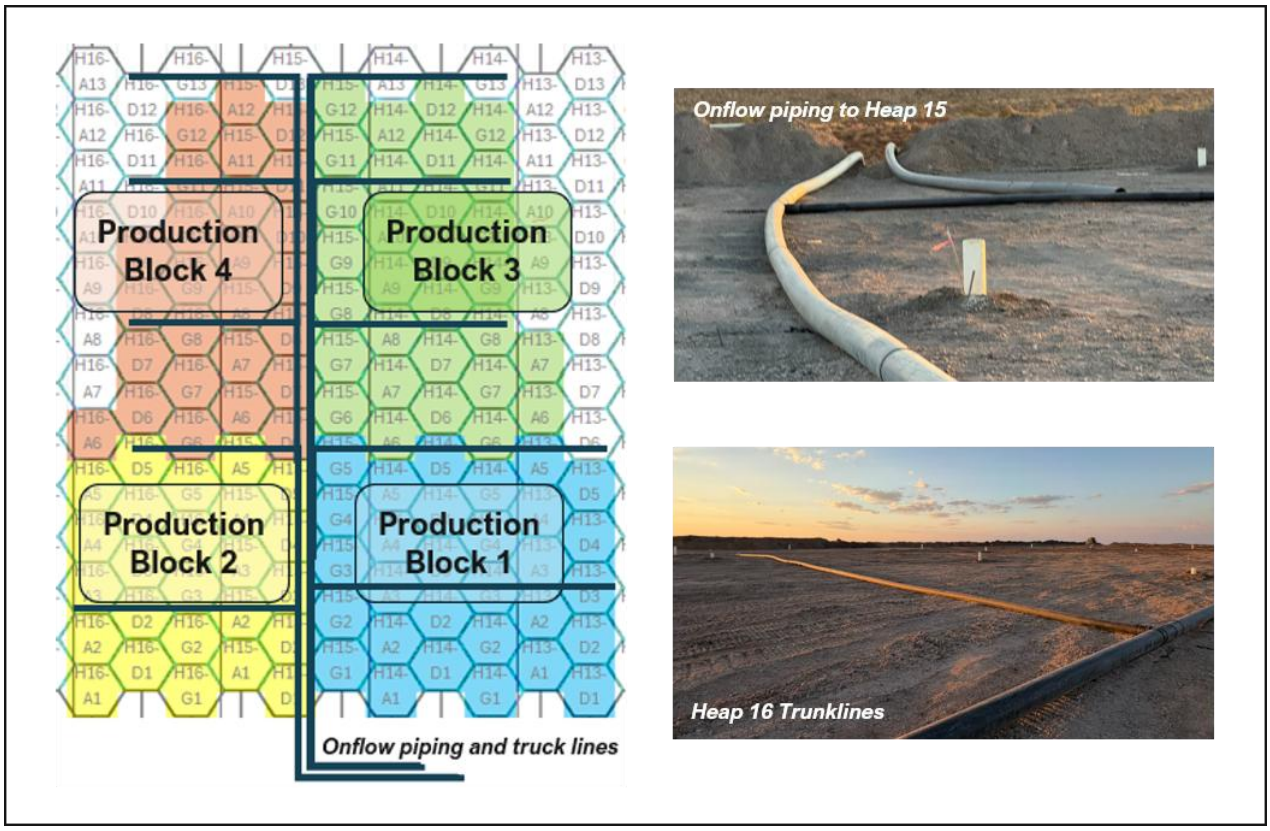

Figure 4: Near term mine plan across Heaps 13-16 on Pad 6

All necessary infrastructure to support leaching operations from ILS and PLS ponds has been constructed and is in commissioning. Leaching solution is currently being delivered to Block 1 and 3 (refer Figure 4) from the ponds via onflow pipes, and from the onflow pipes to production areas by smaller diameter trunklines.

Current activities are ramping up quickly towards continuous injection as more wells are activated.

Figure 5: High pressure injection leaching

Figure 6: Low pressure solution application

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INJECTION VOLUMES IN LINE WITH TARGET AND FORECAST LEACH CHEMISTRY REACHED QUICKLY DURING COMMISSIONING[3]

Target direct injection rates and volumes have been achieved in the initial Block 1 production area (and in the case of lower pressure injections, exceeded), and fluid flows are being seen in monitoring wells as expected. This is further confirmation that the Nifty existing heap has adequate permeability and connectivity to use direct injection leach method.

Initial leaching activities have shown a quick reaction between acid being consumed and copper being produced (in solution). These early results are occurring at or above the copper-to-acid ratio expected from modelled outcomes and previous results at Nifty.

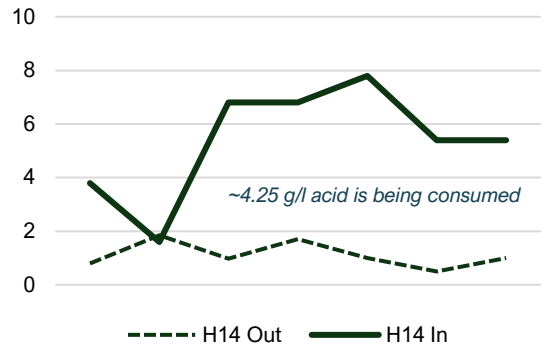

Figure 7: Acid concentration (g/l)

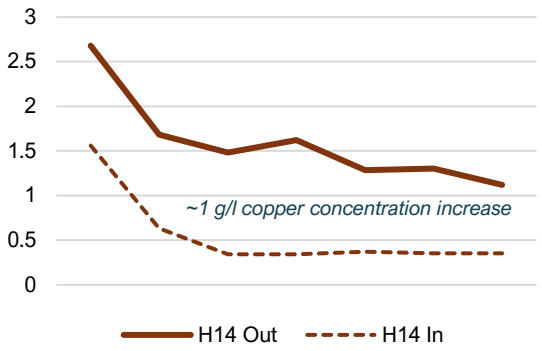

Figure 8: ILS copper concentration (g/l)

Acid consumption (Figure 7). Weak acid solution is being injected with a free acid concentration (acid available to extract copper) of between 5 and 7 grams per litre (refer Figure 7). As expected, the free acid is being consumed by material in the heaps, as evidenced by the lower concentration of acid in the off-flow solution, with this differential evidencing free acid consumption averaging 4.25 grams per litre in the initial results (which is aligned to baseline assumptions).

Copper production (Figure 8). The copper concentration of the off-flow solution is increasing by roughly 1 gram per litre, to approximately 1.3 grams per litre (refer Figure 8). This is a typical intermediate leach solution (ILS) grade that would be recirculated through the heaps with additional acid until reaching a target grade of 2.5 gram per litre or higher, adequate for recovery and concentration in the solvent extraction plant.

Leach chemistry ratio. The commissioning results indicate an average 1 : 4.25 ratio of copper produced to acid consumed. The observed acid consumption and copper-to-acid ratio are within the range of earlier column testing results and in line with or better than the Company's modelled assumptions.[4]

[3] Refer to important information regarding forward-looking statements on page 8 of this release. These early results do not guarantee future results.
[4] Details of column testing undertaken by Cyprium were included in the Nifty PFS. Refer to important information regarding the Nifty PFS on page 8 of this release.

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Figure 9: Flow meter on Heap 14

Figure 10: Sampling ILS 2

Figure 11: Off-flow from Heap 14 to W-Drains

Figure 12: Solution moving towards ILS 2

INCREASING LEACHING VOLUMES IN ADVANCE OF SXEW PLANT DELIVERY

With solution infrastructure delivered and several important early milestones achieved, the operations team is focused on ramping up to target leaching volumes. Copper in solution inventory is expected to progressively build to support wet commissioning of the solvent extraction and electrowinning (SXEW) plant and beyond.

Pre-commissioning activities on the SXEW plant are accelerating now that high voltage power has been connected to the SXEW electrical infrastructure and controls in preparation for wet commissioning.

First copper cathode production remains on track for Q4 2026.

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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.

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.

NIFTY PFS

Cyprium published a pre-feasibility study for the Nifty Copper Complex (the **Nifty PFS**) on 27 November 2024 (announcement entitled "*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.

MINERAL RESOURCES ESTIMATES

Cyprium prepares and reports its Mineral Resources estimates in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012) (the **JORC Code**). A reference in this release to Cyprium's Mineral Resources and Ore Reserves estimates for the Nifty Heap Leach is a reference to estimates reported in the following releases to the ASX announcements platform:

- Mineral Resources estimates: 19 August 2024 (release entitled: "*Nifty Heap Leach Mineral Resource Estimate*"); and
- Ore Reserves estimate: 27 November 2024 (release entitled: "*Nifty PFS confirms $1.129m Pre-Tax NPV and 797kt Ore Reserve*").

Refer to these above releases for further information, including competent person's statements and JORC Code disclosures.

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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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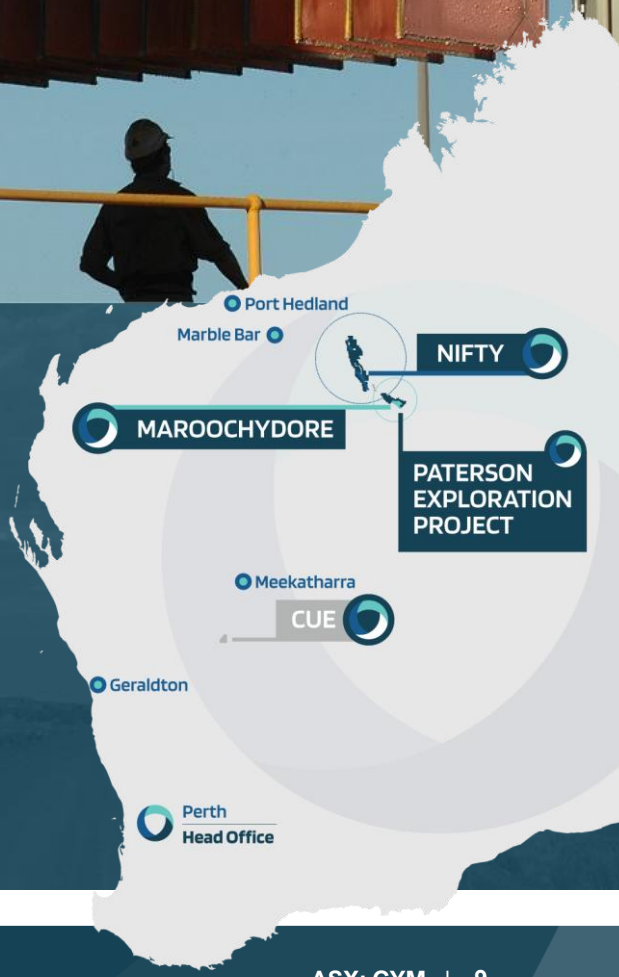

Near-term Producer Fast-track restart with low capex and near-term cash flow from heap leach reprocessing

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