

CYPRIMUM
METALS LIMITED

UNLOCKING VALUE AT NIFTY COPPER COMPLEX

ASYMMETRIC OPPORTUNITY FROM
BROWNFIELD ASSET BASE

RIU INVESTOR PRESENTATION | MAY 2025

www.cypriummetals.com



THREE KEY POINTS TO TAKE AWAY

Executing at speed to capitalize on asymmetric opportunity



1 Nifty, a former prolific producer currently at midlife, is a company-making asset with brownfield advantages of cost, time and scale

- Early shutdown of SXEW left an above-ground heap leach resource of 12.7Mt at 0.43% Cu with added potential from unclassified materials
- Closure and abandonment of high-grade underground mine left surface-mineable reserve of 83Mt at 0.9% Cu next to a 3.0Mtpa feed rate concentrator
- Continued investment over time maintained key permits and left serviceable camp, airstrip, infrastructure
- Two processing plants (cathode and concentrator) are fit for purpose and require refurbishment to operate

2 CYM are rapidly executing a very simple plan to bring Nifty back online

- Reprocess the heap leach pads for early cash flow
- Refurbish the concentrator, build new surface mine to access a 20+ year reserve
- Ultimately, expand to process material from other regional prospects including Maroochydore
- We are supported by best-in-class partners who are vested in our success



3 The market has radically mispriced this. CYM has a compelling risk-reward profile against all comparable valuation points

- Currently trading at P / NPV of less than 0.1x
- Nov 24 PFS: \$1.1bn pre-tax NPV at \$4.25 copper and 0.71 FX.
- Final steps to cash flow are in sight now.

The most asymmetric risk-reward to copper price on ASX?

CYPRIUM METALS SNAPSHOT (ASX: CYM)



CORPORATE SUMMARY¹

Share Price

A\$ 0.022

Cash

A\$ 17.0m

Convertible Notes

A\$ 36.0m

Market Capitalisation

A\$ 45.4m

Enterprise Value

A\$ 106.7m

Senior Debt

A\$ 42.3m

MAJOR SHAREHOLDERS

Flatfooted

19.9%

Paradice

8.0%

Nokomis Capital

5.7%

CYM Directors

11.4%

Pacific Road Capital²

7.1%

CYM 12MTH SHARE PRICE CHART



NIFTY COPPER COMPLEX

Status	Next	JORC Resource	JORC Reserve
Development; PFS complete;	Concentrate Project BFS	1,038,000t copper contained in open pit resource	83Mt @ 0.90% Cu for 753,000t
	Cathode Project Construction	91,000t copper contained in existing leach pads	

MAROOCHYDORE

Status	Deposit	Total JORC Resource	Higher-grade zone
Exploration	Large, near-surface sulphide copper	371Mt @ 0.43% Cu using a $\geq 0.25\%$ Cu Cutoff for 1,595,000t contained Cu	106Mt @ 0.67% Cu using a $\geq 0.45\%$ Cu Cutoff for 712,000t contained Cu



1. Trading data at 5 May 2025. Cash and debt at 31 March 2025: Cash balance A\$17.0m; Glencore senior secured debt US\$27.5m at AUD:USD 0.65. Metals X Convertible Notes A\$36.0m face value.

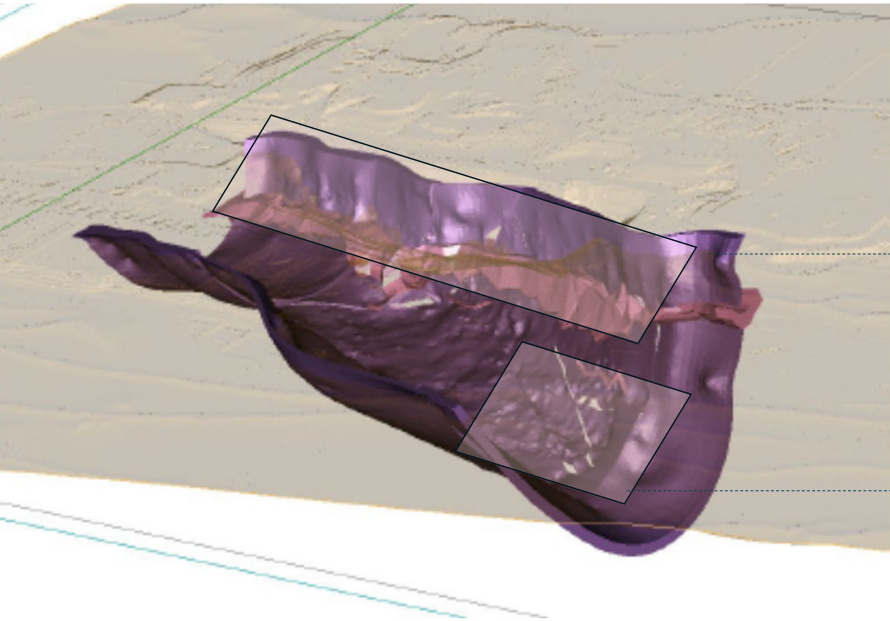
2. Pacific Road Capital is an affiliate of Matt Fifield who is also a Director.

NIFTY: PROLIFIC COPPER PRODUCER AT MIDLIFE

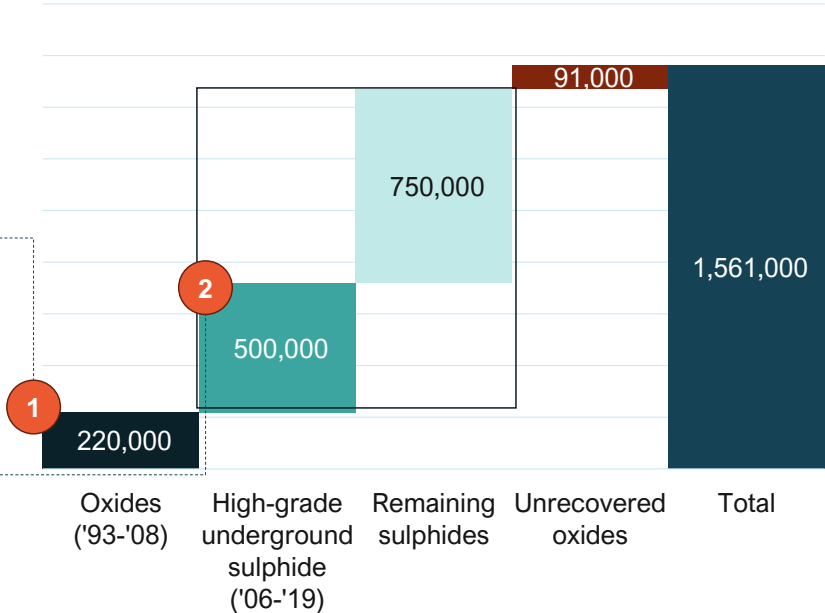


Historic mining pursued shallow oxides and very high-grade underground, leaving substantial reserve for new surface mine

Nifty Conceptual Orebody: Sedimentary Copper



Contained Copper at Nifty by Production Stage



Source: Company production records, 2024 Pre-feasibility Study, which excludes certain oxide material that may be produced and recovered from the open pit. 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.

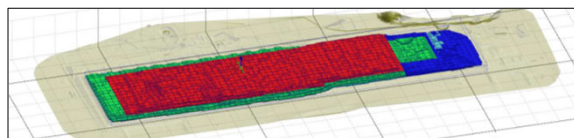
ASSET-RICH BROWNFIELD SETS STAGE FOR RAPID RESTART



Unique opportunity to reposition a massive resource endowment through a change of mining method

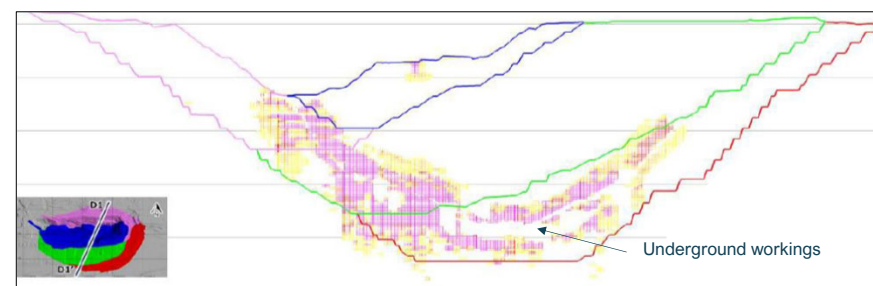


- 1 **91,000 tonnes contained copper in above ground stockpiles next to SX-EW plant¹**



2

83Mt reserve at 0.9% Cu for 750kt contained copper remains in zone between the oxide open pit and the underground mine, adjacent existing concentrator*



3

Continued investment in site maintenance and compliance over time has maintained suite of valuable permits, enabling fast redevelopment

Permit	Regulator	Current Status	Renewal / Requirements
Works Approval	DWER	Approved	Aug-25
Native Veg. Clearing (3)	DEMIRS	Approved	Various
Mining Proposal	DEMIRS	Approved	MOP Update
Mine Closure Plan	DEMIRS	Approved	Apr-25
Water License	DWER	Approved	Apr-26

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.

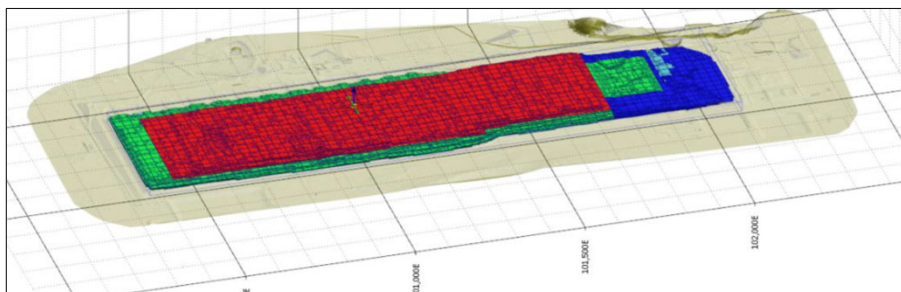
ABOVE GROUND COPPER NEXT TO EXISTING PLANT



Retreatment of existing leach pads is a low complexity, low capital path to cash flow



SX Plant ("Solvent Extraction") requires new pumps, motors, electrical and controls



12.4Mt JORC resource containing 119 mmlbs of copper and 10.6Mt JORC reserve containing 97 mmlbs of copper



Partial refurbishment of Electrowinning Circuit to operate at 6,000 tpa, well below peak production of 25,000 tpa

4-year cathode PFS project life has potential to be significantly extended by conversion/upgrade of known additional above ground resource

CATHODE PROJECT EXPECTED TO GENERATE EARLY CASH FLOW



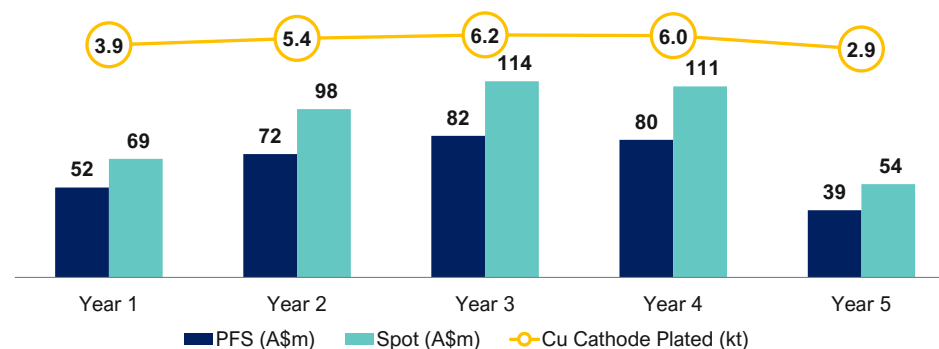
Near-term exposure to spot copper price drives large potential upside from PFS Case, rapid payback puts upside on balance sheet

COPPER CATHODE PRODUCTION (KTPA) – PFS Case

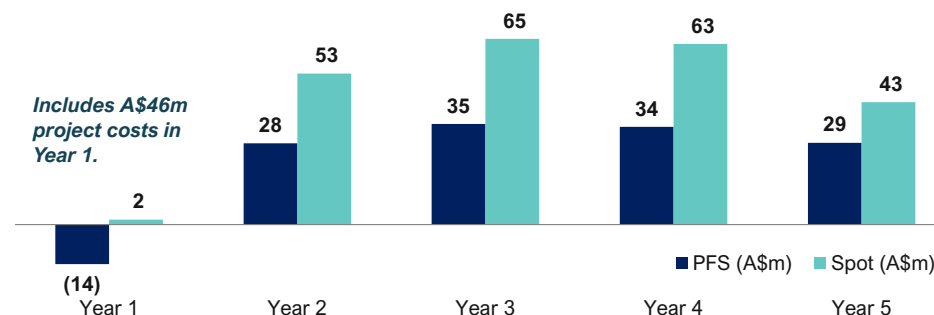
Target Recovery	45%
LOM Cu cathode production – PFS Case	24kt or approx. 6ktpa
AISC – PFS Case	A\$6,800/t US\$2.18/lb
Project Life	4.2 years
Construction and commissioning timeline	7-12 months

PFS capital cost	A\$30m
Capitalised operating costs	A\$16m

PRODUCTION (KT) & REVENUE (A\$M) – PFS Case, PFS and Spot Pricing



PRE-TAX FREE CASH FLOW (A\$M) – PFS Case, PFS and Spot Pricing

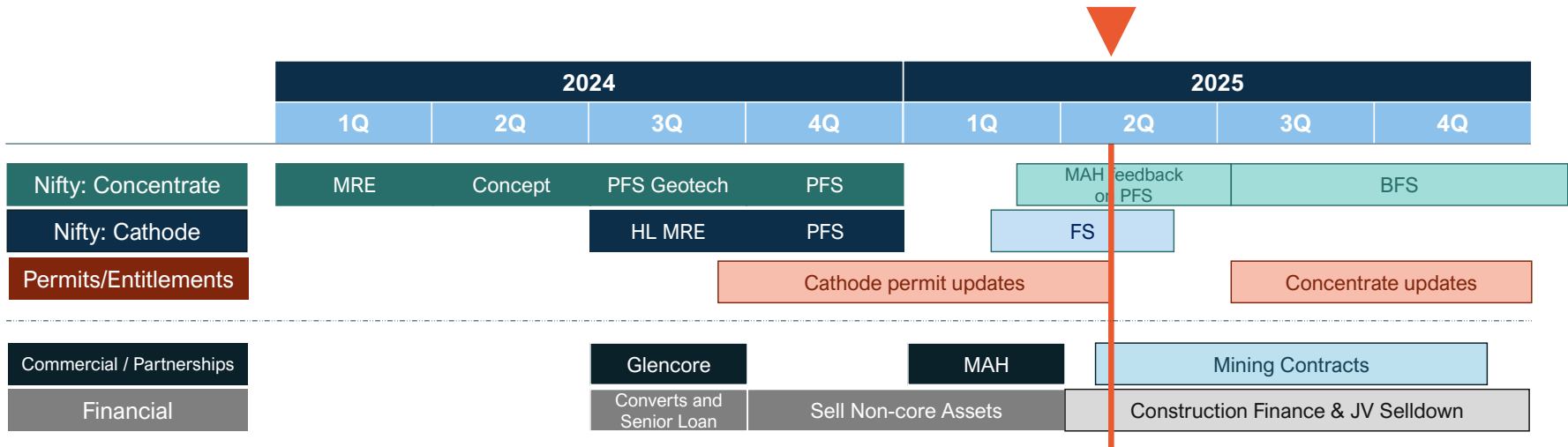


Near-term cash flows from restart of SXEW are accretive and generate cash to pay down legacy debt

WE ARE EXECUTING A VERY SIMPLE PLAN AT PACE



2024 saw rebuild of information from first principles to develop staged development plan



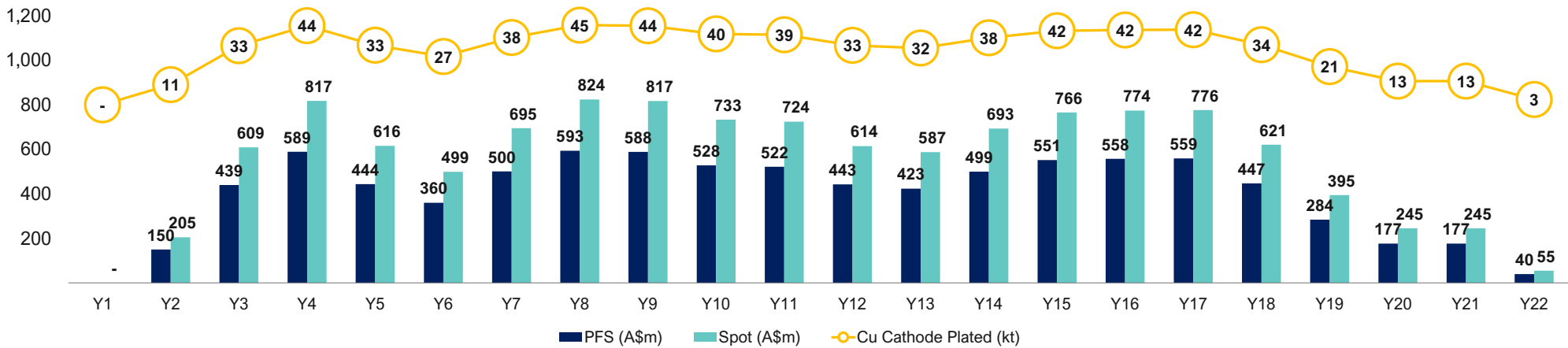
Recent Workstreams	<ul style="list-style-type: none">Onboarding of execution partner Macmahon
Key Upcoming Workstreams	<ul style="list-style-type: none">Cathode Restart Feasibility and Funding PlanFinalise BFS scope for Concentrate Plan and BFS initiationUpdate existing permits for expected site activitiesConstruction financing incl JV selldown

CONCENTRATE PFS MINE PLAN AT PFS AND SPOT PRICING



Significant positive exposure to forward copper prices

PRODUCTION & REVENUE – PFS Case, PFS and Spot Pricing



Nifty’s reserve tail generates important long duration exposure to positive copper thematic = strategic

1. PFS pricing: Cu price US\$4.25 / pound; AUD:USD \$0.71.
2. Spot pricing (17 March 2025): CME Group copper futures curve 2025 – 2030, LT Cu price US\$5.26 / pound; AUD:USD \$0.63.

WHERE ARE THE OTHER BIG COPPER OPPORTUNITIES?




Selected recent transactions show that Australian developers and producers with scale and longevity have material strategic value

DEVELOPERS

MACH buys REX
BFS-stage 40ktpa surface mine
A\$ 393m

Harmony buys Eva Copper
BFS-stage 40ktpa surface mine
US\$ 230m

Sumitomo earns in to 30% of Winu
222Mt M&I resource @ 0.45% Cu+Au
A\$ 599m



Scheme Booklet

For a scheme of arrangement between REX Minerals Limited (ASX 12 124 960 523) and its shareholders in relation to the proposed acquisition of REX by MACH Metals Australia Pty Ltd (ASX 80 870 989 263) for consideration of \$0.47 cash per REX share

VOTE IN FAVOUR

The REX Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert's conclusions to consider that the Scheme is in the best interests of REX Shareholders.

When considering the recommendations of the REX Directors, you should note that certain REX Directors will be receiving benefits if the Scheme proceeds. Please refer to the Chairman's Letter and section 9.1.

This is an important document and requires your immediate attention. You should read it in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in any doubt about how to deal with this document, you should contact your broker or financial, tax or legal adviser immediately.

If you are in doubt as to whether to contact your broker or financial, tax or legal adviser, please call 1300 555 111 (toll-free) or contact your broker or financial, tax or legal adviser immediately.

John McKenzie
Legal Adviser

Forster
Financial Adviser

2024



Copper Mountain Mining Announces Agreement to Sell the Eva Copper Project and the Australian Exploration Tenements for Total Consideration of up to US\$230 Million

Vancouver, British Columbia – October 6, 2022 – Copper Mountain Mining Corporation (TSX:CMC) (the "Company" or "Copper Mountain") is pleased to announce it has entered into a definitive agreement with Harmony Gold Mining Company Limited (JSE: HMY) (NYSE: HMY) ("Harmony") to sell to wholly-owned Eva Copper Project and its 2,000ha exploration land package in Queensland, Australia for total consideration of up to US\$230 million (the "Transaction").

Under the terms of the Transaction, Copper Mountain will receive the following consideration:

- US\$170,000,000 in cash payable on closing of the Transaction;
- Up to US\$40,000,000 in cash, based on a contingent payment arrangement where Harmony will pay Copper Mountain 10% of the incremental revenue generated from the Eva Copper Project and the Australian exploration land package above the revenue assuming a US\$1.80/lb copper price; and
- Up to US\$20,000,000 in cash, based on a contingent payment arrangement where Harmony will pay Copper Mountain US\$5.00 per pound of contained copper for any S&ME copper resource discovered and declared on a new deposit within the Eva Copper Project and the Australian exploration land package after the closing of the Transaction.

At Closure, Copper Mountain's President and CEO, stated, "We are pleased with this transaction as it demonstrates the value the Company has developed in the Eva Copper Project since our acquisition of Athena Mining Limited in 2018. It also recognizes the exploration spend that exists on the surrounding prospective land package."

Letitia Wang, Copper Mountain's CEO, added, "This transaction strengthens our balance sheet and allows the Company to evaluate options with respect to our long-term capital structure. Further, as our recently announced US\$1.80/lb copper price, the Copper Mountain Mine is expected to generate healthy free cash flow starting in 2023 and we expect mine operations and the 40,000 tonnes per day expansion to be self-funded going forward."

The closing of the Transaction is subject to certain customary conditions, including approval from the Foreign Investment Review Board (FIRB) in Australia and Copper Mountain shareholder approval. The Transaction has received approval from the South African Reserve Bank (SARB) and is not subject to any financing conditions. The Transaction is expected to close in the first quarter of 2023.

Advisors and Counsel

Macquarie Capital is acting as financial advisor to Copper Mountain. Davies Ward Phillips & Vineberg LLP and Carr Chambers Warrington are acting as Canadian and Australian legal counsel, respectively, to Copper Mountain.

2022



Sumitomo Metal Mining and Rio Tinto Sign a Term Sheet Regarding the Acquisition of a 30% Interest in the Winu Copper-Gold Project in Australia

Sumitomo Metal Mining Co., Ltd. (TSE: 5713) ("SMM") and Rio Tinto PLC (LSE: RIO, ASX: RIO) ("Rio Tinto") a major multinational mineral resources company, have signed a Term Sheet and commenced exclusive negotiations regarding SMM's potential acquisition of a 30% interest in the Winu copper-gold project located in Western Australia (the "Winu Project"). If the acquisition proceeds, Rio Tinto will remain as a 70% shareholder and sole operator of the Winu Project.

Subject to the successful completion of negotiations with Rio Tinto, SMM expects to finalize definitive transaction documentation and close the transaction by mid-2023. SMM expects that closing the transaction will be subject to obtaining any necessary consents and approvals, and the satisfaction of customary conditions. The total consideration for the acquired interest payable by SMM will be US\$195 million of upfront cash payment with a deferred consideration (contingent (*) on milestones and adjustments to be agreed).

SMM and Rio Tinto have also entered into a letter of intent to develop a broader strategic partnership to work together to explore opportunities for commercial, technical and strategic collaboration across copper, other base metals and lithium.

The Winu Project is a highly attractive copper-gold mineralized zone discovered by Rio Tinto in the Great Sandy Desert region of Western Australia in the second half of 2017. SMM understands that Rio Tinto is currently pursuing a pre-feasibility study and is in the process of applying for environmental permits at the Winu Project. SMM has a long-standing relationship with Rio Tinto, including the joint management of the Northparkes copper mine located in New South Wales, Australia from 2006 to 2015.

In its long-term vision, SMM has set a target of producing 300,000 tonnes of copper per year, and holds interests in the Quevedo/Banca copper mine (SMM interest 25.0%) in Chile, the Morococha copper mine (SMM interest 25.0%) in Peru, the Cerro Verde copper mine (SMM interest 16.8%) in Peru, and certain other copper assets. SMM expects that participation in the Winu Project will be a meaningful contribution to increasing SMM's copper portfolio.

RBC Capital Markets is acting as the financial advisor to SMM. Herbert Smith Freehills is acting as the legal adviser.

(*) Conditional payments will occur after year 2020 based on the current estimate.

2024



ASX Announcement
17 November 2021

EVOLUTION SECURES FULL OWNERSHIP OF ERNEST HENRY

Evolution Mining Limited (ASX: EVO) ("Evolution" or the "Company") is pleased to announce that it has entered into a binding agreement with Glencore Resources Pty Ltd (the "Company") to acquire the Ernest Henry copper-gold project in Queensland, Australia (the "Ernest Henry Project") for a total consideration of A\$1.1bn (the "Transaction"), comprising A\$800 million payable upfront upon Transaction completion, and A\$300 million payable in the first anniversary of Transaction completion.

In November 2021 Evolution acquired an economic interest in Ernest Henry via a joint venture structure with the asset managed as operated by Glencore. Under the Transaction, Ernest Henry will receive cash payment, and Evolution will receive 100% ownership and operational control of the asset.

The Transaction will result in Evolution's copper production increasing, lowering its All-in Sustaining Cost per ounce and generating significant cash flow from its world-class gold projects in the north.

As part of the overall funding of the Transaction and associated costs, Evolution has successfully entered a new US\$200 million US Private Placement ("USPP") raising A\$100 million, at a final coupon of 10.0%. Evolution's investment grade rating was reaffirmed, and the placement was oversubscribed reflecting the vote confidence in the quality of the Transaction. Following completion of the USPP and payment of the A\$800 million upfront consideration Evolution will have liquidity of approximately A\$300 million. An additional funding is required to complete the Transaction, which has been fully secured by the deferred payment amount.

The Transaction is expected to close in January 2022.

Comments on the Transaction: Evolution's President Chairman, John Ryan said:

"We have been pleased to see Ernest Henry, a world-class asset in Australia and one which we view as a long-term strategic asset, become a 100% Australian asset. The acquisition is consistent with our strategy, materially improves the quality of our portfolio and delivers both strong free flow and strong shareholder opportunities."

The six management team have an outstanding track record of operational delivery and we are delighted they will be joining Evolution and look forward to working with them to make this a true value addition operation. We are also pleased to be continuing our strong relationship with Glencore and that the product will continue to be traded in the global market as well as be another "Australian supply".

Transaction Highlights

- Acquisition aligned with Evolution's strategy – a world-class asset in a Tier 1 jurisdiction operated to a consistently high standard
- Immediate material increase in total production
- Lowering Group All-in Sustaining Cost per ounce by 12% on an arm's length basis and cementing Evolution as one of the world's lowest cost gold companies
- Significant extension potential with drilling results indicating ore body extension at depth
- Fully financed with secured debt
- Transaction creates strategic synergy to comparable asset portfolios

2021

New 17, 2022 6:30 AM Eastern Daylight Time

Metals Acquisition Corp. to Acquire the CSA Copper Mine from Glencore

Share

- Definitive sale and purchase agreement entered into with Glencore Operations Australia Pty Limited, a wholly-owned subsidiary of Glencore plc ("Glencore"), for the acquisition of the CSA Copper Mine ("CSA" or "CSA Copper Mine") in New South Wales, Australia
- CSA is an established, high-grade producing copper mine that is expected to produce more than 40kt of copper in 2022 with an estimated current mine life of over 15 years¹
- Purchase price of:
 - US\$150 million, of which Glencore will subscribe for \$50m of equity; plus
 - a 1.5% copper net smelter royalty ("NSR") to Glencore;
- Purchase price implies a 4.5x multiple of 2022 EBITDA²
- Near-term opportunities identified to add significant value via cost reductions and mine life extension

FORT WORTH, Texas – (BUSINESS WIRE) – Metals Acquisition Corp. (NYSE: MTAL) ("MAC") today announced that it has entered into a definitive sale and purchase agreement ("Transaction Agreement") with Glencore to acquire CSA for total consideration of US\$150 million (consisting of US\$100 million of cash and US\$50 million of common equity) plus a 1.5% copper NSR (the "Transaction"). The Transaction will be effected by the acquisition by MAC's 100%-owned subsidiary, Metals Acquisition Corp. (Australia) Pty Ltd of the issued share capital of Cobalt Management Pty Limited, a 100%-owned Glencore subsidiary which owns CSA.

Mark McMillan, MAC CEO, said: "The acquisition of CSA represents a strong strategic fit for MAC. Our management team's operational expertise, understanding of regional operators and relationships with local stakeholders uniquely position us to identify and realize the full potential value of the asset. CSA also provides us with an ideal cornerstone asset with which to establish a high-quality, mid-tier base metals portfolio."

2022

Nifty-scale copper mines are valuable and scarce. Most have already been consolidated.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS



IMPORTANT: You must read the following before continuing. This Investor Presentation ("Presentation") has been prepared by Cyprium Metals Limited (ABN 48 002 678 640) ("Cyprium" or "Company") and authorised for release by the Executive Chair of Cyprium.

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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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Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of Cyprium's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Recipients of this Presentation are cautioned not to place undue reliance on forward-looking statements, and except as required by law or regulation, none of Cyprium, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to Cyprium as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Cyprium, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Cautionary Statements and Competent Person Statement

This document contains information from the Nifty Copper Complex - Pre-feasibility Study (PFS) which was released on 27 November 2024. Please refer to the cautionary statements in that document in detail. The information in the Pre-feasibility Study 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 Maroochydyore was previously reported by the Company in announcements made in March, August and November 2024 (Nifty) and February 2025 (Maroochydyore). 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.



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