September 2026

POLICY

Disclosure & Communications

1. Introduction

Cyprium Metals Limited[1] ('**Cyprium**', or the '**Company**') recognises the importance of providing investors, other market participants and stakeholders with equal access to timely, accurate, balanced and clear information regarding the Company.

This policy sets out Cyprium's:

- processes to identify, escalate and assess information for disclosure;
- approach to communication of Company information to the market and others, including authorised spokespersons; and
- processes for ensuring Cyprium personnel understand the nature and importance of the Company's disclosure obligations.

2. To whom does this policy apply?

This policy applies to all Cyprium Directors and employees, as well as contractors and consultants to Cyprium with access to information that may warrant disclosure ('**Cyprium Personnel**'). All Cyprium Personnel are expected to be familiar with the requirements of this policy.

3. Continuous disclosure

As an Australian company listed on the Australian Securities Exchange ('**ASX**'), Cyprium is required to immediately disclose to the ASX information which a reasonable person would expect to have a material effect on the price or value of the Company's securities ('**sensitive information**'), unless an exception under the ASX Listing Rules applies.

What is sensitive information?

Sensitive information is any information which a reasonable person would expect to have a material effect on the price or value of the Company's securities. For the purposes of this policy, and the Company's "*identify and escalate procedure*" (refer to section 4, below), Cyprium Personnel should adopt a "*if in doubt, escalate*" approach.

The **attachment** to this policy provides examples of the sort of information that may constitute sensitive information for the purposes of this policy and the Company's disclosure obligations.

[1] A reference to Cyprium includes each of its subsidiaries (from time to time), unless the context requires otherwise.

When must sensitive information be disclosed?

Unless an exception applies, market sensitive information must be disclosed *immediately* once the Company becomes aware of it – meaning promptly and without delay.[2]

What are the exceptions to disclosure?

There are circumstances where disclosure is not mandatory under the ASX Listing Rules, namely, where:

- The subject matter falls within one of the specific exceptions prescribed in the ASX Listing Rules; **and**
- a reasonable person would not expect the Company to disclose the relevant information; **and**
- the relevant information is confidential, and the ASX has not formed the view that the relevant information has ceased to be confidential.

The exceptions for disclosure are not absolute. Even if the requirements for an exception applies, Cyprium may still have an obligation to disclose the information under the ASX Listing Rules. This is why the Company's processes for identifying, escalating and assessing sensitive information set out in this policy are important.

Importance of confidentiality

In order to avoid premature disclosure of potentially market sensitive information, it is critical that the Company maintains confidentiality of relevant information. All Cyprium Personnel (including contractors) are required to maintain confidentiality of the Company's information.

Identifying and escalating relevant information

The Company has nominated the following roles as a '**Responsible Officer**' for the purposes of this policy:

- the Chief Executive Officer (the '**CEO**')[3];
- each direct report to the CEO;
- each 'Vice President', 'General Manager', or 'Head of' role; and
- each other person nominated by the CEO, from time to time.

Responsible Officers are required to actively monitor business performance and developments, within their respective areas of management or functional accountability, to identify information that may be sensitive information.

All Cyprium Personnel are encouraged to contact a Responsible Officer if they become aware of any event, matter or circumstance that is, or may be, sensitive information. In determining whether a relevant event, matter or circumstance may constitute sensitive information, Cyprium Personnel do not need to consider whether an exception to disclosure applies.

Each Responsible Officer must report information that may be sensitive information to, or otherwise ensure that the relevant information is promptly brought to the attention of, the Executive Leadership Team.

As noted above, the ASX Listing Rules require sensitive information to be disclosed to ASX *immediately* once the Company becomes aware of it. Accordingly, Responsible Officers must treat all information that is, or may be, sensitive information as an urgent matter to be reported to the CEO and the Company Secretary.

The CEO and the Company Secretary are responsible for assessing information to determine if disclosure is required or desirable.

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[2] The standard of ***promptness*** expected by market participants, the ASX and Australian Securities and Investments Commission ('**ASIC**') is very high; "***promptly and without delay***" means doing something as quickly as it can be done in the circumstances and not deferring, postponing or putting it off to a later time.

[3] If the role of CEO is performed by an Executive Chair, references in this document to the CEO are references to the Executive Chair.

4. Market releases

Cyprium discloses sensitive information to the ASX via the ASX announcements platform.

The Board has delegated responsibility for approving market releases to the CEO, other than market releases the subject matter of which is reserved to the Board (unless disclosure is required immediately and the Board is unavailable). Disclosure matters reserved to the Board include guidance and outlook statements, and releases relating to material corporate transactions (including financing).[4]

For good governance, other than purely administrative matters, the Board is provided with drafts of all market releases and reports for review prior to release, regardless of whether or not the subject matter of the release has been reserved to the Board.

In all cases, market releases (other than purely administrative matters) are provided to the Board immediately following release.

5. Market activity and rumours

Cyprium will generally not comment on market rumour or speculation. However, the Company will monitor unusual market activity. Unusual market activity will be reported to the CEO and the Company Secretary to assess whether there may be a false market in the Company's securities and associated disclosure considerations.

6. Trading halts

Cyprium may request a trading halt in circumstances where:

- the Company is concerned that the market is trading on an uninformed basis; or
- to prevent or correct a false market; or
- to enable the Company to manage its disclosure obligations.

The CEO, in consultation with the Company Secretary, is authorised to request a trading halt from the ASX. The CEO shall use best efforts to engage with the Board regarding circumstances that may give rise to a potential trading halt and, in all cases, the CEO will advise the Board immediately following a request for a trading halt.

7. Authorised spokespersons

Only the persons expressly nominated in this policy are authorised to make public statements on behalf of the Company:

- the Chair, as authorised spokesperson for the Board;
- where appropriate, the Lead Independent Director[4];
- the CEO; and
- the Company Secretary, with primary responsibility for all communications with the ASX.

Other persons may be authorised to make public statements on behalf of the Company, from time to time, with the prior approval of the CEO or the Board.

The Company Secretary is designated as the Company's Disclosure Officer and is responsible for, among other things, acting as the formal Company contact for the ASX and releasing materials to the ASX announcements platform.

8. Investor relations

Cyprium has a program for engaging with investors and other market participants (including equity research analysts), undertaken by the CEO and personnel authorised by the CEO or the Board.

[4] Refer to the Board Charter.

Information disclosed in investor relations activities

In communications with the investors and other market participants, only publicly available information and information which is not sensitive information may be referred to or provided.

Company representatives will not provide commentary in response to inbound enquiries, during designated blackout periods[5] as part of the Company's investor relations engagement.

Investor presentations

Presentation materials for investor events will be released to the ASX announcements platform prior to presentation to relevant investors or other market participants.

Investor and analyst briefings

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company. Only the CEO and authorised by the CEO are authorised to speak with analysts and institutional investors. The Company's policy at these briefings is that:

- the Company will not comment on price sensitive issues not already disclosed to the market; and
- any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of sensitive information, the information must be released to the ASX announcements platform before responding.

A Cyprium representative in attendance at meetings may make notes of meetings and briefings with investors or analysts. Alternatively, an event may be webcast or teleconferenced or a recording or transcript added to the Company's website.

After briefings, the Company's representatives present at the briefing will consider the matters discussed at the briefings to ascertain whether any sensitive information was inadvertently disclosed. If so, the information must be communicated to the market as set out in Section 10 of this policy.

9. Inadvertent disclosure or non-disclosure

If sensitive information is inadvertently disclosed, or a Cyprium Personnel becomes aware of information which should be disclosed, this must be referred to a Responsible Officer so that appropriate action can be taken, including (if required) disclosing the information via a release to the ASX announcements platform.

10. Investor centre

Market releases, periodic reports (such as quarterly reports, and half and full year financial reports) and Company presentations will be available on the Company's dedicated investor centre on the Company's website as soon as reasonably practicable following release to the ASX, and will be retained on the investor relations page for a period of up to three years.

The investor centre via the Company's website will also identify upcoming important dates, such as expected periodic reporting dates, the date of the Company's annual general meeting and investor events.

11. Non-compliance with this policy

A failure to comply with this policy is a serious matter and may result in disciplinary action, including termination of the employment or service relationship with Cyprium.

In addition, conduct that does not comply with this policy may breach applicable laws (including the ASX Listing Rules). As such, a failure to comply with this policy may expose the Company and relevant individuals to prosecution which may result in significant pecuniary penalties, as well as reputational damage.

[5] Refer to Securities Dealings Policy, a copy of which is available on the Company's website at https://cypriummetals.com/about-us/corporate-governance/.

12. Training

All Cyprium Personnel will be required to undertake training in relation to this policy at induction and at least bi-annually thereafter.

Responsible Officers and the Board will undertake training in relation to this policy, continuous disclosure laws and their respective duties and responsibilities at least annually.

A copy of this policy is available on the Company's website at: https://cypriummetals.com/about-us/corporate-governance/.

13. Review of this policy

This policy will be reviewed at least annually to assess whether it continues to meet its purpose and objectives in the context of (among other things):

- guidance published by the ASX and the Australian Securities & Investments Commission;
- governance expectations of shareholders and other market participants; and
- community expectations.

Any amendment to this policy requires the approval of the Cyprium Board. Material changes to this policy will be promptly notified to the ASX and a copy of the updated policy will be made available on the Company's website at: https://cypriummetals.com/about-us/corporate-governance/.

Attachment
Examples of 'sensitive information'

Each of the following is an example of information that may be market sensitive information:

- the Company receives or makes a takeover or merger proposal, or the Company proposes to undertake a material acquisition or disposal;
- the Company proposes to undertake, or is involved in, any other transaction that is likely to lead to significant change in the nature or scale of the Company's business;
- changes or proposed changes in the issued capital of the Company including under or over subscriptions to an issue;
- the Company receives, or is notified that is has failed to obtain, a critical approval to undertake a significant development project;
- a significant difference between the Company's published guidance information and actual/forecast business performance;
- a significant development in relation to the Company's business operations, including:
  - a mineral discovery at an asset in respect of which the Company has a material interest; and
  - a final investment decision in relation to significant project or capital investment;
- there is, or there is expected to be, a significant increase or decrease in the Company's published estimates of Ore Reserves and Mineral Resources;
- a possible change in the capital structure of the Company, including (for example) a proposed issue or buy-back of Company securities;
- a proposed dividend or a decision to not pay a dividend;
- entry into, termination or variation of a material contract;
- changes to the Board or senior management of the Company, including changes to material terms of employment and/or service;
- actual or threatened litigation involving the Company which involves claims of a substantial quantum, or which claims relate to a material asset of the Company;
- a material unexpected liability accruing to the Company; and
- an event of default under the Company's finance arrangements.