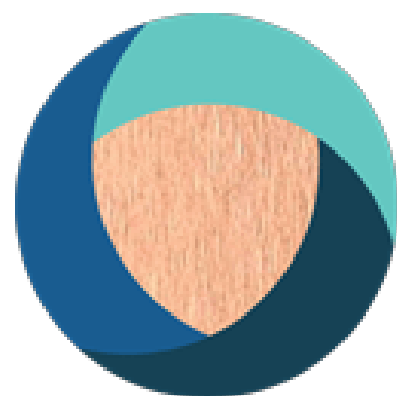




CYPRIUM
METALS LIMITED

UNLOCKING VALUE AT NIFTY COPPER COMPLEX

NEAR-TERM CATHODE PRODUCER

INVESTOR PRESENTATION | OCTOBER 2025

www.cypriummetals.com

ACCELERATION OF NIFTY COPPER COMPLEX RESTART



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 JORC 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

GLENCORE



3 Following \$80m raise, fully funded to deliver restart of Cathode production

- Cyprium to be producing copper cathode within 12-months, delivering into historically high copper price environment
- Low capital restart leveraging brownfield plant to deliver \$30m – \$50m of FCF per year

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

CYPRIUM METALS SNAPSHOT (ASX: CYM)



Brownfield restart of prolific copper complex in Western Australia

CORPORATE SUMMARY (Pro forma, pre-consolidation)¹

Share Price (as of 20 October 2025)	A\$0.038
Shares on issue	4,922m
Market Capitalisation	A\$187.0m
Adjusted Cash (from June 2025)	A\$96.2m
Senior Debt (maturity September 2028)	A\$42.3m
Convertible Notes (redemption March 2028)	A\$36.0m
Enterprise Value	A\$169.1m

(1) Trading data at 20 October 2025. Cash and debt at 30 June 2025: Cash balance A\$13.7m plus A\$2.5m payment received post quarter end plus A\$80m gross proceeds from Placement and Entitlement Offer; excludes any fees and expenses associated with capital raise and operating and capital expenses from 30 June 2025 to the date of this publication. Glencore senior secured debt US\$27.5m at AUD:USD 0.65. Metals X Convertible Notes A\$36.0m face value.

TRANSFORMATIONAL EQUITY RAISE

- August 2025 - \$80 million capital raise via Placement and Entitlement Offer strengthens balance sheet and fully funds cathode restart plan
- Significant shareholders include Flat Footed, Tribeca, Tanito Group, Paradise, Nokomis
- Cathode operations expected in mid-2026 at initial 6-7,000tpa from restart of heap leach operations
- Expansion via open pit mining to access further oxide and sulphide resources for multi-decade operations at scale

CYM 12MTH SHARE PRICE CHART



BOARD, MANAGEMENT, STRATEGIC PARTNERS

Matt Fifield	Executive Chairman	Colin Mackey	Chief Operating Officer
Ross Bhappu	Non-Executive Director	Jeff Sommers	Chief Financial Officer
Gary Comb	Non-Executive Director	Angus Miles	Corporate Development & Investor Relations
Scott Perry	Non-Executive Director	Marketing Partner	GLENCORE
David Hwang	Company Secretary	Operations Partner	MACMAHON

ASSET BASE FOR AUSTRALIA'S NEXT GREAT COPPER COMPANY

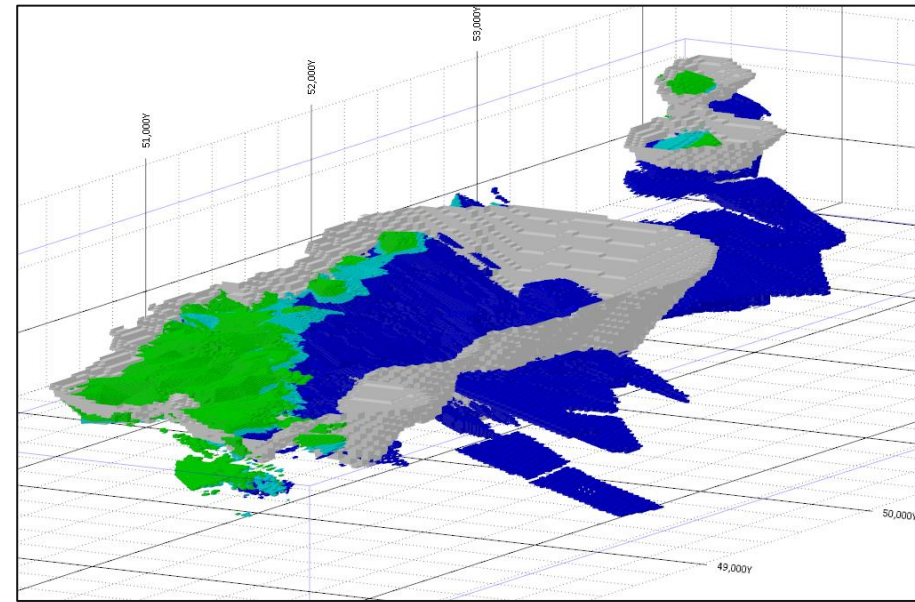
Western Australia copper assets in the Paterson Province

NIFTY COPPER COMPLEX



- Prolific copper producer with 720,000 tonnes produced
- Reserves of 83Mt @ 0.90% Cu for 750kt Cu
- Cathode plant (SXEW) with 25,000tpa Cu capacity
- Concentrator with 2.8Mtpa milling capacity and historical 50,000tpa Cu in concentrate production rate

MAROOCHYDORE



- Large copper-cobalt resource 80km from Nifty
- 370.8Mt @ 0.43% Cu, 227 ppm Co for 1.6Mt Cu
- 42Mt oxide ore @ 0.52% Cu and 385 ppm Co
- 56Mt transitional ore @ 0.51% Cu and 272 ppm Co
- 273Mt sulphide ore @ 0.39% Cu and 193 ppm Co

PATERSON EXPLORATION

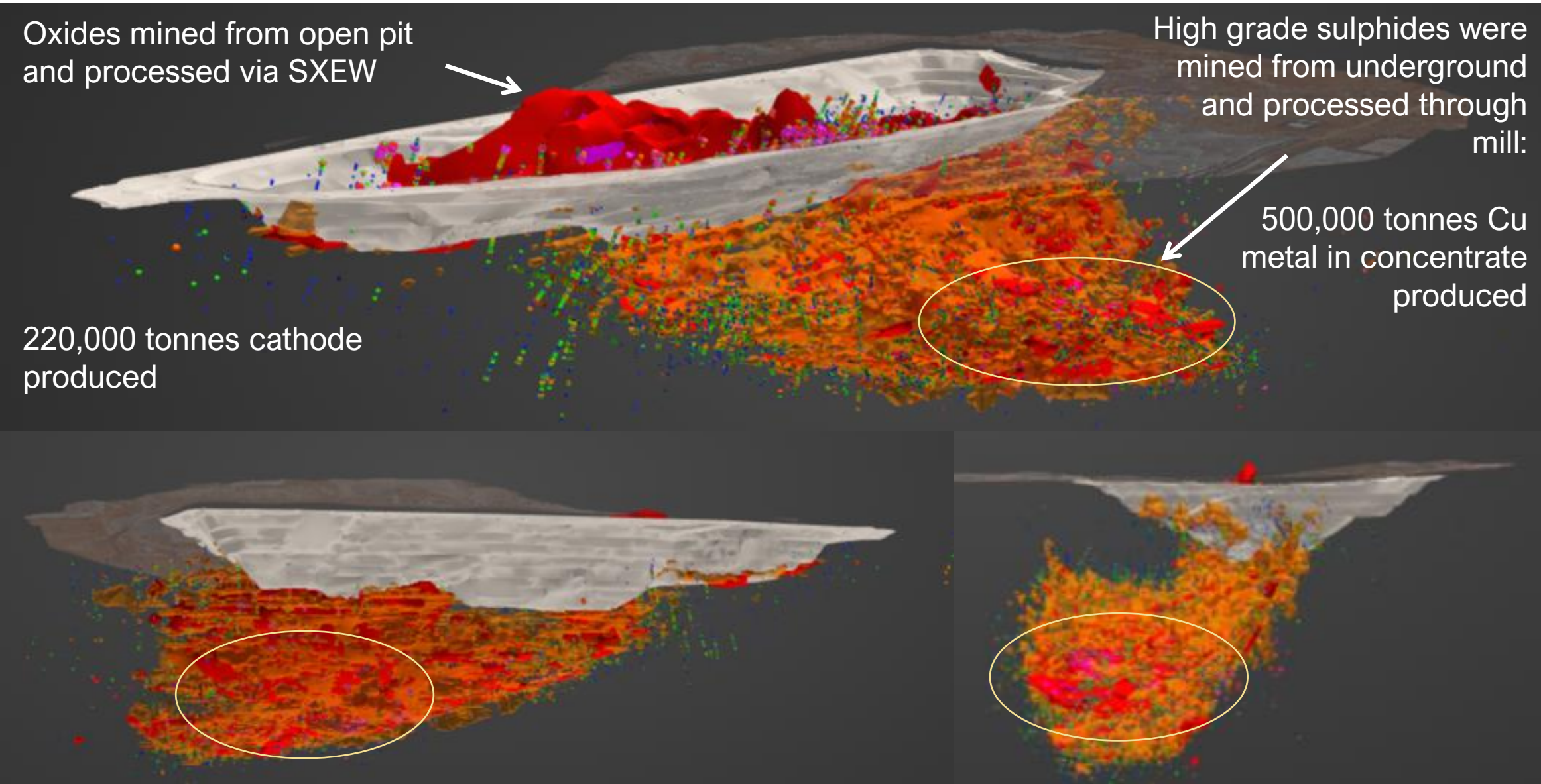


- 1,938km² of exploration tenure
- Drilling database of 1.1 million meters
- Multiple high-grade historical hits not pursued
- Recent regional data base generated by IGO - \$24 million spent

NIFTY COPPER COMPLEX: PROLIFIC PRODUCER AT MIDLIFE

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

Nifty: Sedimentary-hosted Copper Orebody



220,000 Tonnes of Cu Cathode via Heap Leach Surface Oxides ('93-'06)



500,000 Tonnes Cu in Concentrate from High Grade Underground ('08-'19)



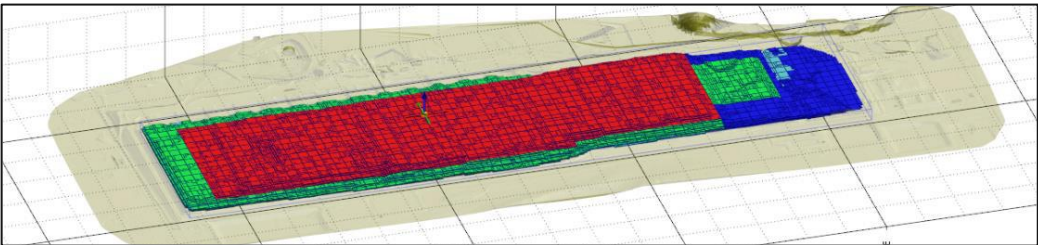
Source: Company production records, 2024 Pre-feasibility Study, which excludes certain oxide material that may be produced and recovered from the open pit. Copper contained in stockpiles accounted for by reconciliation of historical metallurgical accounting does not conform to JORC standards. A large 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.

WHAT'S LEFT: ASSET-RICH BROWNFIELD WITH LARGE RESERVES

Change in mining method and higher metal prices enable new and extended life

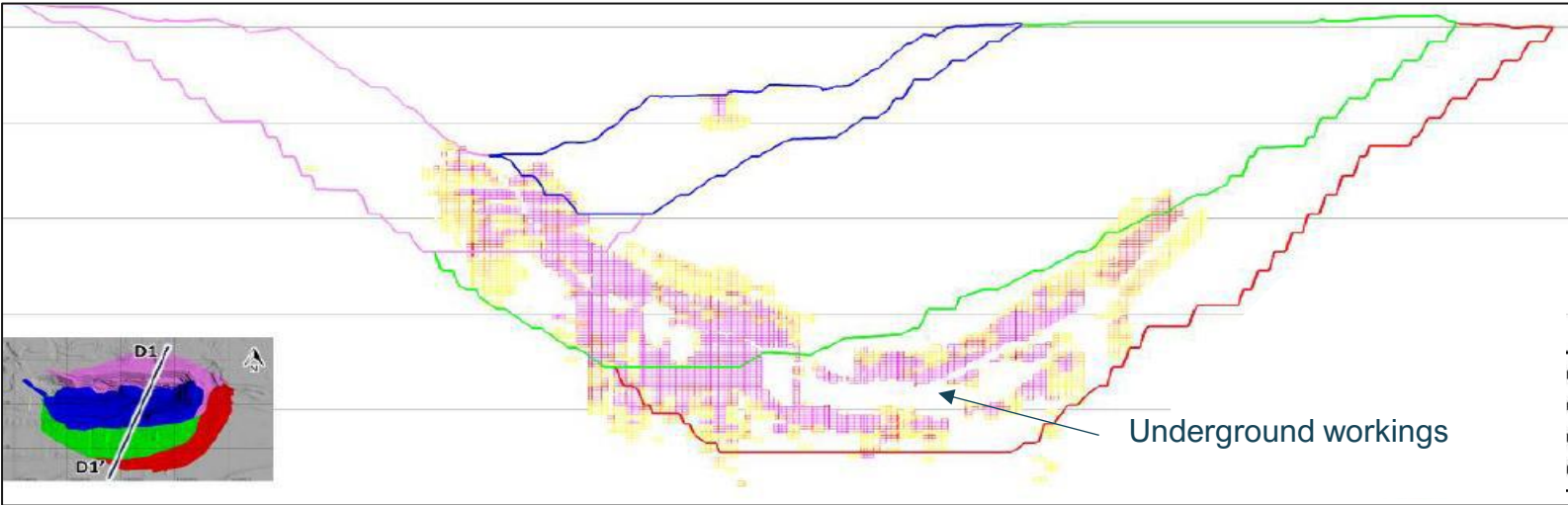


1 91,000 tonnes contained copper = 44,000 tonne JORC reserve in above ground stockpiles next to SX-EW plant¹



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 concentrator²



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-27
Native Veg. Clearing (3)	DEMIRS	Approved	Various
Mining Proposal	DEMIRS	Approved	MOP Update
Mine Closure Plan	DEMIRS	Approved	Apr-26
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.
2. Company announcement "Nifty PFS Confirms \$1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 27 November 2024 for more information.

PHASE 1: RESTART COPPER CATHODE PRODUCTION

Copper cathode plant (SXEW): up to 25,000 tonnes of productive capacity



PFS Outlined Restoring Plant and re-leaching heaps

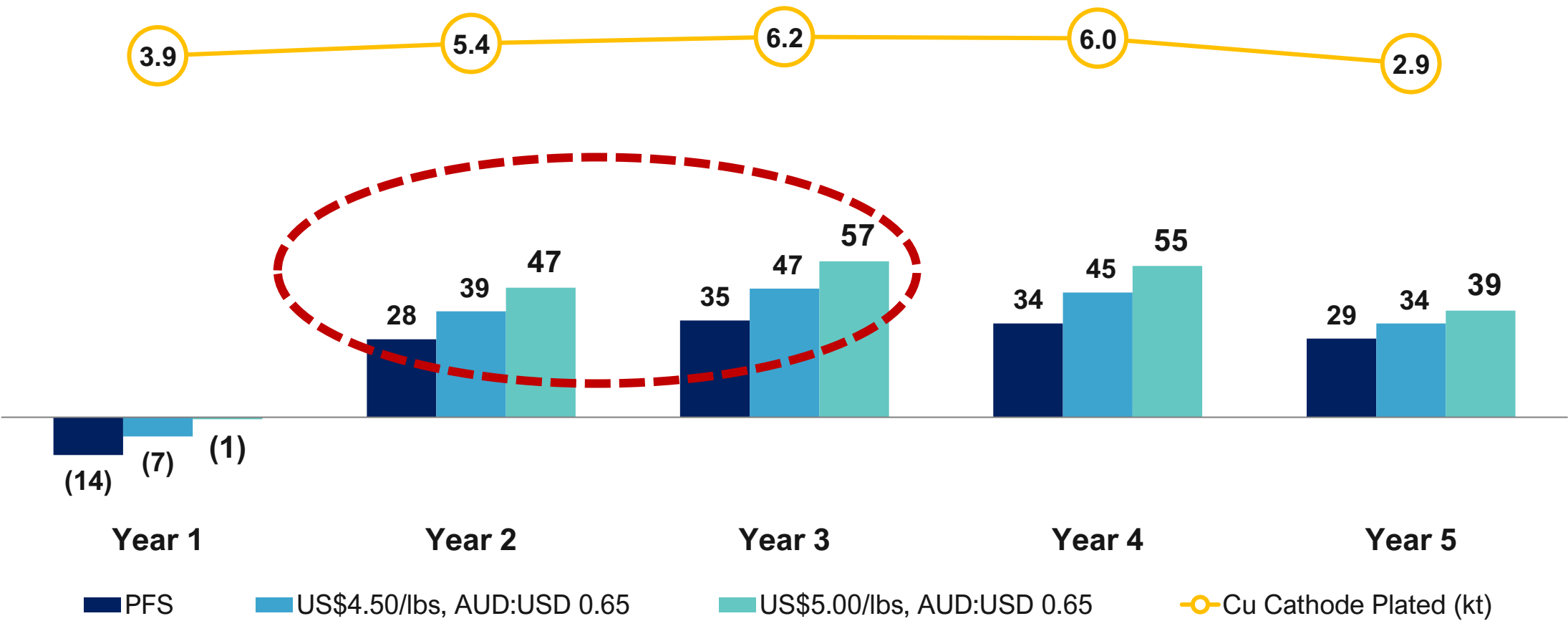
- Significant prior investment to bring to “ready for restart” enables low cost and rapid refurb
- Find/replace electrical, pump, motor, valve, instrumentation
- Project delivery time estimate of 7-8 months

FAST TRACK TO CASH FLOW: RESTART COPPER CATHODE PRODUCTION

PFS PROJECT METRICS (November 2024)

Development capital	A\$30m
Capitalised operating costs	A\$16m
Construction and commissioning time	~7-8 months
Average production Cu	6ktpa
AISC A\$/t pay. Cu	A\$6,800
AISC US\$/lb pay. Cu	\$2.18
Reserve life	4.2 yrs
Expected project life	~7 yrs excl. open pit
PFS recovery rate	45%

PRODUCTION (KT) & PRE-TAX FCF (A\$M) – PFS Case



1. PFS pricing: Cu price US\$4.25 / pound; AUD:USD \$0.71.

Cathode restart can generate ~\$30-50m free cash flow per year from ~\$40m investment

FOUR KEY FOCUS AREAS

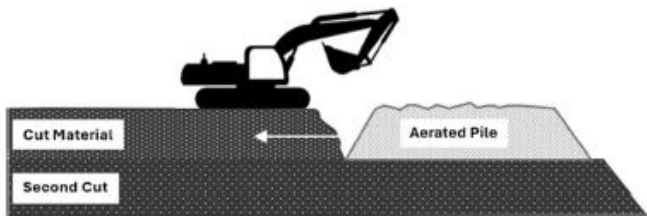
Site reactivation and resumption of production breakdown

HEAP LEACH INFRASTRUCTURE Drains & Ponds



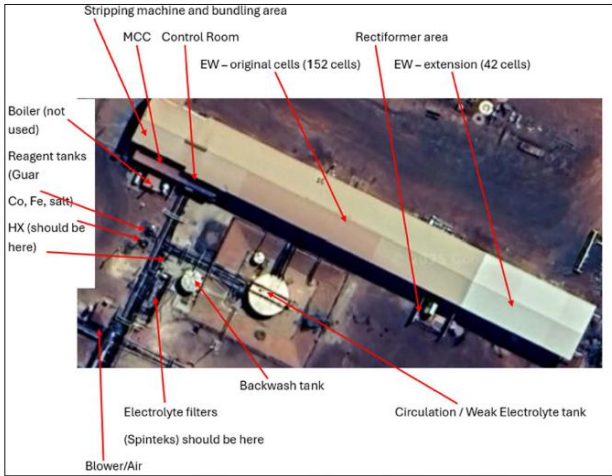
“Ready to Leach”

HEAP LEACH COMMISSIONING Acid delivery to heap



“Ready to Recover”

PLANT REFURBISHMENT SXEW Readiness



“Ready to Plate”

OPERATIONAL READINESS General Team and Site Readiness



“Send to Market,
Safety, Compliance,
Training”

CATHODE RESTART TEAM HAS DEEP PROJECT KNOWLEDGE



Nifty’s Cathode Phase was a key training ground for many of today’s hydrometallurgical experts

	Role	Relevant Experience
	Owner, Commercials, Site Operating Model, Environmental	<i>Specific Nifty cathode operations</i>
	Master Contract, Site Operations Lead	<i>Site operations from early 2025</i>
	SXEW Plant Refurbishment	<i>Extensive civil and plant D&C</i>
	Commissioning, Startup, Operational Readiness	<i>Specific Nifty cathode operations Specialist in HL and hydrometallurgy plant operations</i>
	Construction review and operational readiness (owner’s team)	<i>Specific Nifty cathode operations Specialist in HL and hydrometallurgy plant construction and delivery</i>

Delivery team knows the operations and has the relevant skills to deliver

PHASE 2: RESTART CONCENTRATE PRODUCTION

2.8-3.0Mtpa conventional mill, has float capacity to produce up to 50,000 tonnes of metal in concentrate from sulphide ores



PFS Studied Refurbishment and Expansion

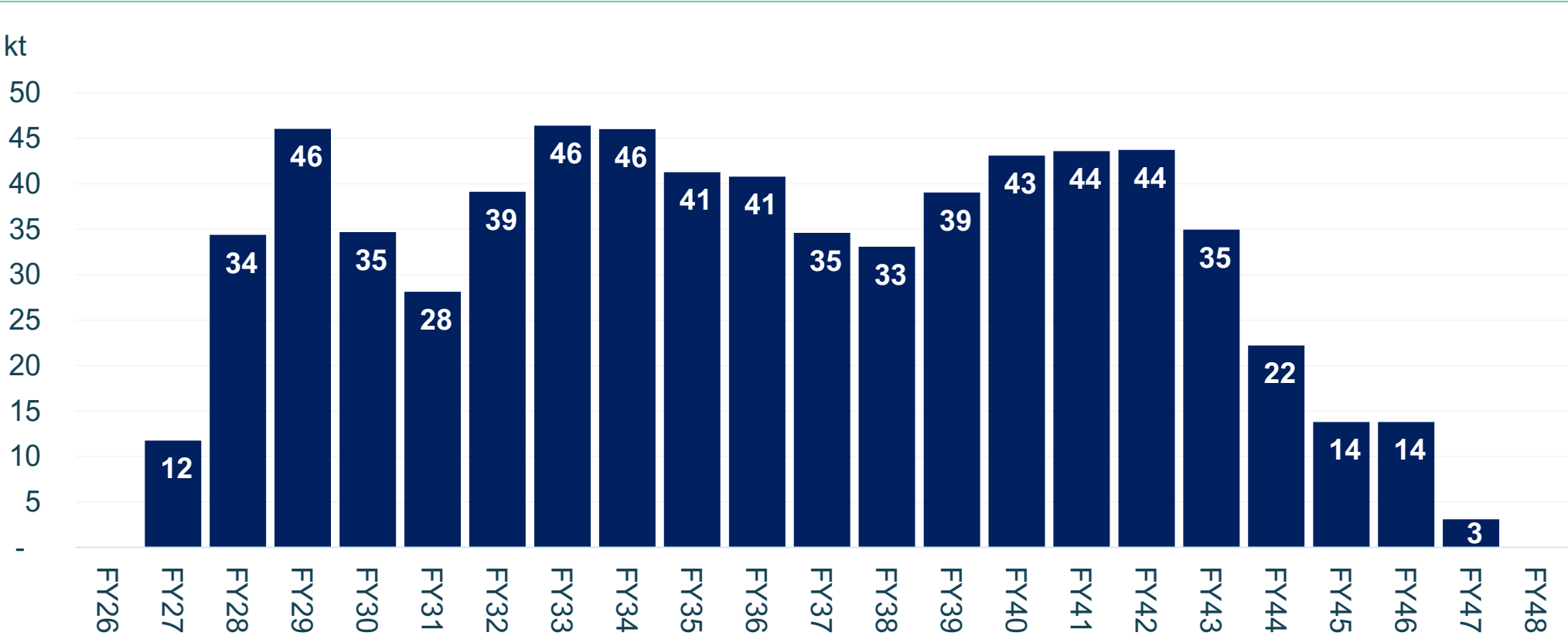
- Estimated restart of concentrator at existing capacity \$35 million capital, <1 yr
- Expansion of crushing and milling to 4.5Mtpa ore feed \$100 million capital, <2 yrs
- Looking at mine/mill match scenarios with MAH

LARGE VALUE DRIVER: EXTEND OPEN PIT, RESTART CONCENTRATOR

PFS PROJECT METRICS

Development capital	A\$239m
Capitalised operating costs	A\$173m
Construction time	~17-20 months
Average production Cu	39 ktpa
AISC A\$/t pay. Cu	A\$8,158
AISC US\$/lb pay. Cu	US\$2.62
Reserve life	20 yrs
Pre-tax NPV8 ¹	A\$1.04B
Pre-tax IRR ¹	26.3%

COPPER IN CONCENTRATE PRODUCTION



Open pit project delivers both scale of MAC and longevity

1. PFS pricing: Cu price US\$4.25 / pound; AUD:USD \$0.71. Please refer to company announcement "Nifty PFS Confirms \$1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 27 November 2024 for additional information.

CONTINUED DELIVERY OF FOCUSED PLAN

Value unlock comes through executing simple plans at pace and with strong partners

2024-2025 ACHIEVEMENTS TO DATE

- Refinanced balance sheet
- Developed forward plan based on upgrade of all relevant information
 - 3x MRE, concept study, PFS
- Strengthened Board and executive team
- Commercial partnerships with Glencore and Macmahon
- \$80m equity raised via Placement and Entitlement Offer

NEAR-TERM FOCUS ON DELIVERABLES

- Funding and project sanctioning of cathode restart
- Deliver of four key project areas
- Feasibility plan for fast track to concentrate
- Continued development of funding and strategic partnership around Nifty

KEY OUTCOMES

- Transition to producer inside 12-months

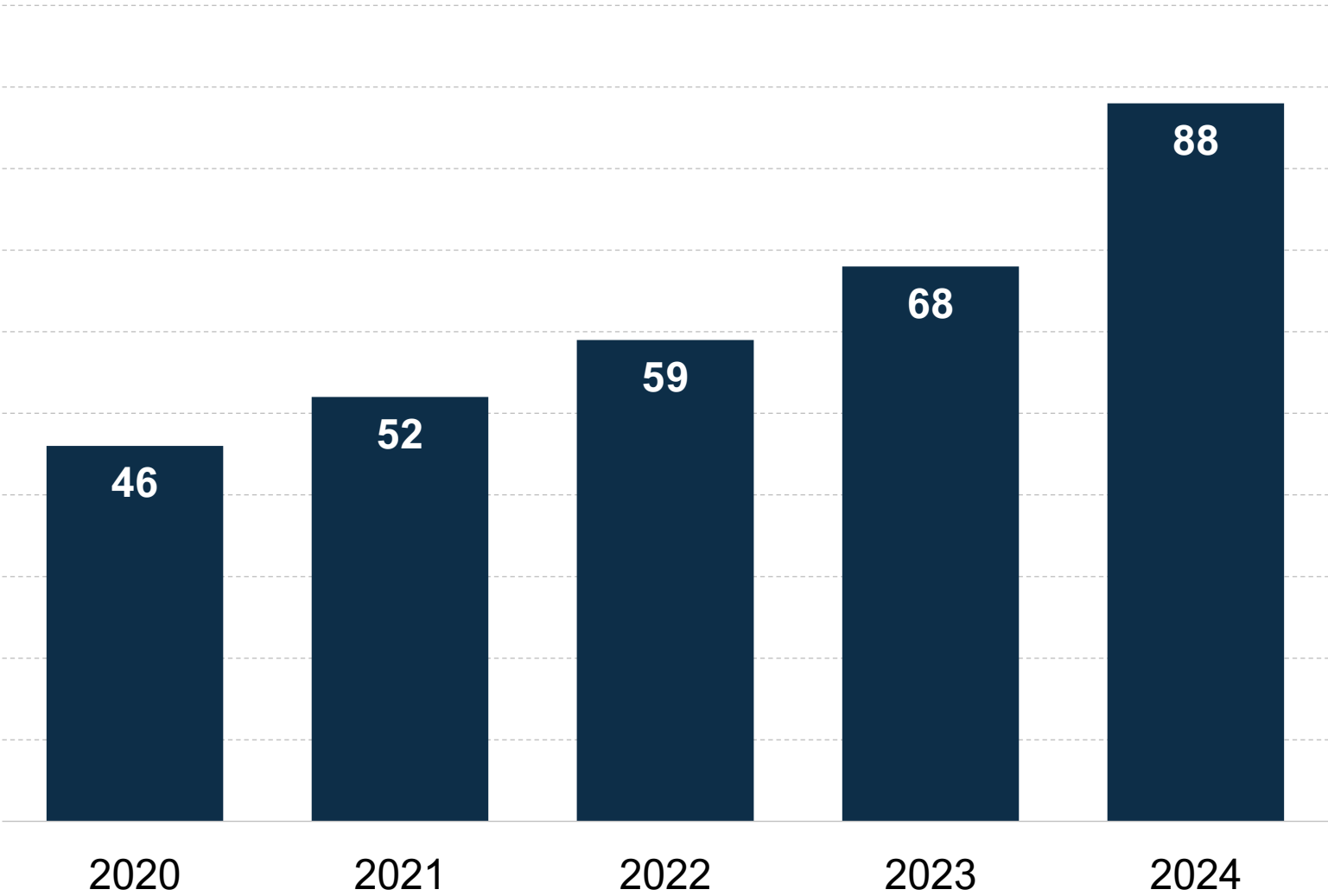


SUPPLEMENTARY MATERIAL

NEW COPPER DEMAND DRIVERS ARE ACCELERATING

Copper is no longer about auto sales and housing starts, and demand growth is happening now

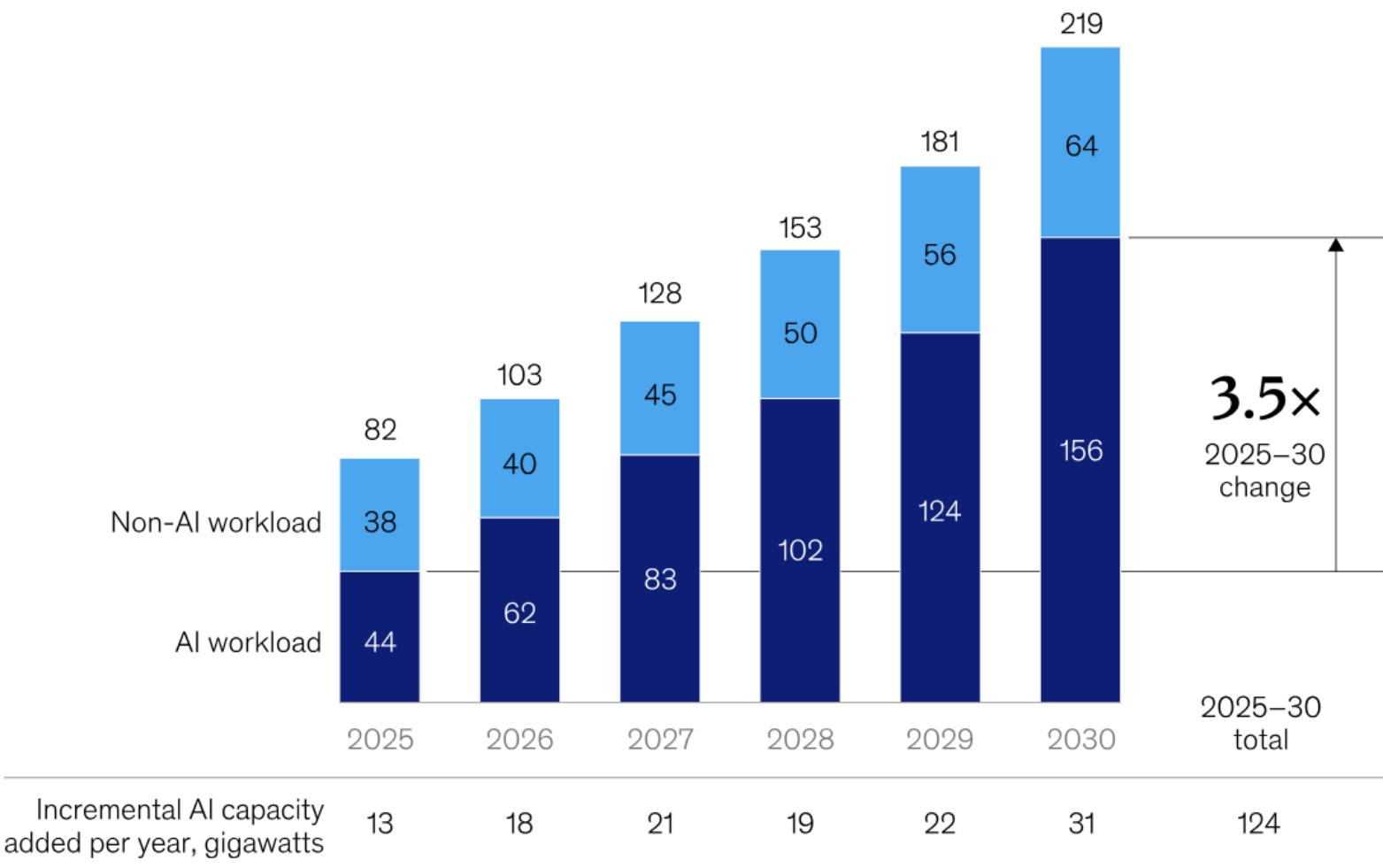
European Electrical Grid Investment (Eur Bn)



Goldman Sach Investment Research

Global Datacenter Capacity Demand

‘Continued momentum’ scenario, gigawatts

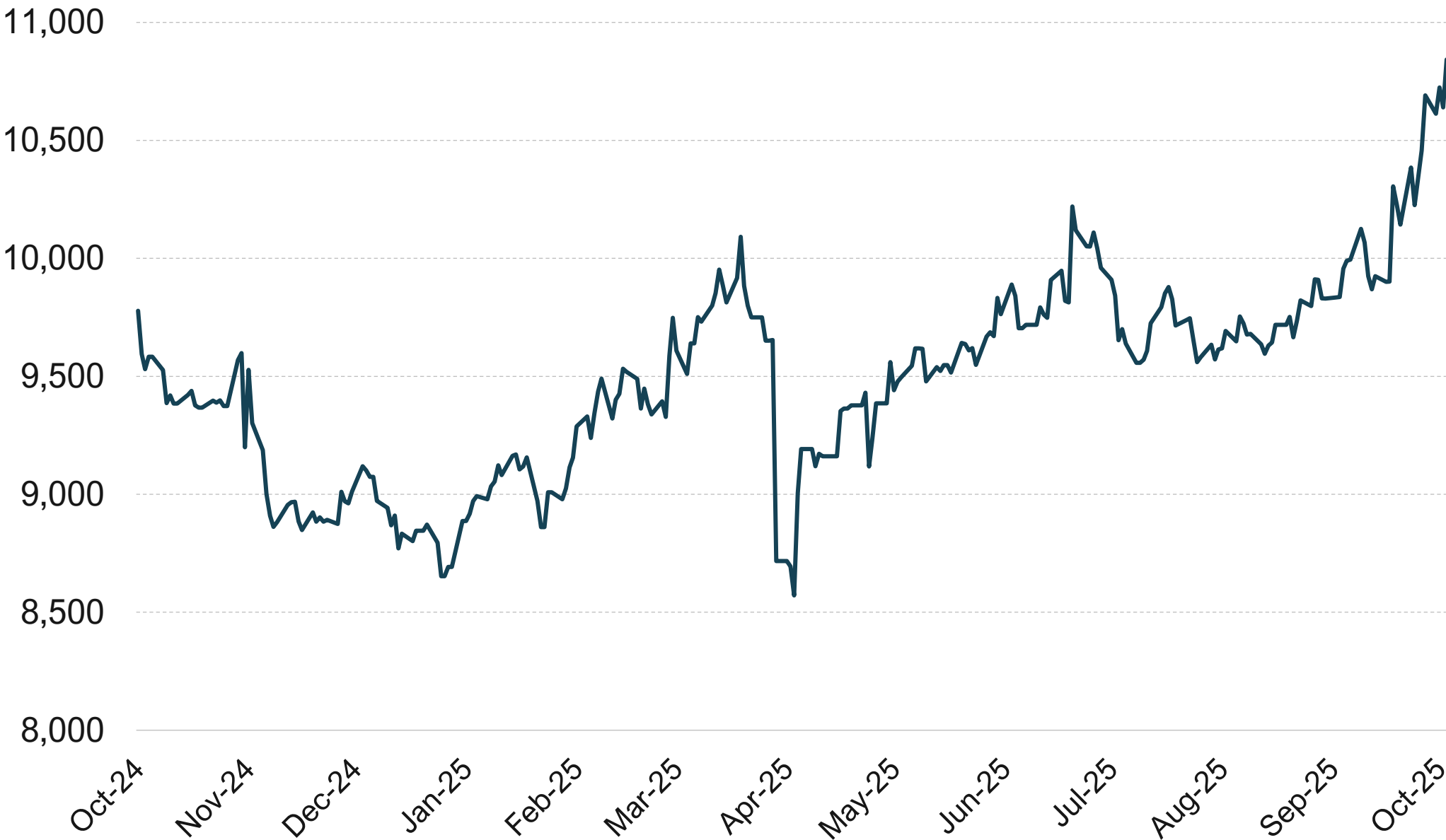


Note: Figures may not sum to totals, because of rounding.
Source: McKinsey Data Center Demand Model; Gartner reports; IDC reports; Nvidia capital markets reports

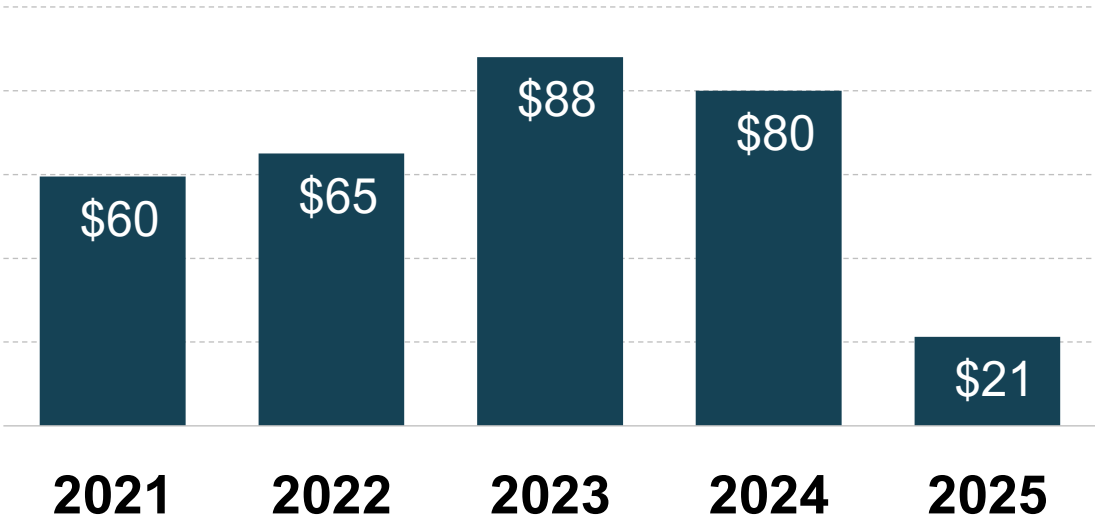
McKinsey & Company

ALL SIGNALS SHOW STRUCTURAL NEED FOR SUPPLY

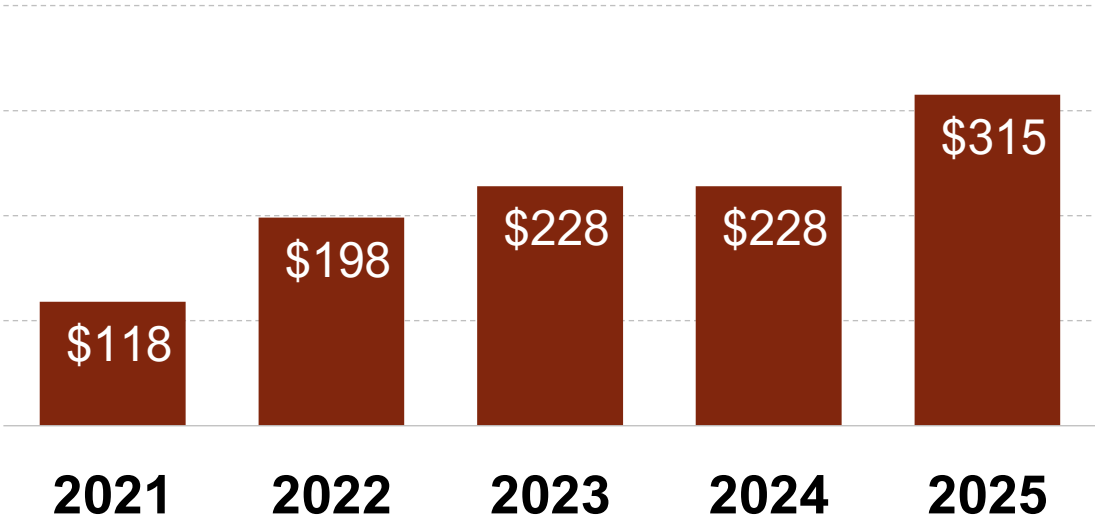
LME Copper (Cash) Closing Price (USD)



Benchmark Concentrate Terms (USD)



Cathode Premium (Aurubis) (USD)



Notes: (1) LME Copper (Cash) Closing Price for the period 7 October 2024 to 9 October 2025.
Source: LME, Reuters, Fastmarkets, S&P Capital IQ.

Freeport declares force majeure at Grasberg mine after incident hits output

Freeport-McMoRan has declared force majeure at its Grasberg mine in Indonesia following a fatal incident, with copper and gold output expected to fall 35% in 2026. The company projects a gradual recovery, with operations potentially returning to pre-incident levels in 2027.

September 25, 2025

Teck Resources Slashes Copper Output Targets Amid Operational Challenges

BY MUFLIH HIDAYAT ON OCTOBER 8, 2025

Codelco to lower 2025 copper target after El Teniente accident

Reuters | August 20, 2025 | 11:29 am [Top Companies](#) [Latin America](#) [Copper](#)



El Teniente is the world's biggest underground copper mine and the sixth largest by reserve size. (Image courtesy of [Codelco](#))

Kamoa-Kakula reopening timeline unclear after flooding

By Staff Writer - May 30, 2025

This is a great time to be bringing Nifty back into production

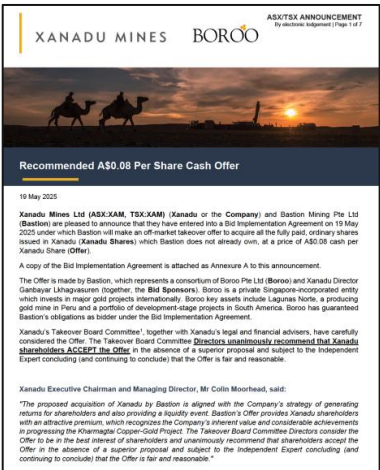
WHERE ARE THE OTHER BIG COPPER OPPORTUNITIES?



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

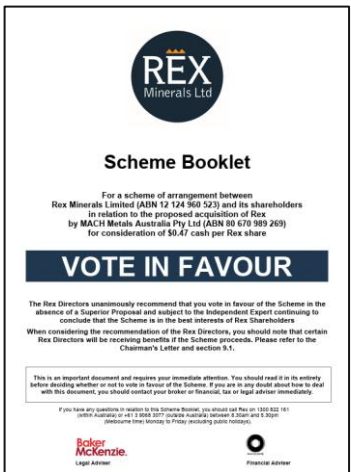
DEVELOPERS

**Bastion Mining to acquire
Xanadu Mines**
2.2Bt I&I Resource @ 0.21% Cu, 0.15 g/t Au
A\$ 160m



2025

**MACH acquires
REX Minerals**
BFS-stage 40ktpa surface mine
A\$ 393m



2024

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



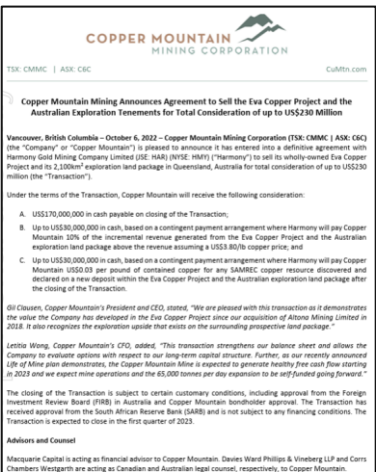
2024

**Kinterra to acquire
New World Resources**
14Mt M,I&I Resource @ 3.8% CuEq
A\$ 243m



2025

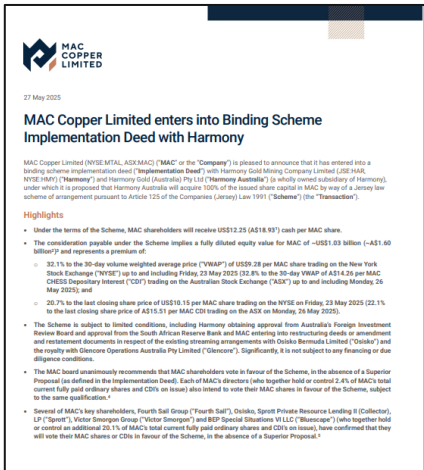
**Harmony buys
Eva Copper**
BFS-stage 40ktpa surface mine
US\$ 230m



2022

PRODUCERS

**Harmony Gold to acquire Metals
Acquisition Corp**
45ktpa copper production, 15 yr life for
US\$ 1.03bn



2025

**Evolution acquires remaining
Ernest Henry Cu interests**
~40ktpa copper production for
A\$ 1.1bn



2021

Nifty-scale copper mines are valuable and scarce – most have already been consolidated

MAROOCHYDORE REDISCOVERED

Globally significant copper resource in Paterson district within haul distance to Nifty

- ✓

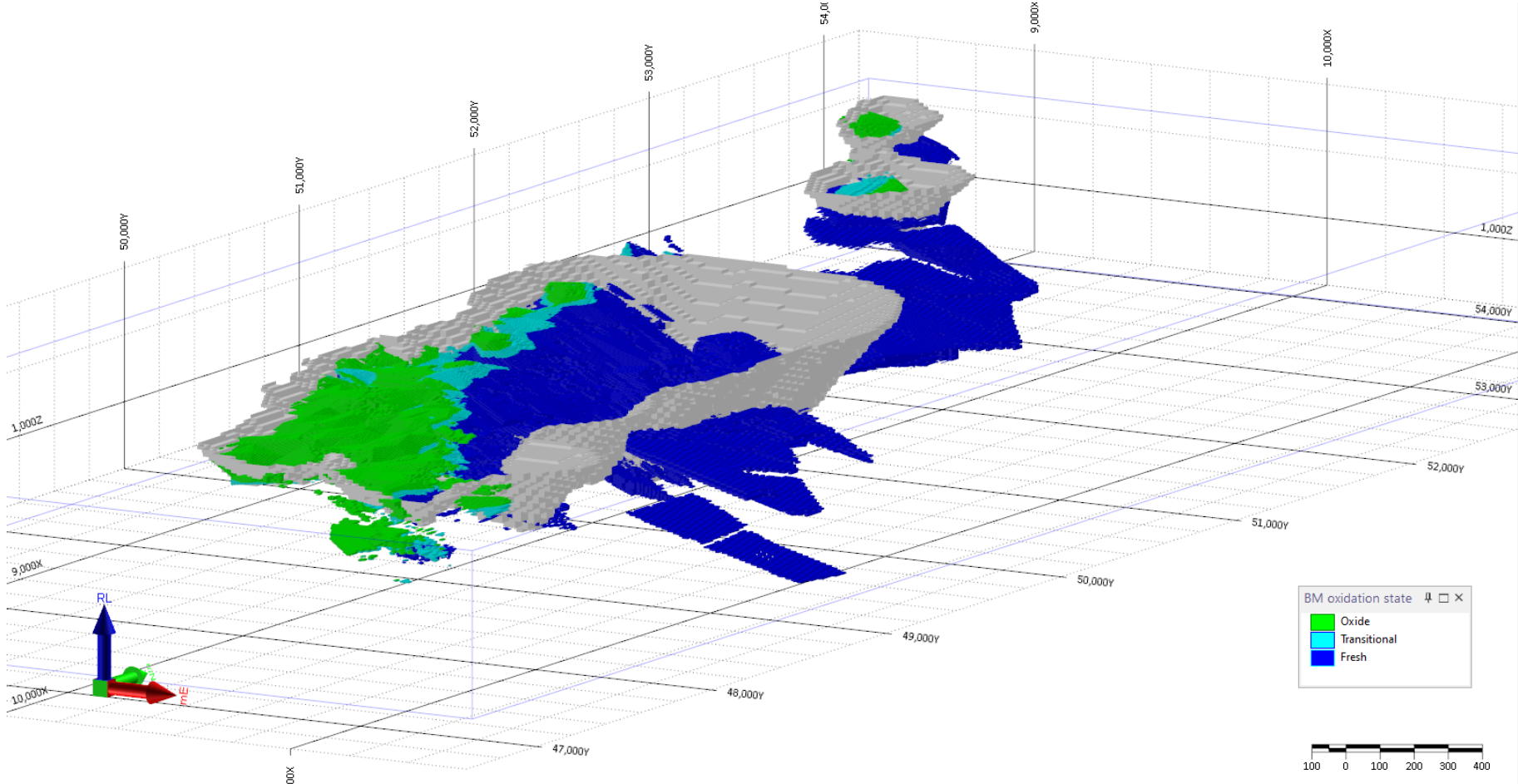
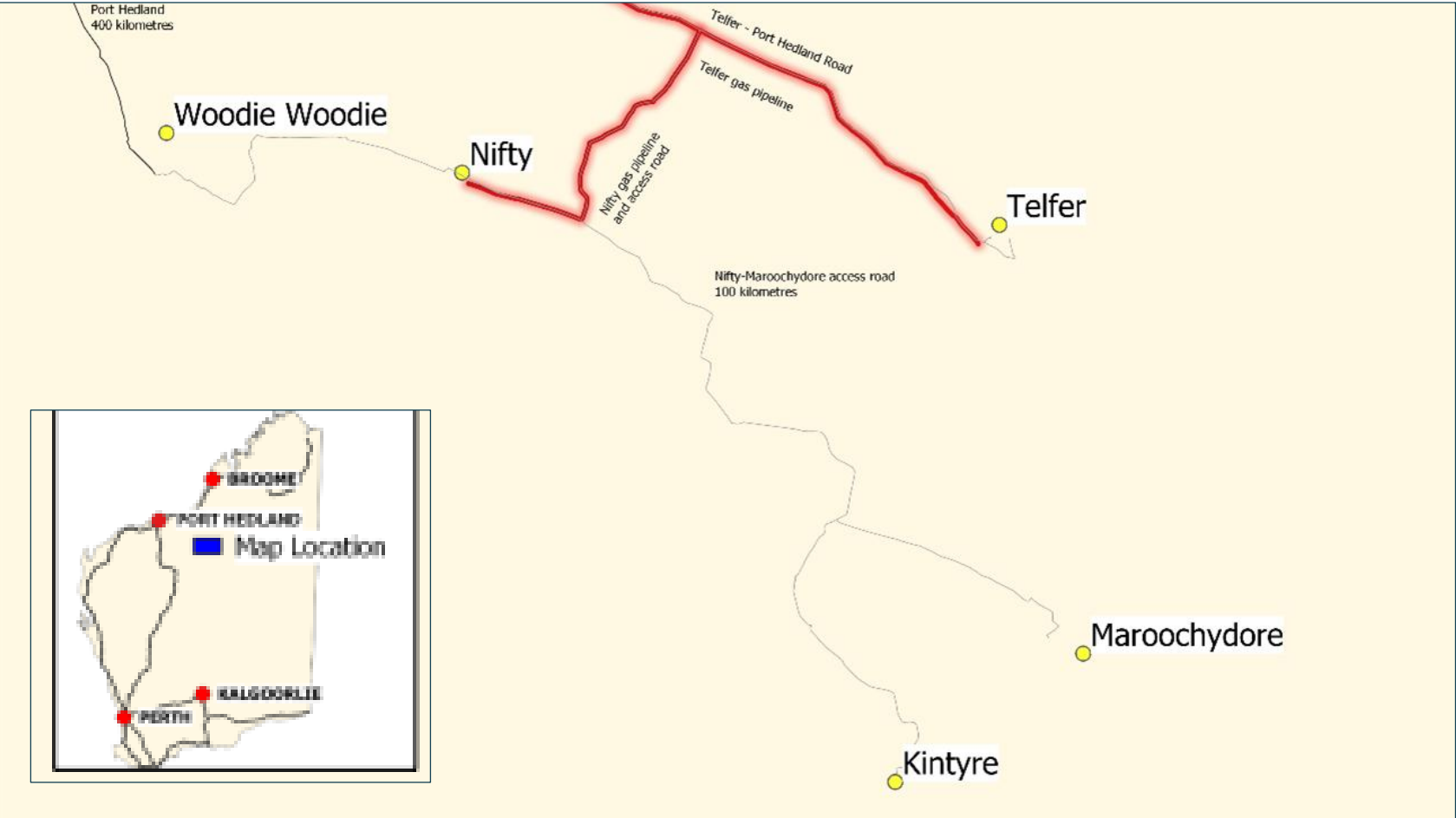
370.8Mt @ 0.43% Cu, 227 ppm Co
Inferred resources
1.595Mt contained Cu
84Kt contained Co @ 0.25% Cu cut-off
- ✓

106.3Mt @ 0.67% Cu, 308 ppm Co
Higher-grade zone within inferred resource
712Kt contained Cu
33Kt contained Co @ 0.45% Cu cut-off

- ✓

Sedimentary copper mineralisation style
Demonstrating significant continuity of mineralisation and resource scale, with similar geology to nearby Nifty Copper Complex.
- ✓

Higher-grade domain
Will be further studied as satellite feed operation to Cyprium’s nearby Nifty mill and concentrator in the Paterson district.



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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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Past performance information, including past share price performance of Cyprium and pro forma financial information, given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Cyprium’s (or anyone else’s) views on Cyprium’s future financial performance or condition. Past performance of Cyprium cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Cyprium. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future.

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This Presentation contains certain “forward-looking statements” and comments about future events, including statements regarding Cyprium’s intent, belief or current expectations with respect to the Company’s business and operations, market conditions, results of operations and financial condition, and risk management practices. The words “likely”, “expect”, “aim”, “should”, “could”, “may”, “anticipate”, “predict”, “believe”, “plan”, “estimate”, “will”, “believe”, “target” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance outlook on, future earnings or financial position or performance are also forward-looking statements and include statements in this Presentation regarding the conduct and the future performance of Cyprium.

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 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.



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