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BUILDING AN AUSTRALIAN
COPPER COMPANY

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Cautionary Statements

This document contains information from the Nifty Scoping Study. The Scoping Study was undertaken for the purposes of demonstrating the business case to support the recommencement of surface mining and copper concentrator operations at the Nifty Copper Operation. It is a preliminary technical and economic study of the potential viability of the Nifty Copper Operation. It is based on low-level technical and economic assessments that are not sufficient to support the estimation of ore reserves. A level of accuracy of +/-30% is applicable in accordance with Scoping level accuracy. Further evaluation work and appropriate studies are required before Cyprium will be in a position to estimate any ore reserves or to provide any assurance of an economic development case. The project economics in this Study are derived solely from the mining and processing of Measured and Indicated Mineral Resources. The small amount of Inferred Mineral Resources mined is treated as mineralised waste and does not contribute to the project economics. The Scoping Study is based on the material assumptions as detailed in the ASX announcement dated 23/5/24.

References to Mineral Resources

The information in this announcement that relates to Mineral Resources for Nifty was previously reported by the Company in its announcement dated 14 March 2024. 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, 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.

ACKNOWLEDGEMENT OF COUNTRY

The background image shows a vast landscape of red sand dunes. The sand is a vibrant orange-red color and has been sculpted into intricate, wavy patterns by the wind. Scattered across the dunes are several small, scrubby bushes and trees, some of which appear to be dead or dormant. The sky is a clear, deep blue, and the overall scene is brightly lit, suggesting a sunny day. The horizon is visible in the distance, where the dunes meet a flat, open plain.

Cyprium recognises and respects the Traditional Custodians of the lands where we conduct our business. We acknowledge the profound spiritual and cultural significance these lands hold for their ancestral owners.

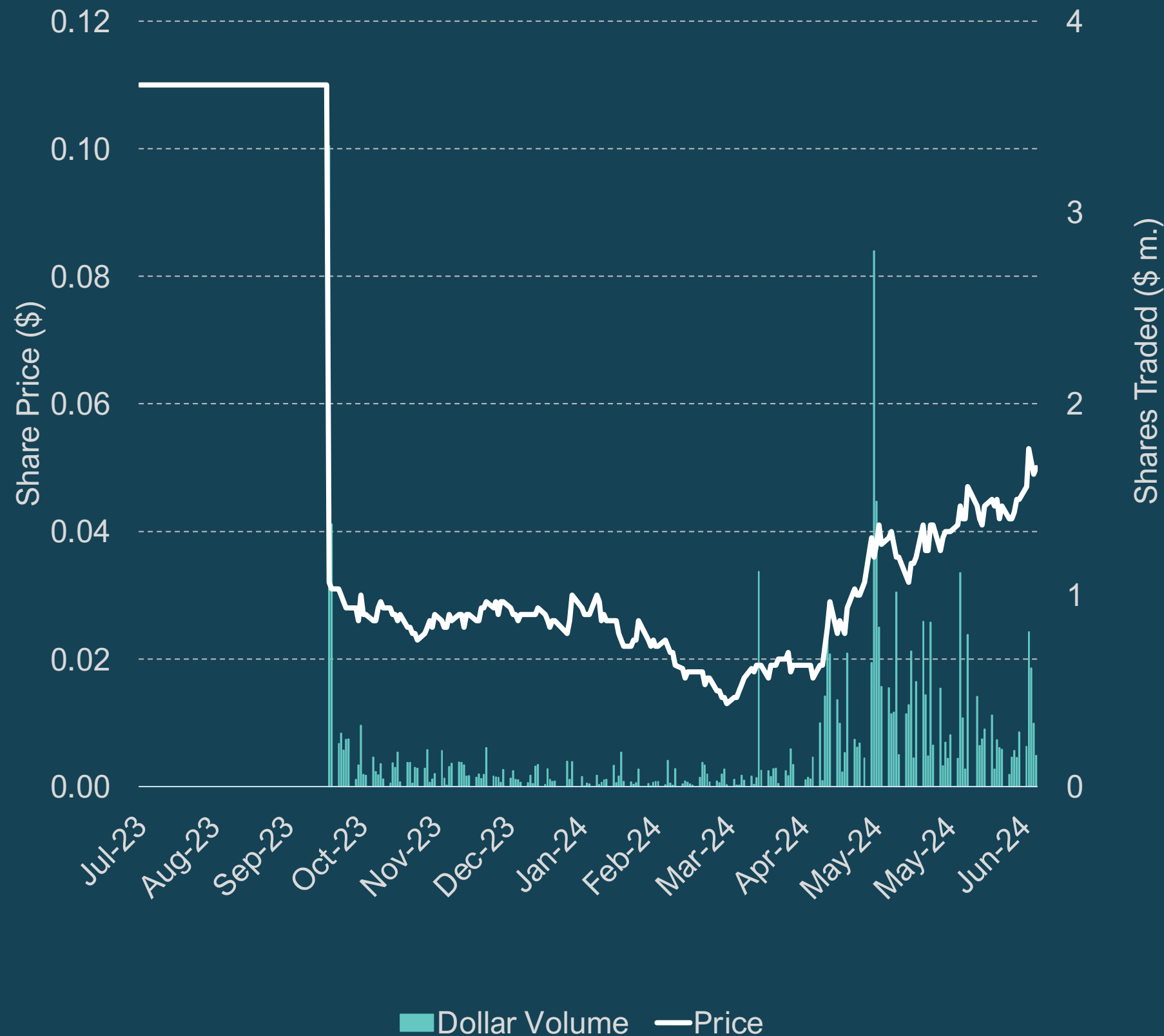
We are committed to fostering enduring relationships with indigenous communities, recognizing our shared obligation to protect and cherish the land, waters and heritage for generations to come.

FIVE THINGS FOR INVESTORS TO KNOW ABOUT CYPRIUM

1. Situational investment: turnaround in mid-turn
2. Western Australian copper at scale with brownfield advantage
3. Clear, sequenced execution strategy
4. Team that has done this before
5. Great moment to invest for long-term value growth

TURNAROUND STORY IN MID-TURN

(ASX: CYM)

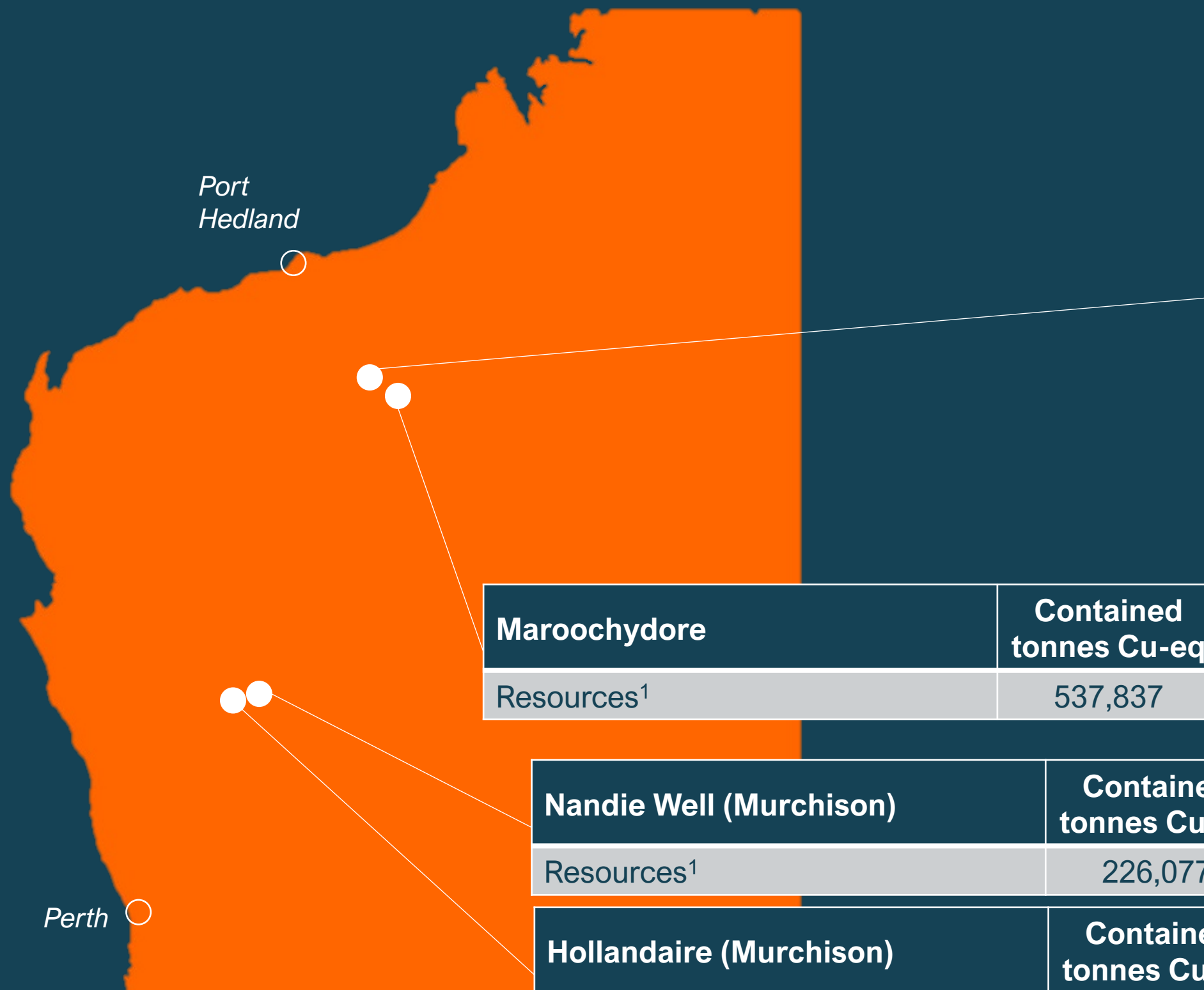


Cyprium Metals Ltd
Ticker: CYM
Market Cap (FD): \$104m
Ent Value (FD): \$113m (b/s as of March 24)

- CYM spent half of 2023 on suspension and near insolvency
- Rescue financing in 2023
- Management team evolution in 2024
- Near-term debt maturities of \$16m and \$36m of out-of-the-money convertible notes

1.9 MILLION TONNES OF AUSTRALIAN COPPER RESOURCE

Two brownfield processing plants, site infrastructure, permits



Maroochydore	Contained tonnes Cu-eq
Resources ¹	537,837

Nandie Well (Murchison)	Contained tonnes Cu-eq
Resources ¹	226,077

Hollandaire (Murchison)	Contained tonnes Cu-eq
Resources ¹	61,729

NIFTY COMPLEX	Contained tonnes Cu
Open-Pit Resources ¹	1,038,000
Heap Leach Inventory (Cathode Plant)	~90,000



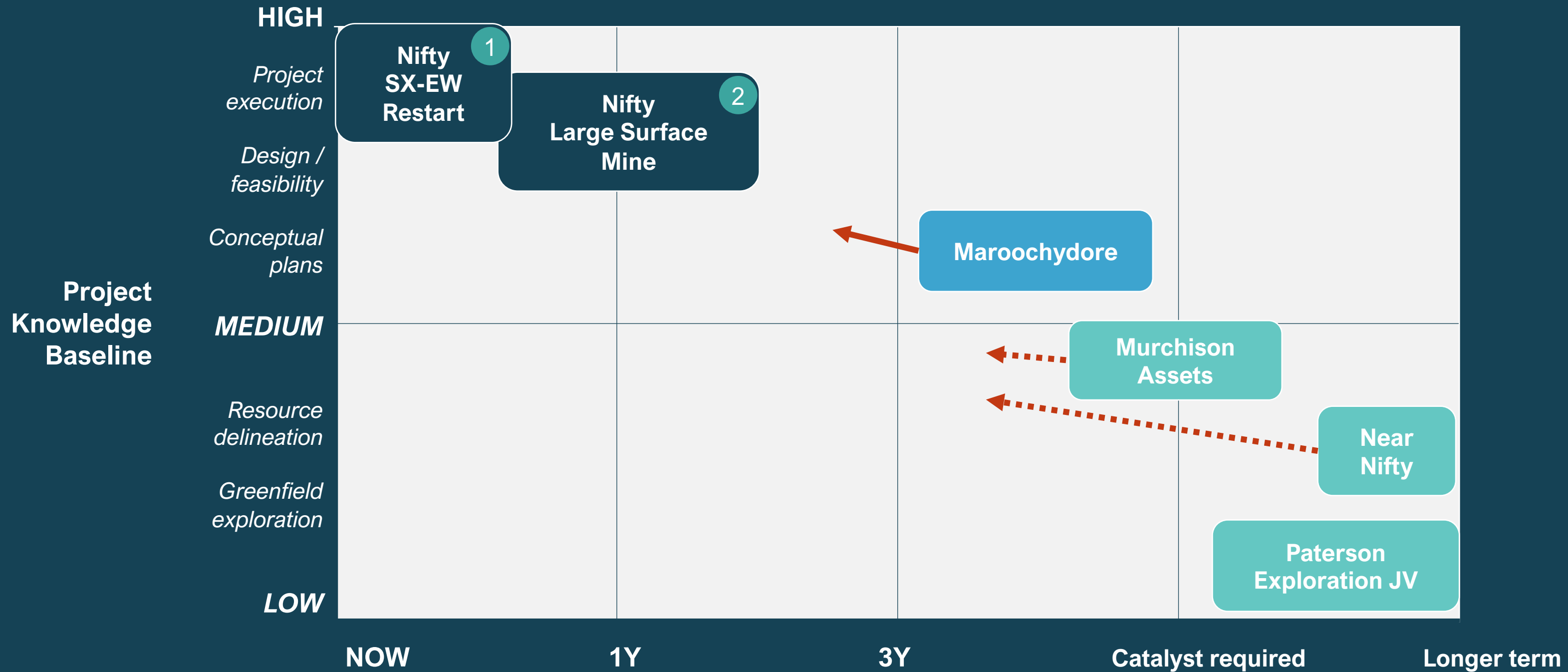
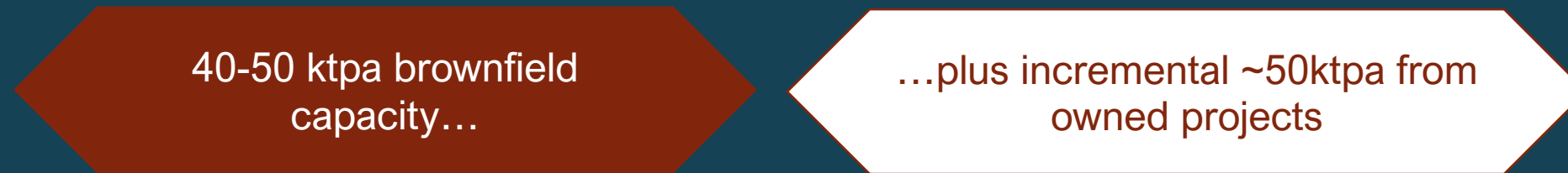
Brownfield Cathode Plant



Brownfield Concentrator

CLEAR STRATEGY TO PROGRESS ASSETS

Cathode in early 2025, Concentrate in 2027



STEP 1: RESUME CATHODE PRODUCTION

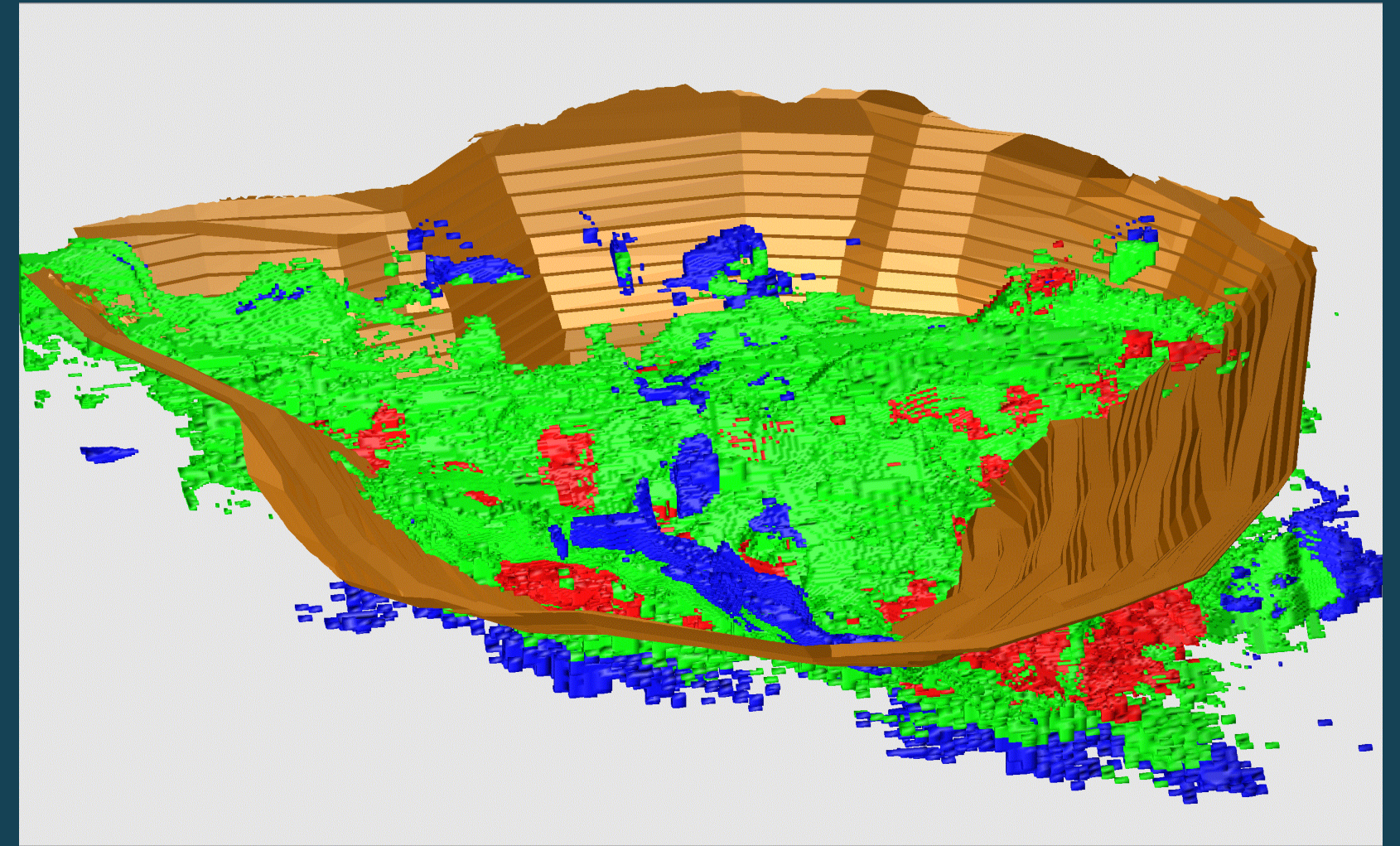
Low cost, low complexity path to revenue and operations



6,000 tonne production target, working towards commercial and FID now

STEP 2: NEW SURFACE MINE AT NIFTY

Working towards 2027 concentrate production



2024 Scoping Study: NPV8 of \$880m, 46% IRR

TEAM EXPERIENCED IN MINE STARTUPS AND CHANGE MGMT

Right team to bring company into operational phase



Matt Fifield

Executive Chairman

- Managing Partner, Pacific Road Capital
- Third turnaround
- Ninth mine startup
- Significant cash investor in CYM



Colin Mackey

COO

- Eighth mine startup
- Turnaround and operational leadership
- 18 yrs at Rio Tinto



Louis Chait

Chief Commercial Officer

- Marketing, logistics, finance, procurement, operations
- Former CFO Glencore Copper



Manu Trivedi

CFO

- Multiple mine finance and admin roles
- Statutory ASX compliance
- CFA



Milan Jerkovic

Senior Advisor

- Former CEO of Straits Resources, owner and operator of Nifty SX-EW

WHAT TO EXPECT FOR REST OF 2024

1. More detail on Cathode Restart
2. Cathode Restart funding plan and FID
3. Address near-term maturities
4. Continued progress on Nifty's New Surface Mine to PFS and beyond
5. Possible: additional news as longer-term development projects advance



THANK YOU

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Competent Person's Statement

The information in this report that relates to estimation and reporting of Mineral Resource Estimates is an accurate representation of the available data and is based on information compiled by external consultants and Mr. Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr. van Luyt is the General Manager – Geology and Exploration for Cyprium Metals Limited, in which he is also a shareholder. Mr. van Luyt has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP). Mr. van Luyt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Calculation of Copper Equivalent

Copper equivalent grades have been calculated using an AUD/USD exchange rate of 0.63 and based on the following assumed metal prices: copper – AUD \$15,049.89/t; gold – AUD \$3,568.55/oz; silver – AUD \$40.38/oz; platinum – AUD \$1,467.57/oz; palladium – AUD \$1,465/oz; cobalt – AUD \$40,361.54/t; nickel – AUD \$28,763.51/t; zinc AUD \$4,333.77/t.

The following formulae have been used to calculate copper equivalent grades, with results rounded to two decimal places:

- Nifty – MRE for the open pit and Mineral Inventory for the heap leach quote Cu only.
- Maroochydore – Cu-Eq grade (%) = $\text{Cu \%} + (\text{Co \%} \times 2.68) + (\text{Zn \%} \times 0.29)$.
- Hollandaire – Cu-Eq grade (%) = $\text{Cu \%} + (\text{Au g/t} \times 0.76) + (\text{Ag g/t} \times 0.01)$.
- Nanadie Well – Cu-Eq grade (%) = $\text{Cu \%} + (\text{Au g/t} \times 0.76) + (\text{Ag g/t} \times 0.01) + (\text{Co \%} \times 2.68) + (\text{Ni \%} \times 1.91) + (\text{Zn \%} \times 0.29)$.

Potential metallurgical recoveries can be estimated based on recoveries for similar deposit styles:

- Sediment-hosted deposits (Nifty, Maroochydore) – 85% Cu, 50% Co, 50% Zn.
- VMS deposits (Hollandaire) – 85% Cu, 70% Au, 50% Ag.
- Mafic-associated orthomagmatic sulphide deposits (Nanadie Well) – 90% Cu, 70% Pt, 70% Pd, 60% Au, 55% Ni, 55% Co, 50% Zn.

IMPORTANT NOTICES

Mineral Resource Estimates on which Cu equivalent calculations are based

MAROOCHYDORE MINERAL RESOURCE ESTIMATE 2013

Material type	Resource Category	Volume m3	BD	Tonnes	Cu eq %	Cu eq T	Cu %	Cu T	Co ppm	Co T	Zn ppm	Zn T
Oxide	Indicated	18,561,818	2.2	40,836,000	1.03	420,265	0.92	375,691	388	15,844	174	7,105
	Inferred	1,073,636	2.2	2,362,000	0.94	22,146	0.81	19,132	451	1,065	227	536
	Sub Total	19,635,455	2.2	43,198,000	1.02	442,411	0.91	394,823	391	16,910	177	7,642
Sulphide	Inferred	1,941,071	2.8	5,435,000	1.74	94,775	1.66	90,221	292	1,587	187	1,016
	Sub Total	1,941,071	2.8	5,435,000	1.74	94,775	1.66	90,221	292	1,587	187	1,016
All material	TOTAL	21,576,526	2.27	48,633,000	1.10	537,186	1.00	485,044	380	18,497	178	8,658

HOLLANDAIRE MINERAL RESOURCE ESTIMATE 2020

Material type	Resource Category	Volume m3	Tonnes	Cu eq %	Cu eq T	Cu %	Cu T	Au g/t	Au Oz	Ag g/t	Ag Oz
Oxide	Indicated	5,297	9,534	1.30	124	1.20	114	0.09	28	4.00	1,226
	Sub Total	5,297	9,534	1.30	124	1.20	114	0.09	28	4.00	1,226
Transitional	Indicated	94,984	274,768	2.03	5,567	1.80	4,946	0.24	2,120	5.00	44,170
	Inferred	4,266	12,081	0.42	51	0.40	48	0.02	8	1.00	388
	Sub Total	99,250	286,849	1.96	5,618	1.74	4,994	0.23	2,128	4.83	44,558
Fresh	Indicated	637,906	1,894,325	2.25	42,691	1.96	37,129	0.31	18,880	6.64	404,402
	Inferred	193,609	593,172	1.94	11,497	1.57	9,313	0.41	7,819	6.46	123,198
	Sub Total	831,515	2,487,497	2.18	54,188	1.87	46,442	0.33	26,699	6.60	527,600
All material	TOTAL	936,062	2,783,880	2.15	59,931	1.85	51,550	0.32	28,855	6.41	573,385

NANADIE WELL MINERAL RESOURCE ESTIMATE 2021

Resource Category	Material type	Volume m3	Bulk Density	Tonnes	Cu eq %	Cu eq T	Cu %	Cu T	Au g/t	Au Oz	Ag g/t	Ag kOz	Co ppm	Co T	Ni ppm	Ni T	Zn ppm	Zn T
Inferred top cut	Oxide	1,300,000	2.8	3,500,000	0.63	21,976	0.44	15,400	0.12	13,503	0.70	79	70	245	350	1,225	160	560
	Transitional	200,000	2.9	600,000	0.63	3,803	0.45	2,700	0.12	2,315	1.50	29	60	36	310	186	140	84
	Fresh	11,700,000	3.1	36,300,000	0.55	199,376	0.39	141,570	0.10	116,707	1.10	1,284	50	1,815	290	10,527	160	5,808
Total	All material	13,200,000	3.1	40,400,000	0.56	225,587	0.40	161,600	0.10	129,889	1.00	1,299	50	2,020	290	11,716	160	6,464