



SEPTEMBER 2024 QUARTERLY PRESENTATION

7 NOVEMBER 2024

MATT FIFIELD - EXECUTIVE CHAIR

BUILDING AUSTRALIA'S NEXT GREAT
COPPER COMPANY

www.cypriummetals.com



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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 announcements dated 14 March 2024 and 19 August 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

A photograph of a desert landscape featuring rolling red sand dunes. The dunes are covered in sparse, dry vegetation, including small shrubs and trees. The sky is a clear, bright blue. The overall scene is arid and open.

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.

SEPTEMBER QUARTER PRIORITIES

Very clear priorities going into the quarter



Executed on financial and technical milestones required

Enhance financial and commercial capabilities

Address near-term maturities

Advance near-term revenue opportunity: Nifty cathode restart

Low cost, low complexity path to revenue

Advance largest value driver: Nifty new surface mine

*\$880m Scoping Study NPV
on long-lived brownfield Australian copper*

RAPID EXECUTION IS TRANSFORMING CYPRIUM

Delivering clear commercial and technical pathways to restarting Nifty copper complex

ENHANCE FINANCIAL AND COMMERCIAL CAPABILITIES

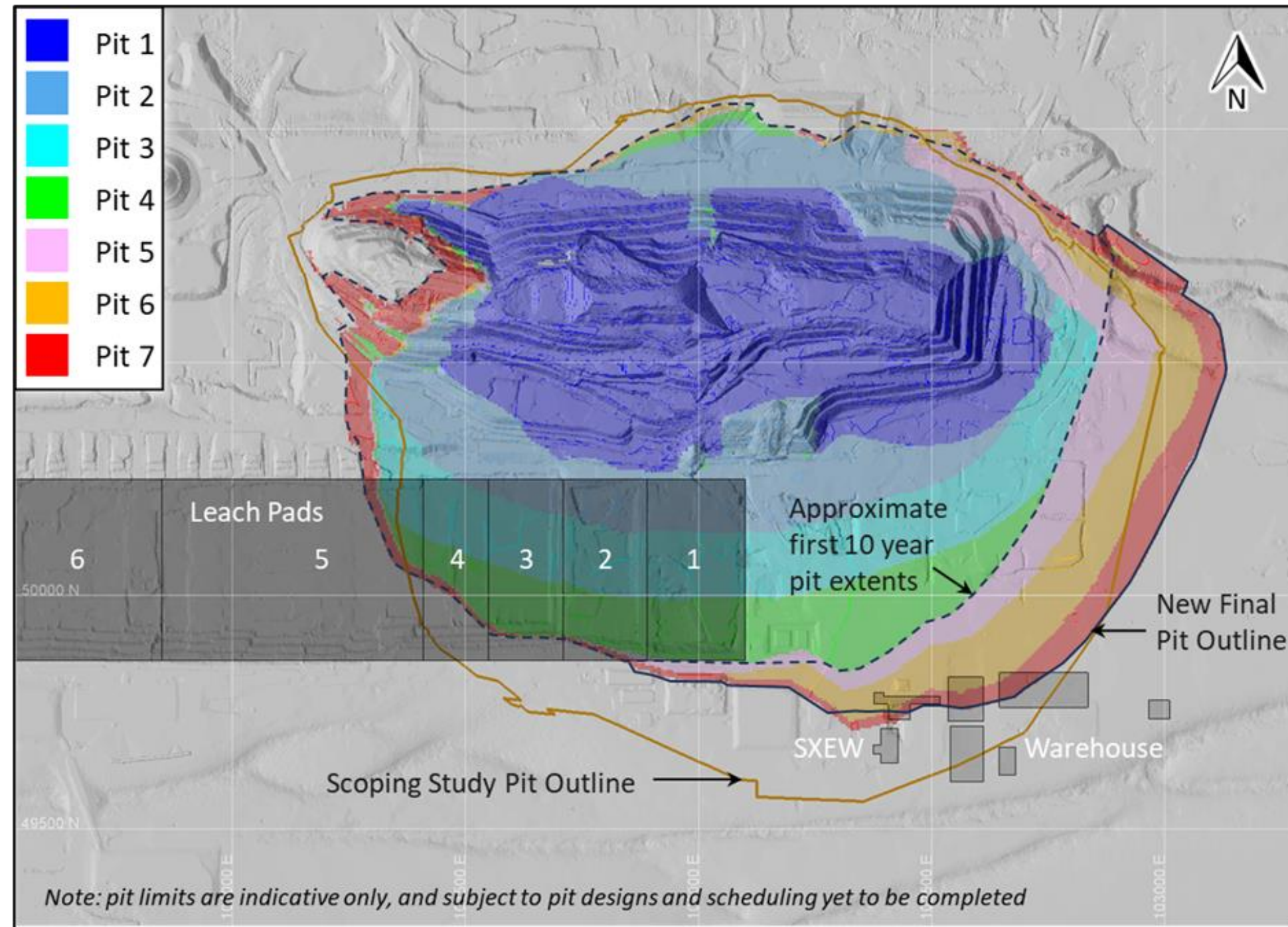


ADVANCE NECESSARY TECHNICAL AND OPERATION PLANNING TOWARDS RESTART

GREATER UNDERSTANDING OF SITE INTERACTIONS

PFS-level geotech provides essential information

Comparison of New Surface Mine and Heap Leach Interactions



Note: Refer ASX Announcement dated 12 September for further details

Before: Releach pads OR operate surface mine

Positives: Quick to revenue, simple project
 Challenges: Uncertain project life given scoping study pit

Needed: *Better understanding of site interactions*

Now: Releach pads 5-6 AND operate surface mine

From here: Completing PFS-level work on 5-6 and defining upside from 1-4 and open pit oxide

Choice: (1) Integrated restart with surface mine or
 (2) Standalone restart

RAPID EXECUTION IS TRANSFORMING CYPRIUM



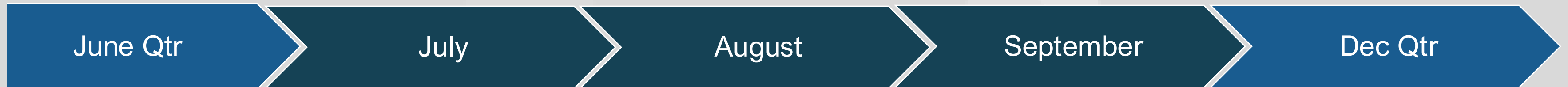
Delivering clear commercial and technical pathways to restarting Nifty copper complex

ENHANCE FINANCIAL AND COMMERCIAL CAPABILITIES



Enhance focus on Nifty execution

Continue to strengthen financial capability

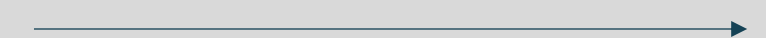


Ore Reserve

Define concentrator restart opportunity to PFS level;
Define logical cathode site interactions

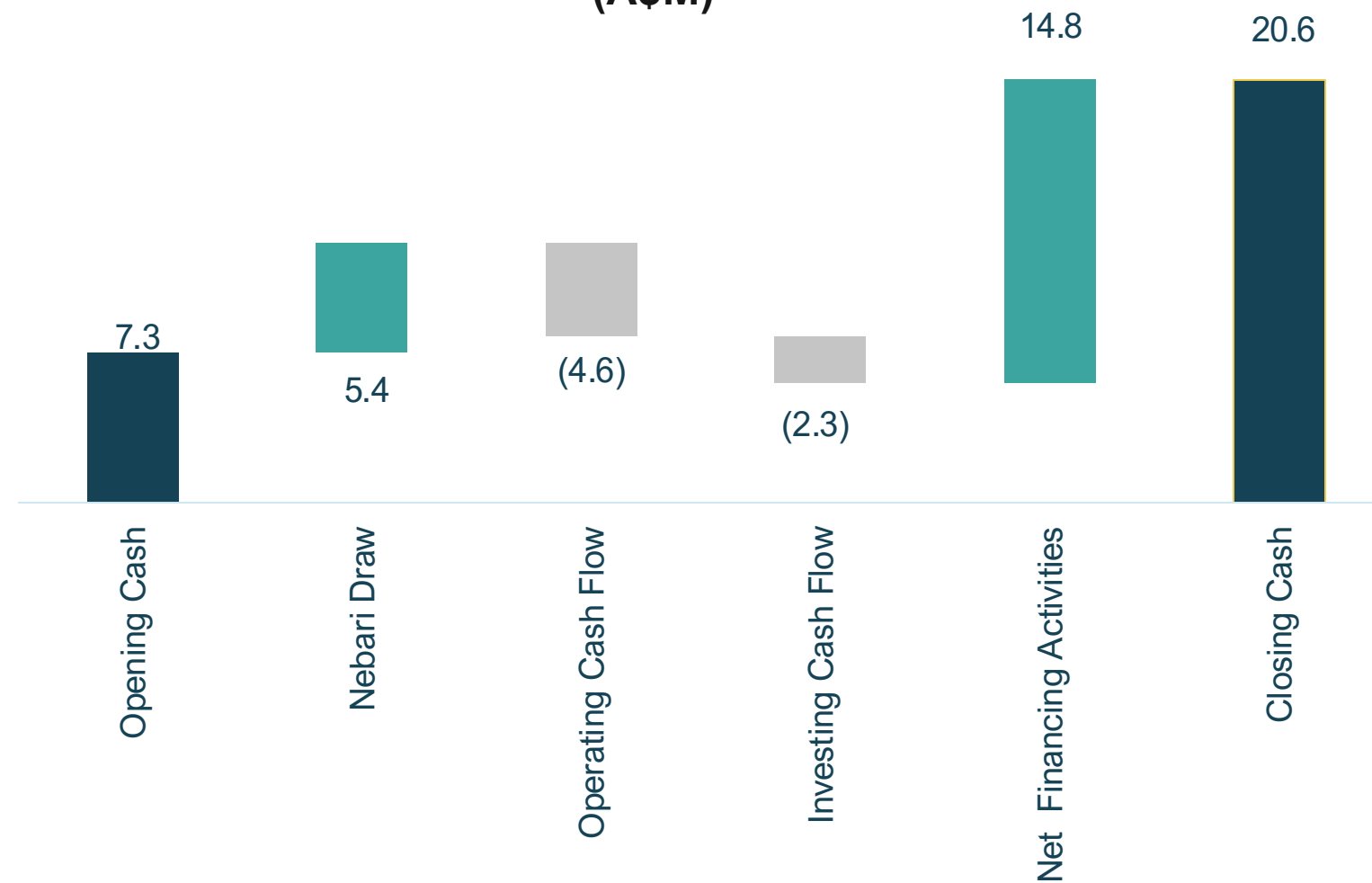
Advance all other PFS workstreams

ADVANCE NECESSARY TECHNICAL AND OPERATION PLANNING TOWARDS RESTART



CASH MOVEMENTS IN QUARTER

September 2024 Quarter
Changes in Cash Balances
(A\$M)



Drawdown of Nebari to manage liquidity

- Early in quarter the company fully drew the Nebari facility to manage liquidity

Metals X Convertible Note Extended

- Three-year extension of convertible notes allowed for refinancing of senior loan
- Amendment terms are subject to shareholder vote on Nov 28

Glencore Loan Facility Replaces Prior Senior Secured Facility

- Draw of US\$ 27.5 million in quarter repaid prior senior secured facility in full
- A\$20 million required from additional funding from equity, royalty and asset sales

Cash of \$20.6 million at end of quarter

BUILDING AUSTRALIA'S NEXT GREAT COPPER COMPANY

Focus: Australian brownfield copper assets with low-risk path to production

Leadership: Experience, skill mix, focus on shareholder value

Team: Build capacity to execute through partnership

Execution Ethos: Develop ability to move quickly and safely

Foundation: Establishing strong technical and financial grounding



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THANK YOU

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