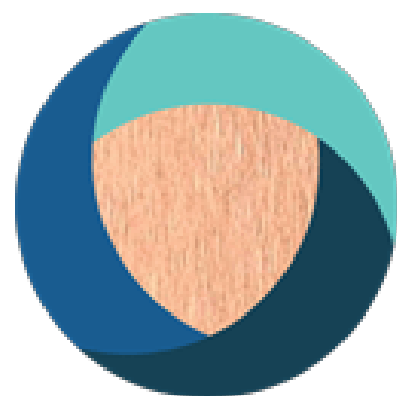




CYPRIUM
METALS LIMITED

BUILDING AUSTRALIA'S NEXT GREAT COPPER COMPANY

NOOSA CONFERENCE

INVESTOR PRESENTATION | JULY 2026

www.cypriummetals.com

IMPORTANT INFORMATION



Summary information

This Presentation contains summary information about Cyprium, and its activities current only at the date of this Presentation. This Presentation is for information purposes only. The information in the Presentation is of a general nature only and does not purport to be complete. This Presentation should be read in conjunction with Cyprium's most recent financial report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX") which are available at www.asx.com.au and also available on Cyprium's website at www.cypriummetals.com. Certain information in this Presentation has been sourced from Metals X Limited, the former owner of the Paterson Copper Portfolio and their representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, correctness, completeness or accuracy. Certain information in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Cyprium nor its representatives have independently verified any such information sourced from third parties or industry or general publications.

Forward-looking statements

This document contains certain forward-looking statements and comments about future events, including in relation to Cyprium's business, plans and strategies, and expected events and trends in the industry in which Cyprium operates. Forward-looking statements can generally be identified by the use of words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "intend", "likely", "may", "outlook", "plan", "predict", "propose", "should", "target", and "will", and other similar expressions. Indications of, and guidance and outlook commentary regarding, future earnings, financial performance and operating performance are also forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that forward-looking statements will not be achieved. A number of important factors may result in Cyprium's actual results and performance differing (including materially) from the plans, objectives, estimates, targets and intentions expressed in forward-looking statements, and many of these factors are beyond the control of Cyprium, its directors and management.

Statements or assumptions in this document may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result. This may include statements about market and industry trends which are based on subjective interpretations of prevailing market conditions.

Forward-looking statements in this document are based on Cyprium's good faith assumptions as to the financial, market, regulatory and other relevant conditions that will exist and affect Cyprium's business and operations in the future. Cyprium does not give any assurance that these assumptions will prove to be correct. There could be other factors that may cause actual results, conditions or events not to be as anticipated, many of which are beyond Cyprium's reasonable control.

Forward-looking statements in this document speak only as at the date of this document and, except where required by applicable law, Cyprium does not intend to update or revise any forward-looking statements, nor to publish forward-looking statements in the future, regardless of whether new information, future events or other factors affect the information contained in this document.

Nothing in this document is, or is intended to be, a promise or representation as to the future, and past performance is not a guarantee of future performance. None of Cyprium, its directors or management make any representation or warranty as to the accuracy of any forward-looking statements in this document.

References to PFS and Competent Person Statement

This document contains information from the Nifty Copper Complex - Pre-feasibility Study (PFS) a copy of which was released on 27 November 2024. That release contains important information, including cautionary statements. The information in the PFS 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.

Effect of rounding

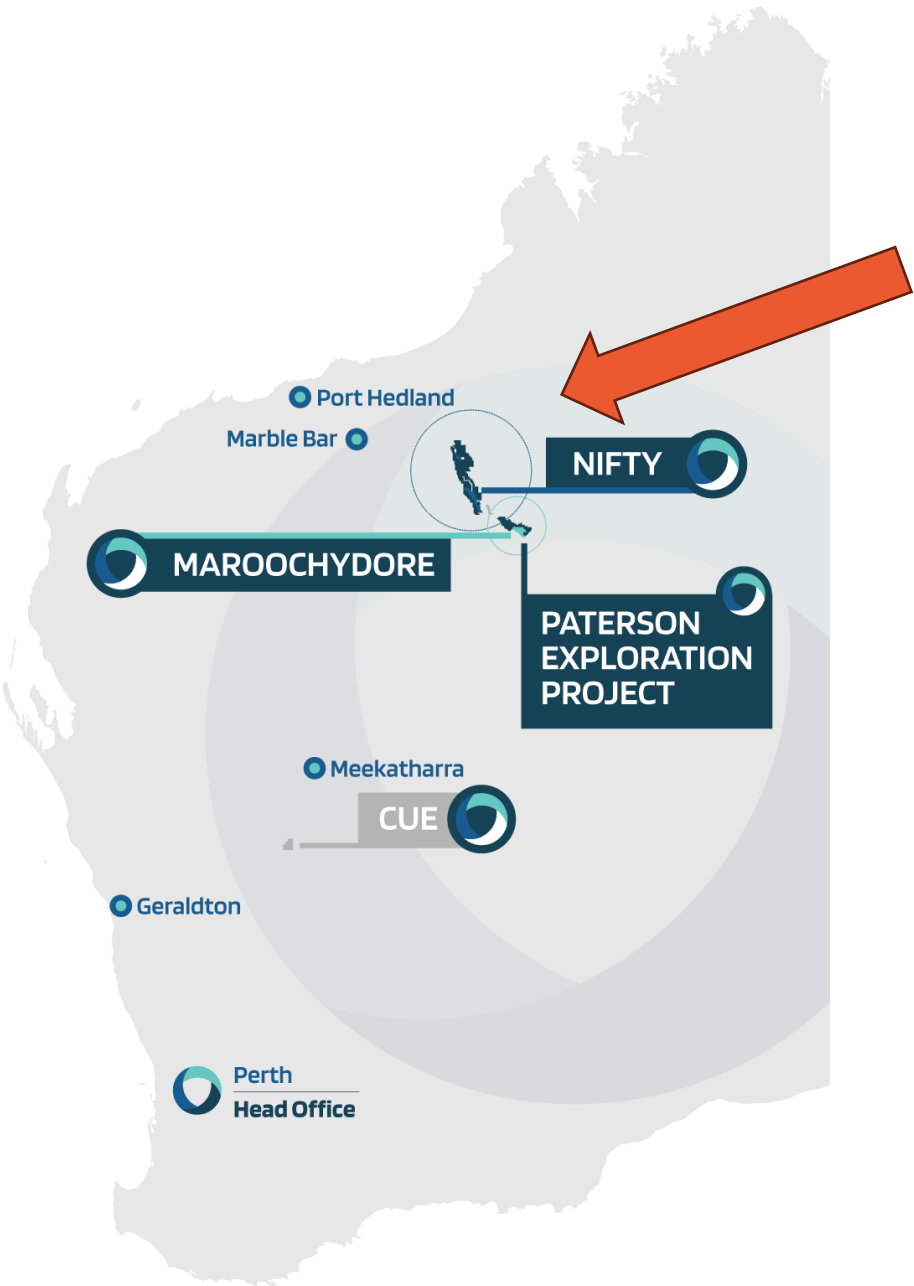
A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Not investment or financial product advice

This Presentation does not constitute financial product, investment, legal, taxation, accounting or other advice and is not intended to be used or relied upon as the basis for making an investment decision.

CYM: RAPID STAGED EXPANSION OF WA BROWNFIELD COPPER

Nifty Copper Complex: abundant reserves, 75,000 tonnes of brownfield copper processing plant capacity and infrastructure



Nifty Copper Complex

Location	Status	Reserves ¹	Plant	Product
Existing HL Pad	Permitted	44,000 t Cu	SXEW	Cathode
O/P Oxides	Permitted	--	SXEW	Cathode
O/P Sulphides	--	753,000 t Cu	Flotation	Concentrate

25,000 TONNE CAPACITY SXEW PLANT



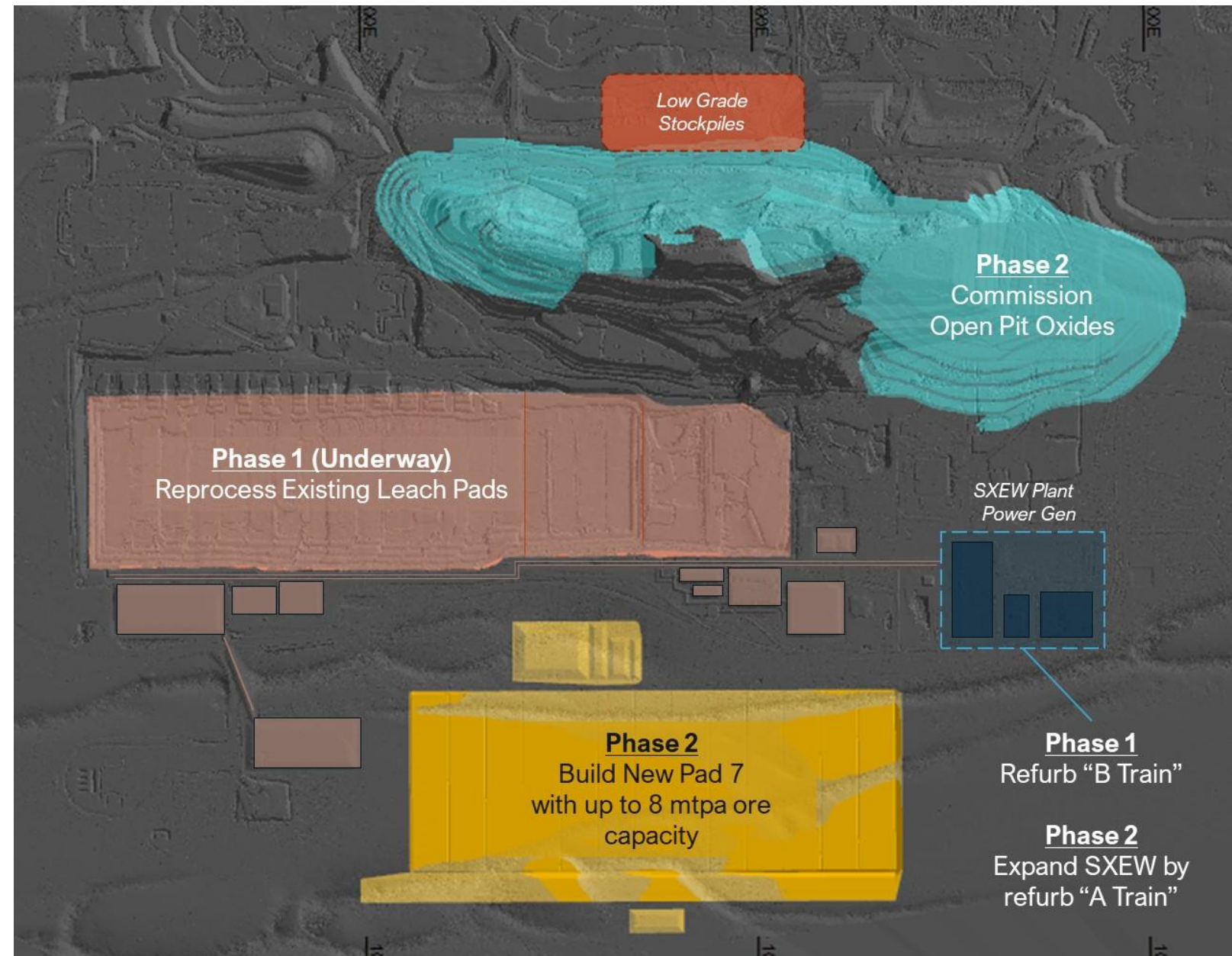
50,000 TONNE FLOAT PLANT, 2.8 MTPA MILL

1. Resources are stated as measured and indicated at 0.25% cutoff grade per March 2023 resource statement.
2. 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 from company announcement “Nifty PFS Confirms \$1,129m Pre-Tax NPV and 797kt Ore Reserve” dated 27 November 2024 for more information.

SIGNIFICANT BROWNFIELD SITE

Two processing plants, fully built infrastructure and permits





PHASE 1 (underway) – SXEW Restart, Re-leach Existing Pads

- Targeting 6,000 tpa cathode from releach of existing pads through refurbished "B Train"
- [Expand plant capacity to match copper recovery]

PHASE 2 – Open pit restart, expand SXEW¹

- Refurbish "A Train"
- Build Pad 7
- Initiate open pit mining of remaining oxide ores
- Evaluation of oxide material in pit and additional low-grade stockpile material to improve geological confidence is underway
- Mine planning work to accelerate potential to access in-pit oxide ores underway

Staged redevelopment strategy brings forward production and cash flow

Note: The above show preliminary drawings that are subject to change. Productive capacity is an estimate of the potential to produce at an annualized volume and not a forecast. See important end notes on forward looking statements.

1. Refer to slide 2 of this presentation for important information regarding forward-looking statements.

CATHODE PRODUCTION IS NEARING AS WE COMPLETE PHASE 1 CATHODE RESTART

REMINE OF EXISTING HEAPS:
44,000 tonne Cu reserve; 91,000 tonnes contained¹



PARTIAL REFURBISHMENT OF SXEW PLANT:
“B TRAIN” TO SUPPORT ~6,000 TPA PRODUCTION²



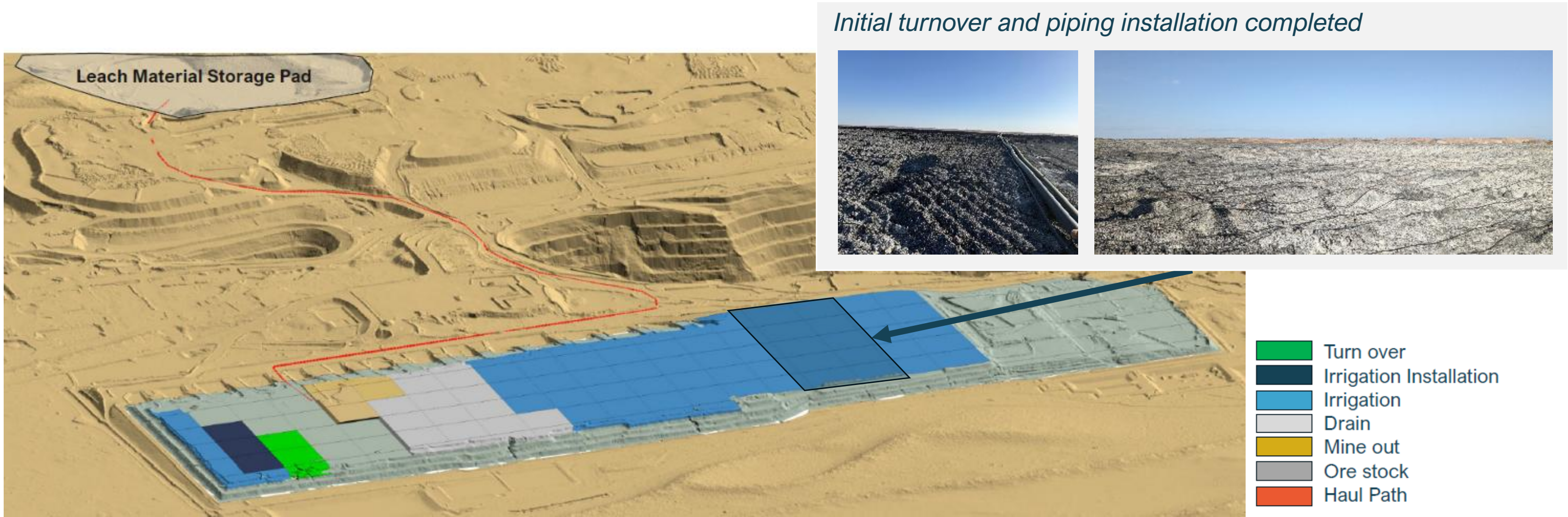
Cathode production expected in Q3

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 CATHODE: RE-LEACHING EXISTING PADS

Surface leach designed to continually irrigate 1.2 million tonnes of material

- Pads are turned over, covered with soaker hoses and onflow piping, and irrigated
- As grade drops, leached material is stripped and removed, and process is repeated below



PROJECT UPDATE:

We are seeing opportunity to consistently increase volumes under leach

Note: The above show preliminary drawings that are subject to change. Productive capacity is an estimate of the potential to produce at an annualized volume and not a forecast. Refer to important information on slide 2 of this presentation regarding forward looking statements.

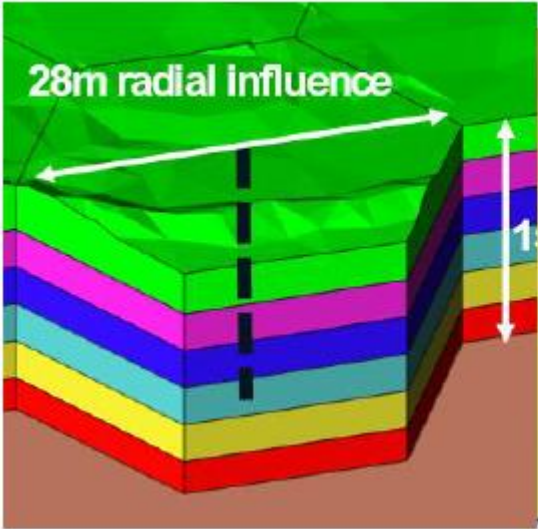
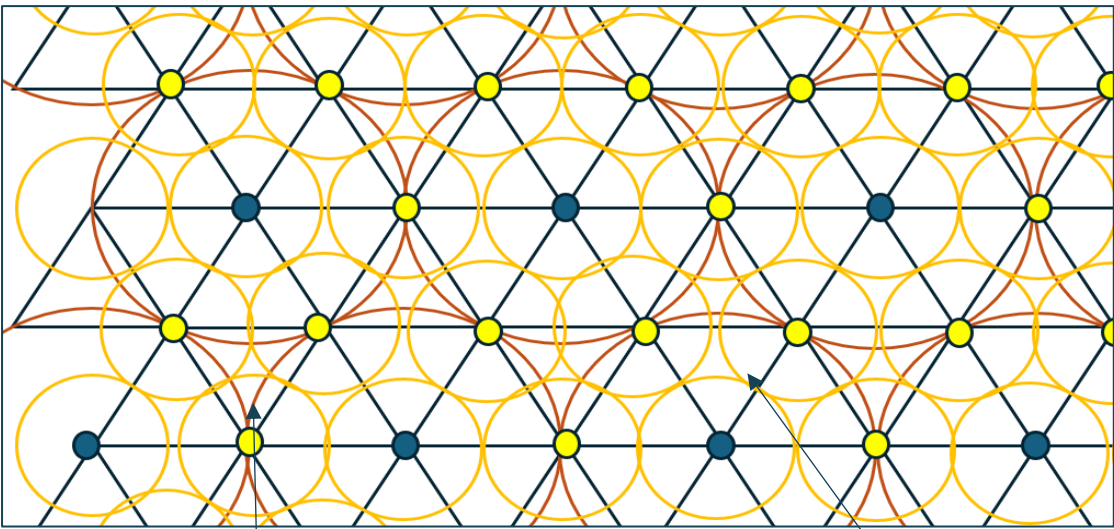
DIRECT INJECTION LEACHING TRIAL

Potential for rapid increase in material under leach >> 1.2 million tonnes

Waterflood injection of well on Heap 14 = permeable and reporting to off-flow piping



Wellfield design

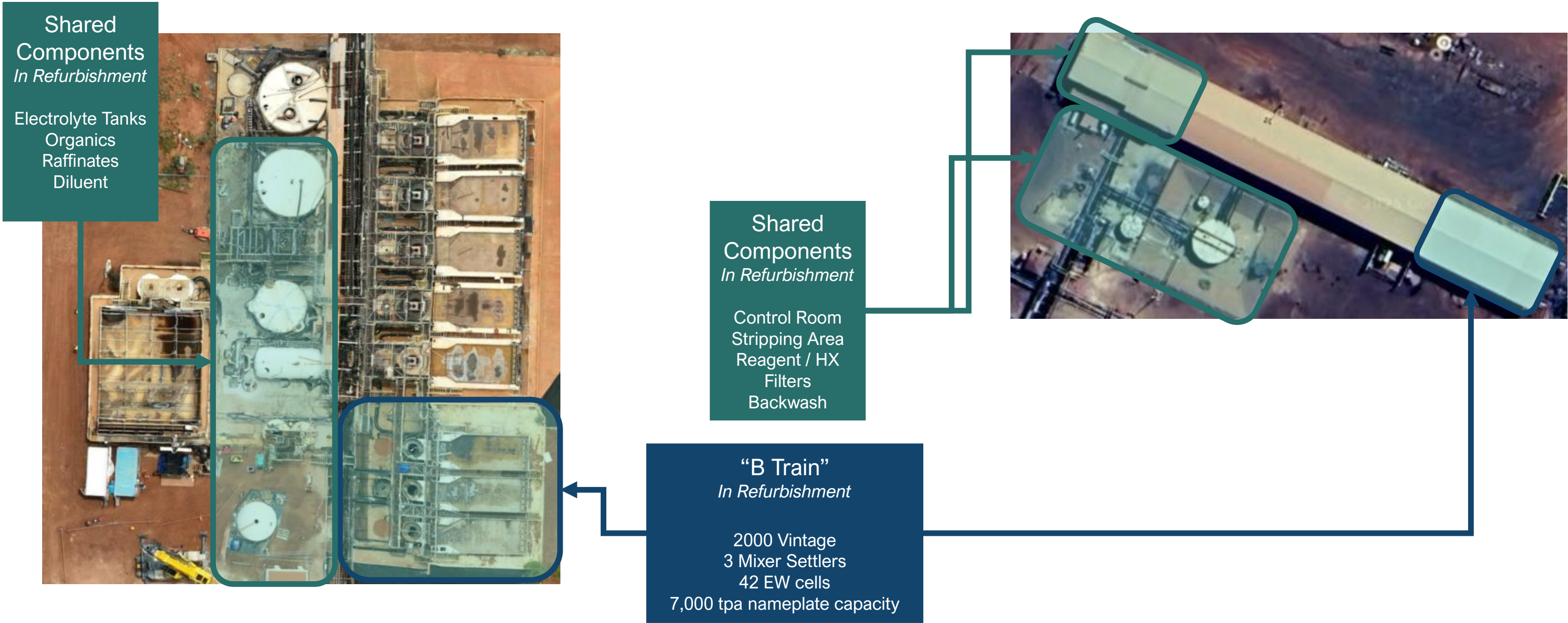


0.28%	0.25%
0.33%	0.36%
0.44%	0.50%
0.45%	0.59%
0.74%	0.99%
0.92%	0.83%

Grade distribution
from heap leach
block model

PHASE 1 CATHODE: PARTIAL REFURBISHMENT OF SX-EW PLANT

Nifty SXEW: two independent process trains with shared components, historic peak annual production of 25,000 tonnes cathode



Current work to reestablish “B Train” supports a target capacity of 6,000 tpa cathode production¹

Note: The above show preliminary drawings that are subject to change. Productive capacity is an estimate of the potential to produce at an annualized volume and not a forecast. Refer to important information on slide 2 of this presentation regarding forward looking statements.

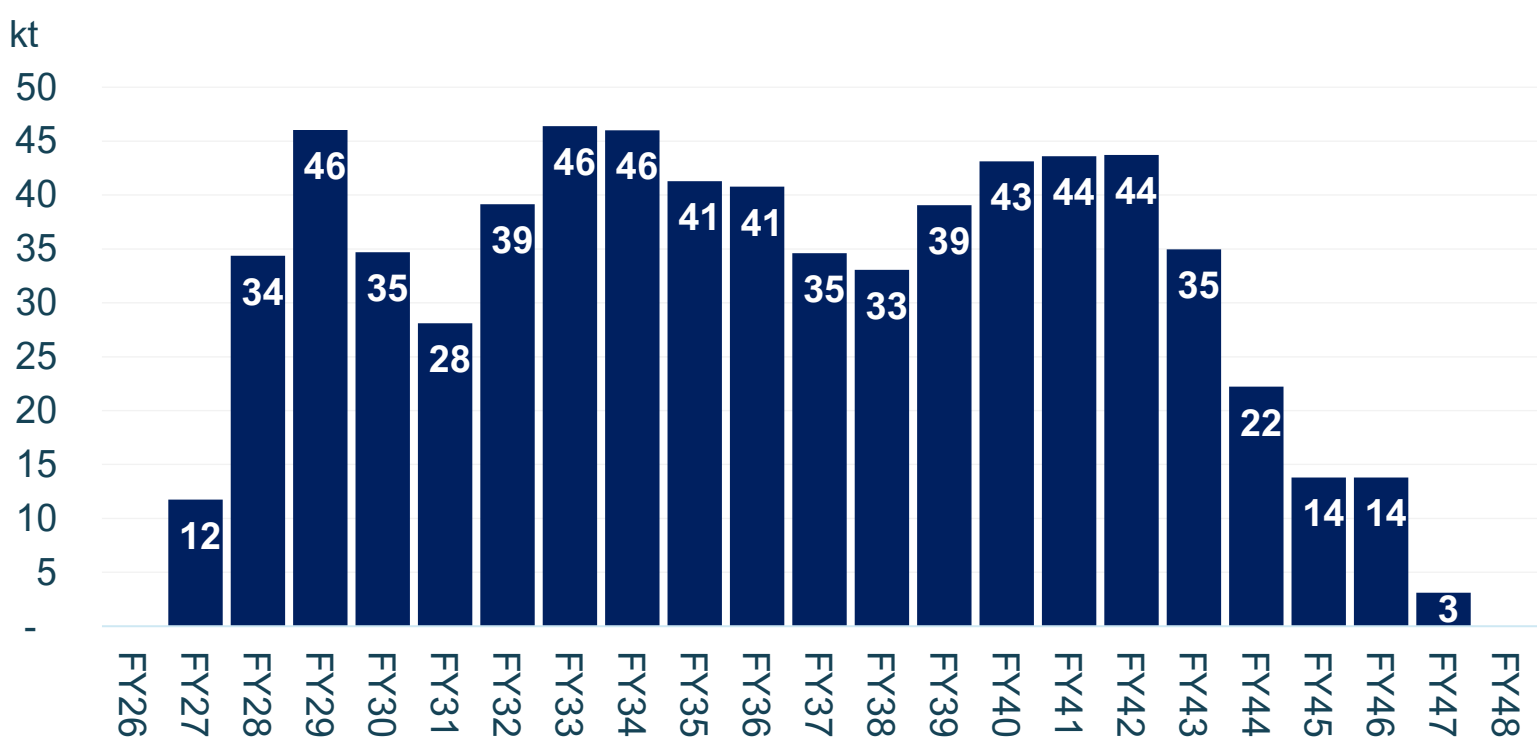
1. Refer to the PFS a copy of which was released to the ASX announcements platform by the Company announcement “Nifty PFS Confirms \$1,129m Pre-Tax NPV and 797kt Ore Reserve” dated 27 November 2024 for more information.

CONCENTRATE: MATCH MINE TO PROCESSING PLAN¹

2.8MT MILL, 50,000 TONNE FLOAT PLANT
CONTINUOUSLY ENERGIZED; LAST OPERATED 2019



OPTION 1 (PFS):
MATCH FLOAT PLANT CAPACITY BY EXPAND MILLING



– PFS: \$35M refurbishment, \$88m upgrades/expansion, \$13m EPCM & commissioning

OPTION 2:
STARTUP AT EXISTING CAPACITY AND EXPAND LATER

Expected update of reserves in Q3 to include oxides and pit resequencing

1. Refer to slide 2 of this presentation for important information regarding forward-looking statements.
2. Source: Company announcement “Nifty PFS Confirms \$1,129m Pre-Tax NPV and 797kt Ore Reserve” dated 27 November 2024 for additional information.

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



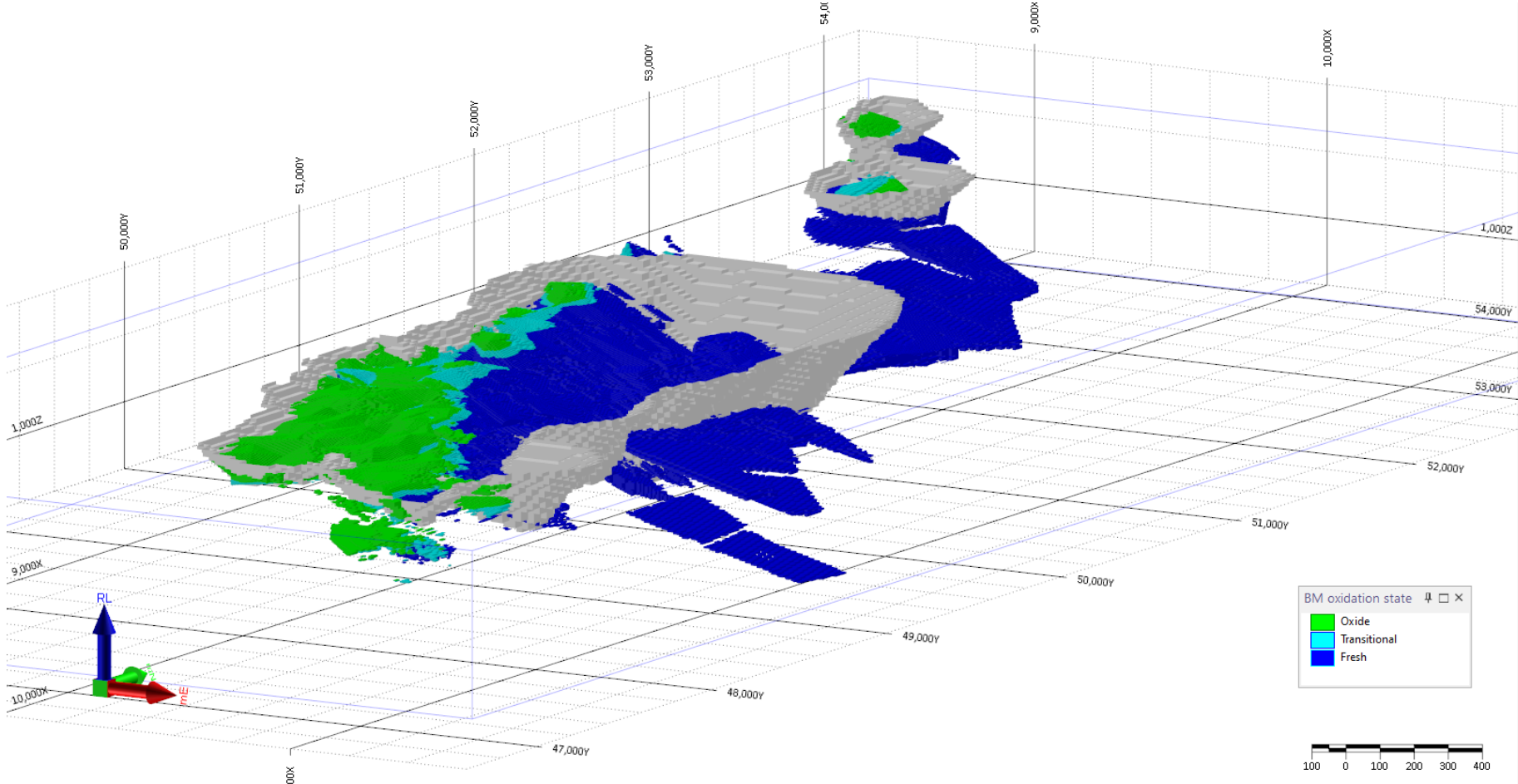
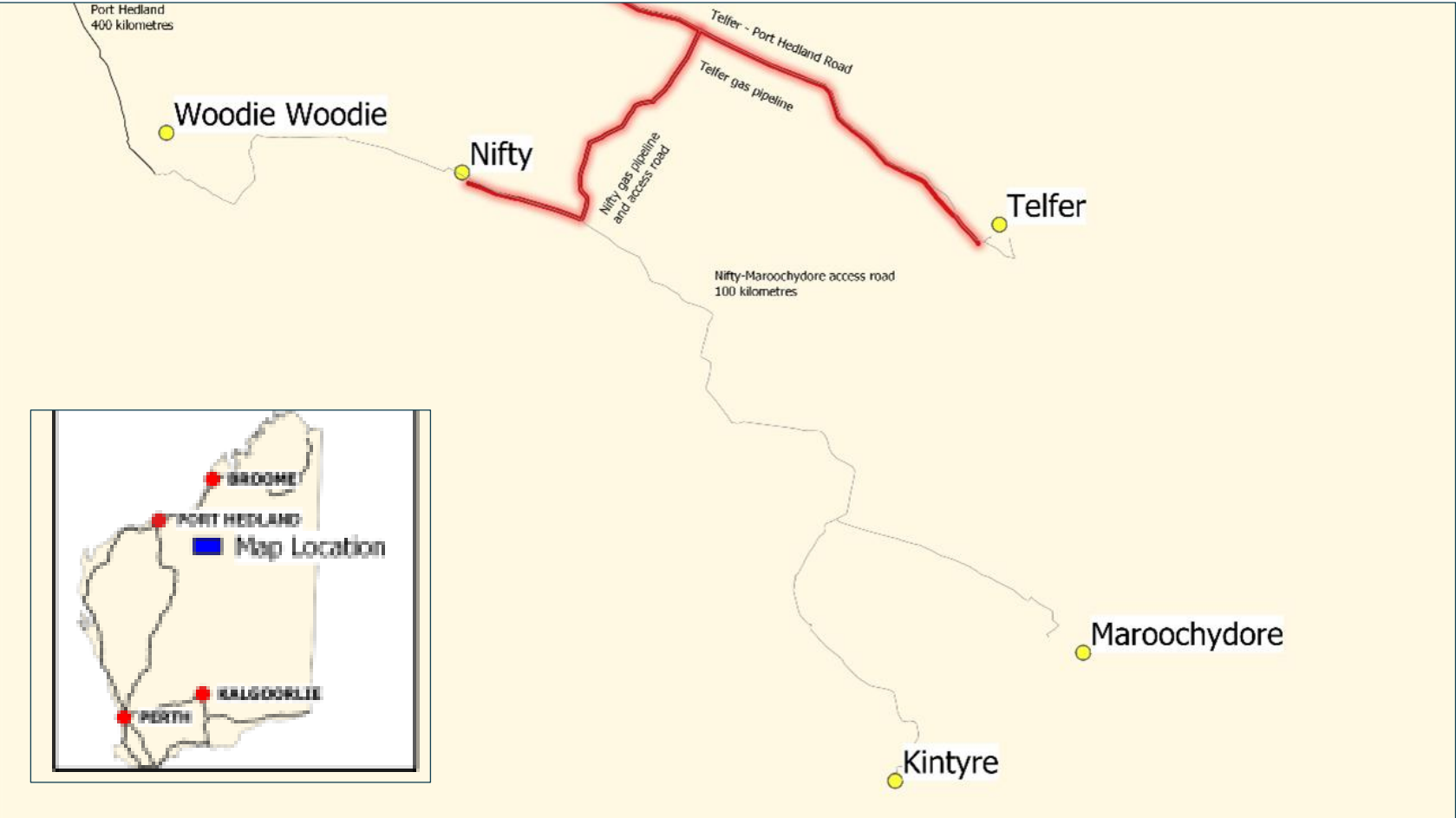
Sedimentary copper mineralisation style

Demonstrating significant continuity of mineralisation and resource scale, with similar geology to nearby Nifty Copper Complex.

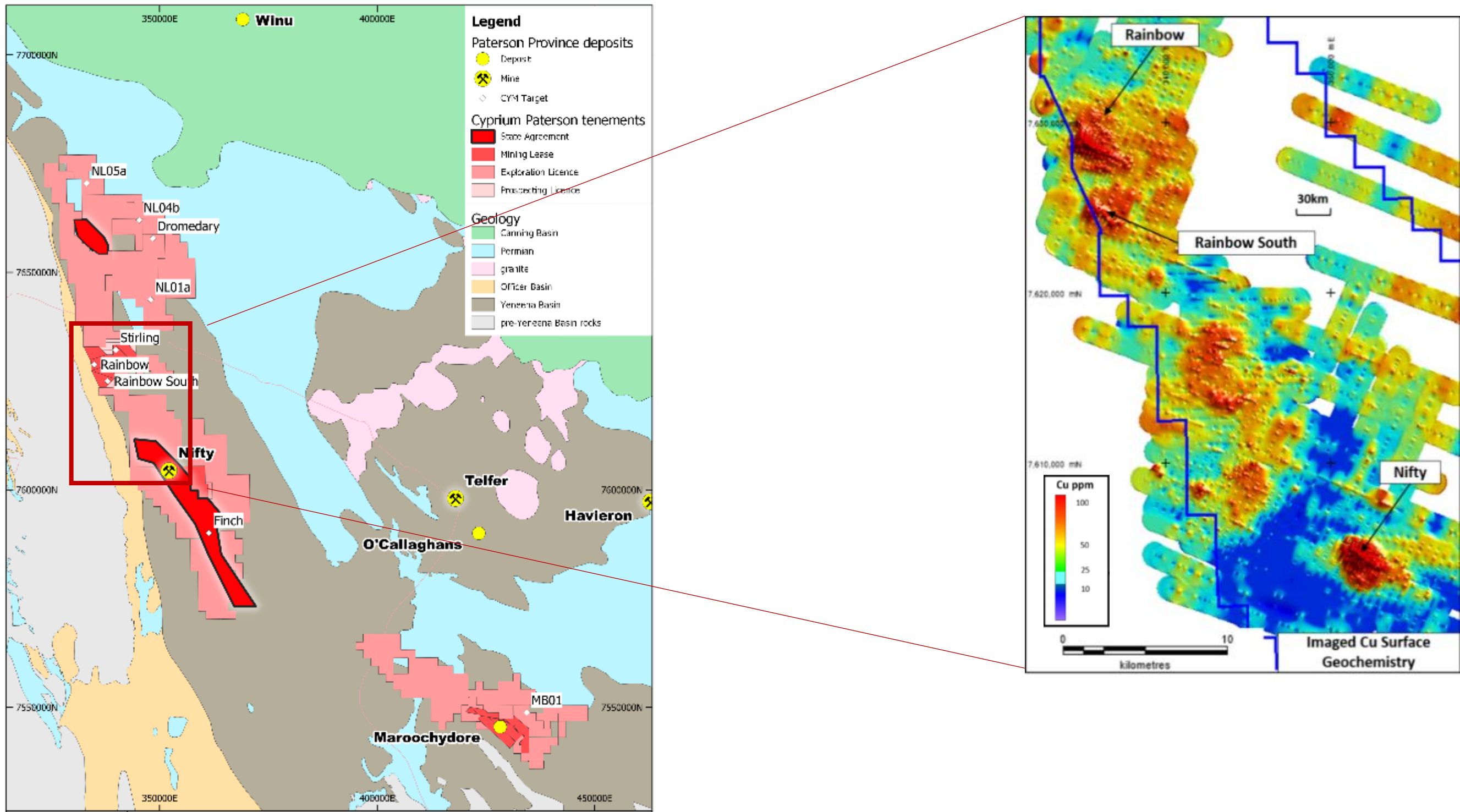


Higher-grade domain

Will be further studied as satellite feed operation to Cyprium's nearby Nifty mill and concentrator in the Paterson district.



2,000 KM² OF UNDER-DRILLED PRIME BASIN MARGIN TARGETS



Exploration to extend oxide production base from known occurrences and increase sulphide reserves

CYPRIUM METALS SNAPSHOT (ASX: CYM)



Brownfield restart of prolific copper complex in Western Australia

CORPORATE SUMMARY¹

Share Price (as at 21 July 2026)	A\$0.415
Shares on issue	578m
Market Capitalisation	A\$239.9m
Cash (as at June 2026)	A\$68.5m
Senior Debt (maturity December 2029)	A\$39.6m
Convertible Notes (redemption March 2028)	A\$36.0m
Enterprise Value	A\$247.0m

(1) Trading data at 21 July 2026. Cash and debt comprising: A\$68.5m cash at 30 June 2026. Excludes any operating and capital expenses from 30 June 2026 to the date of this publication. Nebari senior secured debt US\$27.3m at AUD:USD 0.69. Metals X Convertible Notes A\$36.0m face value.

CYM 12MTH SHARE PRICE CHART



SIGNIFICANT SHAREHOLDERS

OPERATIONS & MARKETING PARTNERS

BOARD & MANAGEMENT

Matt Fifield	Executive Chairman	Colin Mackey	Chief Operating Officer
Gary Comb	Non-Executive Director	Richard Holmes	Chief Development Officer
Scott Perry	Non-Executive Director	Christofer Catania	Chief Technical Officer
Jim Simpson	Non-Executive Director	Jeff Sommers	Chief Financial Officer
Amber Banfield	Non-Executive Director	Angus Miles	Corporate Development & Investor Relations
David Hwang	Company Secretary		

UPCOMING CATALYSTS

2H 2026 delivers production and continued maturation of growth options in a market clamoring for copper

2H 2026 CATALYSTS

Cyprium transitioning to a producer

First leach and copper inventory build

Practical completion, wet commissioning of SXEW plant

First copper cathode, first revenue

Open pit strategy updates

Exploration



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