ASX Announcement

ASX: CYM | 11 NOVEMBER 2026

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SHARE PURCHASE PLAN OPENS

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) (**Cyprium** or the **Company**), an emerging copper producer whose principal asset is the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), confirms the share purchase plan offer announced on 30 October 2026 (**SPP**) opens today at 9:00 am (AEDT).

Eligible Shareholders (as defined below) are invited to participate in the SPP. Cyprium intends to raise approximately A$5 million under the SPP (subject to Cyprium's discretion to increase this cap and accept oversubscriptions and/or scaleback applications).

The SPP is open to shareholders who were registered holders of fully paid ordinary shares in the Company at 7.00 pm (AEDT) on Thursday, 29 October 2026 (**Record Date**) and whose registered address is in Australia, New Zealand, Canada (Ontario only and only accredited investors, employees, officers and directors of the Company), European Union (excluding Austria), Hong Kong, Singapore or the United States (institutional accredited investors only) (**Eligible Shareholders**).

Full details of the SPP are set out in the offer booklet attached to this announcement (**SPP Offer Booklet**). Eligible Shareholders should read the SPP Offer Booklet carefully and in full before deciding whether to participate. Eligible Shareholders who are in doubt about whether to participate should consult their financial or other professional adviser. The SPP Offer Booklet will be dispatched today to Eligible Shareholders.

A summary of the key dates of the SPP is below.

Record date (the date that eligibility to participate in the SPP is determined)	7:00 pm, Thursday, 29 October 2026
SPP offer opens, Dispatch of SPP Offer Booklet	Wednesday, 11 November 2026
SPP offer closes	Thursday, 26 November 2026
Announcement of results, including scaleback policy announced (if applicable)	Thursday, 3 December 2026
Issue of New Shares	Thursday, 3 December 2026
Expected quotation of New Shares on ASX	Friday, 4 December 2026
Dispatch of allotment confirmations/holding statements for New Shares	On or prior to Friday, 4 December 2026

The timetable above is indicative only and subject to change without notice. Subject to the requirements of the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws, Cyprium reserves the right to amend this timetable at any time without notice (even if the offer has opened or applications have been received).

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ABOUT US

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Complex in Western Australia, which previously produced significant copper from both oxide and sulphide resources. Cyprium is focused on redeveloping Nifty, which has the advantage of significant invested capital, data from a long operating history, large-scale resources, current operational approvals, and recent investment in the property.

The Company's other assets include significant copper-focused properties in the Paterson and Murchison Provinces, including multiple defined resources.

For more information, visit: www.cypriummetals.com





Near-term Producer Fast-track restart with low capex and near-term cash flow from heap leach reprocessing

Advantage Tier-one copper assets in Western Australia with existing infrastructure and permits in place

Exploration Highly prospective copper targets at Paterson and Cue support long-term growth pipeline

Cyprium Metals Limited
Share Purchase Plan

11 November 2026

OFFER OPENS
9:00 am, Wednesday, 11 November 2026

OFFER CLOSES
5:00 pm, Thursday, 26 November 2026

This is an important document offering eligible shareholders the opportunity to apply to purchase up to A$30,000 of new fully paid ordinary shares in Cyprium Metals Limited (subject to scaleback) without paying brokerage or transaction costs.

In applying for shares, you represent to Cyprium Metals Limited that the total value of shares to be issued to you under the Share Purchase Plan and any similar share purchase plan arrangement operated by Cyprium Metals Limited in the past 12 months does not exceed A$30,000.

The offer contained in this document does not take into account the individual investment objectives, financial situation or particular needs of each eligible shareholder. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the offer. In particular, you are strongly cautioned to not place undue reliance on any forward-looking statement or guidance contained in this document.

The distribution of this document (including electronic copies) outside Australia and New Zealand is restricted by law. This document may not be released to US wire services or distributed in the United States other than by Cyprium Metals Limited to institutional shareholders with registered addresses in the United States.

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1 Cyprium Share Purchase Plan

1.1 Cyprium Metals Limited (**Cyprium** or the **Company**) is pleased to provide eligible Cyprium shareholders (as set out below) with the opportunity to participate in the Cyprium Share Purchase Plan (**SPP**) by paying up to A$30,000 to subscribe for additional new fully paid ordinary shares in Cyprium (**New Shares**) without incurring brokerage or other transaction costs subject to and in accordance with the terms and conditions set out below (**SPP Terms and Conditions**).

1.2 The SPP Terms and Conditions have been prepared in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP Instrument**). Details of this offer and how to participate are set out below.

1.3 **Summary of key dates:**

Record date (the date that eligibility to participate in the SPP is determined)	7:00 pm, Thursday, 29 October 2026
Announcement of the SPP	Friday, 30 October 2026
SPP offer opens	9:00 am, Wednesday, 11 November 2026
SPP offer closes	5:00 pm, Thursday, 26 November 2026
Announcement of results, including scaleback policy announced (if applicable)	Thursday, 3 December 2026
Issue of New Shares	Thursday, 3 December 2026
Expected quotation of New Shares on ASX	Friday, 4 December 2026
Dispatch of allotment confirmations/holding statements for New Shares	On or prior to Friday, 4 December 2026

The timetable above is indicative only and subject to change without notice. Subject to the requirements of the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws, Cyprium reserves the right to amend this timetable at any time without notice (even if the offer has opened or applications have been received).

2 Purpose of the SPP

2.1 As announced to ASX Limited (**ASX**) on 30 October 2026, Cyprium successfully conducted a A$21 million share placement at an issue price of A$0.33 per share (**Placement**). Further details are contained in the announcement released by Cyprium to ASX on 30 October 2026.

2.2 Eligible Shareholders (as defined below) are now invited to participate in the SPP. Cyprium intends to raise approximately A$5 million under the SPP (subject to Cyprium's discretion to increase this cap and accept oversubscriptions and/or scaleback applications).

2.3 Funds raised under the Placement and SPP will be used as follows:

(a) Definitive Feasibility Study costs;

(b) site infrastructure upgrades, including aerodrome, access road and power generation; and

(c) SXEW expansion, including LLI and other early works[1]; and

(d) working capital.

3 Eligibility to participate in the SPP

3.1 You are an eligible shareholder and may participate in the SPP (**Eligible Shareholder**) if:

(a) you were a direct holder of fully paid ordinary shares in Cyprium (Shares) at 7:00 pm (AEDT) on 29 October 2026 (**Record Date**);

(b) you have an address on the share register in Australia, New Zealand, Canada (Ontario only and only accredited investors, employees, officers and directors of the Company), European Union (excluding Austria), Hong Kong, Singapore or the United States (institutional accredited investors only), provided that if you are located in Canada or the United States, you may only participate in the SPP if you have completed the investor certificate available from Cyprium.

3.2 The board of directors of Cyprium (**Board**) has determined that it is not practical for holders of Shares with registered addresses in jurisdictions outside the above jurisdictions to participate in the SPP:

(a) because of various legal and regulatory requirements in other countries;

(b) the relatively small number of Shareholders or Shares that are held by Shareholders in certain countries; and

(c) the potential cost of complying with foreign securities laws and regulatory requirements in certain countries.

Accordingly, this offer is not made to holders of Shares with a registered address outside the above jurisdictions.

3.3 **Single holders:** If you are the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings such as a holding in your personal name and a holding in your self-managed superannuation fund), you may only contribute up to a maximum of A$30,000 in applying for New Shares.

3.4 **Joint holders:** If you are recorded with one or more other persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holder for the

[1] Capital expenditure and commitments in relation to the future expansion of the SXEW production capacity is subject to Cyprium FID. Refer to the ASX Announcement dated 30 October 2026.

purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that holding. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only contribute up to a maximum of A$30,000 in applying for New Shares across all your holdings. An agreement, acknowledgment or certification given by any joint holder of Shares is taken to be an agreement, acknowledgement or certification given by all joint holders.

3.5 **Custodians:** Where a custodian (as defined in the SPP Instrument) is a registered holder of Shares and holds Shares on behalf of one or more persons (**Beneficiaries**), the SPP offer is made to the custodian and the custodian has the discretion whether to extend the SPP offer to the Beneficiaries. If a custodian applies for New Shares on behalf of a Beneficiary, Cyprium will not issue New Shares unless the custodian provides a "**Custodian Certificate**" which certifies the following in writing to Cyprium:

(a) either or both of the following:

(i) that the custodian holds the Shares on behalf of one or more persons that are not custodians (each a **Participating Beneficiary**); or

(ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

(iii) where sub-paragraph (a)(i) applies — the custodian; and

(iv) where sub-paragraph (a)(ii) applies — the Downstream Custodian,

to apply for Shares under the SPP on their behalf;

(b) the number of Participating Beneficiaries;

(c) the name and address of each Participating Beneficiary;

(d) in respect of each Participating Beneficiary:

(i) where sub-paragraph (a)(i) applies — the number of Shares that the custodian holds on their behalf; and

(ii) where sub-paragraph (a)(ii) applies — the number of Shares to which the beneficial interests relate;

(e) in respect of each Participating Beneficiary:

(i) where sub-paragraph (a)(i) applies — the number or the dollar amount of Shares they instructed the custodian to apply for on their behalf; and

(ii) where sub-paragraph (a)(ii) applies — the number or the dollar amount of Shares they instructed the Downstream Custodian to apply for on their behalf;

(f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A$30,000:

(i) the Shares applied for by the custodian under the SPP in accordance with the instructions referred to in sub-paragraph (e); and

(ii) any other Shares issued to the custodian in the 12 months before the application as a result of an instruction given by them to the custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;

(g) that a copy of this SPP booklet was given to each Participating Beneficiary; and

(h) where sub-paragraph (a)(ii) applies — the name and address of each custodian who holds beneficial interests in the Shares held by the custodian in relation to each Participating Beneficiary.

3.6 Custodians must request a Custodian Certificate when making an application on behalf of Beneficiaries. To request a Custodian Certificate or further information about the custodian application process, shareholders should contact Cyprium's share registry, Automic Group, on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8.30 am and 7.00 pm (AEDT) Monday to Friday. Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate.

3.7 For the purposes of the SPP Instrument, you are a 'custodian' if you provide a custodian or depository service in relation to shares of a body or interests in a registered scheme and you:

(a) hold an Australian financial services licence covering the provision of a custodial or depository service;

(b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;

(c) hold an Australian financial services licence covering the operation of an IDPS or are a responsible entity of an IDPS-like scheme;

(d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or

(e) are a registered holder of shares or interests in the class and are noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

3.8 **Trustees and Nominees:** If you hold Shares as a trustee or nominee for another person and are expressly noted on the Cyprium register as holding Shares on account of another person (a beneficiary) but you are not a custodian, the beneficiary will be taken to be the registered holder of those Shares. In this instance, an application by the trustee or nominee will be taken to be an application by the beneficiary. This means the beneficiary will be treated as the registered holder and clause 3.3 applies.

3.9 Custodians, trustees and nominees may not distribute this document, and may not permit any beneficial shareholder to participate in the SPP, in any country outside Australia, New Zealand and Singapore except, with the consent of Cyprium, to beneficial shareholders resident in certain other countries where Cyprium may determine it is lawful and practical to make the SPP.

3.10 The Company reserves the right to reject any application to the extent it considers that the application does not comply with these requirements.

4 Participation is optional

4.1 Participation in the SPP is entirely optional (subject to the eligibility criteria set out above). The offer to acquire New Shares is not a recommendation.

4.2 If you are in any doubt about this offer, whether you should participate in the SPP or how such participation will affect you (including taxation implications), you should contact a professional advisor. Cyprium also recommends that you monitor the Cyprium share price, which can be found on ASX's website at www.asx.com.au.

5 Issue Price

5.1 The issue price for each New Share under the SPP will be A$0.330 (the **Issue Price**). The Issue Price is the same price at which Shares were issued under the Placement.

5.2 The Issue Price represents a:

(a) 9.6% discount to the closing price of A$0.365 on 28 October 2026, being the date of the last trade prior to announcement of the SPP;

(b) 10.4% discount to the 5-day volume-weighted average price (**VWAP**) of $0.368 on 28 October 2026; and

(c) 14.0% discount to the 10-day VWAP of $0.384 on 28 October 2026.

5.3 No brokerage commission or other transaction costs are payable by shareholders in respect of the issue of New Shares under the SPP.

5.4 In accordance with the requirements under ASX Listing Rules 7.2 and 10.12, the Issue Price is at least 80% of the VWAP for Shares over the last 5 days on which sales in the Shares were recorded before the date on which the SPP was announced.

5.5 In accordance with the SPP Instrument, the Issue Price is less than the market price of Shares on the date of the last trade prior to announcement of the SPP, which was within 30 days of the date of this SPP booklet.

5.6 You should note that Cyprium's share price may rise or fall between the date of this offer and the date when New Shares are issued under the SPP. This means that the price you would pay per New Share pursuant to this offer may be either higher or lower than the Cyprium share price at the time the New Shares are issued under the SPP. If you participate in the SPP, you are accepting the risk that the market price of Cyprium's shares may change between the offer opening date and the date when New Shares are issued under the SPP. Once submitted, your application is unconditional and may not be withdrawn.

6 Number of New Shares offered under the SPP

6.1 An Eligible Shareholder may only apply for New Shares in set amounts. Applications may only be made for New Shares in the amounts as designated on the enclosed application form (**Application Form**). These amounts are: A$1,000, A$2,000, A$2,500, A$5,000, A$7,500, A$10,000, A$12,500, A$15,000, A$17,500, A$20,000, A$22,500, A$25,000, A$27,500 or A$30,000.

6.2 Subject to scaleback, the number of New Shares that will be allotted to you will be determined by dividing the amount of your application monies by the Issue Price, rounded down to the nearest whole number of New Shares.

6.3 The maximum, aggregate number of New Shares that may be issued to Eligible Shareholders under the SPP is 15,151,515 New Shares. The Company reserves the right to accept oversubscriptions at its discretion of up to a further 3,030,303 New Shares.

6.4 You agree to pay the Issue Price per New Share for the number of New Shares that are allocated to you in accordance with these SPP Terms and Conditions.

7 Scaleback

7.1 Cyprium intends to raise approximately A$5 million under the SPP (subject to Cyprium's sole discretion to scaleback the amount to be raised or increase this cap and accept oversubscriptions).

7.2 Cyprium may in its absolute discretion scaleback applications on an equitable basis if it receives applications of more than the aggregate amount of funds it determines to be raised. A “scaleback” is a reduction in the number of New Shares issued (compared to the number applied for).

7.3 If applications are scaled back, Cyprium will refund to applicants the difference between the New Shares issued to that applicant and the parcel that applicant applied for (calculated at the Issue Price), without interest payable to the applicant.

7.4 Any residual amounts that are less than the price of one share (being the Issue Price) will be retained by Cyprium as it is not practical to refund such an amount.

7.5 If a scaleback produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares.

8 Maximum Applications

8.1 The offer under the SPP needs to comply with requirements prescribed by the Australian Securities and Investments Commission (**ASIC**). Under the SPP Instrument, Eligible Shareholders may only pay up to A$30,000 to subscribe for and be issued additional New Shares under a share purchase plan in any 12-month period.

8.2 The Company confirms it has not issued securities under a share purchase plan in the prior 12-month period.

8.3 Under these requirements, the maximum limitation applies irrespective of the number of Shares you held on the Record Date. This limit applies irrespective of whether you hold Shares in more than one account or capacity or are sent more than one Application Form.

8.4 Please note that as part of your application for New Shares under the SPP you must certify that the aggregate application amount of all your applications under the SPP for which you are issued New Shares, together with any other Shares acquired by and issued to you (or a Custodian (or Downstream Custodian) on your behalf) under the SPP does not exceed A$30,000.

8.5 Cyprium reserves the right to reject or reduce any application for New Shares under the SPP to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements or any other requirements set out in the SPP Instrument (including in respect of the provision of a Custodian Certificate).

9 Shareholder approval

9.1 The total number of New Shares capable of being issued under the SPP will not exceed 30% of the number of Shares already on issue. Further, the Issue Price is at least 80% of the VWAP for Shares over the last 5 days on which sales in the Shares were recorded before the date on which the SPP was announced.

9.2 Accordingly, the Company will issue the New Shares under ASX Listing Rule 7.2 Exception 5 and ASX Listing Rule 10.12 Exception 4. Shareholder approval is not required for the issue of New Shares under the SPP.

10 Non-renounceable offer

10.1 The offer to purchase New Shares under the SPP is non-renounceable. This means that you cannot transfer your right to purchase New Shares under the offer to anyone else.

11 No other participation costs

11.1 No brokerage, commission or other participation costs are payable by you in respect of the acquisition of New Shares under the SPP.

12 Ranking of New Shares

12.1 All New Shares issued under the SPP will rank equally with existing Shares from the date of issue, and therefore will carry the same voting rights, dividend rights and other entitlements as existing Shares.

13 Binding terms

13.1 By accepting the offer to purchase New Shares under the SPP, you agree to be bound by these SPP Terms and Conditions and Cyprium's constitution.

14 Foreign offer restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

14.1 **New Zealand**

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of Cyprium at the Record Date with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

14.2 Canada

This document constitutes an offering of New Shares only in the Province of Ontario (the "Province"), only to persons to whom New Shares may be lawfully distributed in the Province, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Province. This document may only be distributed in the Province to persons that are (i) an "accredited investor" (as defined in National Instrument 45-106 – Prospectus Exemptions) or (ii) an employee, officer or Director of Cyprium.

No securities commission or authority in the Province has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Province with respect to the offering of New Shares or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Province must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-

Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Cyprium as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Cyprium or its directors or officers. All or a substantial portion of the assets of Cyprium and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Cyprium or such persons in Canada or to enforce a judgment obtained in Canadian courts against Cyprium or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Province may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Province.

14.3 European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in the European Union is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Investors in the Netherlands should note:

Attention! This investment falls outside AFM supervision.
No prospectus required for this activity.



14.4 Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of Cyprium and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

14.5 Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of Cyprium's shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

14.6 United States

This document may not be distributed in the United States except by Cyprium to a limited number of shareholders with a registered address in the United States who are institutional accredited investors ("IAIs", within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act of 1933).

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

In order to participate in the SPP, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from Cyprium.

15 Applying for New Shares under the SPP

15.1 To participate in the SPP, please carefully read these SPP Terms and Conditions and the instructions on the Application Form. To apply and pay for New Shares under the SPP you have two options:

Option 1: BPAY[2]

If you have an Australian bank account, you may make a BPAY payment by using the personalised customer reference number shown on your Application Form which is required to identify your holding. If you make your payment by BPAY, you are not required to return your Application Form, but your payment will constitute your application for New Shares under the SPP and you are taken to make the certifications and representations described in sections 16 and 17 of these SPP Terms and Conditions respectively.

Option 2: EFT

If you are an Eligible Shareholder with a registered address outside of Australia and are unable to pay by BPAY®, you may pay for New Shares via electronic funds transfer (EFT), in accordance with the instructions contained in the separate letter received with your personalised Application Form.

15.2 It is your responsibility to ensure that your Application Form, BPAY or EFT payment is received by no later than 5:00 pm (AEDT) on 26 November 2026. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment. Applications received after that time will not be accepted.

15.3 Applications may only be made for New Shares in the amounts as designated on your Application Form. These amounts must be a minimum of A$1,000 up to a maximum of A$30,000 (but subject at all times to the amounts set out in section 6 of these SPP Terms and Conditions). If the amount of the payment received by Cyprium pursuant to an application is:

(a) less than A$1,000 – Cyprium will not allot any New Shares to you and will refund your application money to you;

(b) greater than A$30,000 – subject to scaleback, Cyprium will allot the maximum number of New Shares to you (equivalent to up to A$30,000) and will refund the excess application money to you; or

(c) for an amount between A$1,000 and A$30,000 that is not one of the designated amounts – subject to scaleback, Cyprium will allot to you the number of New Shares that would have been allotted to you had you applied for the highest designated amount (rounded down to the nearest designated amount set out in section 6 of these SPP Terms and Conditions) that is less than the amount of your payment received, and will refund the excess application money to you.

15.4 Cyprium will refund application monies received from persons it does not consider to be an Eligible Shareholder, subject to compliance with its legal obligations.

15.5 If your Application Form is incomplete, contains errors or is otherwise invalid or defective, Cyprium may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions.

15.6 Applications and payments under the SPP may not be withdrawn once they have been received by Cyprium. Application money will not bear interest under any circumstances.

15.7 Please read the enclosed Application Form for further details of how to apply for New Shares under the SPP.

[2] registered to Bpay Limited ABN 69 079 137 518

16 Shareholder Representations

16.1 By applying to participate in the SPP by submitting payment, you will be deemed to have represented, warranted and agreed on behalf of each person on whose account you are acting that:

(a) your application is made in accordance with, and subject to, these SPP Terms and Conditions, the terms set out in the Application Form and that you cannot withdraw or cancel your application and your application is unconditional (even if the market price of the Shares is less than the Issue Price);

(b) you acknowledge that you have read these SPP Terms and Conditions and the terms set out in the Application Form in full and you warrant that all details and statements in your application are true and complete and not misleading;

(c) you are an Eligible Shareholder and are eligible to participate in the SPP, and are not a person to whom it would otherwise be illegal to make an offer or issue New Shares under the SPP;

(d) you acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;

(e) Cyprium, including its officers and agents, is not liable for any consequences of the exercise or non-exercise of its discretions referred to in these SPP Terms and Conditions;

(f) you acknowledge that the New Shares have not been, and will not be, registered under the *US Securities Act* of 1933 or the securities laws of any state or other jurisdiction of the United States, and accordingly, the New Shares may not be offered, sold or otherwise transferred in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the *US Securities Act* and any other applicable US state securities laws;

(g) you have not, and will not, send, release or distribute this document or any materials relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;

(h) if in the future you decide to sell or otherwise transfer the New Shares, you will do so in a regular way on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

(i) if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are participating is resident in Australia, New Zealand or Singapore, and you have not sent this document, or any materials relating to the SPP, to any person in the United States or elsewhere outside Australia and New Zealand;

(j) you accept the risk associated with any refund that may be despatched to you by direct credit shown on Cyprium's share register;

(k) you agree to be bound by the constitution of Cyprium (as it may be amended from time to time);

(l) you acknowledge that none of Cyprium, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;

(m) you authorise Cyprium, and its officers and agents, to do anything on your behalf necessary for New Shares to be issued to you in accordance with these SPP Terms and Conditions;

(n) represent and warrant that the aggregate of the application price paid for by you in respect of an issue of:

(i) the New Shares;

(ii) any other New Shares in the class applied for by you under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Application Form;

(iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; or

(iv) any other Shares issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP as a result of an instruction given by you to the Custodian or another custodian and which resulted in you holding beneficial interests in such Shares,

does not exceed A$30,000.00;

(o) acknowledge that you may receive a lesser number of New Shares than the number of New Shares you apply for. In which case, excess application monies will be returned to you without interest;

(p) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, that, in addition to the warranties and representations above, you:

(i) are a 'custodian' for the purposes of the SPP Instrument;

(ii) hold Shares on behalf of one or more Participating Beneficiaries;

(iii) hold Shares on behalf of the Participating Beneficiaries as at the Record Date;

(iv) each Participating Beneficiary on whose behalf you are applying for New Shares has been given a copy of this document;

(v) the information in the Custodian Certificate submitted with your application is true, correct and not misleading.

17 Shareholder Certification

17.1 By completing and submitting the Application Form with the application monies or making a BPAY payment **you certify** that the aggregate of the application price paid by you in respect of an issue of:

(a) the New Shares the subject of your Application Form or BPAY payment; and

(b) any other Shares applied for by you, or which you have instructed a Custodian (or Downstream Custodian) to acquire on your behalf, under the SPP or any similar share purchase plan arrangement operated by Cyprium in the 12 months prior to the date of lodgement of the Application Form or BPAY payment,

does not exceed A$30,000.

17.2 Cyprium reserves the right, and in certain circumstances may be required by the SPP Instrument or other conditions, to reject any application for New Shares under the SPP (in whole or in part), including where it considers that the application (whether alone or in conjunction with other applications) does not comply with these or any other legal requirements.

18 Allotment and quotation dates

18.1 New Shares are expected to be allotted under the SPP on 3 December 2026, and Cyprium will apply for those New Shares to be listed for quotation on ASX.

18.2 Cyprium's share registry will dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP.

18.3 In advance of your receiving your statement or confirmation, you can check the number of New Shares issued under the SPP by logging onto Automic's investor portal https://portal.automic.com.au/investor and following the security access instructions.

19 ASIC compliance

19.1 This offer for New Shares under the SPP is made in accordance with the requirements of the SPP Instrument. The SPP Instrument grants relief from the requirement of the *Corporations Act 2001* (Cth) (**Corporations Act**) to prepare a disclosure document for the offer of Shares under the SPP, subject to satisfaction of certain conditions.

19.2 In accordance with the SPP Instrument, the Issue Price is less than the market price of the Company's fully paid ordinary shares on the date of the last trade prior to announcement of the SPP, which was within 30 days of the date of this SPP booklet.

20 Withdrawal, suspension, termination, anomalies and disputes

20.1 Cyprium reserves the right to waive strict compliance with any provision of these SPP Terms and Conditions, to amend or vary these SPP Terms and Conditions and to withdraw this offer or to suspend or terminate the SPP at any time. Any such amendment, variation, withdrawal, suspension or termination will be binding on all Eligible Shareholders, even where Cyprium does not notify you of that event. Cyprium reserves the right at any time to not accept an application, not issue New Shares or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a custodian applying on behalf of its eligible beneficiaries).

20.2 In the event that the SPP is withdrawn or terminated all of your application monies will be refunded to you. No interest will be paid on any money returned to you.

20.3 Cyprium may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies, or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by Cyprium will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates.

20.4 Cyprium's powers and rights under these SPP Terms and Conditions may be exercised by the Board or any delegate or representative of the Board.

21 Currency

21.1 References to A$ means Australian dollars.

22 Privacy

22.1 Chapter 2C of the Corporations Act requires information about shareholders (including name, address and details of the shares held) to be included in Cyprium's public register. If a shareholder ceases to be a shareholder, Chapter 2C of the Corporations Act requires this information to be retained in Cyprium's public register. These statutory obligations are not altered by the *Privacy Act 1988* (Cth) as amended. Information is collected to administer shareholders' security holdings.

23 Governing law

23.1 This offer and these SPP Terms and Conditions are governed by the laws in force in New South Wales. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts of New South Wales.

23.2 Other terms and conditions, rights and obligations of the New Shares are contained in the constitution of Cyprium. These SPP Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

24 Additional questions

24.1 If you have any questions in respect of the SPP, please contact Cyprium's share registry, Automic Group, on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8.30 am and 7:00 pm (AEDT) Monday to Friday.

Not for release to US wire services or for distribution in the United States.

11 November 2026

Dear Shareholder

On 30 October 2026, Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) (**Cyprium** or the **Company**) announced to ASX a share purchase plan (**SPP**) under which eligible shareholders may apply for up to A$30,000 of new fully paid ordinary shares in the Company (**SPP Shares**), without incurring brokerage or transaction costs. The Company is aiming to raise up to approximately A$5 million under the SPP (subject to Cyprium's discretion to increase this cap and accept oversubscriptions and/or scaleback applications).

The issue price per SPP Share is A$0.330 (**Issue Price**) which is the same price as the approximately A$21 million placement announced on 30 October 2026.

The SPP will open for applications on Wednesday, 11 November 2026, and the offer will close at 5.00pm on Thursday, 26 November 2026.

Eligibility to participate

The SPP is open to shareholders who were registered holders of fully paid ordinary shares in the Company at 7.00pm (AEDT) on Thursday, 29 October 2026 (**Record Date**) and whose registered address is in Australia, New Zealand, Canada (Ontario only and only accredited investors, employees, officers and directors of the Company), European Union (excluding Austria), Hong Kong, Singapore or the United States (institutional accredited investors only) (**Eligible Shareholders**).

Action you may take

The SPP offer booklet (**SPP Booklet**) is available electronically to view on the ASX website, Automic portal, and Cyprium website: https://investorhub.cypriummetals.com/.

Cyprium will not be printing and dispatching hard copies of the SPP Booklet or SPP application form (**Application Form**), unless requested. Instead, electronic copies will all be available and accessible by Eligible Shareholders using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode, at the following link: https://portal.automic.com.au/investor/home.

You can request a hard copy of the SPP Booklet and Application Form by contacting Automic on the details below.

Eligible Shareholders should read the SPP Booklet in full prior to making an application under the SPP. Your application under the SPP must be made by making payment in accordance with the personalised payment instructions on your Application Form which is available through the link to the Automic portal set out above.

How to Access and Participate in the Share Purchase Plan:

1. ONLINE – The SPP Booklet and personalised Application Form can be accessed via the Automic Investor Portal at: https://portal.automic.com.au/investor/home.

2. PAPER – Request a copy of the SPP Booklet and personalised Application Form by contacting Automic on 1300 288 664 or +61 2 9698 5414, or by email at: corporate.actions@automicgroup.com.au.

To download the SPP Booklet and personalised Application Form, you may use one of the following methods:

I already have an online account with the Automic Share registry	I don't have an online account with Automic and wish to register for one	I don't have an online account with Automic – but wish to use Automic for this Offer only
https://portal.automic.com.au/investor/home Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the SPP Booklet and personalised Application Form. Submit your payment using the payment details provided on your personalised Application Form. **Do not return your Application Form.**	https://singleholding.automic.com.au/signup Select "***Cyprium Metals Limited***" from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then click Next and complete the prompts. Once you have successfully signed in, click on "Documents and Statements". Download the SPP Booklet and personalised Application Form. Submit your payment using the payment details provided on your personalised Application Form. **Do not return your Application Form.**	https://singleholding.automic.com.au/login Select "***Cyprium Metals Limited***" from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then click Next and complete the prompts. Once you have successfully signed in, click on "Documents and Statements". Download the SPP Booklet and personalised Application Form. Submit your payment using the payment details provided on your personalised Application Form. **Do not return your Application Form.**

If you are unable to access https://portal.automic.com.au/investor/home online, you should call Automic on 1300 288 664, +61 2 9698 5414 or email corporate.actions@automicgroup.com.au. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. You will still need to make payment via BPAY® or via Electronic Funds Transfer (EFT). For those eligible shareholders who are unable to pay by BPAY®, please follow the instructions on your personalised Application Form to make payment via Electronic Funds Transfer (EFT).

The SPP closes at 5:00pm (AEDT) on Thursday, 26 November 2026 (unless extended).

Key dates for the SPP

Event	Indicative Time / Date (2026)
SPP Record Date	7:00 pm (AEDT), Thursday, 29 October
Announcement of SPP	Friday, 30 October
SPP Opening Date	Wednesday, 11 November
SPP Closing Date	5:00 pm (AEDT), Thursday, 26 November
Allotment of SPP Shares	Thursday, 3 December
Quotation of SPP Shares	Friday, 4 December

Note: Dates are indicative only and subject to change at the Company's discretion.

For further information about the SPP, including how to participate or if you are unable to access the online portal, please contact the Company's share registry, Automic, as follows:

Email: corporate.actions@automicgroup.com.au.

Phone: 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30am and 7:00pm (AEDT) Monday to Friday.

On behalf of the Board, we invite you to consider participating in the SPP and thank you for your continued support.

Yours faithfully

David Hwang
Company Secretary
Cyprium Metals Limited