CYPRIUM METALS LIMITED

BUILDING AUSTRALIA'S NEXT GREAT COPPER COMPANY

NEAR TERM CATHODE PRODUCER

ANNUAL GENERAL MEETING | 18 NOVEMBER 2026



www.cypriummetals.com

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IMPORTANT INFORMATION

Nifty PFS
Cyprium published a pre-feasibility study for the Nifty Copper Complex (the Nifty PFS) on 27 November 2024 (announcement entitled "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" released to the ASX announcements platform on 27 November 2024). Readers should refer to the Nifty PFS for detailed information regarding the study and study outcomes, including cautionary statements; Mineral Resources and Ore Reserves estimates (including competent person statements and JORC Code disclosures); and technical and financial assumptions underpinning the economic evaluation in the Nifty PFS.

Mineral Resources and Ore Reserves Cautionary Statements and Competent Person Statement
Cyprium's Mineral Resources and Ore Reserves estimates have been prepared and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the 'JORC Code'). References to Mineral Resources and Ore Reserves estimates in this document are references to Cyprium's current estimates, summarised below:

Estimate	Estimate Date[1]	Release Title
Mineral Resources		
Nifty	14 March 2024	"Updated Nifty Mineral Resource Estimate Reaches 1 Million Tonnes Contained Copper"
Nifty Heap Leach	19 August 2024	"Nifty Heap Leach Mineral Resource Estimate"
Maroochydore (Copper)	5 February 2025	"Updated Maroochydore Copper-Cobalt Resource Demonstrates Large Copper Sulphide System with 1.6Mt Contained Copper"
Maroochydore (Cobalt)[2]	5 February 2025	
Ore Reserves		
Nifty (Concentrate Project)	27 November 2024	"Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve"
Nifty Heap Leach (Cathode Project)	27 November 2024	"Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve"

1. Date reported and released to the ASX announcements platform.

2. The Maroochydore cobalt Mineral Resources estimate is a subset of the Maroochydore copper Mineral Resources estimate.

Cyprium's current Mineral Resources and Ore Reserves estimates are set out on slide 30. Competent Person's statements and JORC Code Table 1 disclosures are published with Cyprium's reported Mineral Resources and Ore Reserves estimates (refer reporting dates above).

JORC Code differs from reporting requirements in other countries
It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this Presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

CYPRIUM METALS: TRANSITIONING TO COPPER PRODUCER, DEFINING FUTURE GROWTH PLANS

INVESTMENT HIGHLIGHTS

Cyprium's Nifty Copper Complex is a brownfield copper redevelopment entering into production

Commissioning 6,000 tpa of cathode production to capitalise on strong copper prices[1]

Heap leach mine plan has been de-risked through successful commissioning activities ahead of cathode production

Major milestone of first copper cathode imminent and on track for Q4 CY2026 as SXEW plant commissions

DFS underway to demonstrate next stages of growth from cathode expansion and long-life open pit and concentrator operations

Recently announced staged funding plan up to A$83 million to accelerate next stages of growth







1. Phase 1 Cathode Restart. Refer to important information regarding the Nifty PFS on slide 3.

BROWNFIELD COPPER OPPORTUNITY OF SIGNIFICANT SCALE

The Nifty Copper Complex comprises a rare combination of installed oxide and sulphide processing capacity, proximate to substantial existing resources offering both scale and duration

INSTALLED PRODUCTION CAPACITY [1]

~75ktpa
Total installed Cu cathode and Cu-in-conc production capacity





CATHODE PLANT
Up to 25ktpa installed SX-EW cathode capacity

CONCENTRATOR
2.8Mtpa milling and ~50ktpa Cu-in-conc flotation capacity

DEFINED RESOURCES

+1Mt cont. Cu
Total Nifty Mineral Resources[2]





EXISTING HEAPS
Existing heap leach material contains +90kt Cu

OPEN PIT
21Mt @ 0.78% for 162kt Cu Oxide & Transitional Resources

83Mt @ 0.90% for 750kt Cu Sulphide Reserves[2]

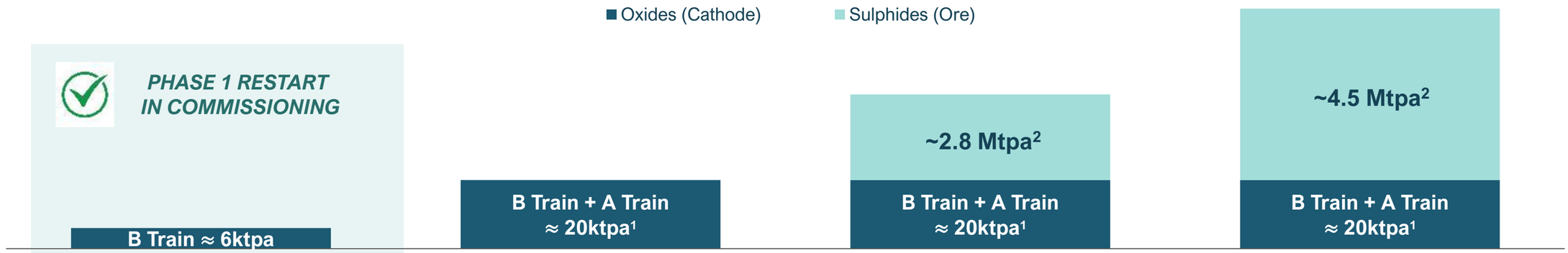
Cyprium's asset base enables rapid copper growth

1. Production capacity cited is actual historic production rates achieved prior to Nifty being placed in care and maintenance.
2. Cyprium Mineral Resources and Ore Reserves estimates cited. Refer to important information regarding Mineral Resources and Ore Reserves estimates on slide 3 of this presentation.

SIMPLE STAGED PLAN BUILDS OFF BROWNFIELD INFRASTRUCTURE

Maximising advantage of existing infrastructure, resources and permits to bring copper units to market quickly

Illustrative Refurbished Processing Capacity[1]



	PHASE 1 Cathode Restart	PHASE 2 Cathode Expansion	PHASE 3A Sulphide Operations	PHASE 3B Sulphide Expansion
Processing Plant	Refurb SX-EW B Train and reprocess existing heap leach pads	Refurb SXEW A Train to expand capacity to nameplate capacity Build Pad 7 Mine open pit oxides	Refurbish and restart concentrator at existing 2.8Mtpa milling capacity to process open-pit sulphides	Expand milling capacity to 4.5Mtpa to match existing float plant capacity PFS defined +20 mine life
Source of Feed	Existing Heap Leach	Existing Heap Leach Open Pit Oxides New Oxide Sources	All Oxide Feeds Sulphide open pit	All Oxide Feeds Sulphide open pit

Delivering DFS incorporating Phase 2 & 3 - targeting H1 CY2027

Note, refer to the Nifty PFS for further information regarding the Nifty Restart projects. Important information regarding the Nifty PFS is included on slide 3 of this presentation.
(1) Cyprium is progressing internal studies on further refurbishment and expansion of the existing SX-EW plant, designed to provide approximately 20,000tpa of installed cathode production capacity. This represents potential installed plant capacity, not a production target. Actual production is subject to a number of variables, including available feed, grade, metallurgical recovery, plant availability and other operating factors. Refer to important information regarding forward looking statements on slide 2 of this presentation. (2) Cyprium plans to progress refurbishment and expansion of the existing concentrator to provide up to 4.5 Mtpa of installed concentrator capacity. This represents potential installed concentrator capacity, not a production target. Actual production is subject to a number of variables, including available feed, grade, metallurgical recovery, plant availability and other operating factors. Refer to important information regarding forward looking statements on slide 2 of this presentation.

FINAL STAGES OF TRANSITION TO OPERATIONS

Heap leach operations in commissioning; SXEW plant in final weeks before commissioning

Material derisking of future operations through delivery of commissioning milestones

Direct injection leaching program achieving targeted rates quickly
Commissioning has demonstrated achievement of solution flow rates and leach chemistry in line with targets; continued ramp towards production milestones as operational footprint expands

Near-term mine plan is established
Production wellfield drilled for commercial operations covering the next 6-8 months of leaching activity; grade drilling confirms understanding of block model

SXEW refurbishment now in final weeks before commissioning
Preparation for plant energisation and wet commissioning underway

Regulatory approvals complete
All regulatory approvals required to support the Phase 1 Cathode Restart project are in place

Strong safety record
Zero lost time injuries (LTIs) to date from start of construction







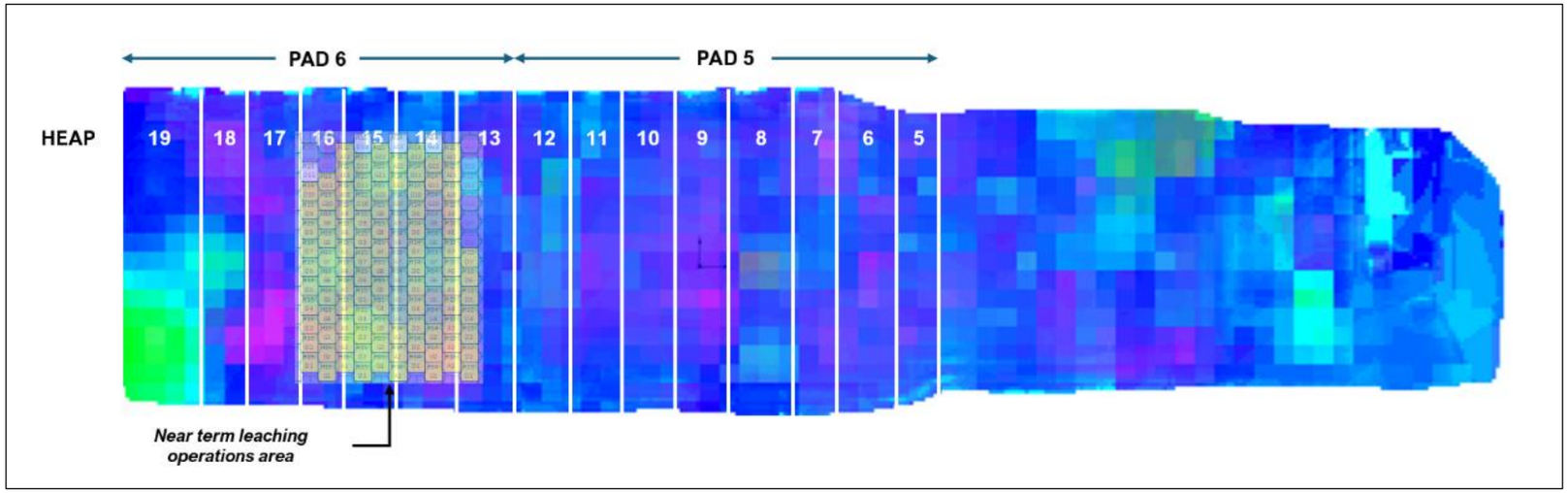


First copper cathode imminent and on track for Q4 CY2026

PHASE 1: RESTART OF HEAP LEACH OPERATIONS[1]

Recovery of existing copper through direct injection leaching to produce copper cathode through refurbished SXEW plant

Production Area on Existing Heap Leach Pads



Solvent extraction plant[2]



Production well field



Injection well



Solution ponds



Electrowinning plant[2]



B Train & Shared Components
In Refurbishment

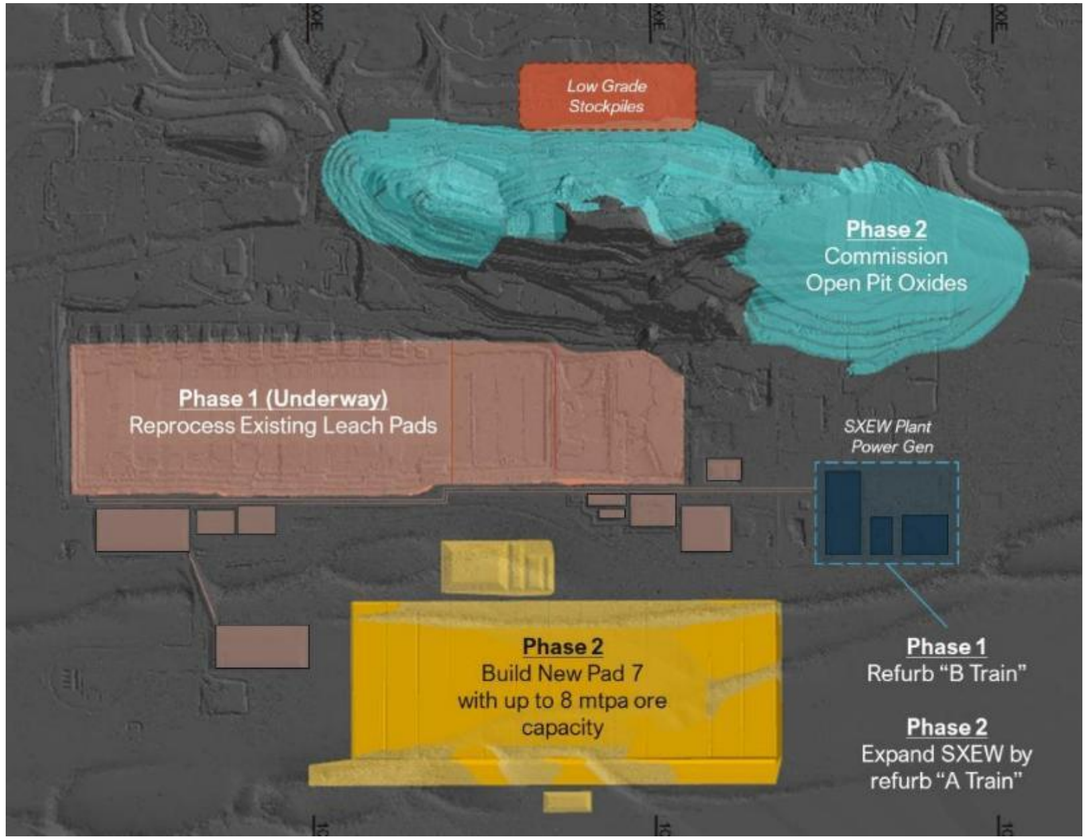
Target production 6,000 tpa cathode into strong copper market[3]

(1) Refer to company announcement "Heap Leach Commissioning Update" released to the ASX announcements platform on 9 October 2026. (2) Phase 1 refurbished components highlighted. (3) Phase 1 Cathode Restart. Refer to important information regarding the Nifty PFS on slide 3.

PHASE 2: CATHODE EXPANSION THROUGH OPEN PIT RESTART

Restoring SXEW to +20,000 tpa production capacity[1] enables revenue from known near-surface oxides

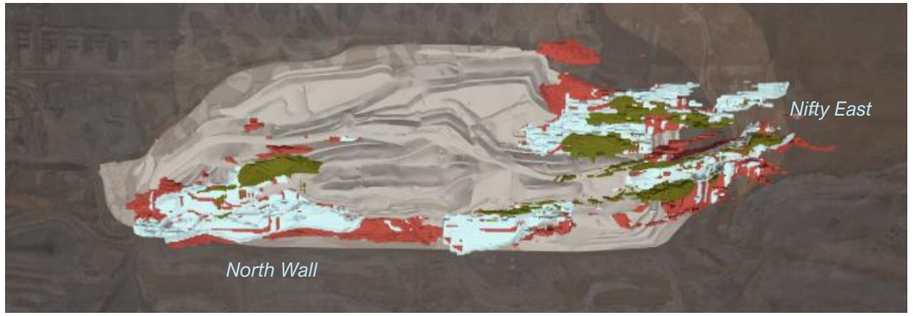
Conceptual Site Plan[2]



Oxide Resource Location (oblique plan view)



Oxide Resource Location (looking up and north)

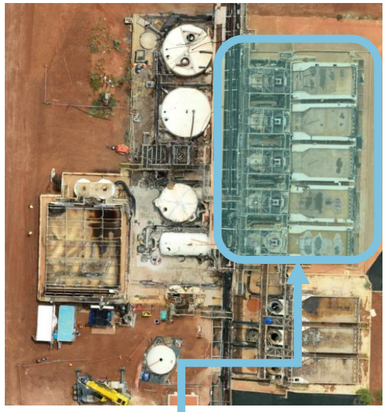


Shallow oxides and surface stockpiles with potential to support expanded cathode operations

(1) Cyprium is progressing internal studies on further refurbishment and expansion of the existing SX-EW plant, designed to provide approximately 20,000tpa of installed cathode production capacity. This represents potential installed plant capacity, not a production target. Actual production is subject to a number of variables, including available feed, grade, metallurgical recovery, plant availability and other operating factors. Refer to important information regarding forward looking statements on slide 2 of this presentation. (2) Conceptual resource areas and mine designs depicted here are subject to change without notice and provided for informational purposes only. Refer to important information regarding forward-looking statements on slide 2 of this presentation.

PHASE 2: SXEW EXPANSION[1] ENABLES PRODUCTION GROWTH

Restoration of additional cells and process areas is a quick and cost-effective way to grow cathode production in strong market

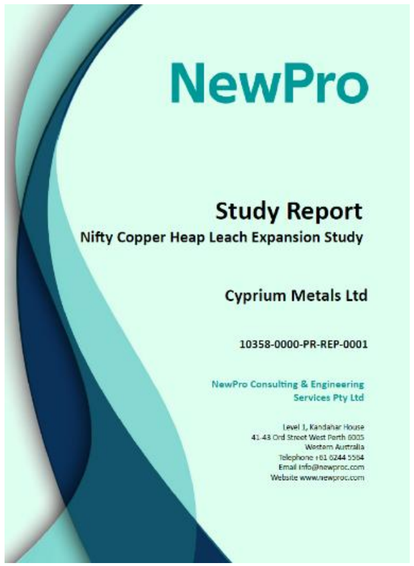


“A Train”
To be refurbished

5 Mixer Settlers
16,500 tpa historic capacity[3]



Cyprium has advanced study work to support next stage of plant expansion and DFS work streams



- Plant was built in stages with total nameplate capacity of 25,000 tonnes[2]
- Stage 1 operations have refurbished “B Train” to capacity of ~6,000 tonnes[3]
- Refurbishment of the “A Train” is expected to be a low-capital intensity project given the scope of operating plant. Relatively simple refurbishment of additional cells and mixer settlers in “A Train”
- Direct injection leach mineplan and recent commissioning results support potential for heap leach operations to generate additional feed for the SXEW at rates exceeding “B Train” capacity
- Potential to expand SXEW production capacity ahead of open pit start to process the existing heap leach pads faster

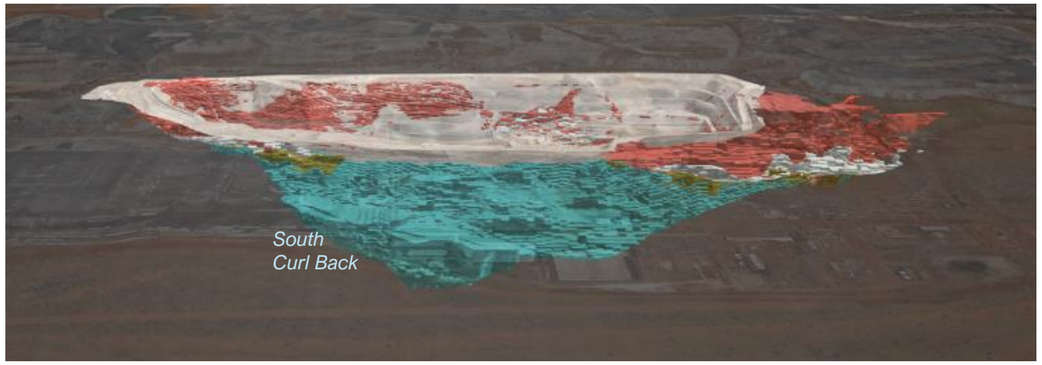
“A Train” refurbishment enables cathode production growth from potentially accelerated recovery of existing heap leach pads and future recovery of open pit oxides

(1) Refer to important information regarding forward looking statements on slide 2. (2) Production capacity cited is a reference to actual historic production capacity and not a production target. (3) Phase 1 Cathode Restart. Refer to important information regarding the Nifty PFS on slide 3.

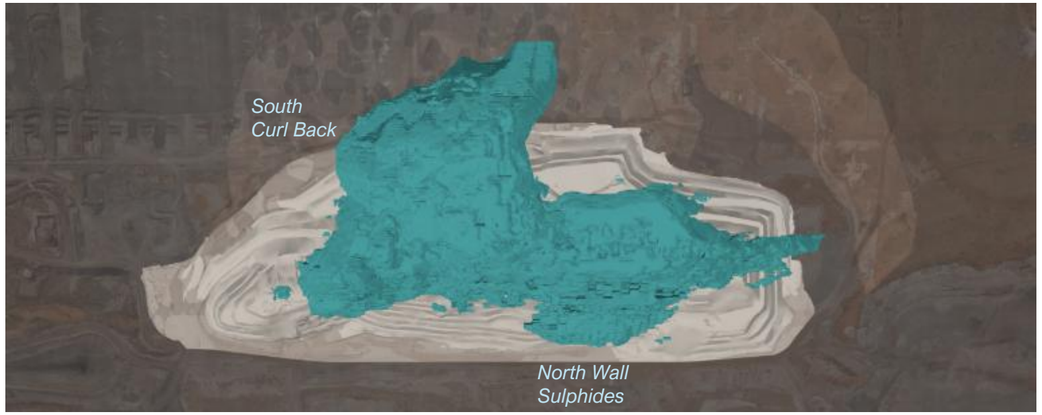
PHASE 3+: EXPAND OPEN PIT INTO SULPHIDE OREBODY BENEATH

DFS open pit mine plan prioritises recovery of undisturbed sulphide ores as pit deepens

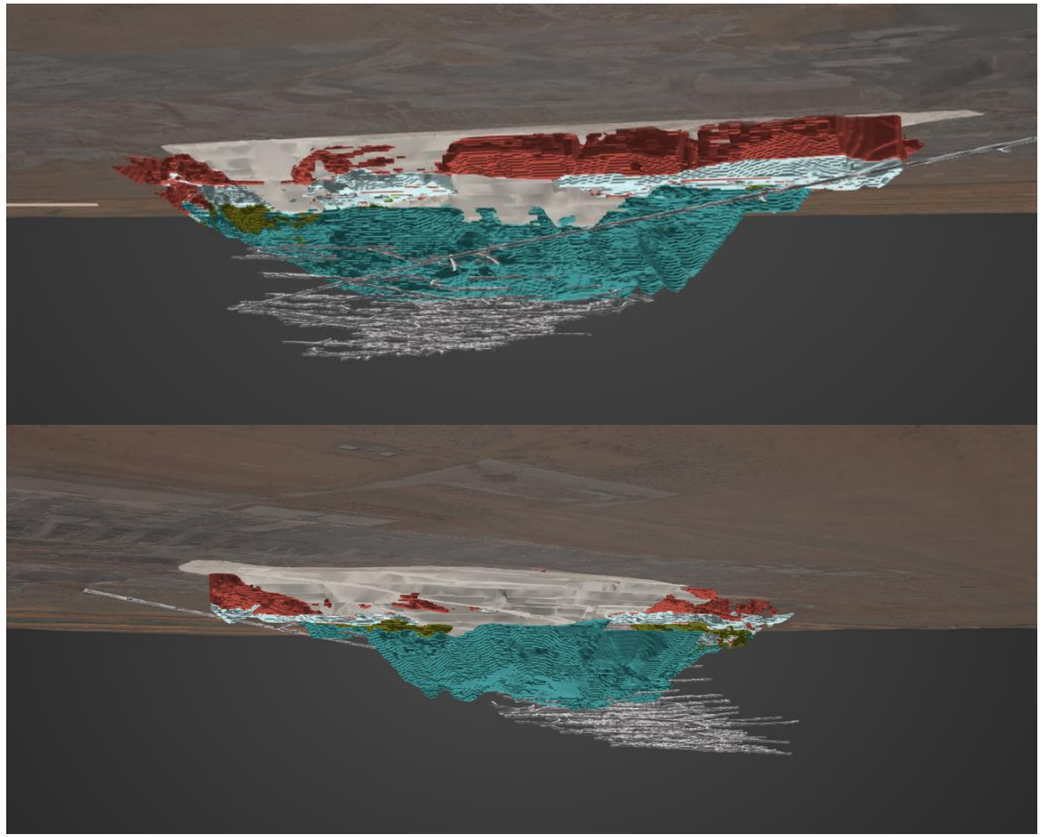
Priority Sulphide Resource Location (oblique plan view)



Priority Sulphide Resource Location (looking up and north)



Sulphide orebody has significant undisturbed orebody above and up dip from previously mined areas



Expected +10 years of sulphides mining before encountering previous UG workings

Note: Conceptual resource areas and mine designs. Refer to important information regarding forward-looking statements on slide 2 of this presentation.

EQUITY & DEBT TO FUND DFS AND ENABLE NEAR-TERM GROWTH

Proceeds to fund continued progress of high-value near-term growth projects

Sources & Uses of funds	A$m
Sources of funds	
Equity Placement	20.7
Nebari Tranche 2[1]	35.7
Nebari Tranche 3[2]	21.4
Total Sources	**77.8**
Uses of funds	
DFS Costs	12.0
Site infrastructure upgrades inc. aerodrome, access road and power generation	14.0
SXEW expansion, including LLI and other early works[3]	41.0
Working capital	10.8
Total Uses	**77.8**

Note: Excludes SPP, sources and uses of funds are indicative and may change at the Company's discretion.

- **Phase 1 Cathode Restart approaching completion**
- **$37.6m current cash (Sep26)** supporting project completion and operational ramp-up
- Preference to **continue progressing the near-term (high-value) growth workstreams** in parallel with delivery of Phase 1 commercial production
- Cyprium is raising funds now to **continue progressing the next phase of growth**
  - **A$20.7m equity placement** and **A$5m SPP**
  - Proposed **US$40m loan facility** with existing senior lender Nebari
- Cyprium has identified the following use of funds with respect to the growth workstreams:
  - **Progress of key DFS workstreams** including current ~10,000m drill programs targeting oxide, metallurgical and geotechnical data required to deliver the DFS
  - **Upgrades to Nifty infrastructure** to support current and future production growth. Includes capital works programs required as the site progresses out of an extended period of care & maintenance and allocation to secure additional generation assets to support growth plans
  - **Funds for SXEW plant expansion, LLI and other early works** subject to final investment decision (FID). Potential to expand SXEW production capacity ahead of open pit start to process the existing heap leach pads faster

1. US$25m at AUD:USD 0.70. Availability and drawdown of Nebari Tranche 2 is conditional upon execution of full form documentation and completion of limited confirmatory lender due diligence. Refer to slide 23 for further information regarding the proposed additional debt funding.
2. US$15m at AUD:USD 0.70. In addition to tranche 2 drawdown conditions, availability and drawdown of Nebari Tranche 3 is conditional upon execution of full form documentation and completion of additional limited lender technical due diligence and a final investment decision **(FID)** for the future expansion of the SXEW production capacity. Refer to slide 23 for further information regarding the proposed additional debt funding.
3. Capital expenditure and commitments in relation to the future expansion of the SXEW production capacity is subject to FID. Refer to important information regarding forward-looking statements on slide 2 of this presentation.

CYPRIUM METALS SNAPSHOT (ASX: CYM)

Brownfield restart of prolific copper complex in Western Australia

CORPORATE SUMMARY[1]

Share Price (as at 17 November 2026)	A$0.305
Shares on issue	640.7m
Market Capitalisation	**A$195.4m**
Cash (Adj. as at 30 September 2026)	A$57.8m
Senior Debt (maturity December 2029)	A$40.1m
Convertible Notes (redemption March 2028)	A$36.0m
Enterprise Value	**A$213.8m**

(1) Trading data at 17 November 2026. Adjusted cash and debt comprising: A$37.6m cash at 30 September 2026 plus A$20.2m raised via T1 Placement completed 5 November 2026. Excludes any operating, capital expenses and transaction fees from 30 September 2026 to the date of this publication. Nebari senior secured debt US$27.3m at AUD:USD 0.68. Metals X Convertible Notes A$36.0m face value.

CYM SHARE PRICE CHART



SIGNIFICANT SHAREHOLDERS

FLAT FOOTED · Tribeca · TANITO GROUP · PARADICE INVESTMENT MANAGEMENT · PACIFIC ROAD

OPERATIONS & MARKETING PARTNERS

MACMAHON · GLENCORE

BOARD & MANAGEMENT

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

PROVEN LEADERSHIP TEAM

BOARD OF DIRECTORS



MATT FIFIELD
Executive Chairman

- Deep-value investor-operator with track record of company building and unlocking mispriced assets
- Participated in 9 mine starts or restarts. Multiple turnarounds, recapitalizations and mine financings
- Managing Director at Pacific Road Capital, a significant shareholder of CYM



AMBER BANFIELD
Non-Executive Director

- ~30 years Exec. / Board experience in resources, energy, infrastructure
- Current Non-Executive Chair SRG Global and NED Perseus Mining
- Experience growing ASX-listed companies, with expertise advising on ESG and sustainability initiatives



GARY COMB
Non-Executive Director

- 30+ years in base metal mine development & operations
- Former Chairman of Finders Resources & MD of Jabiru Metals, leading project execution & growth
- Ex-CEO of BGC Contracting, overseeing large-scale mining services



SCOTT PERRY
Non-Executive Director

- 25+ years of mining leadership with financial and operational expertise
- Former President & CEO of Centerra Gold, growing it into a C$3B global enterprise
- Former Board & Audit Committee Member, World Gold Council (2015–2021)



JIM SIMPSON
Non-Executive Director

- Experienced mining executive with track record of operational delivery
- Former MD of Peel Mining and Aurelia Metals
- At Aurelia, his leadership oversaw stabilised operations, acquisition of a second operation, repayment of debt and ASX300 inclusion

SENIOR MANAGEMENT TEAM



COLIN MACKEY
Chief Operating Officer

- Mining engineer with extensive international leadership experience at major firms including Rio Tinto, BHP, Goldfields and Theiss
- Experience leading construction, development, and operational improvement of mining assets
- Most recently served as Managing Director of Jadar and European Operations for Rio Tinto



CHRIS CATANIA
Chief Technical Officer

- Accomplished mining engineer and executive with a track record of steering complex mining assets from feasibility to production
- Recently served as Senior VP of Global Resources at Worley and formerly CEO of MEC Mining
- Brings strong governance expertise, currently a Non-Executive Director for Emesent



RICHARD HOLMES
Chief Development Officer

- Copper executive with extensive experience in exploration and project development
- Most recently served as Chief Development Officer at Sandfire Resources
- Formerly Head of Exploration & Growth at OZ Minerals. Contributed to portfolio strategy and the discovery of the Jericho Copper Deposit in Qld



JEFF SOMMERS
Chief Financial Officer

- +20 years of executive finance experience spanning M&A, capital management, business strategy, and project finance
- Leadership roles across major organizations, including KPMG, AMP, Qantas, Folium Capital
- Certified Public Accountant with a Masters of Accountancy from University of Wisconsin–Madison



JUSTIN DE MEILLON
Nifty Operations GM

- 20+ years of operational leadership experience running large, complex mining operations
- Formerly GM at Newmont's Tanami operation, managing 1,200 personnel and ongoing production excellence alongside execution of major expansion and development activities
- Mining Engineer and First Class Mine Manager

CYPRIUM
METALS LIMITED

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MINERAL RESOURCES & ORE RESERVES

MINERAL RESOURCES

Nifty, Nifty Heap Leach, Maroochydore (Copper)[1]

Deposit	Classification	Mt	Cu (%)	Cu (t)
Nifty	Measured	38.06	0.98	374,080
	Indicated	80.92	0.79	635,765
	Inferred	6.05	0.47	28,381
	Sub-total	**125.02**	**0.83**	**1,038,000**
Nifty Heap Leach	Indicated	10.64	0.41	43,580
	Inferred	2.04	0.51	10,470
	Sub-total	**12.68**	**0.43**	**54,050**
Maroochydore	Inferred	370.84	0.43	1,595,000
	Sub-total	**370.84**	**0.43**	**1,595,000**
Total Combined	Measured	38.06	0.98	374,080
	Indicated	91.56	0.74	679,345
	Inferred	378.93	0.43	1,633,851
	Total	**508.54**	**0.53**	**2,687,050**

Maroochydore (Cobalt)[1]

Deposit	Classification	Mt	Co (ppm)	Co (t)
Maroochydore	Inferred	370.84	227	84,000
	Total	**370.84**	**227**	**84,000**

ORE RESERVES

Nifty, Nifty Heap Leach[1]

Deposit	Classification	Mt	Cu (%)	Cu (t)
Nifty (Concentrate Project)	Proved	22.7	1.06	239,000
	Probable	60.6	0.85	514,000
	Sub-total	**83.3**	**0.90**	**753,000**
Nifty Heap Leach (Cathode Project)	Proved	-	-	-
	Probable	10.6	0.41	44,000
	Sub-total	**10.6**	**0.41**	**44,000**
Total Combined	Proved	22.7	1.06	239,000
	Probable	71.2	0.78	557,000
	Total	**93.9**	**0.85**	**797,000**

1. Refer to important information regarding Mineral Resources and Ore Reserves estimates on slide 3 of this presentation. Totals may not sum exactly due to rounding.