CHAIRMAN'S ADDRESS TO THE AGM

Cyprium Metals Limited (**ASX: CYM** / **OTCQB: CYPMF**) (**Cyprium** or the **Company**), a copper developer focused on the phased restart of the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), is pleased to provide a copy of the Chairman's Address to be presented to the Annual General Meeting (**AGM**) to be held today.

This ASX announcement was authorised by the Cyprium Executive Chairman.

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Cyprium Metals Limited Annual General Meeting | 18 November 2026

Chairman's Address | Matt Fifield, Executive Chairman

Fellow shareholders,

This has been a been a year of tremendous progress for Cyprium, with both challenges and opportunities.

Today we are at the end of one chapter and the beginning of the next as we close in on our goal of producing first copper at Nifty. First copper is an important operational milestone. I want to reflect on for a moment, what we have learned getting here, on the company we are building, and where we will go from here.

Before casting our eyes toward the future, I want to acknowledge the challenges of the past year.

The journey to initial production has been hard. Restarting Nifty's SXEW plant, which last operated seventeen years ago, has taken much longer than we had originally anticipated. And yet we have persisted and are now on the eve of a significant milestone.

In October, we announced a $20 million equity capital raising to, in part, support the completion of our Definitive Feasibility Study which underpins the next stages of growth. This is Cyprium's most important strategic lever for creating shareholder value beyond delivering on our initial operations. The funds raised in October have enabled us to maintain momentum on drilling and other essential technical work scopes.

We also announced a significant conditional funding package from our senior lender Nebari who would provide a further $58 million to accelerate our growth initiatives. This funding would support early works, critical infrastructure and potentially the expansion of the SXEW plant to its 25,000-tonne nameplate capacity.

The timing of this capital raise coincided with a difficult funding environment. Overall market sentiment shifted rapidly from buoyancy to caution, and our cost of capital increased significantly as Cyprium's share price declined from its 52-week highs alongside other base metal producers.

We are grateful for the strong support this raising received from our existing shareholders and directors, who have continued to back Cyprium and its strategy.

We are cognizant that this support carries a responsibility to turn the progress we've made into tangible results for our shareholders.

Stepping back, 2026 has brought significant change to Cyprium.

I have just returned from nine days at Nifty, working alongside our construction and operations teams. Firsthand, the transformation of the site is remarkable. Infrastructure that has sat idle for 20 years has now been brought back to life.

Our leaching operations, once an idea on paper, are rapidly progressing through commissioning and our ponds are full of copper-bearing solution. Our SXEW plant is powered and circulating water in advance of handover, and our production crews walk the cell house and control rooms as Nifty prepares to produce copper once again.

More importantly, Cyprium are moving as an organisation from project completion into operations. Our broader team has been working to translate production plans and designs into outcomes on site.

Our operations team is now in place. Many of them worked at Nifty before years ago and have returned to bring the operation back to life. Management and board focus today has shifted from construction milestones to the operating disciplines of availability, output, cost and maintenance.

The frustrations of restarting an old plant have also shaped and sharpened our team. Brownfield restarts throw up surprises. We have encountered unexpected component failures and discovered that the plant as built doesn't always match the drawings.

These challenges have demanded resilience, adaptability and ingenuity from our people and our strong group of technical and execution partners to help us overcome them.

I want to acknowledge the tremendous efforts of our employees, contractors and partners in bringing us to this point.

Transition from Developer to Operator

The transition from developer to operator is now upon us, and it is touching every part of our business. For the past several years, Cyprium has been organised around solving the development challenge of restarting Nifty. Now, as we enter into production, our core requirements for success are changing, and we are focused on ensure we have the right capabilities, clear accountability and the operating disciplines required for the next stage of our business.

Foundations for Future Growth

Beyond our near-term operations, Cyprium has an exceptional opportunity to rapidly grow production from our existing resources.

The Nifty Copper Complex is one of Australia's most prolific historical copper producers. Much of the infrastructure required to build a substantially larger copper business is already in place. The resources are known. The permits are established.

Time and sunk capital are our strategic advantages.

We have set an initial production target of 6,000 tonnes per annum of copper cathode. But we see opportunities to grow well beyond that, and to do so quickly.

Our SXEW plant has 25,000 tonnes of installed annual capacity, with the remaining capacity available for refurbishment. We control substantial oxide resources in the open pit and existing stockpiles that could support expanded cathode production, while our current heap leach operations offer further potential for growth.

These opportunities sit at the front of our development pipeline, ahead of what may be our largest opportunity: bringing the remaining sulphide orebody at Nifty back into production.

Our Definitive Feasibility Study is now underway. We are drilling additional metallurgical, geotechnical and resource holes in the upper levels of the open pit to better define the early years of the mine plan. We are also accelerating our assessment of the existing concentrator, building on the work completed in our Pre-Feasibility Study.

The importance of the feasibility study is that it will outline an integrated plan for the entire Nifty Copper Complex, bringing together our oxide and sulphide resources, existing infrastructure and future expansion opportunities.

I believe that plan will be one of the most important strategic levers we can deliver for shareholders.

We are regularly approached by potential partners and financiers searching the world for copper production that can be brought to market within the next few years.

There are relatively few large brownfield copper opportunities capable of meeting that ambition. Nifty is one of them.

And a credible, integrated life-of-mine plan will give us options: options for financing, partnerships, development sequencing and ultimately creating value for shareholders.

Looking forward, in the year ahead we will complete the restart and establish reliable copper production. And we will advance our engineering, technical studies and commercial planning so that we are ready to act when the opportunity is right.

Unlike many of our peers, Cyprium are in the enviable position where we don't need to discover anything new to deliver the transformational growth. We simply need to execute on what is already in front of us.

So as we close one chapter and open the next, our priorities are clear. Establish production, build operational excellence, and be ready for the next stages of growth.

That is the future we are building at Cyprium.

Thank you.

Matt Fifield

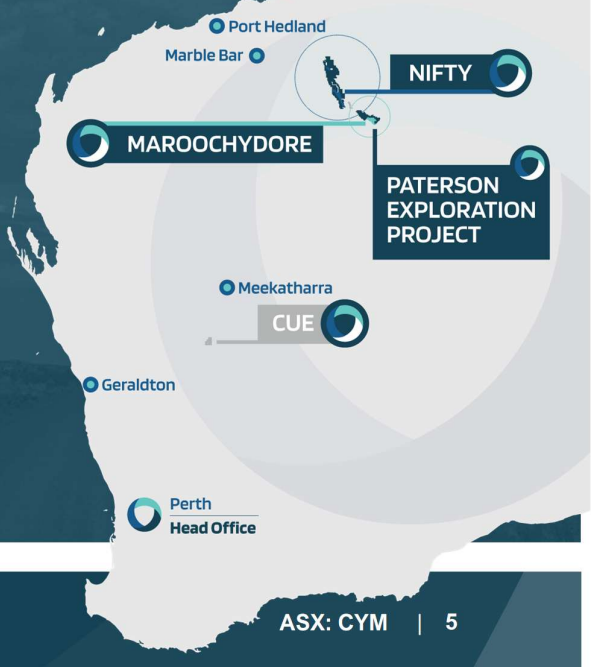
ABOUT CYPRIUM

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