

INVESTOR PRESENTATION: 1Q RESULTS AND UPDATE

9 MAY 2024

BUILDING AN AUSTRALIAN COPPER COMPANY

www.cypriummetals.com



DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

IMPORTANT: You must read the following before continuing.

This Shareholder Update Presentation ("Presentation") has been prepared by Cyprium Metals Limited (ABN 48 002 678 640) ("Cyprium" or "Company") and authorised for release to ASX by the Board of Directors.

Summary information

By reviewing or retaining these materials, or attending or participating in this Presentation, you acknowledge and represent that you have read, understood and accepted the terms of this "Important Notices and Disclaimer". This Presentation contains summary information about Cyprium, and its activities current only at the date of this Presentation is for information in the Presentation is for information in the Presentation is of a general nature only and does not purpose only. The information is for information in the Presentation is of a general nature only and does not purpose only. 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 Paterson 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.

Not an offer

This Presentation is for information purposes and is not, and does not purport to be, a prospectus, product disclosure statement or any other offering document under Australian law or the law of any other jurisdiction (and will not be lodged with the Australian Securities and Investments Commission ("ASIC") or any foreign regulator). The information does not and will not constitute or form part of an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of securities in any jurisdiction and neither this Presentation nor anything in it shall form any part of any contract for the acquisition of Cyprium shares. The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

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. This Presentation is not a recommendation by Cyprium or its advisers to acquire Cyprium shares or New Shares. This Presentation has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. Cyprium is not licensed to provide financial product advice in respect of Cyprium shares.

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.

Past performance

Past performance information, including past share price performance of Cyprium and pro forma financial information, given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Cyprium's (or anyone else's) views on Cyprium's future financial performance or condition. Past performance of Cyprium cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Cyprium. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or quarantee, whether as to the past, present or future.

Forward-looking statements

This Presentation contains certain "forward-looking statements" and comments about future events, including statements regarding Cyprium's intent, belief or current expectations with respect to the Company's business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "target" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance outlook on, future earnings or financial position or performance are also forward-looking statements in this Presentation regarding the conduct and the future performance of Cyprium.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of Cyprium's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Recipients of this Presentation are cautioned not to place undue reliance on forward-looking statements, and except as required by law or regulation, none of Cyprium, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to Cyprium as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Cyprium, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

CAUTIONARY STATEMENT

The Production Targets are based on information that is considered to be at scoping study level however there is no certainty that the Production Target will be realized.





CYPRIUM METALS (ASX:CYM) – AT A GLANCE

Company Description

Cyprium Metals Ltd is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Mine in Western Australia, which previously produced over 750,000 tonnes of copper. Cyprium is focused on restarting Nifty to take advantage of significant invested capital, large-scale resources, and current operational approvals. Other assets include significant copperfocused properties in the Paterson and Murchison Provinces.

ASX: CYM	6 May 2024
Share Price	\$0.039
Shares on issue	1,525m
Market Value	\$59.5m
Cash	\$13.5m
Secured debt	\$15.5m
Convertible notes ¹	\$36.0m
Enterprise Value	\$97.5m
Options, warrants, rights ²	572m
Market Value, fully diluted	\$81.8m
Enterprise Value, fully diluted ³	\$90.5m
Available capital resources ⁴	\$18.8m

Balance sheet information as of 31 March 2024.

- 1. Convertible Notes due 31 March 2025 are convertible at holder's option and with an effective conversion price of \$0.335 per share are counted as debt in calculation of enterprise value.
- 2. Options with \$0.06 strike price expire 31 Dec 2024; Sr Debt Warrants with \$0.048 strike price expire 13 Sep 2025; 68 million performance rights have variable target-based vesting thresholds.
- 3. Includes cash effect of \$29m from exercise of all options, warrants and rights.
- Cash on hand plus available capital from debt facilities. Excludes any cash from 4. exercise of options or warrants.

Share Trading History – Last 12 Months



Top Owners (As of 31 March 2024)	On Issue
Flatfooted	10.0%
Paradice	7.8%
Pacific Road Capital ¹	7.2%
CI Global Asset Mgmt	6.2%
All institutional	50.7%
All directors/insiders ¹	19.7%

1. Pacific Road Capital is an affiliate of Matt Fifield who is also an insider.

Trading Liquidity	1-Mar	6-May
30-day ADTV	\$30k	\$431k
90-day ADTV	\$41k	\$184



Governance ⁻	Team

Matt	Fifiel	Ы
Iviall	LIIIG	u

Ross Bhappu

Gary Comb

Scott Perry

David Hwang

Exec Chairman

Non-Exec Director

Non-Exec Director

Non-Exec Director

Corporate Secretary

Corporate Team Matt Fifield

Milan Jerkovic Manu Trivedi

John Gardner

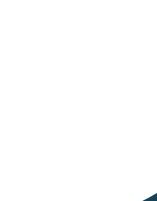
Exec Chairman

COO

CFO

IR and Media Advisor

Technical Team	
Gavin Hammer	GM – Nifty
Bernard Etschmann	Process Engineer
Peter Van Luyt	Chief Geologist
Mark Styles	Exploration Geologist
Chris Marissen	Mining Engineer



FIRST QUARTER RESULTS

Quickly moving through the work

Quarterly Highlights

- Important work streams at Nifty advanced
- Updated MRE released with +1 million tonnes in Nifty open pit resources
- Heeler discovery in Murchison shallow and high grade
- · Key Appointments: Matt Fifield to Exec Chair, Scott Perry to Board

Financial Results

•	Cash	expenditure	of	\$9.	1m
---	------	-------------	----	------	----

- \$2.6m admin and corporate
- \$1.9m interest on convertible note and debt
- \$0.8m in exploration
- \$2.5m of feasibility studies and sustaining capex
- \$1.4m of staff costs (\$0.9m non-recurring)
- Ended quarter with \$13.5m cash on hand and \$18.8m in total available capital resources
- Investigation into quick wins on asset sales doesn't appear to be accretive •
 - Work continues

Key Timelines

Item

SX-EW Restart

Concept Plan

FID

Large Surface Mine

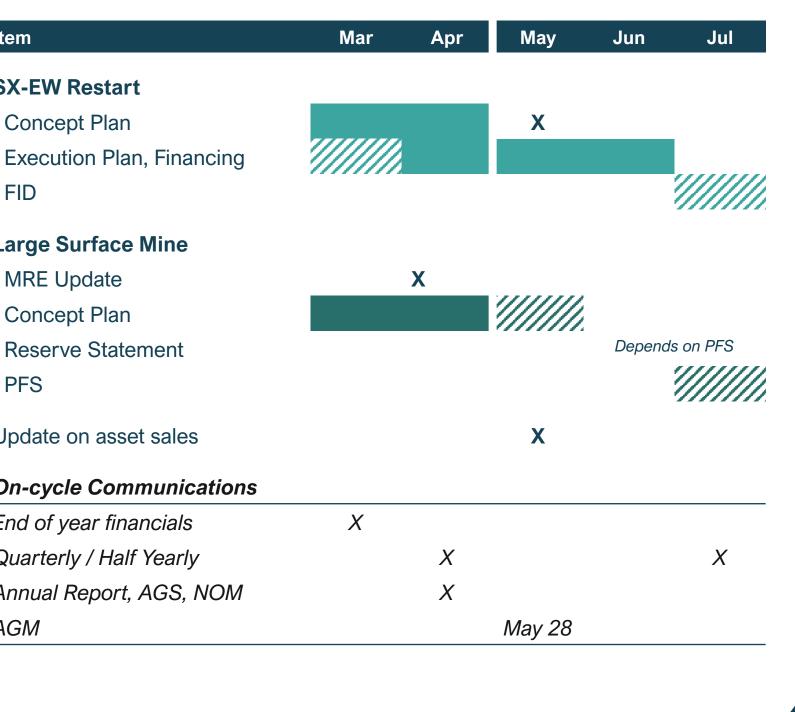
MRE Update **Concept Plan Reserve Statement** PFS

Update on asset sales

On-cycle Communications

End of year financials Quarterly / Half Yearly Annual Report, AGS, NOM AGM







NEAR-TERM COPPER PRODUCTION AT NIFTY: CATHODE

Cathode in 2025, Concentrate in 2027

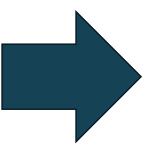




RE-TREAT EXISTING HEAPS IN PLACE AND DE-STACK

Cathode in 2025, Concentrate in 2027





Low complexity plan designed to maximize speed to market and minimize capital requirements





Simple operating plan on retreatment

- Existing heaps were built up in 3m layers
- Heaps are turned over by small excavator in 3m lifts to refresh surface areas, then re-leached
- Copper-rich solution is recovered through existing gravity drainage system and sent to ponds, then plant
- Depleted material is stripped and removed
- The process is repeated for layers below

Target Production of 5-6,000 tpa

- There is a significant body of work from prior studies that underpins the mineral inventory and recovery profiles
- Existing infrastructure is capable of producing in the range of 10ktpa
- We are targeting a conservative production profile to establish production

RECOVER COPPER IN EXISTING PLANT WHEN REFURBISHED

Cathode in 2025, Concentrate in 2027

Existing Power Supply



Existing R.O. Plant



Project execution is straightforward: re-wire, re-motor, and repair existing equipment on site necessary to support a the project life

Existing Solution Ponds



Many benefits of brownfield site. Execution planning under way to firm cost estimate and timelines.



Existing Solvent Extraction Plant



Existing Electrowinning Plant

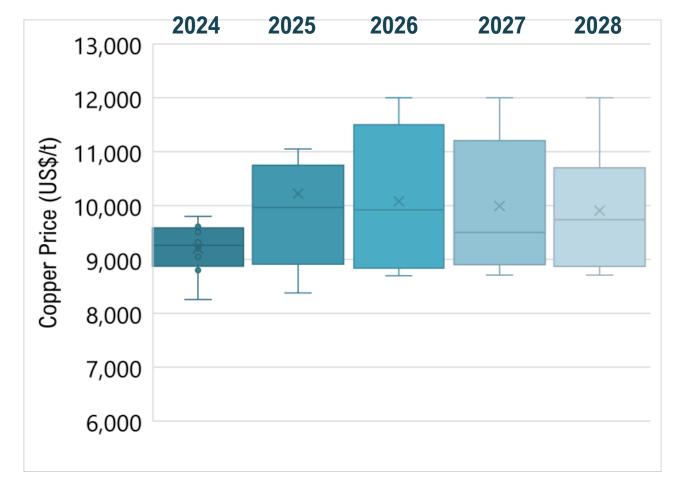


CATHODE PLAN WILL MAKE CYM STRONGER

Cathode in 2025, Concentrate in 2027

Tailwinds from strong projected copper prices

Consensus Copper Prices from April 24¹



Source: S&P Market Intelligence.

1. Consensus price for 12 major financial institutions that have updated commodity prices from April 2024.

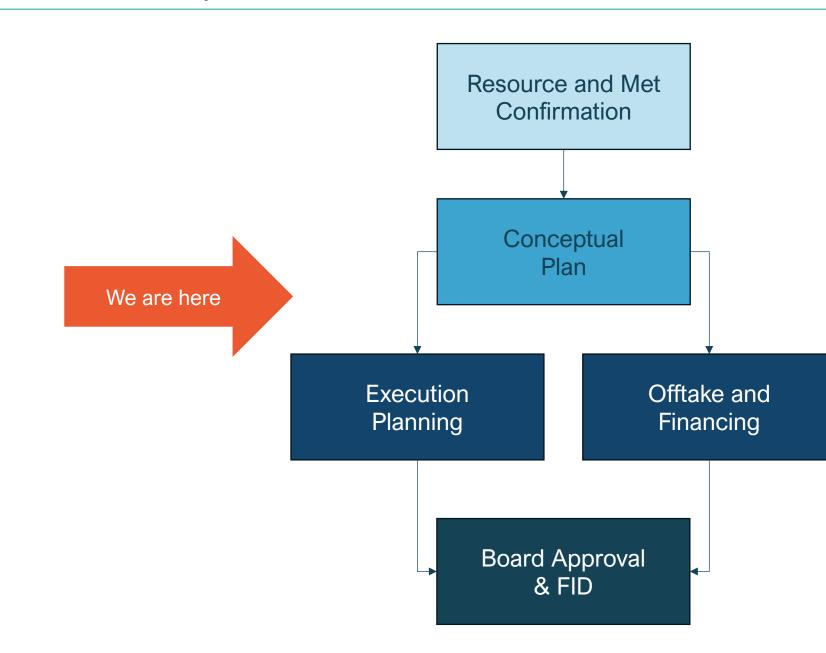
In current copper market, SXEW restart should provide opportunity to generate meaningful cash flow





MOVING THROUGH WORK STREAMS TOWARDS FID

SX-EW Restart Development Process







NEAR-TERM COPPER PRODUCTION AT NIFTY: CONCENTRATE

Cathode in 2025, Concentrate in 2027

Our expectations: **Concept study release expected in this quarter PFS in following quarter**





BUILDING BEST-IN-CLASS TEAM AND PERFORMANCE CULTURE

Rare chance to build a meaningful copper company quickly

Strengthening team and ability to move from past to future

<image/> <image/> <image/> <image/> <image/> <image/> <table-row><table-container><table-container><table-container><image/><table-row><table-container><image/><table-row><table-container><image/><table-row><table-container></table-container></table-row></table-container></table-row></table-container></table-row></table-container></table-container></table-container></table-row>			
		Scott Perry	Gary Comb
Exec Chair	NED	NED	NED
Pacific Road Managing Partner	RCF Partner Mature PE Funds	Centerra Gold President & CEO	Leightons Contracting Former MD







Milan Jerkovic

COO

Straits Res. CEO Expanded copper leach operations at Nifty

Trivedi

CFO – Interim

Experienced financial executive in mining

COPPER-FOCUSED RESOURCES IN PATERSON AND MURCHISON

Beyond Nifty, our copper-focused exploration portfolio will be a growth engine in the years to come.

- Paterson Province: Prospective ground for large sediment-hosted deposits
 - Maroochydore: significant copper-cobalt resource proximate to Nifty
 - IGO farm-in to 70% for \$32 million on large tenement package
 - "Near Nifty" = greenfield exploration within CYM's state agreement
- Murchison Province: exploring for base metals in areas historically explored only for gold
 - Nanadie Well: large tonnage orthomagmatic-hosted polymetallic resource
 - Cue/Hollandaire: high-grade copper-gold-silver polymetallic resource and features recent Heeler hit

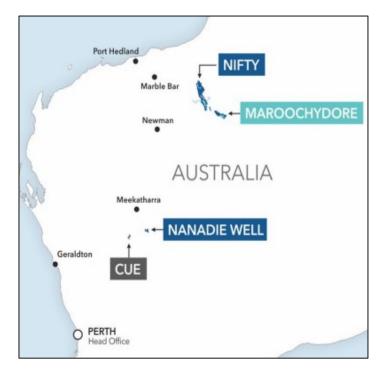
Measured and Indicated Inferred Measure Qu-Eq Cont. Metal Qu-Eq Cont. Metal kt Cu-Eq kt Qu-Eq Property Area Tonnes Grade Tonnes Grade Tonnes Nifty Heap Leach **Open-Pit** 118,970,000 0.85% 1,009,845 6,048,000 0.47% 28,381 125,018,00 420.537 117.300 AI 40.800.000 1.03% 7.830.000 1.50% 48.630.00 Maroochydore AI 2,179,000 2.29% 49,848 605,000 1.96% 11,881 2,784,000 Hollandaire Nanadie Well AI 0.00% 0.56% 226,077 40,400,000 40,400,000 216,832,00 1.480,230 0.70% 383,639 Total 161,949,000 0.91% 54.883.000 AII

CYPRIUM METALS GLOBAL RESOURCES, COPPER-EQUIVALENT BASIS¹

1. Please see Important Notices which includes "Calculation of Copper Equivalent" and "Competent Person's Statement"

1.9 million tonnes of copper-equivalent resources in Western Australia

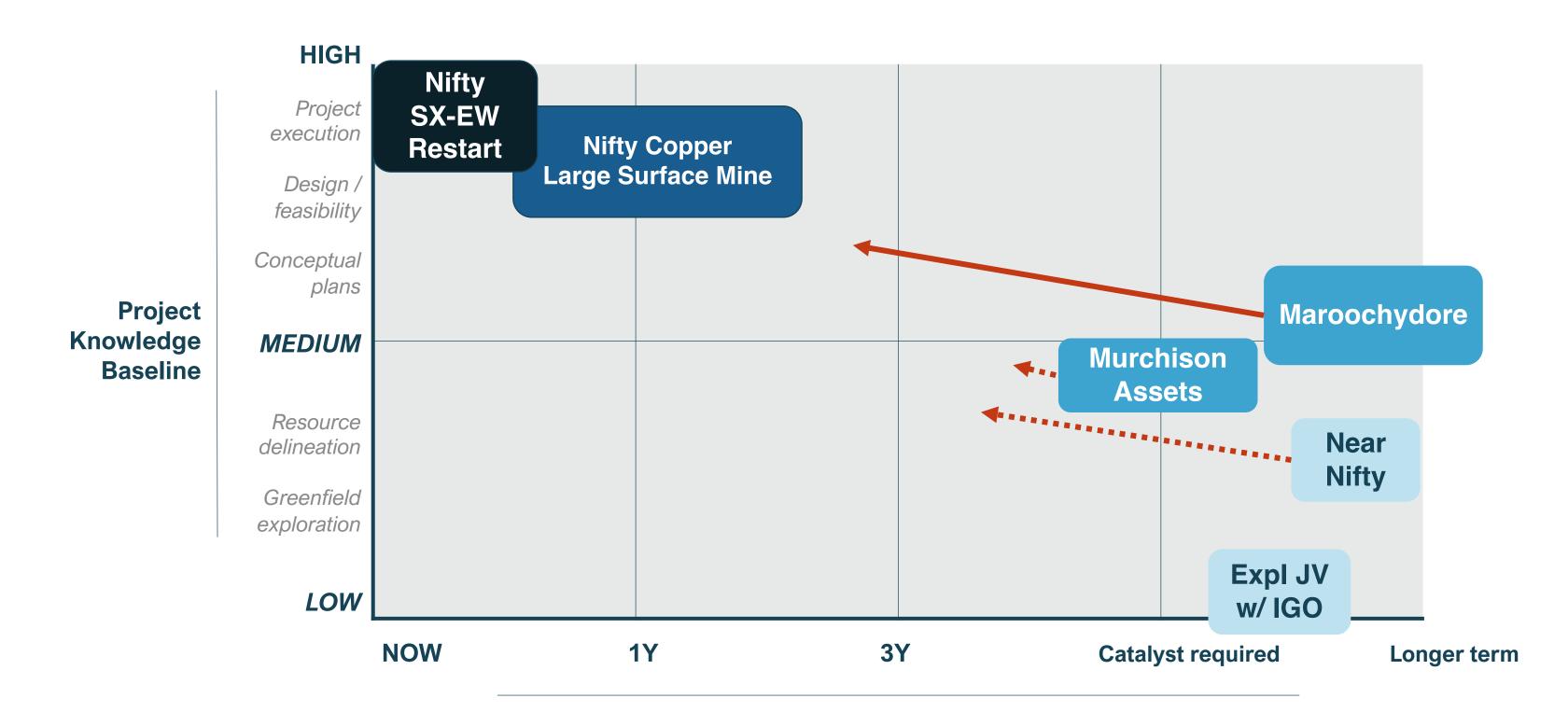




ed,	Indicated 8	Inferred	Residual	Copper in	Heaps
	Qu-Eq	Cont. Metal		Qu-Eq	Cont. Metal
	Grade	kt Qu-Eq	Tonnes	Grade	kt Qu-Eq
	-	-	17,200,000	0.53%	90,935
00	0.83%	1,038,226	-	-	-
00	1.11%	537,837	-	-	-
00	2.22%	61,729	-	-	-
00	0.56%	226,077	-	-	-
00	0.86%	1,863,868	17,200,000	0.53%	90,935

CYM DEVELOPMENT STRATEGY

Cathode in 2025, Concentrate in 2027 and organic growth beyond







IMPORTANT NOTICES

Competent Person's Statement

The information in this report that relates to estimation and reporting of Mineral Resource Estimates is an accurate representation of the available data and is based on information compiled by external consultants and Mr. Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr. van Luyt is the General Manager – Geology and Exploration for Cyprium Metals Limited, in which he is also a shareholder. Mr. van Luyt has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to gualify as a Competent Person (CP). Mr. van Luvt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Calculation of Copper Equivalent

Copper equivalent grades have been calculated using an AUD/USD exchange rate of 0.63 and based on the following assumed metal prices: copper – AUD \$15,049.89/t; gold – AUD \$3,568.55/oz; silver – AUD \$40.38/oz; platinum – AUD \$1,467.57/oz; palladium – AUD \$1,465/oz; cobalt – AUD \$40,361.54/t; nickel – AUD \$28,763.51/t; zinc AUD \$4,333.77/t.

The following formulae have been used to calculate copper equivalent grades, with results rounded to two decimal places:

- Nifty MRE for the open pit and Mineral Inventory for the heap leach quote Cu only.
- Maroochydore Cu-Eq grade (%) = Cu % + (Co % x 2.68) + (Zn % x 0.29).
- Hollandaire Cu-Eq grade (%) = Cu % + (Au g/t x 0.76) + (Ag g/t x 0.01).
- Nanadie Well Cu-Eq grade (%) = Cu % + (Au g/t x 0.76) + (Ag g/t x 0.01) + (Co % x 2.68) + (Ni % x 1.91) + (Zn % x 0.29).

Potential metallurgical recoveries can be estimated based on recoveries for similar deposit styles:

- Sediment-hosted deposits (Nifty, Maroochydore) 85% Cu, 50% Co, 50% Zn.
- VMS deposits (Hollandaire) 85% Cu, 70% Au, 50% Ag.
- Mafic-associated orthomagmatic sulphide deposits (Nanadie Well) 90% Cu, 70% Pt, 70% Pd, 60% Au, 55% Ni, 55% Co, 50% Zn.





IMPORTANT NOTICES

Mineral Resource Estimates on which Cu equivalent calculations are based

	MAROOCHYDORE MINERAL RESOURCE ESTIMATE 2013												
Material type	Material type Resource Category Volume m3 BD Tonnes Cu eq % Cu eq T Cu % Cu T Co ppm Co T Zn ppm Zn T												
	Indicated	18,561,818	2.2	40,836,000	1.03	420,265	0.92	375,691	388	15,844	174	7,105	
Oxide	Inferred	1,073,636	2.2	2,362,000	0.94	22,146	0.81	19,132	451	1,065	227	536	
	Sub Total	19,635,455	2.2	43,198,000	1.02	442,411	0.91	394,823	391	16,910	177	7,642	
Culubida	Inferred	1,941,071	2.8	5,435,000	1.74	94,775	1.66	90,221	292	1,587	187	1,016	
Sulphide	Sub Total	1,941,071	2.8	5,435,000	1.74	94,775	1.66	90,221	292	1,587	187	1,016	
All material	TOTAL	21,576,526	2.27	48,633,000	1.10	537,186	1.00	485,044	380	18,497	178	8,658	

Material type	Resource Category	Volume m3	Tonnes	Cu eq %	Cu eq T	Cu %	Cu T	Au g/t	Au Oz	Ag g/t	Ag Oz
Quide	Indicated	5,297	9,534	1.30	124	1.20	114	0.09	28	4.00	1,226
Oxide	Sub Total	5,297	9,534	1.30	124	1.20	114	0.09	28	4.00	1,226
	Indicated	94,984	274,768	2.03	5,567	1.80	4,946	0.24	2,120	5.00	44,170
Transitional	Inferred	4,266	12,081	0.42	51	0.40	48	0.02	8	1.00	388
	Sub Total	99,250	286,849	1.96	5,618	1.74	4,994	0.23	2,128	4.83	44,558
	Indicated	637,906	1,894,325	2.25	42,691	1.96	37,129	0.31	18,880	6.64	404,402
Fresh	Inferred	193,609	593,172	1.94	11,497	1.57	9,313	0.41	7,819	6.46	123,198
	Sub Total	831,515	2,487,497	2.18	54,188	1.87	46,442	0.33	26,699	6.60	527,600
All material	TOTAL	936,062	2,783,880	2.15	59,931	1.85	51,550	0.32	28,855	6.41	573,385

HOLLANDAIRE MINERAL RESOURCE ESTIMATE 2020

	NANADIE WELL MINERAL RESOURCE ESTIMATE 2021																
Resource Category	Material type	Volume m3	Bulk Density	Tonnes	Cu eq %	Cu eq T	Cu %	Cu T	Au g/t	Au Oz	Ag g/t	Ag kOz	Co ppm	Со Т	Ni ppm	Ni T	Zn
Informed.	Oxide	1,300,000	2.8	3,500,000	0.63	21,976	0.44	15,400	0.12	13,503	0.70	79	70	245	350	1,225	1
Inferred	Transitional	200,000	2.9	600,000	0.63	3,803	0.45	2,700	0.12	2,315	1.50	29	60	36	310	186	1
top cut	Fresh	11,700,000	3.1	36,300,000	0.55	199,376	0.39	141,570	0.10	116,707	1.10	1,284	50	1,815	290	10,527	1
Total	All material	13,200,000	3.1	40,400,000	0.56	225,587	0.40	161,600	0.10	129,889	1.00	1,299	50	2,020	290	11,716	1



ppm	Zn T
160	560
140	84
160	5,808
160	6,464



THANK YOU

Contact Us

Registered Office & Principal Place of Business Unit 1, 437 Roberts Road Subiaco WA 6008 Australia

Telephone +61 8 6374 1550

www.cypriummetals.com

