



Shareholder Update

7 March 2024

Dear Shareholder,

I am excited to take the role of Executive Chair at Cyprium Metals Limited (CYM). In this capacity I am already busy driving positive change through the organisation.

I believe Cyprium is one of the most undervalued mining companies on the ASX, with a strong copper resource portfolio in mining-friendly Western Australia, anchored by our flagship brownfield asset, the Nifty Copper Mine.

As a significant Cyprium shareholder, I too have been disappointed by the stock's price performance since 2021. Despite that, I still believe that all the ingredients are here for us to build a strong copper company and create value for all shareholders.

The path from here is clear.

Over the past two years, Cyprium has invested significant time and resources to refurbish the Nifty SX-EW (solvent extraction and electrowinning) plant and build a comprehensive understanding of the open pit potential of Nifty's sulphide orebody. Our technical team is competent and experienced and is now bringing that work to key decision points.

This prior investment and our capabilities put Cyprium on the path to becoming a copper producer in the near term. From here, we expect to grow our company into a fuller expression of what it can be; a mid-tier ASX copper company with scalable assets in the Paterson and Murchison Provinces.

Please take this letter and the accompanying presentation (Shareholder Update) as a sign of what is to come. We are deliberately stepping up our efforts to keep you informed about our strategy and developments. We won't shy from hard conversations and will be aggressive in looking to generate shareholder value.

Thank you for your continued support.

Sincerely,

A handwritten signature in blue ink, appearing to read "Matt Fifield", is positioned above the printed name.

Matt Fifield
Executive Chair



This ASX announcement (including the Shareholder Update presentation) was approved and authorised for release by the Board of Directors.

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About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX-listed Australian copper company.

Cyprium's flagship property is the Nifty Copper Mine, which previously produced significant copper from both oxide and sulphide resources. Nifty has a measured and indicated resource of 788,000 tonnes of copper in its open pit and a historic mineral inventory of 91,000 tonnes of copper in its existing heap leach pads.

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.

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Visit www.cypriummetals.com for further information.



CYPRIMUM
METALS LIMITED

SHAREHOLDER UPDATE

MARCH 2024

BUILDING AN AUSTRALIAN
COPPER COMPANY

www.cypriummetals.com



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CAUTIONARY STATEMENT

The Restart Study as referred to in this ASX announcement is intended to be used for the process of financing the construction of the Nifty Copper Project by outlining the technical, commercial and profit potential aspects of the Project. The technical and economic study has a number of sections of study that have accuracy ranges from $\pm 5\%$ to $\pm 20\%$ depending on the materiality of the section. The overall accuracy of the Study is judged to be in the order of $\pm 10\%$ which would enable the estimate of ore reserves. Notwithstanding that the information contained in this release is accurate in presenting the investment case determined from the Study it remains a summary and it is not possible to release to the market all the background data and studies undertaken to compile it. Further there is information omitted from this summary (and from the background data) that directly relates to Cyprium's intellectual property in the project.

The project NPV and favourable economic outcome considers and includes re-treatment of and copper production from the historical heap leach material, however the 2012 JORC Code is unable to be applied to accommodate the existing historical heap leach material in terms of Mineral Resource classification. The tonnes and grade of the material is based on historical production reconciliation as a heap leach quantity ought to be, that is a stockpile of material less the physical metal extracted thereof.

The open pit ore mined has been calculated and considered as applicable to be quoted as an open pit reserve including only measured and indicated resources used in the determination of the quantity and grade but under JORC 2012 are unable to quote as such as the economics are linked to the treatment of heap leach material which is outside a JORC classification as described in the point above.

The directors of the Company consider this to be a fair and balanced summary of the study undertaken. However, given the uncertainties involved in any study of this type, and the assumptions made, investors should not make any investment decisions based solely on the results of the Restart Study and/or the summary contained herein.

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 realised.

CYPRIMUM METALS LIMITED (ASX:CYM)



Corporate Overview

Company Description

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ASX: CYM	1 Mar 2024	
Share Price	\$0.013	
Shares on issue	1525m	73%
Options	424m	20%
Sr Debt Warrants	80m	4%
Perf shares	68m	3%
Market capitalisation (fully diluted)¹	\$27.3m	
Cash ²	22.6m	
Unsecured debt ^{1, 2}	15m	
Secured debt ²	36.0m	
Enterprise Value	\$55.7m	

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.
 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. Balance sheet information as of 31 December 2023.

Share Trading History – Last 12 Months



Board and Senior Management

Matt Fifield	Exec Chair
Ross Bhappu	Non-Exec Director
Gary Comb	Non-Exec Director
Manu Trivedi	CFO – Interim
Milan Jerkovic	COO

Top Owners (As of 30 Jan 2024)	On Issue	Voting
Pacific Road Capital ^{1,2}	7.2%	17.2% ²
- FF Hybrid and GP Recovery ²	10.0%	--
Paradice	7.8%	
CI Global Asset Mgmt	6.8%	
<i>All institutional</i>	51.1%	
<i>All directors/insiders¹</i>	19.7%	

1. Pacific Road Capital is an affiliate of Matt Fifield who is also an insider.
 2. Pacific Road Capital is deemed to relevant interests in the ownership interests of FF Hybrid and GP Recovery via a voting agreement – please see <https://cypriummetals.com/investor-centre/asx-announcements/> for more information.

Trading Liquidity

30-day ADTV	\$30k
90-day ADTV	\$41k
Index	<none>

CYPRIMUM HAS DISAPPOINTED SHAREHOLDERS SO FAR



Promise of quick-to-revenue brownfield assets and attractive copper thematic has not been met

Cyprium has underperformed all investor's expectations

- -96% of 3-year high; -88% of pre-suspension level; -59% since re-launch
- Highly illiquid: 90-day average traded dollar volume of \$41,000 per day

Continual refinance of debt has added pressure and cost to the Company

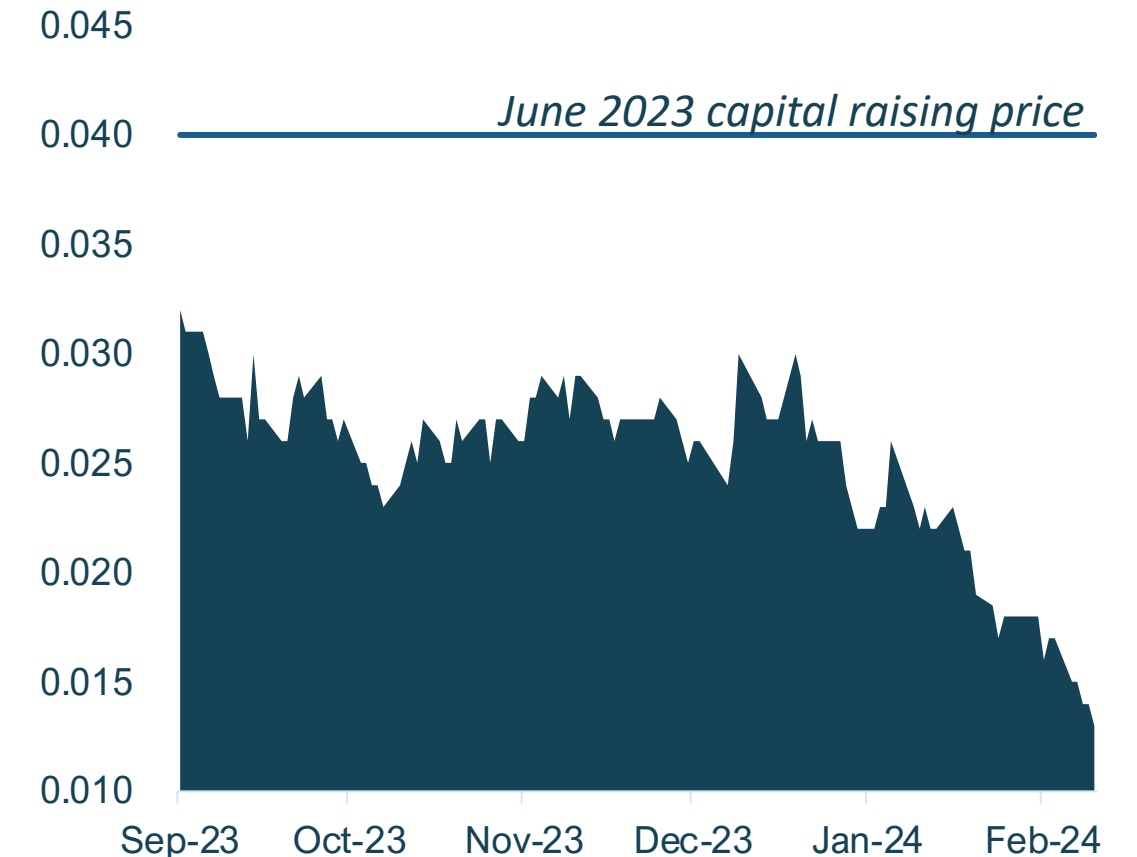
2021 – 2023: Pursuit of oxide open-pit plan was too capital intensive

- Oxide plan targeted retreat of existing heap leach and reactivation of open pit
- After-tax NPV7 of \$277 million with total project funding requirement of \$193 million was not compelling
- Failed financings, inability to launch
- Surprise capital raisings
- Longer-term sulphide plan was in development

2023 – early 2024: Recap and study of integrated Nifty strategy (not yet delivered)

- People changes
- Scarce communication from Company

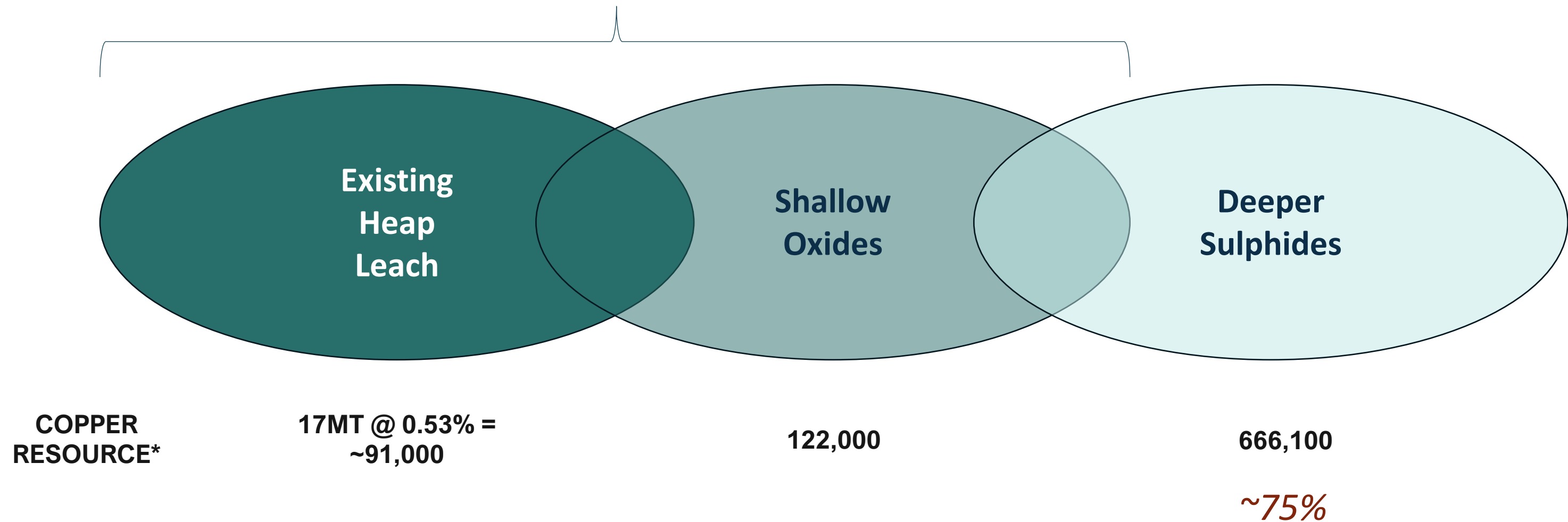
CYM SHARE PRICE FROM RELISTING



Source: Capital IQ, as of 1 March 2024
See <https://cypriummetals.com/investor-centre/asx-announcements/> for more information.

THE LONG-TERM OPPORTUNITY REMAINS SULPHIDE RESOURCE

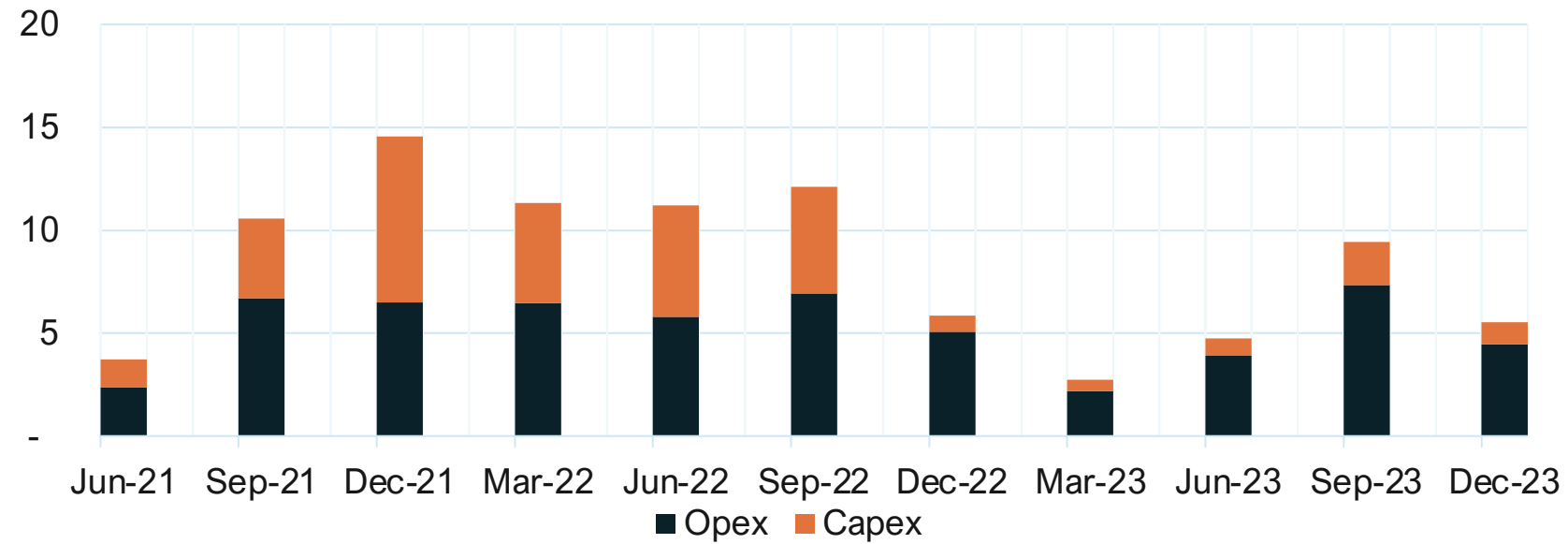
May 2022 Feasibility Study focused on integrated plan around existing heap leach and open-pit oxides with a small scope looking at long-term potential of sulphide open-pit resources.



*NOTE: Resources are measured and indicated. 'Existing heap leach' figure is classified as mineral inventory and should be viewed with caution. See <https://cypriummetals.com/investor-centre/asx-announcements/> for more information.

PAST INVESTMENT HAS SX-EW PLANT IN ADVANCED READINESS

Significant resources invested since Paterson acquisition...

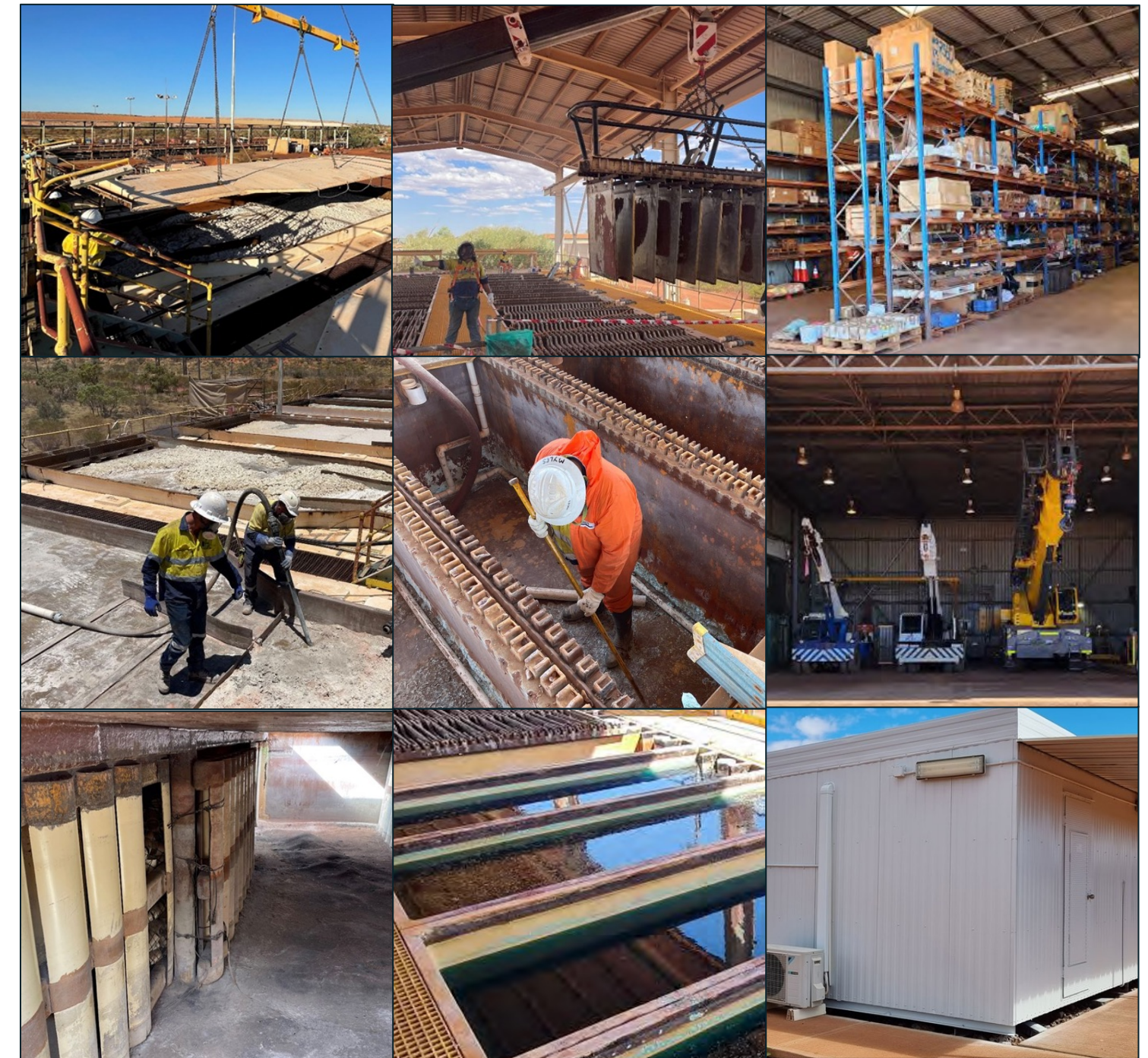


...have included refurbishment of site and SX-EW plant...

SX CLEANUP / READINESS

EW CLEANUP / READINESS

SITE CLEANUP / REFURBISHMENT



...and delivered permits required for heap leach restart.

Department	Permit/License	Approval Date
DWER	Works Approval (Processing)	Aug-22
	Water License	Jun-22
DMIRS	Native Vegetation Clearing	Sep-22
	Mining Proposal	Oct-22
	Mine Closure	Oct-22
	Project Management Plan	Mar-22

See <https://cypriummetals.com/investor-centre/asx-announcements/> for more information.

NOW: THE NEXT STEPS ARE CLEAR

1 Complete studies underway to assess potential

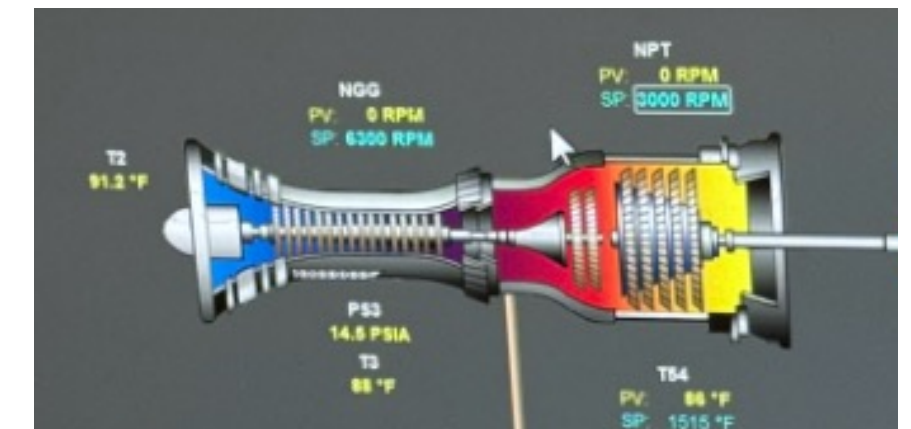
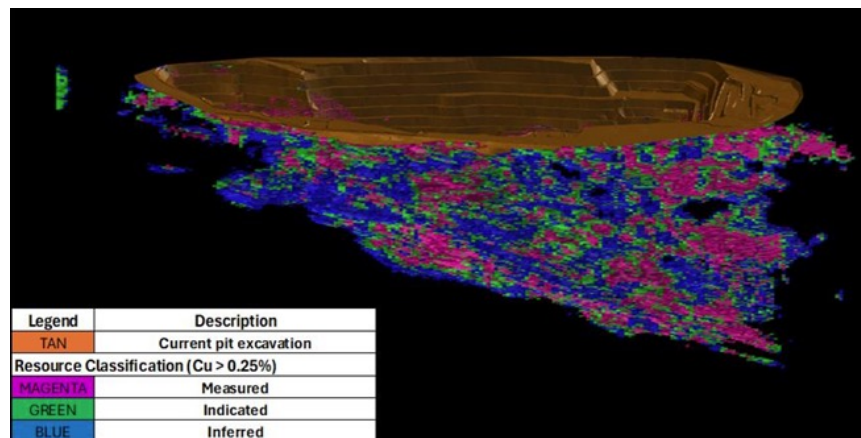
- Nifty sulphide resource, accessed via open pit, is a significant scale opportunity that can be executed in the next few years.
- We are currently mid-stream in our open-pit study work. Completion of this work allows for further development of commercial frameworks for execution.
- Refreshed views on our other assets (Maroochydore, Murchison) are needed but not high priority at present.

2 Assess small SX-EW restart of ~5ktpa cathode

- Recovering copper from the current heap leach materials is the clearest strategic next step.
- Operating complexity and capital costs appear very low if there is no restart of open-pit.
- Can be executed quickly - builds off recent investments in site cleanup and utilises existing permits.
- Cash flow to sustain our business, grow our capabilities and put us in a better position to address long-term potential.

3 Continue to monetise surplus assets

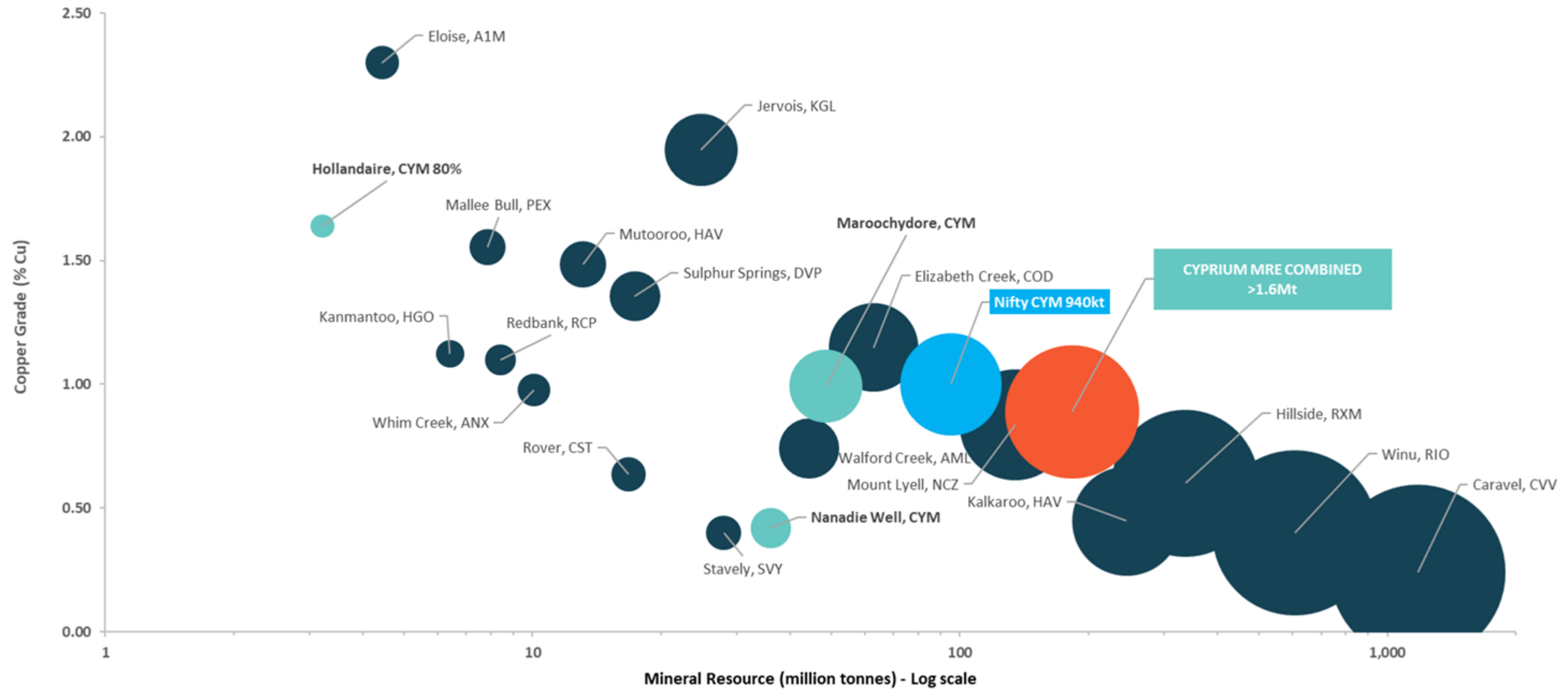
- Nifty has capital assets that are surplus to current and future requirements.
- In Dec 23 quarter we sold \$0.7 million of surplus equipment.
- Our 2 x TM-2500 power generating turbines are the most material assets that can be sold in the near future.
- Any sale proceeds will most likely be applied against our secured debt balance.



See note on "Forward-Looking Statements". These strategic initiatives may not be delivered for a variety of reasons. See <https://cypriummetals.com/investor-centre/asx-announcements/> for more information.

LONG-TERM: GENERATE UPSIDE FROM OUR ASSET BASE

Contained Copper Mineral Resources in Australian Projects¹



1. See <https://cypriummetals.com/investor-centre/analyst-research-reports/Right-Plan-Right-Team-Right-Time-for-Nifty> (update), Evolution Capital, 6 June 2022 for more information

FROM HERE: EXPECT INCREASED COMMUNICATION

Work Streams Completed or in Process

Existing Heap Leach Restart

- Finalise business plan for small heap leach scenario
- Engagement with offtake and finance
- Detailed execution plan
- Sustainability reporting

Open Pit Plan

- Geotechnical and resource drilling for next round of open pit studies (complete)
- Nifty mineral resource update (forthcoming)
- Pit shell optimisation
- Mine design, waste haulage optimisation, fleet selection
- Assessment of sulphide concentrator refurbishment costs (complete)
- Tailings strategy
- Sustainability data management and reporting, track-and-trace program

Key Timelines

Item	Mar	Apr	May	Jun
Nifty SX-EHL Plan	█			
Nifty MRE Update	█			
Nifty Sulphide Open-Pit		▨	█	▨
Update on asset sales		█		
On-cycle Communication				
<i>FY23 Financials</i>	X			
<i>Quarterly</i>		X		
<i>Annual Report, Governance, NOM</i>		X		
<i>AGM</i>				May 28

CYPRIMUM TEAM

Fit for purpose, hard at work



Board of Directors

Matt Fifield	Ross Bhappu	Gary Combs	David Hwang
Executive Chair	Non-Exec Director	Non-Exec Director	Company Secretary
MD - Pacific Road Capital, mining specialist investor with active, concentrated ownership philosophy. Largest CYM shareholder with +17% relevant interest.	Former head of PE Funds at RCF Management. Significant governance and technical experience across mining company life cycle and stages.	Former chair of CYM. Former mining executive and mine contract operator. Significant legacy knowledge on CYM and on heap leach processing.	Corporate lawyer professional CoSec. MD of Confidant Partners, a company secretary and governance advisor.

Key Management

Matt Fifield	Milan Jerkovic	Manu Trivedi
Executive Chair	Chief Operating Officer	Interim CFO
Significant company building, capital raising and M&A experience. Involved with nine mine startups.	Well-known mine developer and executive. Former CEO, Straits Resources – prior owner of Nifty and other Paterson Copper assets until sale in 2003.	Chartered accountant. Material experience with mining resource companies at controller level and above.

Gavin Hammer	Bernard Etschmann	Peter Van Luyt	Mark Styles	Chris Marissen
GM - Nifty	Principal Process Engineer	Chief Geologist	Exploration Geologist	Mining Engineer

John Gardner
Investor and Media Relations
SUNGAM Advisory



THANK YOU

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