

## **Chairman's Address – FY23 Annual General Meeting**

Good morning,

On behalf of my fellow Directors, I welcome you to the Annual General Meeting for Cyprium Metals Limited (**Cyprium** or **the Company**), for the financial year ended 31 December 2023.

As communicated in the Company's 2023 Annual Report, last year was a challenging period for Cyprium.

A lack of clarity around forward strategy, more than six months suspension from trading, dilutive capital raisings and several changes in leadership, collectively undermined investor confidence and impacted our share price.

Despite that, through the support of our resilient shareholders, the Company has moved through this period. Today, Cyprium controls a large, high-quality copper-focused portfolio that is full of near and long-term opportunities. And we are in a strong copper market, a great backdrop to create durable shareholder value from our assets.

The centre of Cyprium's portfolio remains the Nifty Copper Project (**Nifty**). Nifty is one of Australia's few brownfield copper operations with the potential to restart production in the foreseeable future. Nifty is large, with a Mineral Resource Estimate of one million tonnes contained copper in sulphide resources, as announced in March. And Nifty is close, with 17 million tonnes of stockpiled oxide ores ready for heap leach processing.

Our plans from here are simple and straightforward.

First, we will restart the SX-EW plant that allows us to produce copper cathode by retreating the existing oxide ores already on the pads. This is a low complexity project that will bring us valuable cash flows as soon as next year.

Second, we will continue to advance the Surface Mine that targets the large sulphide orebody. This is a meaningful project in the landscape of Australian copper. Our recently announced Surface Mine Scoping Study demonstrates the economic viability of a truck-shovel operation that's designed to produce 36,000 tonnes of copper per year, for 17 years.

It also highlighted that Nifty's brownfield status – with an existing concentrator and infrastructure – will make it among the lowest capital intensity tonnes to come to market for the balance of this decade.

Third, we will look to take pressure off our company by addressing the near maturities on our balance sheet as a part of our overall project execution plan.

And finally, we will continue to strengthen our team to be prepared for operations. Through partnerships and direct hires, you should expect to see our capabilities grow. This is already happening on the governance side, with the appointments in the last year that include Scott, Ross and me.

In closing, we have a number of important milestones on the near horizon. I look forward to communicating regularly and frankly with you, as we address the opportunity in front of us.

Thank you for your continued support.

Matt Fifield

Executive Chair, Cyprium Metals Limited

**This ASX announcement was approved and authorised by the Board of Cyprium Metals Limited.**

Further information:

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### **About Cyprium Metals Limited**

Cyprium Metals Limited (ASX: CYM) is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Mine 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.

Visit [www.cypriummetals.com](http://www.cypriummetals.com) for further information.

### **Competent Person Statement**

The information in this report that relates to the estimation and reporting of the Nifty Mineral Resource Estimate dated 14 March 2024 is an accurate representation of the recent work completed by MEC Advisory Pty Ltd. Mr Dean O'Keefe has compiled the work for MEC Advisory and is Manager of Resources for MEC Mining and a Fellow of the Australasian Institute of Mining and Metallurgy (#112948). Mr O'Keefe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person (CP). Mr O'Keefe consents to the inclusion in the release of the of the matters based on this information in the form and context in which it appears.

### **References to Mineral Resources**

The information in this announcement that relates to Mineral Resources for Nifty was previously reported by the Company in its announcement dated 14 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in those market announcements and, in the case of Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.