



ANNUAL GENERAL MEETING PRESENTATION

28 MAY 2024

BUILDING AN AUSTRALIAN
COPPER COMPANY

www.cypriummetals.com



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Cautionary Statements

This document contains information from the Nifty Scoping Study. The Scoping Study was undertaken for the purposes of demonstrating the business case to support the recommencement of surface mining and copper concentrator operations at the Nifty Copper Operation. It is a preliminary technical and economic study of the potential viability of the Nifty Copper Operation. It is based on low-level technical and economic assessments that are not sufficient to support the estimation of ore reserves. A level of accuracy of +/-30% is applicable in accordance with Scoping level accuracy. Further evaluation work and appropriate studies are required before Cyprium will be in a position to estimate any ore reserves or to provide any assurance of an economic development case. The project economics in this Study are derived solely from the mining and processing of Measured and Indicated Mineral Resources. The small amount of Inferred Mineral Resources mined is treated as mineralised waste and does not contribute to the project economics. The Scoping Study is based on the material assumptions as detailed in the ASX announcement dated 23/5/24.

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.

ACKNOWLEDGEMENT OF COUNTRY

A wide-angle photograph of a desert landscape featuring rolling red sand dunes. The sky is a clear, vibrant blue. Sparse, dry vegetation, including small shrubs and a larger, leafless tree, is scattered across the dunes. The lighting suggests a bright, sunny day, casting soft shadows on the sand.

Cyprium recognises and respects the Traditional Custodians of the lands where we conduct our business. We acknowledge the profound spiritual and cultural significance these lands hold for their ancestral owners.

We are committed to fostering enduring relationships with indigenous communities, recognizing our shared obligation to protect and cherish the land, waters and heritage for generations to come.

SIMPLE EXECUTION STORY

Large scale copper resource, low risk project re-start

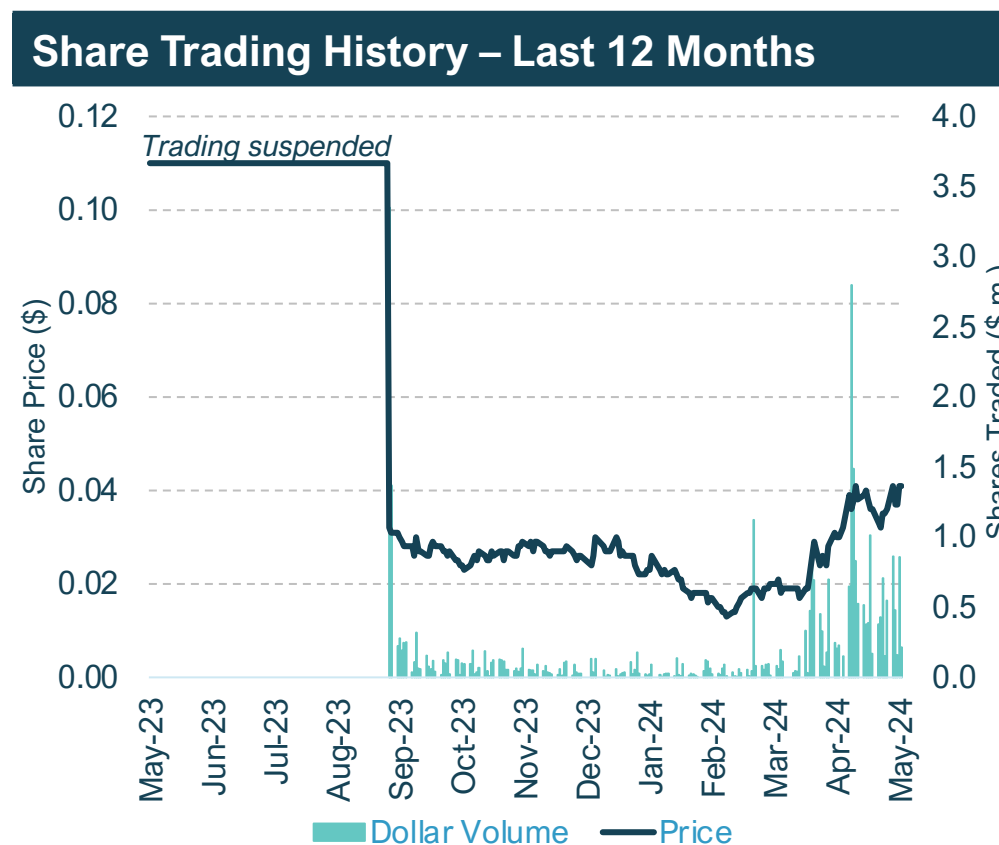


- We are very focused on delivering the “next logical steps” to create shareholder value
- Low complexity restart of heap leach mine can generate meaningful revenues in 2025
- Large truck-shovel surface mine at Nifty can produce 36ktpa for 15+ years
 - Lowest capital-intensity “new” copper tonnes in Australia
 - Top 10 scale copper mine in Australia¹
- We will address our current balance sheet as a part of our transition to operations

CYPRIMUM METALS (ASX:CYM) – AT A GLANCE



ASX: CYM	23 May 2024
Share Price	\$0.041
Shares on issue	1,525m
Market Value	\$62.5m
Cash	\$13.5m
Secured debt	\$15.5m
Convertible notes ¹	\$36.0m
Enterprise Value	\$100.5m
Options, warrants, rights ²	572m
Market Value, fully diluted	\$81.8m
Enterprise Value, fully diluted³	\$90.5m
<i>Available capital resources⁴</i>	<i>\$18.8m</i>



Trading Liquidity	1-Mar	23-May
30-day ADTV	\$30k	\$556k
90-day ADTV	\$41k	\$244k

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%
<i>All institutional</i>	<i>50.7%</i>
<i>All directors/insiders¹</i>	<i>19.7%</i>

Governance Team	
Matt Fifield	Exec Chairman
Ross Bhappu	Non-Exec Director
Gary Comb	Non-Exec Director
Scott Perry	Non-Exec Director
David Hwang	Corporate Secretary

Corporate Team	
Matt Fifield	Exec Chairman
Milan Jerkovic	COO
Manu Trivedi	CFO
John Gardner	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

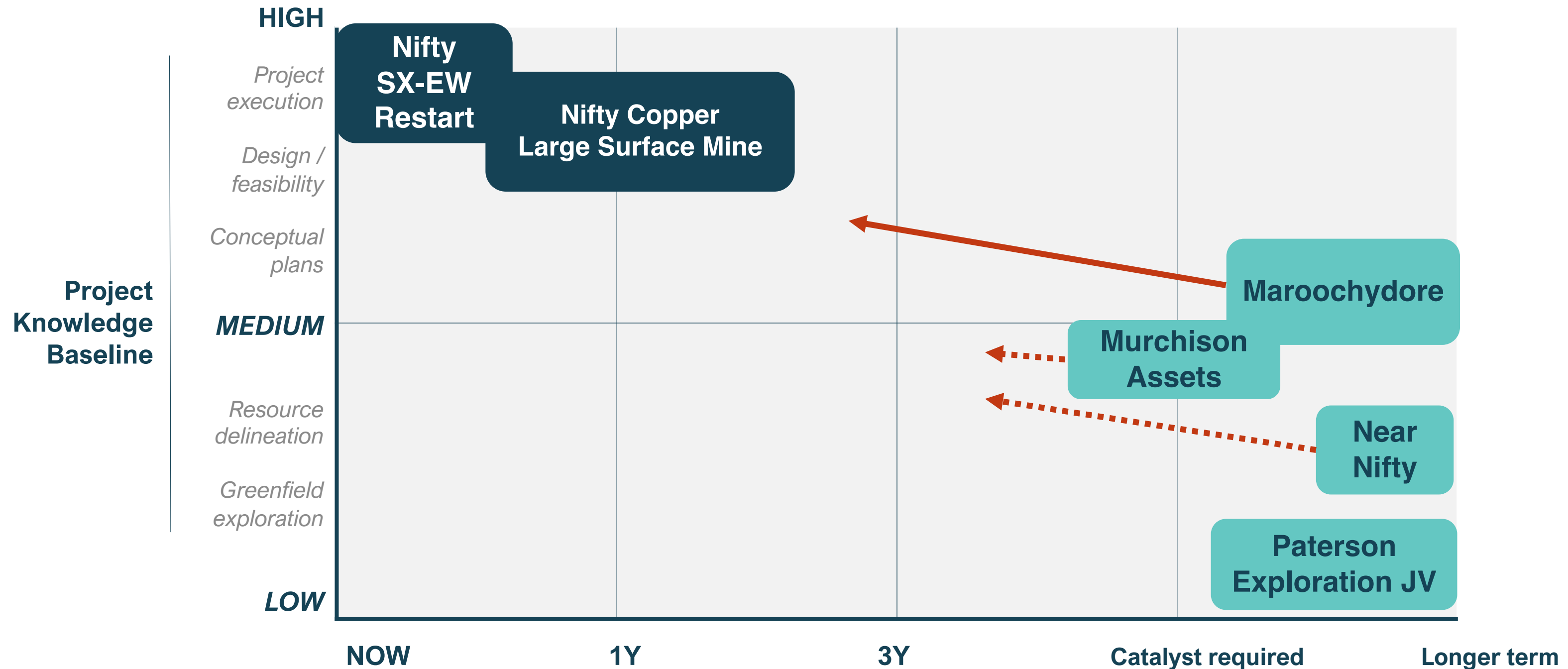
1. Pacific Road Capital is an affiliate of Matt Fifield who is also an insider.

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.
 4. Cash on hand plus available capital from debt facilities. Excludes any cash from exercise of options or warrants.

CYM DEVELOPMENT STRATEGY

Cathode in 2025, concentrate in 2027 and organic growth beyond



NIFTY: A PROLIFIC PRODUCER IN TIER 1 LOCATION

A high-quality copper mine

Proven Producer

- Nifty produced 750 kt of copper over 24 years
- Oxidised copper ores were treated via SX/EW plant to produce copper cathodes
- Sulphide ore was processed in the Nifty concentrator with an average copper recovery of 92% to concentrate¹
- CYM plans to treat the same Nifty ore using the same processing plants

Brownfield Re-start

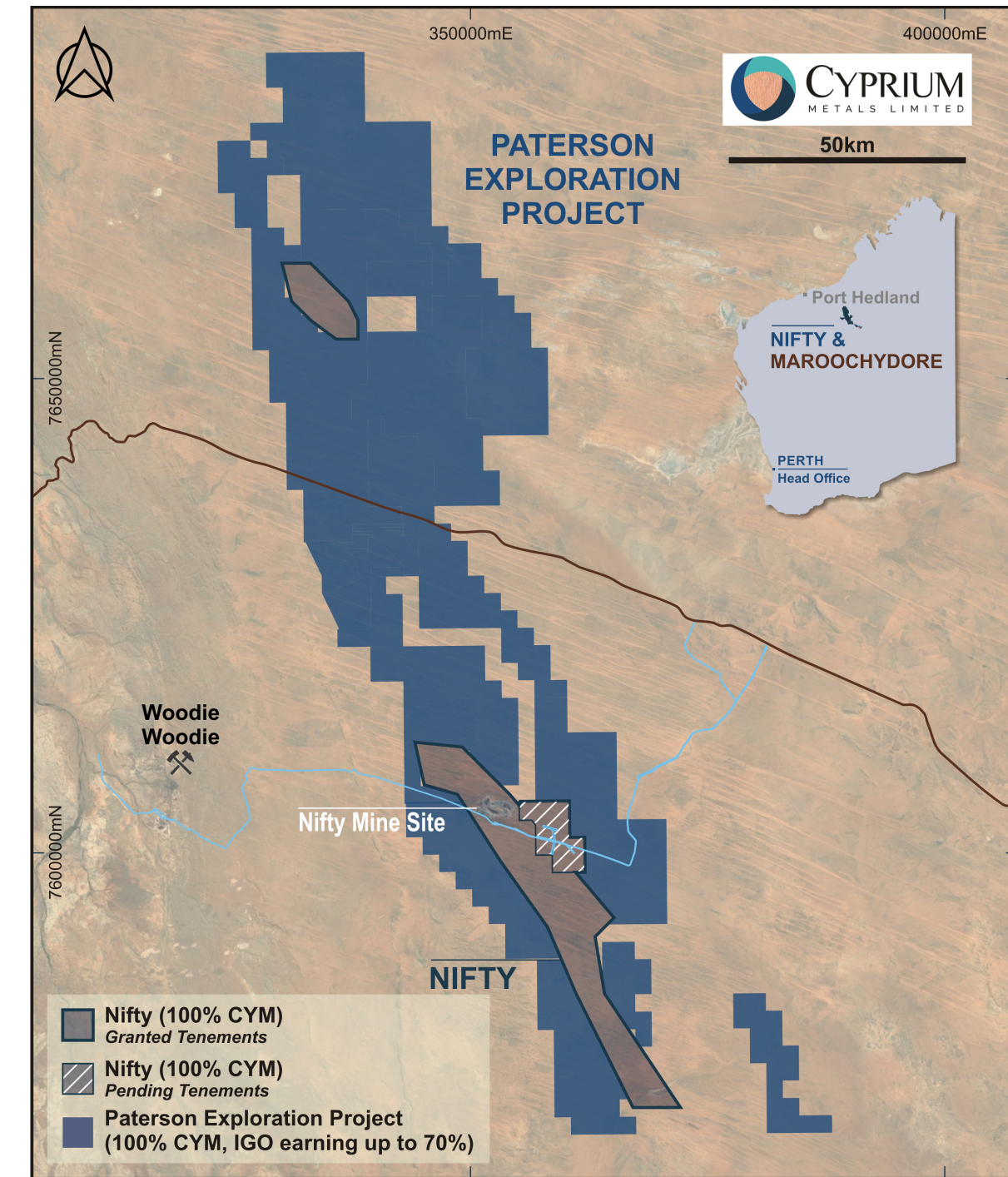
- Existing site infrastructure provides an excellent platform for an expedited re-start to copper cathode production
- Site power, water, airstrip, accommodation camp and access roads are fit for purpose for a re-start to copper cathode production

Predictable Sedimentary Copper

- Nifty is located in the Paterson province which hosts some of Australia's largest base and precious metals projects
- Nifty hosts 1Mt of contained copper sulphides in the Measured and Indicated Resource categories²
- Near-mine extensions of Nifty are priority exploration targets

Low Risk Jurisdiction

- Western Australian location gives access to best-in-class partners, labour, suppliers.
- Nifty is on a permitted mine site. CYM has made the necessary submission to DEMIRS with updated mining plans
- Community engagement program started for the Nifty mining areas



NEAR TERM COPPER CATHODE PRODUCTION

Copper cathode production at Nifty is the first phase of mining operations

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

Nifty Heap Leach Pads



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

NIFTY, SURFACE MINE SCOPING STUDY

The scoping study delivered robust economics from a 17 year surface mining operation

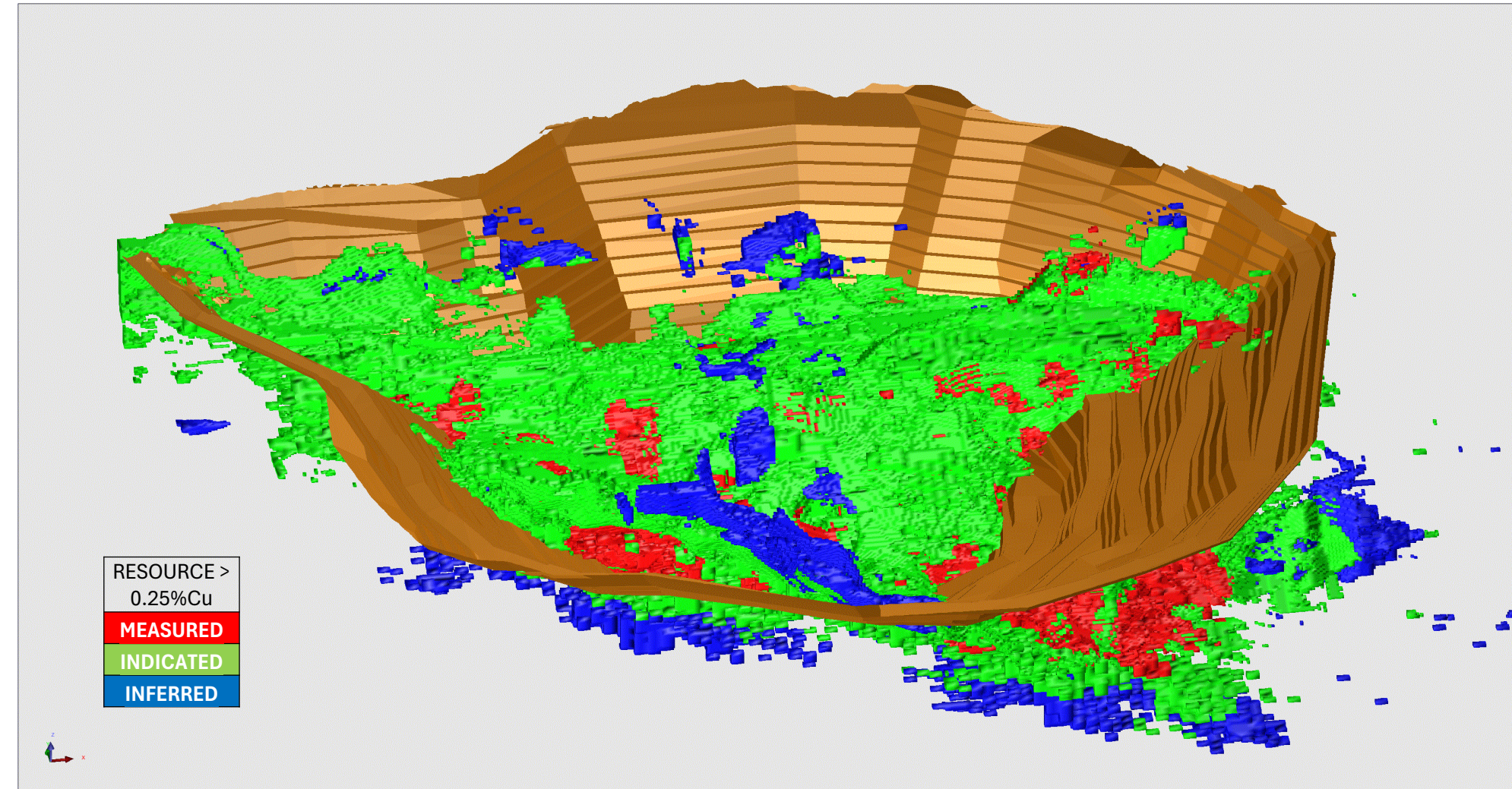
Operational Metrics¹

Mine life	17 years
Mine and plant throughput	4.5 Mtpa
Ore mined and processed (LOM)	70 Mt
Strip ratio	9.7x
Average copper grade	0.9%
Metallurgical recovery (LOM average)	90%
Copper concentrate produced	36 ktpa / 570 kt (LOM)

Financial Metrics^{1,2,3,4}

Copper price (A\$/t)	13,000
Revenue (A\$ m.)	7,400
Operating costs (A\$ m.)	4,700
EBITDA (A\$ m.)	2,700
Capital expenditure (A\$ m.)	175
Undiscounted free cashflow (A\$ m.)	2,525
NPV (8%) (contractor model) (A\$ m.)	880
IRR %	46%

Wireframe of Nifty Mineral Resource with Open-Pit Shell



Notes

1. Scoping Study estimates were produced by independent consultants MEC Mining Group Pty Ltd (MEC). See ASX announcement dated 23/5/24 for detailed disclosure of scoping study assumptions.
2. Financials are on a project basis and do not include CYM corporate costs.
3. Financials are presented on a real 2024 basis with no inflation applied and on a pre-financing basis.
4. Financial estimates account for project royalties but no corporate tax.

TRUCK SHOVEL OPERATIONS FOR 36,000 TONNES CU

3x 600-tonne excavators an ideal match for 4.5 mtpa ore feed to plant

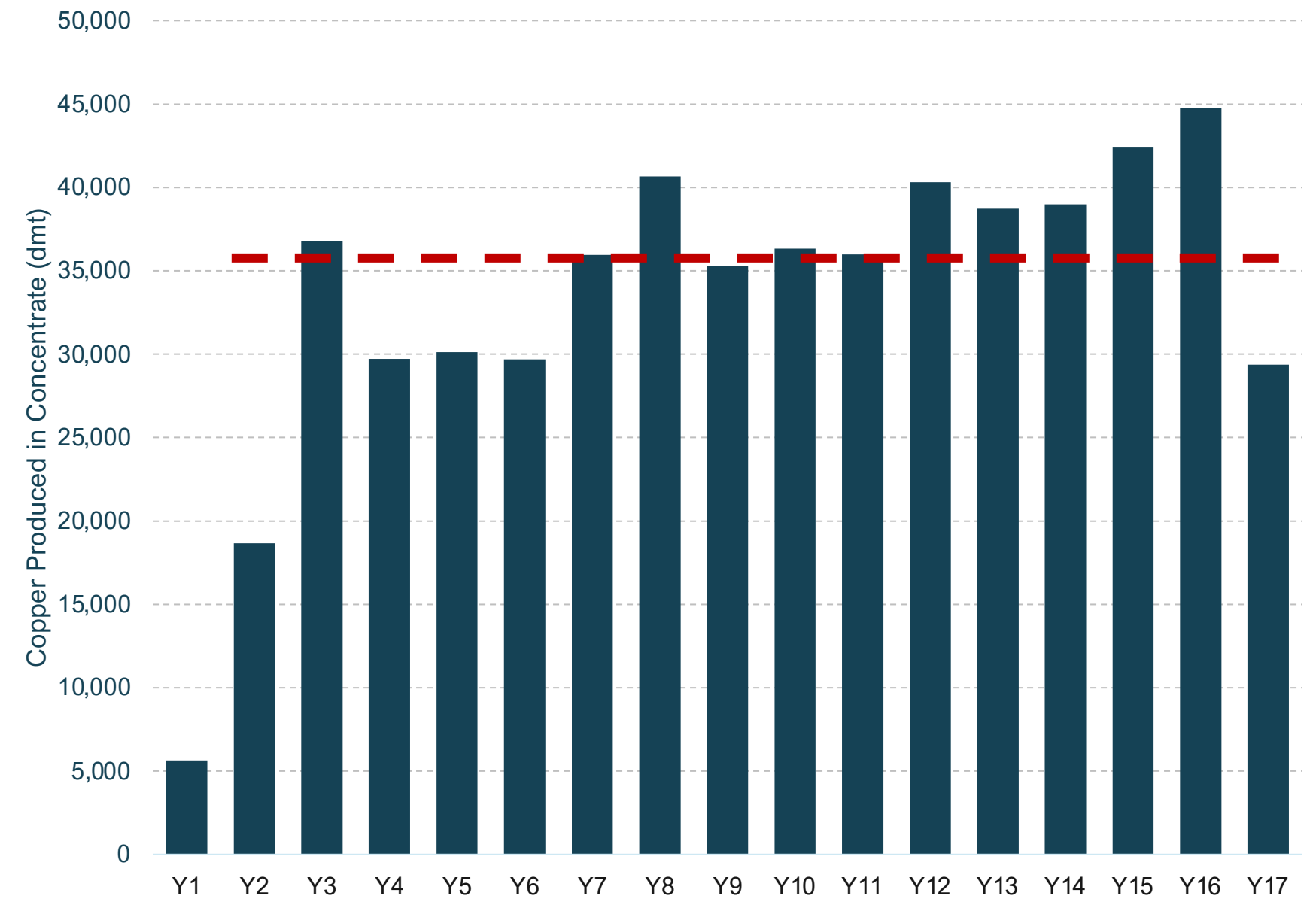
Large volume optimized pit leads to larger truck-shovel operations for best mine life and production profile trade off

- Reviewed throughput rates from 2.8 Mtpa to 6.0 Mtpa
- Ideal throughput rate of 4.5 Mtpa was selected
- Average annual production of copper in concentrate is around 36 ktpa

PFS will include additional work around lowering effective mining costs and strip ratios

- Waste haulage optimization
- Alternate fuels for lower costs and carbon foot-prints
- Pre-strip scenarios

LOM Copper Produced in Concentrate



RE-START ADVANTAGED BY EXISTING INFRASTRUCTURE

Modest pre-production capital is required for the re-start and expansion of sulphide concentrator

Re-start and expand concentrator

- The Nifty sulphide processing plant ran for 15 years producing clean and high-grade copper concentrates
- Addition of mill and crushing gives plant required capacity to match with ideal truck-shovel combination
- A modest pre-production capital expenditure of \$175 million is estimated

Scoping Study Pre-Production Capital Costs (A\$m.)¹

Refurbishment of plant	35
ROM pad	3
Crusher	34
Primary Crushed Stockpile	10
Ball Mill	17
Reagent System	1
Float Cells	15
Thickener	5
Filter	5
Camp and office upgrades	34
EPCM and contingency	17
Total	175

Nifty Processing Facility



FAMILIAR SCALE TO OTHER AUSTRALIAN MINES

Nifty surface mine is a medium scale truck-shovel operation

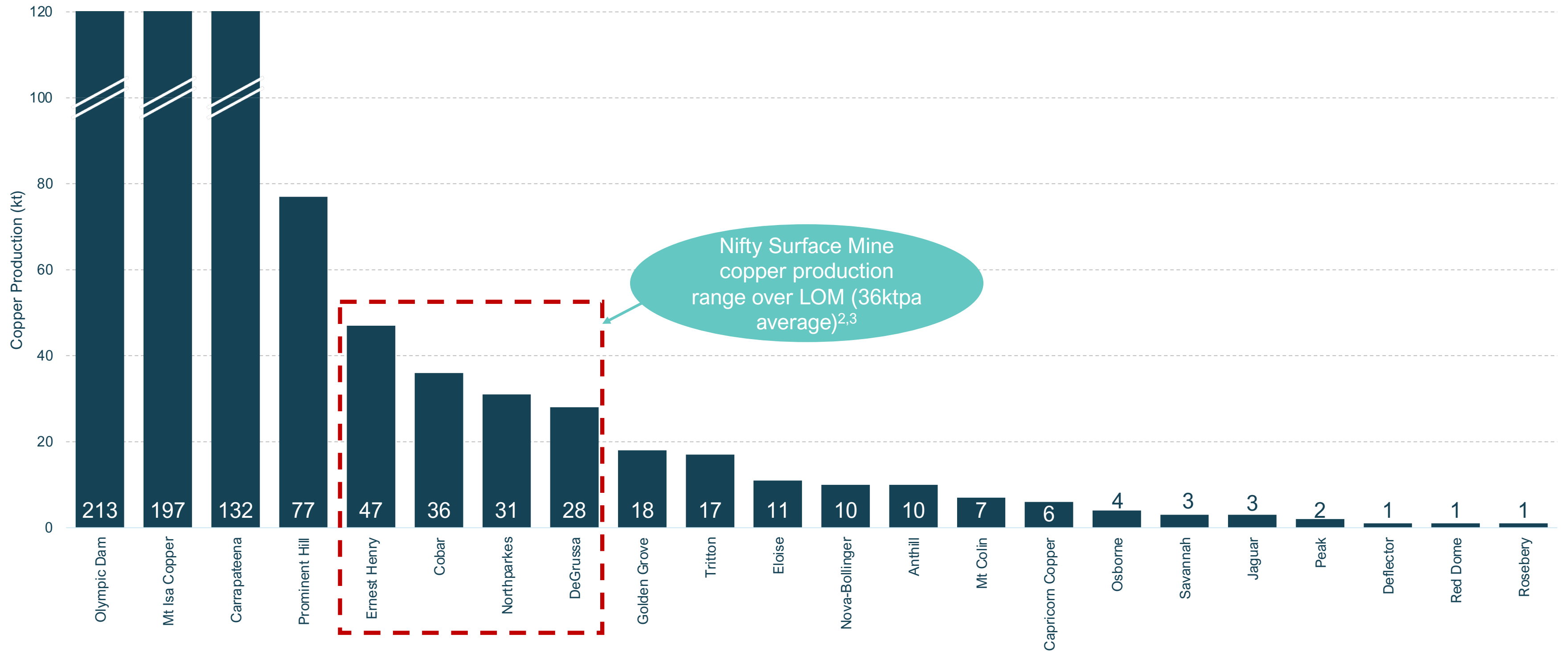


	Nifty	Prominent Hill
Commodity	Copper	Copper - Gold
Location	Western Australia	South Australia
Mining Method	Open-pit	Open-pit / Underground
Project Study	Scoping Study (2024)	DFS (2006)
Mining Inventory	70 Mt at 0.9% Cu	79.2 Mt at 1% Cu and 0.6g/t Au
Ore Throughput	4.5 Mtpa	8 Mtpa
Strip Ratio	9.7 X	7.2 X
Mining Movement	250 BCM (LOM)	191 BCM (first 6 years)
Annual Production	36 ktpa of Cu	71-104 ktpa of Cu
Contractor	-	Theiss
Excavator	3 x 600 t	3 x 600 t
Trucks	18-29 x 230 t	20-30 X 230 t
Pre-production Capex	A\$ 175m	A\$ 775m

POTENTIAL TO BE A TOP AUSTRALIAN COPPER PRODUCER

36ktpa of copper production would place Nifty in great company

2023 Annual Copper Production from Australian Mines^{1,2}



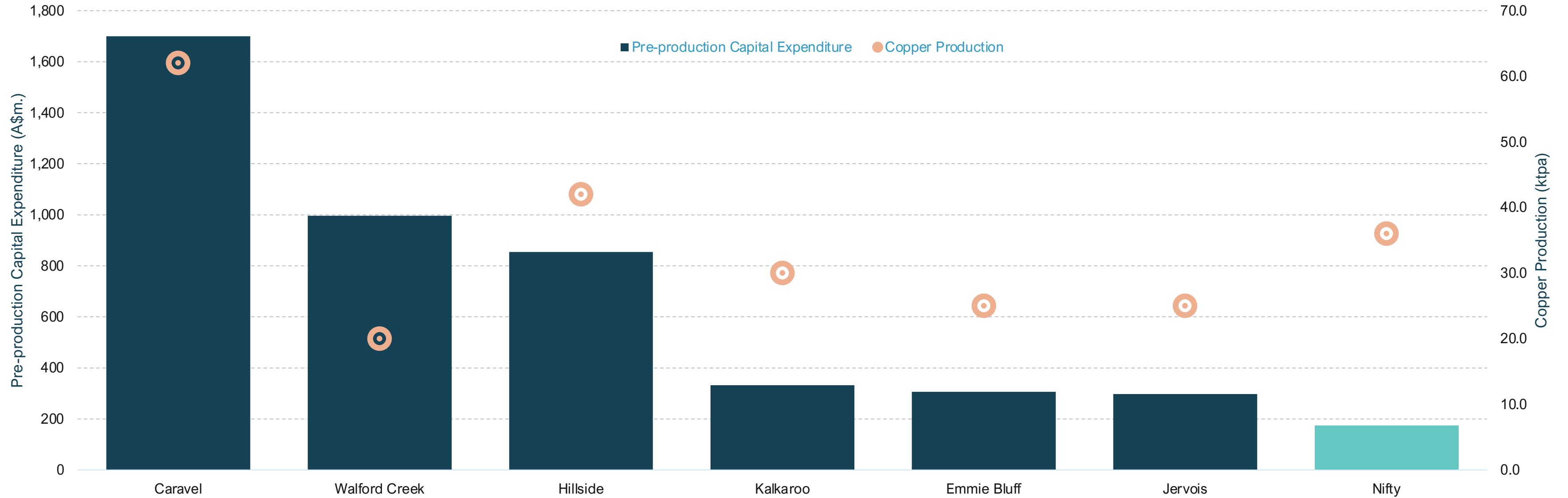
Notes

1. Based on 2023 annual production estimates from all producing Australian copper mines. Data from S&P Global
2. Scoping Study estimates were produced by independent consultants MEC Mining Group Pty Ltd (MEC). See ASX announcement dated 23/5/24 for detailed disclosure of scoping study assumptions
3. Excludes Nifty copper cathode production

PRODUCTION SCALE WITH LOW CAPITAL INTENSITY

Nifty's low capital intensity and IRR set it apart from other Australian pre-production copper projects

Capital Expenditure of Australian Pre-Production Copper Projects with a Project Study^{1,2}



Study Stage	PFS (2022)	SS (2019)	DFS (2022)	PFS (2019)	SS (2024)	DFS (2022)	SS (2024)
Annual Production	62ktpa Cu	20ktpa Cu plus Co, Ag, Zn, Ni	42ktpa Cu and 30kozpa Au	30ktpa Cu and 72kozpa Au	25ktpa Cu plus Co, Ag, Zn	25ktpa Cu	36ktpa Cu
Capex (AUD)	\$1.7 bn.	\$996 m.	\$854 m.	\$332 m.	\$306 m.	\$298 m.	\$175 m.
IRR	15%	13%	19%	26%	27%	21%	46%

Notes

- Peer group defined as all Australian copper development projects with a project study and at least 200kt of contained copper in Mineral Resources.
- Information derived from ASX Company Announcements.

LEVERAGED BALANCE SHEET

CYM is working to address its short-term liabilities and fund the Copper Cathode Project

Current situation^{1,2,3,4}

- \$51.5 million in principal and interest payments are current
- CYM has \$13.5 million of cash available
- \$29 million of cash from options and warrants if exercised

CYM plans to address its balance sheet alongside funding for the Copper Cathode Project

- CYM has multiple options available to address required funding including: equity, debt, joint ventures, offtake financing, royalties, contractor financing, equipment financing and hybrid financing structures
- CYM is engaged in discussions with potential financiers

Short Term Liabilities^{1,2}

Secured debt	\$15.5 m
Convertible notes	\$36.0 m
Total	\$51.5 m

Notes

1. Balance sheet information as of 31 March 2024.
2. Convertible Notes due 31 March 2025 are convertible at holder's option and with an effective conversion price of \$0.335 per share
3. 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.
4. Cash effect of \$29m from exercise of all options, warrants and rights.

DEVELOPING OUR ESG FRAMEWORKS

We are committed to delivering materials that the world needs in the best possible way.

Our ESG policy and framework are in development, and we acknowledge our responsibility to our stakeholders, partners, customers and employees to act with ethics and integrity at every point, and follow or exceed best practices.

SIMPLE EXECUTION STORY

Large scale copper resource, low risk project re-start



- We are very focused on delivering the “next logical steps” to create shareholder value
- Low complexity restart of heap leach mine can generate meaningful revenues in 2025
- Large truck-shovel surface mine at Nifty can produce 36ktpa for 15+ years
 - Lowest capital-intensity “new” copper tonnes in Australia
 - Top 10 scale copper mine in Australia¹
- We will address our current balance sheet as a part of our transition to operations



THANK YOU

Contact Us

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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 qualify as a Competent Person (CP). Mr. van Luyt 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 (%) = $\text{Cu \%} + (\text{Co \%} \times 2.68) + (\text{Zn \%} \times 0.29)$.
- Hollandaire – Cu-Eq grade (%) = $\text{Cu \%} + (\text{Au g/t} \times 0.76) + (\text{Ag g/t} \times 0.01)$.
- Nanadie Well – Cu-Eq grade (%) = $\text{Cu \%} + (\text{Au g/t} \times 0.76) + (\text{Ag g/t} \times 0.01) + (\text{Co \%} \times 2.68) + (\text{Ni \%} \times 1.91) + (\text{Zn \%} \times 0.29)$.

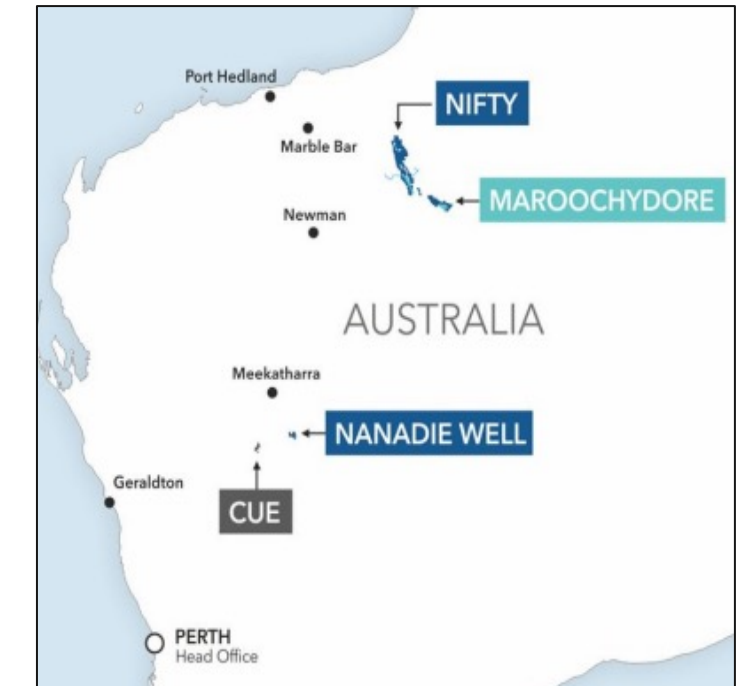
Potential metallurgical recoveries can be estimated based on recoveries for similar deposit styles:

- 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.

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



CYPRIMUM METALS GLOBAL RESOURCES, COPPER-EQUIVALENT BASIS¹

Property	Area	Measured and Indicated			Inferred			Measured, Indicated & Inferred			Residual Copper in Heaps		
		Tonnes	Cu-Eq Grade	Cont. Metal kt Cu-Eq	Tonnes	Cu-Eq Grade	Cont. Metal kt Cu-Eq	Tonnes	Cu-Eq Grade	Cont. Metal kt Cu-Eq	Tonnes	Cu-Eq Grade	Cont. Metal kt Cu-Eq
Nifty	Heap Leach	-	-	-	-	-	-	-	-	-	17,200,000	0.53%	90,935
	Open-Pit	118,970,000	0.85%	1,009,845	6,048,000	0.47%	28,381	125,018,000	0.83%	1,038,226	-	-	-
Maroochydore	All	40,800,000	1.03%	420,537	7,830,000	1.50%	117,300	48,630,000	1.11%	537,837	-	-	-
Hollandaire	All	2,179,000	2.29%	49,848	605,000	1.96%	11,881	2,784,000	2.22%	61,729	-	-	-
Nanadie Well	All	-	0.00%	-	40,400,000	0.56%	226,077	40,400,000	0.56%	226,077	-	-	-
Total	All	161,949,000	0.91%	1,480,230	54,883,000	0.70%	383,639	216,832,000	0.86%	1,863,868	17,200,000	0.53%	90,935

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

IMPORTANT NOTICES

Mineral Resource Estimates on which Cu equivalent calculations are based

MAROOCHYDORE MINERAL RESOURCE ESTIMATE 2013

Material type	Resource Category	Volume m3	BD	Tonnes	Cu eq %	Cu eq T	Cu %	Cu T	Co ppm	Co T	Zn ppm	Zn T
Oxide	Indicated	18,561,818	2.2	40,836,000	1.03	420,265	0.92	375,691	388	15,844	174	7,105
	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
Sulphide	Inferred	1,941,071	2.8	5,435,000	1.74	94,775	1.66	90,221	292	1,587	187	1,016
	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

HOLLANDAIRE MINERAL RESOURCE ESTIMATE 2020

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
Oxide	Indicated	5,297	9,534	1.30	124	1.20	114	0.09	28	4.00	1,226
	Sub Total	5,297	9,534	1.30	124	1.20	114	0.09	28	4.00	1,226
Transitional	Indicated	94,984	274,768	2.03	5,567	1.80	4,946	0.24	2,120	5.00	44,170
	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
Fresh	Indicated	637,906	1,894,325	2.25	42,691	1.96	37,129	0.31	18,880	6.64	404,402
	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

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	Co T	Ni ppm	Ni T	Zn ppm	Zn T
Inferred top cut	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	160	560
	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	140	84
	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	160	5,808
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	160	6,464