

ASX ANNOUNCEMENT

6 June 2024

Senior Management Team Appointments

Australian copper company, Cyprium Metals Limited (ASX: CYM) (**Cyprium** or **the Company**), is pleased to announce the following changes to the management team:

- **Louis Chait appointed as Chief Commercial Officer,**
- **Colin Mackey appointed as Chief Operating Officer, and**
- **Milan Jerkovic transitioning to Senior Advisor.**

“We are preparing for near-term copper cathode production and setting up for the larger commercial opportunity around the development of a large surface mine,” said Executive Chair Matt Fifield. “Louis brings a deep copper-focused commercial background to our team, and Colin adds the energy and experience of one of the industry’s premier mine-builders. These are two of the best in the industry and are already impact players at Cyprium.”

Chait to build CYM’s commercial and marketing capabilities as Chief Commercial Officer

Louis Chait joins Cyprium following a long career with Glencore where he finished as Chief Financial Officer – Copper. In that role, he coordinated Glencore’s commercial activities in copper including sales and marketing, streamlined procurement and reporting processes across multiple operations, and drove financing and beneficial financial outcomes from within the portfolio.

“It’s a great time to be joining Cyprium,” said Chait. “The near-term supply from Nifty is in high demand. We are in conversations with potential offtake partners with whom I have a more than decade of practical experience. With a clean sheet of paper, great assets and a committed team, we are building our capabilities for efficient and swift commercial execution.”

Mackey to lead operational execution and culture as Chief Operating Officer

Colin Mackey is a well-known mining leader. He was previously the Managing Director of Jadar and European Operations for Rio Tinto, and led the construction, development and/or operational improvement of multiple mining operations within the Rio Tinto portfolio over an 18-year career.

“The heart of execution lies in strong culture, solid planning and clear communication,” said Mackey. “Nifty, a brownfields site with existing infrastructure, large resource and a deep supply chain in Western Australia, is unique in today’s market. This is the perfect time to join as we set up for execution. I’m excited to lead the effort to make our Nifty plans come together operationally and to work to grow the Company beyond the opportunity that we can already see.”

Jerkovic to accelerate development plans as Senior Advisor

Milan Jerkovic will transition from Chief Operating Officer to Senior Advisor, allowing him to focus on delivering important development milestones for Cyprium’s next generation of projects and to commit more time for other commercial opportunities.

Jerkovic's decades of experience in copper exploration and extensive knowledge of Maroochydore and the Paterson Copper tenements make him ideally suited to lead these projects at Cyprium.

"There is so much opportunity within the broader portfolio beyond Nifty," said Jerkovic. "I'm looking forward to concentrating entirely on bringing these properties quickly up the development pathway to strengthen the Cyprium pipeline."

CYM remains focused on project delivery in 2024

"Since stepping into the Executive Chair, I have focused on increasing our pace of communication and decision-making," said Fifield. "Our ability to scale and execute is transformed through these key appointments and re-alignment of team. With a number of these work streams coming to fruition, I suspect we will look back at 2024 and see it as the transformative year for Cyprium."

In March 2024, Cyprium released a revised Mineral Resource Estimate highlighting one million tonnes of copper metal in the sulphide resources at Nifty. In May 2024, the Company released the Surface Mine Scoping Study demonstrating the economic viability of producing 36,000 tonnes of copper per year via a large truck-shovel operation from the sulphide resources alone. The Company expects to declare reserves for Nifty sulphide resources in the coming quarter and progress mine planning and design to a PFS level.

In the coming quarter, Cyprium expects to release a Business Plan outlining the expected economics of producing 5,000 to 6,000 tonnes of copper cathode, per year, following the refurbishment of the copper cathode plant and resumption of heap leach activities on current infrastructure.

The Company has also stated that it is in discussions with customers, offtake partners and financiers to support the copper cathode restart and is developing detailed plans for project execution; both necessary activities to advance to final investment decision.

"With focus, experience and horsepower in the right places, we are increasing our ability to create shareholder value through execution across multiple fronts," Fifield concluded.

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

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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 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.