

JUNE 2024 QUARTERLY ACTIVITIES REPORT

Cyprium Metals is pleased to present its activities report for the quarter ended 30 June 2024.

Highlights included:

- **Release of Surface Mine Scoping Study (Scoping Study) shows economic potential of a new surface mine at Nifty with NPV_{8%} of \$880 million and IRR of 46%¹**
- **Continued work on recommencement of operations at Nifty complex through Phase 1 restart of cathode production**
- **Appointment of key senior executives Colin Mackey and Louis Chait to lead Cyprium's transition to operations**
- **Appointment of Scott Perry to the Board to strengthen corporate governance and board renewal**
- **Advanced financing and offtake discussions to address near-term maturities and forward capital requirements**
- **Post-period end, entered commercial strategic partnership (Commercial Strategic Partnership) with Glencore International AG (Glencore) for sale of copper products from Nifty, significantly de-risking startup of Nifty's two processing plants**
- **\$7.3 million of cash on hand and \$12.5 million of total liquidity at end of quarter**

"We continue to build momentum," said Cyprium Executive Chair Matt Fifield. "In the March quarter, we announced an updated Mineral Resource Estimate which outlined a million tonnes of copper in resource at Nifty that could be fed through a refurbished and expanded concentrator. We also revealed plans to advance to revenue quickly and cost-effectively by resuming cathode production while the Company plans for the larger opportunity, the Nifty surface mine."

"This quarter, with the release of our Scoping Study, we showcased the potential value to shareholders that is created by building a new surface mine to feed a refurbished and expanded concentrator at Nifty. We enhanced our ability to execute these plans by adding senior appointments at the executive and board levels and post-period end, we attracted a top-tier customer and commercial ally in Glencore. With regards to Phase 1, we advanced our mine planning and operational workstreams, as well as our commercial discussions to raise the required funding to move forward. In short, we have been driving Cyprium to become a near-term source of Australian copper. This important work completed in the second quarter is the foundation for continued execution through the balance of the year."

¹ Assumed copper price of AUD 13,000 using contract mining model. Refer to ASX announcement "Nifty Scoping Study Demonstrates Economic Viability of Large Surface Mine" dated 23 May 2024.

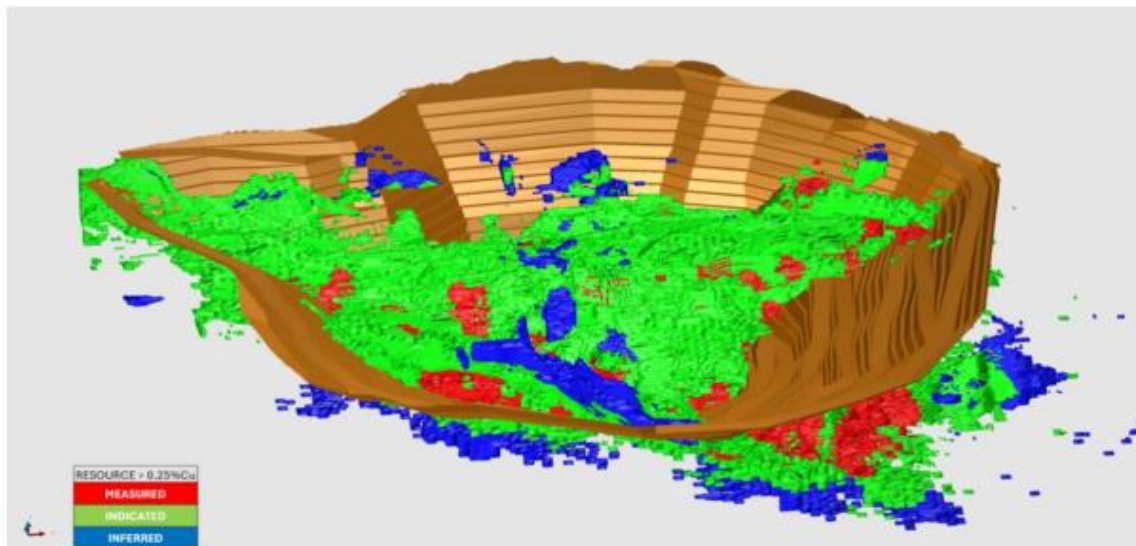
Surface Mine Scoping Study Released

During the quarter, Cyprium released the Scoping Study confirming the economic viability of constructing a new surface mine to feed a refurbished and expanded concentrator at Nifty. The study builds off the updated Mineral Resource Estimate which outlined one million tonnes of contained metal released in March 2024:

Table 1 – Nifty Copper Deposit March 2024 Mineral Resource Estimate above 0.25% Cu

OXIDISATION TYPE	JORC 2012 CATEGORY									TOTAL		
	MEASURED			INDICATED			INFERRED			Kt	CuCut %	Cu t
	Kt	CuCut %	Cu t	Kt	CuCut %	Cu t	Kt	CuCut %	Cu t			
OXIDE, SAP & TRANS	2,603	1.02	18	17,519	0.74	130,081	849	0.70	5,902	20,971	0.78	162,000
SULPHIDE	35,452	0.98	347,610	63,395	0.80	505,685	5,199	0.43	22,479	104,047	0.84	876,000
TOTAL	38,055	0.98	374,081	80,915	0.79	635,766	6,048	0.47	28,381	125,018	0.83	1,038,000

Figure 1 – Wireframe of the Nifty Mineral Resource with the LSM pit shell



The scoped operation envisions the construction of a new surface mine that feeds the existing concentrator. The new mine targets the large sulphide resource area that extends down dip from the previous excavations. Three 600-tonne excavators would feed approximately 4.5 million tonnes of ore into the concentrator as expanded and refurbished. Projected average annual production would be 36,000 tonnes of copper in concentrate, or approximately 120,000 tonnes of concentrates, across a 17-year project life. Total expected life of mine metal recovery is 570,000 tonnes.

The study revealed a project with an NPV₈ of \$880m and an IRR of 46% on a capital expenditure of A\$175 million. This development takes advantage of existing infrastructure and positions Nifty as one of the lowest near-term capital intensity copper projects globally. The Board has approved advancing to a Pre-Feasibility Study to further refine and progress the project plan.

Figure 2 – Cross Section of Optimisation Shells

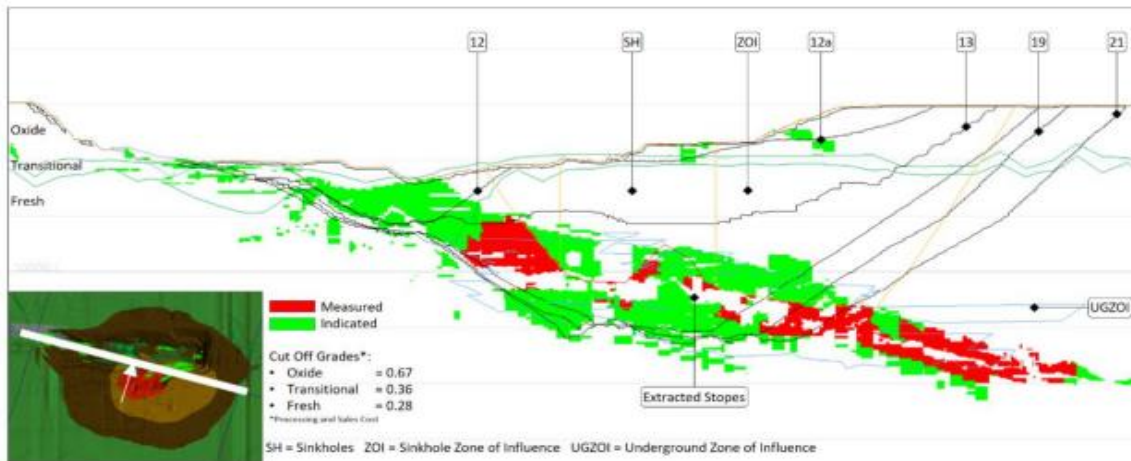
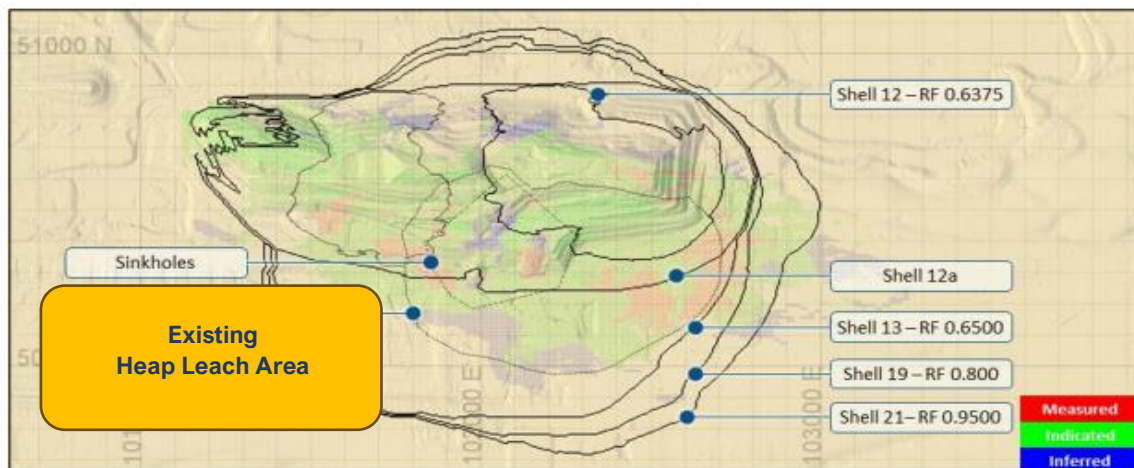


Figure 3 – Plan View of Optimisation Shells including Heap Leach Area



The Scoping Study was designed to optimise the new surface mine around economic access of the sulphide ores that make up the vast majority of the Nifty orebody resources, without regard to any other economic opportunities that exist on site.

The optimal pit shell from the Scoping Study confirmed that the required cutbacks to reach economic cutoff in the new surface mine will eventually interact with the existing heap leach pads. This interaction is shown on Figure 3 above.

Phase 1 Operations - Cathode Restart

Separate from the new surface mine activities, Cyprium has analysed the economic potential of recovering remaining copper from the existing ore stockpiled on the heap leach pads and begun to build a business case around this.

Nifty cathode operations ran under previous ownership from 1993 to 2009, producing ~220,000 tonnes of cathode. Shutdown of the cathode operation occurred as the previous underground mine started up and began producing concentrate. Previous management examined production and metallurgical

accounting records to determine that the material stockpiled on the heap leach pads is approximately 17 million tonnes and contains an estimated 91,000 tonnes of unrecovered copper². This remaining copper has also been the subject of multiple studies aimed at recovering it including a feasibility study in 2022 by previous management at Cyprium.

Last quarter, the Company developed plans to produce cathode by re-leaching the stockpiled materials in place and processing the leachate through a refurbished processing plant. This was deemed to be a low capital, low complexity plan to resume operations and generate initial cash flows.

In this quarter, the Company progressed technical and commercial work to higher confidence cost estimation and operations planning.

Figure 4 – Stockpiled Material, ILS Pond, and Prior Cathodes Produced at Nifty



“We believe that an effective and low-cost program can recover approximately 6,000 tonnes of copper per year following the refurbishment of the cathode plant, which we expect to be profitable business at today’s copper prices” said Fifield. “As we will need to move this material eventually to access deeper ore for the new surface mine, it makes sense to start this recovery process as soon as possible to maximise return to shareholders.”

Across the quarter, the Company significantly advanced its understanding of the remaining resource, and advanced its budgeting and estimation work necessary to refurbish the SX-EW plant, also referred to as the cathode plant. Following an endorsement of the operational strategy by the Board, the team began pre-operational planning and cost estimation work at a level required for eventual board approval.

The Company looks forward to updating shareholders in this quarter as these plans reach a point of sufficient certainty where disclosure is appropriate.

Senior Appointments at Executive and Board

In the quarter, the Company announced further key strategic appointments to the senior management team. Colin Mackey joined Cyprium as Chief Operating Officer following a notable career at Rio Tinto to lead operational execution. Louis Chait joined Cyprium as Chief Commercial Officer, bringing extensive experience from his previous role as Chief Financial Officer – Copper at Glencore.

Scott Perry also joined the Board to continue the renewal of the Board and strengthen Cyprium’s governance framework. Scott is the former CEO of Centerra Gold and took that company from a single asset producer to a multi-asset operation with international market presence.

² Note this is a non-JORC measure and to be treated with caution.

Glencore Commercial Strategic Partnership

Following the quarter end, the Company announced a Commercial Strategic Partnership with Glencore International AG. Elements of the partnership include advantageous sale terms for Nifty copper products from its two processing plants, a sulphuric acid supply agreement, technical support, and a \$20 million working capital facility.

“The Commercial Strategic Partnership that we have entered into with Glencore is a significant step in advancing our plans to recommence production,” said Fifield. “We have achieved favourable commercial terms with Glencore who support our phased approach to redeveloping Nifty. These terms derisk our startup plans significantly. We have a meaningful working capital facility that further enhances our commercial relationship. Finally, Cyprium now has a strong and well-known customer with sufficient contract duration and visible terms that support our many discussions with potential funding partners.”

Financing Update

In the quarter, Cyprium engaged with multiple parties to determine the most actionable and cost-effective paths to refinance near term maturities and fund forward capital needs. As of the time of this announcement, the Company is evaluating multiple term sheets at every part of its capital structure. We look forward to informing shareholders as these discussions conclude.

Exploration & Growth Projects

Last quarter, Cyprium announced a shallow high grade copper discovery at the Heeler Prospect near Cue, approximately 10km southwest of the Company’s Hollandaire copper-gold deposit. During this quarter, the Company followed up with additional diamond drilling. We look forward to updating shareholders when appropriate.

Operating Expenses

Cyprium’s Nifty property is being maintained as an active mining site under its Western Australian permits and in accordance with regulatory requirements. The maintenance of this status allow the Company to move quickly into operations and results in higher expense levels than might occur under a care and maintenance program.

Total operating expenses in the quarter included \$1.9 million on site and Perth-based personnel and \$1.8 million on corporate costs including certain Nifty site costs. Investing activities were \$1.9 million on property, plant, and equipment and \$0.4 million on exploration. Total operating expenses excluding financing was \$6.6 million in the quarter, down 30% from prior quarter.

Cash and Liquidity

As of the end of the quarter, the Company had \$7.3 million of cash on hand and \$12.5 million of total liquidity available to it given a full draw of remaining funds from its senior secured loan facility.

Following quarter end, the Company drew USD 3,500,000 in available funds under its secured loan facility. Accordingly, as of the date of this announcement, the senior secured loan facility has a current balance of \$20.5 million and will mature in December 2024.

Cyprium also has an unsecured convertible note facility stemming from the original purchase of the Paterson Copper projects with a face value of \$36 million that is due in March 2025.

Payment of \$132K reported in item 6.1 of the attached Appendix 5B relate to payments to Executive Chair and Non-Executive Directors.

Capital Structure as of 30 June 2024

SECURITY	EXERCISE PRICE	MATURITY DATE	NUMBER
Fully Paid Ordinary Shares			1,524,712,325
Performance Rights	Variable	Variable	81,092,228
Options	\$0.06	31 Dec 24	423,860,979
Warrants	\$0.048	30 June 25	80,238,290
Total (Fully Diluted)			2,109,903,822
Convertible Notes (As Equity)	\$0.3551	30 Mar 25	101,373,777

Announcements in Quarter

The Company encourage shareholders to find more information on cypriummetals.com/investor-centre. This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“JORC Code, 2012”). Further details (including JORC Code reporting tables where applicable) of exploration results and technical information referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- 09 Apr 2024 Date of AGM and Closing Date for Director Nominations
- 18 Apr 2024 Board Appointment
- 18 Apr 2024 Initial Director’s Interest Notice
- 26 Apr 2024 Notice of Annual General Meeting/Proxy Form
- 26 Apr 2024 Annual General Meeting – Letter to Shareholders
- 30 Apr 2024 Quarterly Activities/Appendix 5B Cash Flow Report
- 02 May 2024 Shareholder Update Webinar Notification
- 09 May 2024 Investor Presentation
- 23 May 2024 Nifty Surface Mine Scoping Study
- 28 May 2024 Chairman’s Address – FY23 Annual General Meeting
- 28 May 2024 Annual General Meeting Presentation
- 30 May 2024 Change in Substantial Holding
- 06 Jun 2024 Senior Management Team Appointments
- 06 Jun 2024 Notification Regarding Unquoted Securities
- 26 Jun 2024 Change of Financial Year End
- 27 Jun 2024 Securities Trading Policy
- 28 Jun 2024 Change in Substantial Holding

Tenement Information

Tenement	Location	Interest
<p>Cyprium has an 80% joint venture interest in the Cue Copper-Gold project's copper, gold and silver mineralisation however Ramelius Resources Limited (ASX Code: RMS) has a 100% interest in primary gold deposits that are not associated with copper-gold deposits, for the following tenements at the Cue Copper Project, WA: L20/90, M20/225, M20/245, M20/277, M20/526, E20/606, E20/608, E20/616, E20/629, E20/630, E20/659, E20/698, E20/700, E20/836 and P20/2279</p>	Murchison region, WA	80%
<p>Cyprium has a 100% interest in the Nanadie Well Copper-Gold Project, WA, which comprises the following tenements: M51/887, E51/1040 and E51/1987</p>	Murchison region, WA	100%
<p>Cyprium has a 100% interest in the Paterson Copper Project (Nifty Copper Mine and Maroochydore Copper Project), WA, which comprises the following tenements: E45/1018, E45/1840, E45/1841, E45/3011, E45/4318, M45/314, M45/315, M45/317, M45/318, M45/492, P45/2924, P45/2927, P45/3055, P45/3177, P45/3150, P45/3151, L45/102, L45/128, L45/143, L45/148, L45/74, L45/91, M271SA, E45/4319, E45/5705, E45/6263, M45/752, M45/753, M45/754, M45/711, M45/712, M45/713, M45/745 and M45/746</p>	Paterson Province, WA	100%
<p>Cyprium has a 100% interest in the Paterson Exploration Project, WA (IGO earning up to 70%), which comprises the following tenements: E45/1839, E45/2280, E45/2415, E45/2771, E45/2772, E45/2773, P45/2792, P45/2793, P45/2794, P45/2801, P45/2802, P45/2803, P45/2804, P45/2805, P45/2806, P45/2807, P45/2808, E45/3573, E45/3574, E45/3575, E45/3576, E45/3577, E45/4151, E45/4205, E45/4234, E45/4862, E45/5199, E45/5300, M45/1109, M45/1110, M45/1111, M45/1112, M45/1113 and M45/1114</p>	Paterson Province, WA	100%

Nanadie Well ELA51/1986 was withdrawn during the quarter. Aside of this, there were no other changes in tenement holdings during the quarter.

This ASX announcement was approved and authorised by the Board on 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 for further information.

Competent Person Statement

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Australian Institute of Geoscientists member Mark Styles. Mark is Exploration Manager of Cyprium Metals Limited and holds shares in the Company. Mark has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mark consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

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.

Cyprium confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 materially changed from the original market announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CYPRIMUM METALS LIMITED

ABN

48 002 678 640

Quarter ended ("current quarter")

30 JUNE 2024

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	\$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,764)	(3,176)
	(e) administration and corporate costs	(1,879)	(4,496)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	314	423
1.5	Interest and other costs of finance paid	(510)	(2,457)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(3,839)	(9,706)
2	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,954)	(4,475)
	(d) exploration & evaluation	(453)	(1,284)
	(e) investments	-	-
	(f) other non-current assets	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current \$A'000	Year to date \$A'000
2.2	Proceeds from the disposal of:		-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	94	164
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,313)	(5,595)

3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.1	Net cash from / (used in) financing activities	-	-

4	Net increase / (decrease) in cash and cash equivalents for the period	(6,152)	(15,301)
4.1	Cash and cash equivalents at beginning of period	13,463	22,591
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,839)	(9,706)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,313)	(5,595)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
4.5	Effect of movement in exchange rates on cash held	-	21
4.6	Cash and cash equivalents at end of period	7,311	7,311

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Reconciliation of cash and cash equivalents		Current quarter	Previous quarter
5	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	4,547	247
5.2	Call deposits	2,764	13,216
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,311	13,463

6	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	132
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		

7.	Financing facilities	Total facility amount at quarterend \$A'000	Amount drawn at quarter end \$A'000
	<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
7.1	Loan facilities	20,595	15,450
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		5,145
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p>		
	<p>Investor: Nebari Natural Resources Credit Fund II, LP</p> <p>Funded Amount: Up to USD14.5 million, net of original issue discounts (OID)</p> <p>Facility Term: Until 31 December 2024</p> <p>Coupon: Secured Overnight Financing Rate (SOFR)+6.5% p.a. paid monthly</p> <p>OID: 5.0% on Tranche 1 and 10.0% on Tranche 2</p> <p>Security: Over the assets of Cyprium and its projects</p>		

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,839)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(453)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,292)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,311
8.5	Unused finance facilities available at quarter end (item 7.5)	5,145
8.6	Total available funding (item 8.4 + item 8.5)	12,456
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.9
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 JULY 2024

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.