

CYPRIUM
METALS LIMITED

UNLOCKING VALUE AT NIFTY COPPER COMPLEX

ASYMMETRIC OPPORTUNITY FROM
BROWNFIELD ASSET BASE

INVESTOR PRESENTATION | MARCH 2025

www.cypriummetals.com



THREE KEY POINTS TO TAKE AWAY

Executing at speed to capitalize on asymmetric opportunity

1 Nifty, a former prolific producer currently at midlife, is a company-making asset with brownfield advantages of cost, time and scale

- Early shutdown of SXEW left an above-ground heap leach resource of 12.7Mt at 0.43% Cu with added potential from unclassified materials
- Closure and abandonment of high-grade underground mine left surface-mineable reserve of 83Mt at 0.9% Cu next to a 3.0Mtpa feed rate concentrator
- Continued investment over time maintained key permits and left serviceable camp, airstrip, infrastructure
- Two processing plants (cathode and concentrator) are fit for purpose and require refurbishment to operate

2 CYM are rapidly executing a very simple plan to bring Nifty back online

- Reprocess the heap leach pads for early cash flow
- Refurbish the concentrator, build new surface mine to access a 20+ year reserve
- Ultimately, expand to process material from other regional prospects including Maroochydore
- We are supported by best-in-class partners who are vested in our success

3 The market has radically mispriced this. CYM has a compelling risk-reward profile against all comparable valuation points

- Investors were hurt during Nifty's "midlife crisis" as its high-grade underground operations came to an end
- CYM are "moving too fast"
- Investors not recognizing impact of current copper market on CYM's opportunity set

The most asymmetric risk-reward to copper price on ASX?

CYPRIUM METALS SNAPSHOT (ASX: CYM)



CORPORATE SUMMARY¹

Share Price	Market Capitalisation
A\$ 0.017	A\$ 35.1m
Cash (pro-forma)	Debt & Convertible Notes
A\$ 25.0m	A\$ 78.6m
Enterprise Value	
A\$ 88.7m	

MAJOR SHAREHOLDERS²

Flatfooted	Paradise
19.9%	8.0%
Pacific Road Capital	CI Global Asset Management
7.1%	5.1%
Nokomis Capital	
4.2%	

CYM 12MTH SHARE PRICE CHART



NIFTY COPPER COMPLEX

Status	Next	JORC Resource	JORC Reserve
Development; PFS complete;	Cathode Project construction	1,038,000t Copper of	83Mt @ 0.90% Cu for
	Concentrate Project BFS	91,000t copper in existing leach pads	753,000t

MAROOCHYDORE

Status	Deposit	Total JORC Resource	Higher-grade zone
Exploration	Large, near-surface sulphide copper	371Mt @ 0.43% Cu using a ≥0.25% Cu Cutoff for 1,595,000t contained Cu	16Mt @ 0.67% Cu using a ≥0.45% Cu Cutoff for 712,000t contained Cu



1. Trading data at 17 March 2025. Glencore senior secured debt (\$44.2m) at 31 December 2024. Convertible Notes (\$34.4m) at 31 December 2024. Pro-forma cash balance comprises cash at 31 December 2024 (\$14.2m), placement tranche 2 receipts (\$8.3m), entitlement offer receipts (\$1.5m) and further deposit received for sale of surplus generators (\$0.96m). Pro-forma cash is before costs incurred since 31 December 2024.

2. Major Shareholders interest at 28 February 2025. Pacific Road Capital is an affiliate of Matt Fifield who is also an insider.

PROVEN TEAM, POWERHOUSE PARTNERS



New management are major shareholders and strategically aligned

EXECUTIVE DIRECTORS & MANAGEMENT

MATT FIFIELD

Executive Chairman

- Deep-value investor-operator with track record of company building and unlocking mispriced assets
- Participated in 9 mine starts or restarts
- Multiple turnarounds, recapitalizations and mine financings
- Managing Director at Pacific Road Capital, a significant shareholder of CYM

LOUIS CHAIT

Chief Commercial Officer

- Former CFO and Asset Manager at Glencore Copper
- Responsible for restructure of operating model, commercial systems development, and execution of significant cost savings initiatives
- Deep knowledge and network in copper
- Significant financing experience

COLIN MACKEY

Chief Operating Officer

- Seasoned mining leader with hands-on mine construction and surface mine turnaround experience
- Former MD of European Operations at Rio Tinto, Pacific procurement lead, multiple mine GM roles
- Mine contracting with Theiss

MANU TRIVEDI

Interim Chief Financial Officer

- Chartered Accountant & CPA with 16 years in financial leadership.
- Former Group Financial Controller at Masan Resources, overseeing tungsten mining operations

NON-EXECUTIVE DIRECTORS

ROSS BHAPPU

Non-Executive Director

- 35 years in mining investment & strategy, specializing in private equity
- Senior leader at Resource Capital Funds since 2001
- Private markets fundraising ~US\$4.5B
- Extensive board experience

SCOTT PERRY

Non-Executive Director

- 25+ years of mining leadership with deep financial and operational expertise
- Former President & CEO of Centerra Gold, growing it into a C\$3B global enterprise
- Former Board & Audit Committee Member, World Gold Council (2015–2021)

GARY COMB

Non-Executive Director

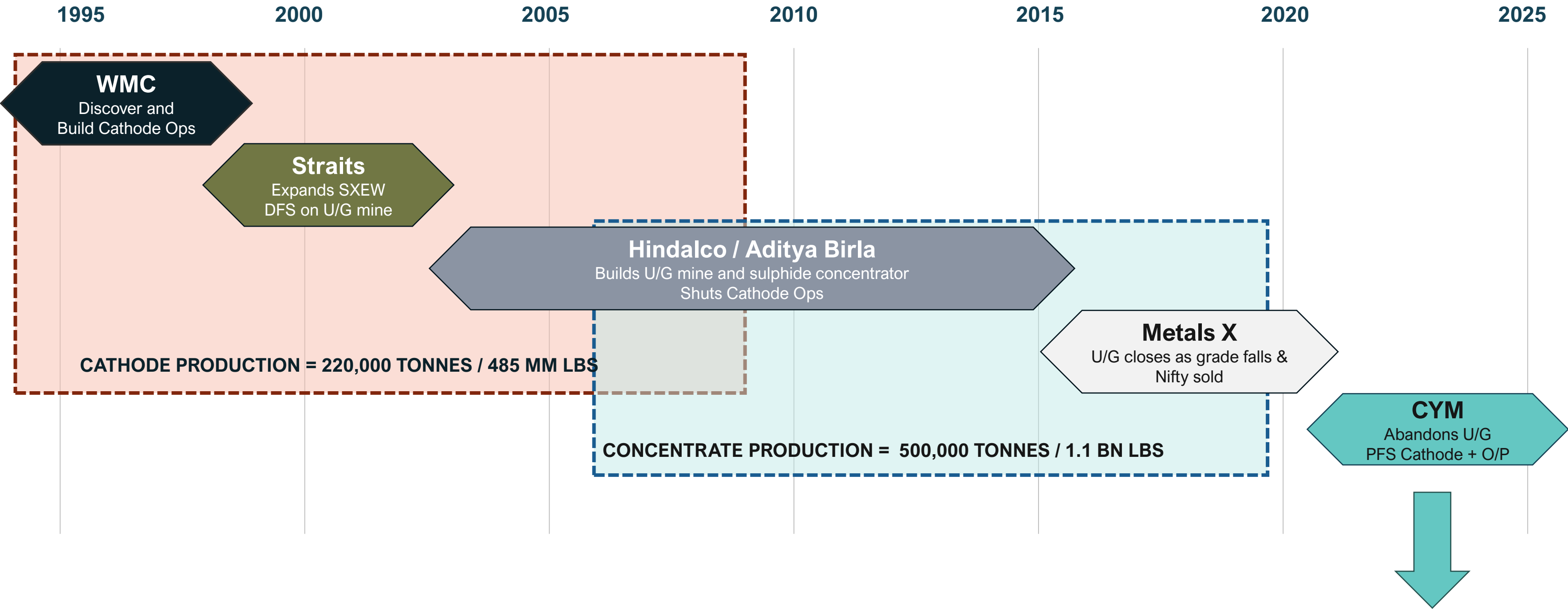
- 30+ years in base metal mine development & operations
- Former Chairman of Finders Resources & MD of Jabiru Metals, leading project execution & growth
- Ex-CEO of BGC Contracting, overseeing large-scale mining services

STRATEGIC PARTNERS



NIFTY IS A PROLIFIC OREBODY, CURRENTLY AT MIDLIFE

720,000 tonnes copper produced over 25 years – and at least that much more to go yet again



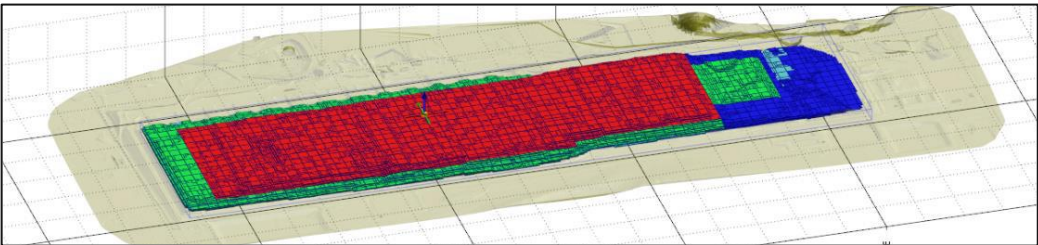
2024 PFS: Open-pit reserve of 750,000 tonnes contained copper

ASSET-RICH BROWNFIELD SETS STAGE FOR RAPID RESTART

Unique opportunity to reposition a massive resource endowment through a change of mining method

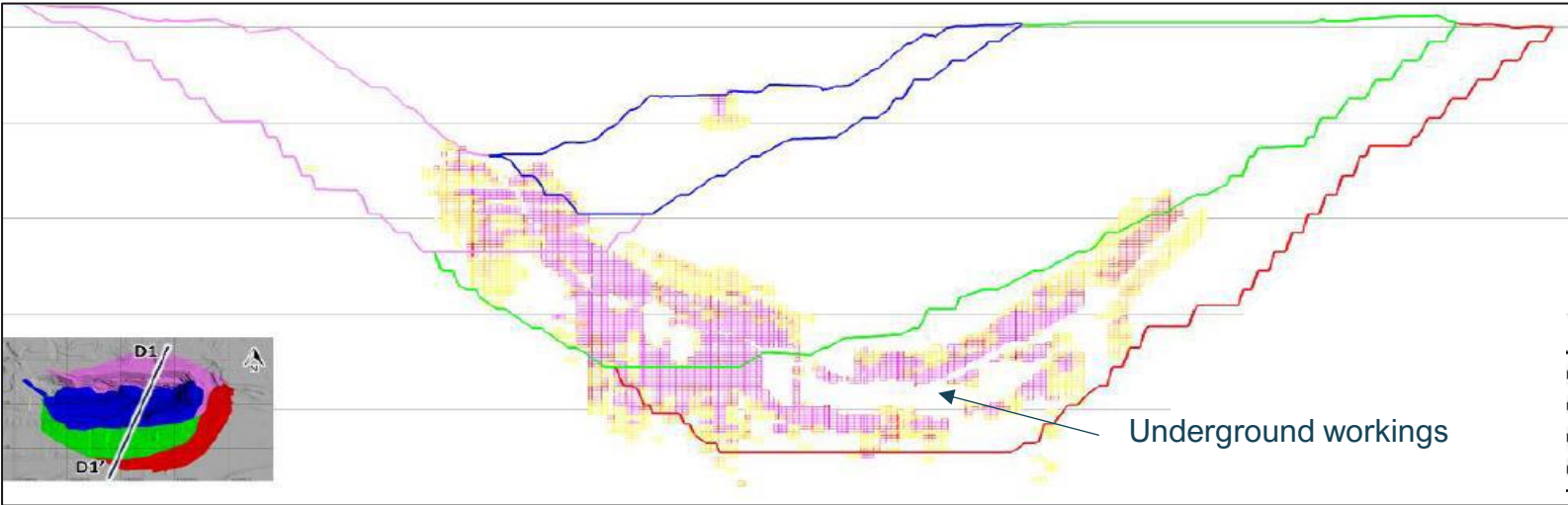


1 91,000 tonnes contained copper in above ground stockpiles next to SX-EW plant¹



2

83Mt reserve at 0.9% Cu for 750kt contained copper remains in zone between the oxide open pit and the underground mine, adjacent existing concentrator*



3

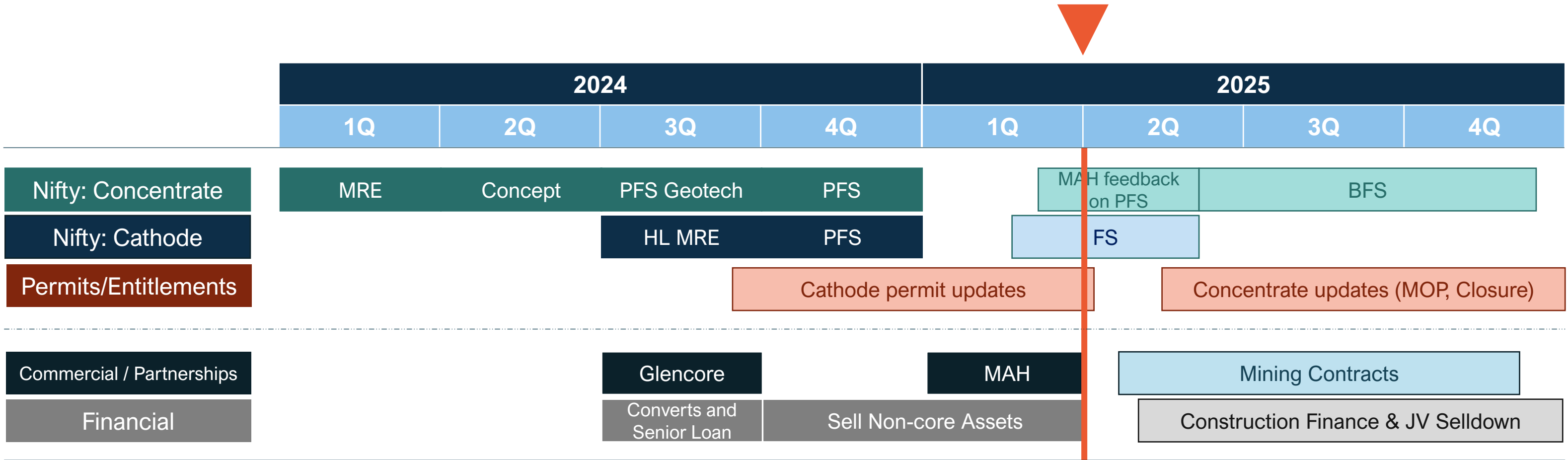
Continued investment in site maintenance and compliance over time has maintained suite of valuable permits, enabling fast redevelopment

Permit	Regulator	Current Status	Renewal / Requirements
Works Approval	DWER	Approved	Aug-25
Native Veg. Clearing (3)	DEMIRS	Approved	Various
Mining Proposal	DEMIRS	Approved	MOP Update
Mine Closure Plan	DEMIRS	Approved	Apr-25
Water License	DWER	Approved	Apr-26

1. Copper contained in stockpiles accounted for by reconciliation of historical metallurgical accounting does not conform to JORC standards. A large portion of this material is deemed unclassified -- please refer to company announcement "Nifty Heap Leach Mineral Resource Estimate" dated 19 August 2024 for additional information and further JORC resource and reserve figures on the following pages.

WE ARE EXECUTING A VERY SIMPLE PLAN AT PACE

2024 saw rebuild of information from first principles to develop forward action plan



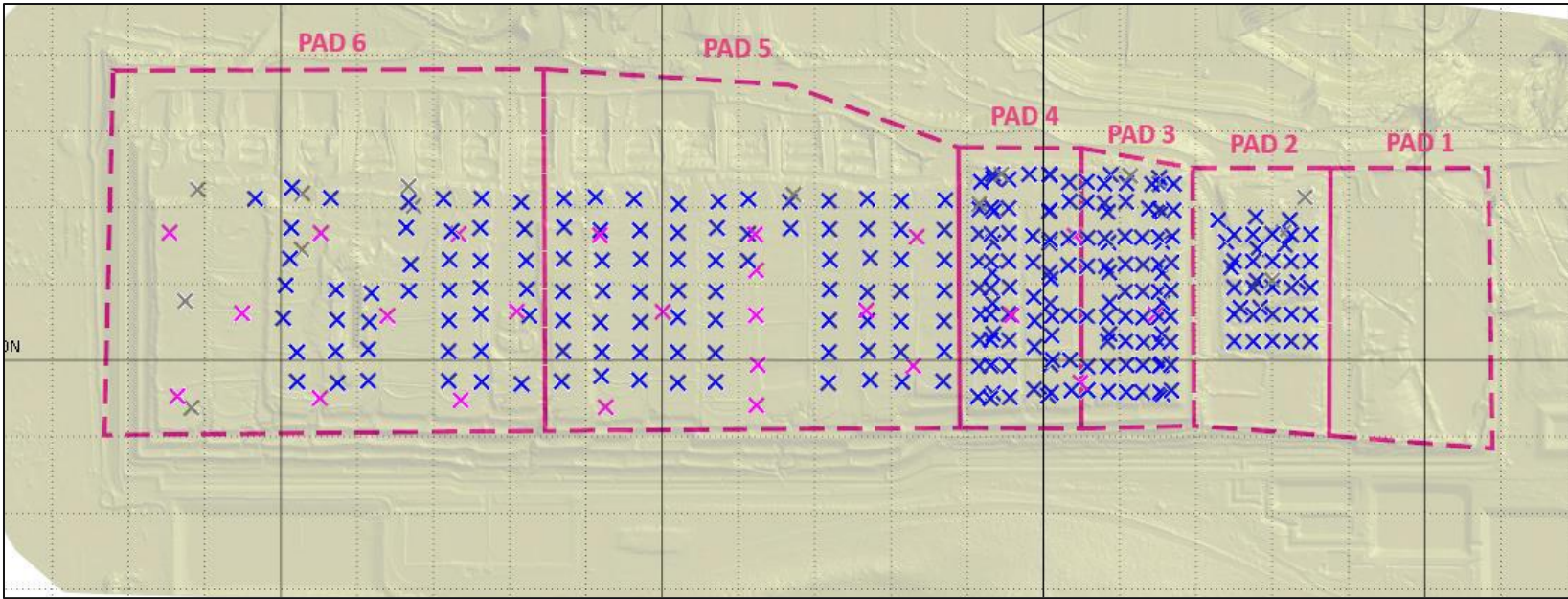
Current Workstream	<ul style="list-style-type: none">Onboarding of execution partner Macmahon
Key Upcoming Workstreams	<ul style="list-style-type: none">Updated Cathode Restart PlanFinalise BFS scope for Concentrate Plan and BFS initiationUpdate existing permits for expected site activitiesConstruction financing incl JV selldown

ABOVE GROUND COPPER IS STOCKPILED IN HEAP LEACH

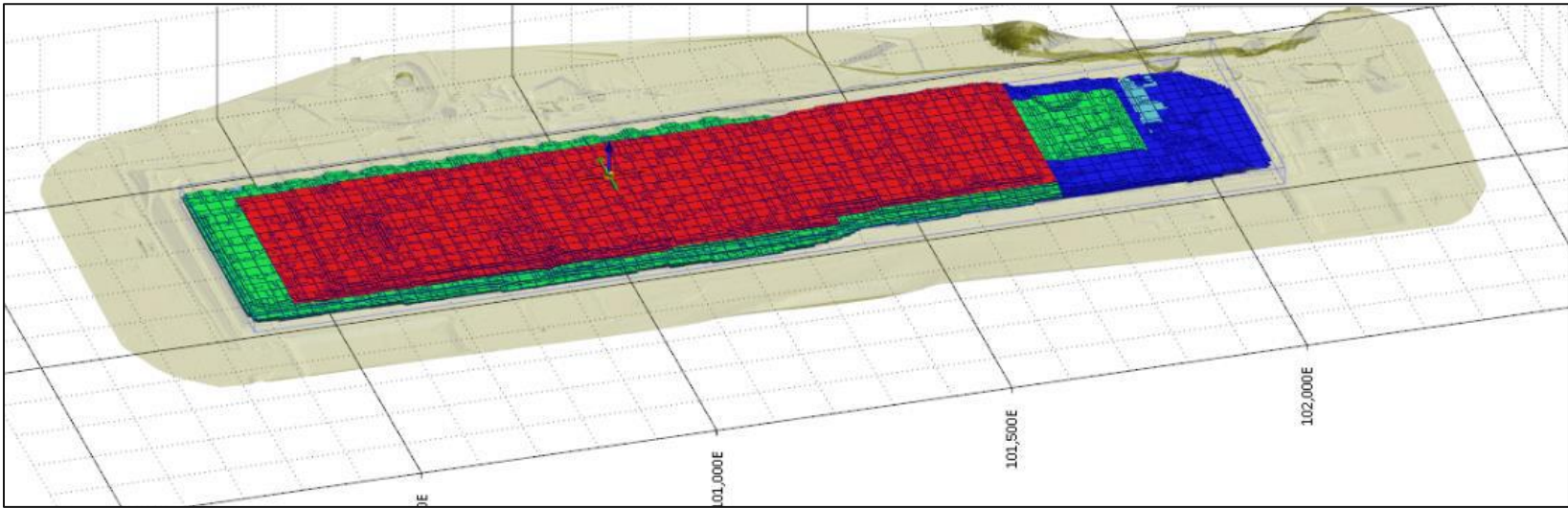
Retreatment of existing leach pads is a low complexity, low capital path to cash flow



Metallurgical accounting:
17.2Mt material stacked contains 200 mmlbs of residual copper



Drill holes data completed at partial depth determined block model



**12.4Mt JORC resource containing 119 mmlbs of copper and
10.6Mt JORC reserve containing 97 mmlbs of copper**

4-year cathode PFS project life has potential to be significantly extended by conversion/upgrade of known additional above ground resource

SXEW PLANT CAN BE QUICKLY AND INEXPENSIVELY REBUILT

Significant work to date shows low capital is required to refurbish plant for 6,000 ktpa operation



SX Plant (“Solvent Extraction”) requires new pumps, motors, electrical and controls



Partial refurbishment of Electrowinning Circuit to operate at 6,000 tpa, well below peak production of 25,000 tpa

PFS Project Cost Estimate

Item	A\$m
Heap Leach	0.3
Mechanical	6.8
Electrical	6.5
Piping	3.4
Concrete & structural	2.8
Construction overheads	1.5
SX-EW Plant	21.0
Site, roads, misc	1.4
First fills	1.3
EPCM & Commissioning	2.5
Contingency	3.4
Total Capital Cost	29.9

PFS project plan being updated with execution partner Macmahon

CATHODE PROJECT EXPECTED TO GENERATE EARLY CASH FLOW

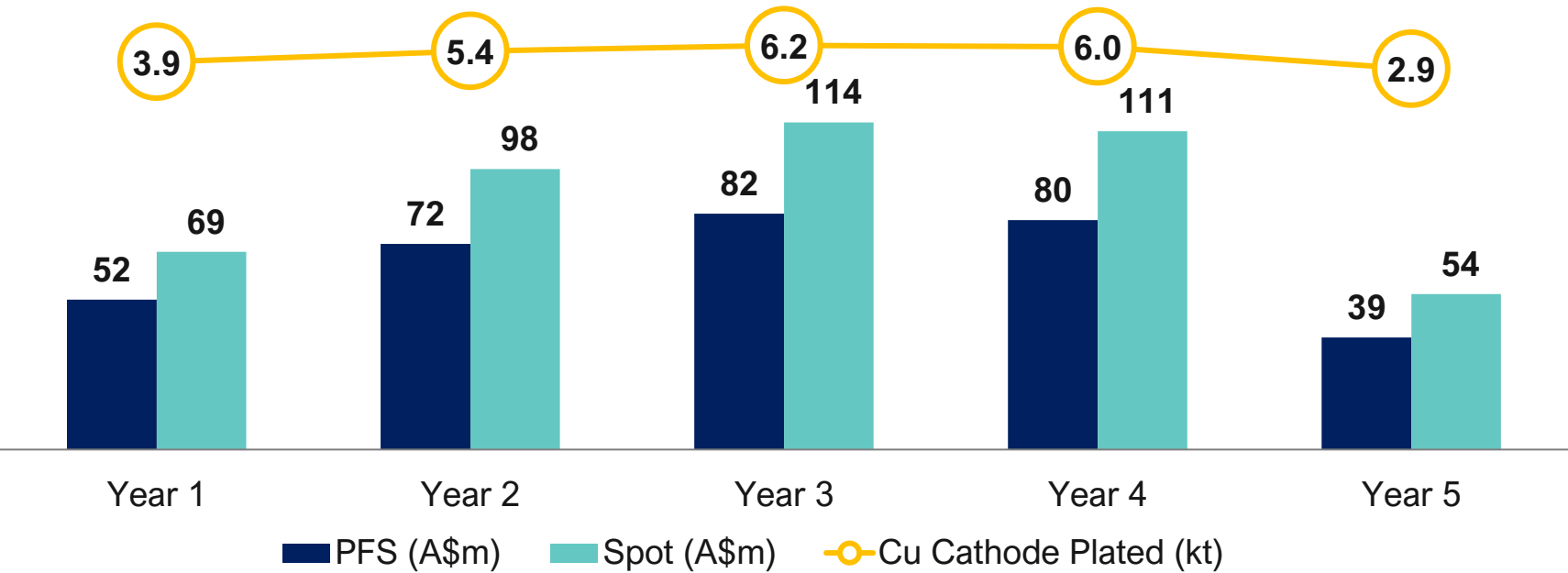
Near-term exposure to spot copper price drives large potential upside from PFS Case, rapid payback puts upside on balance sheet

COPPER CATHODE PRODUCTION (KTPA) – PFS Case

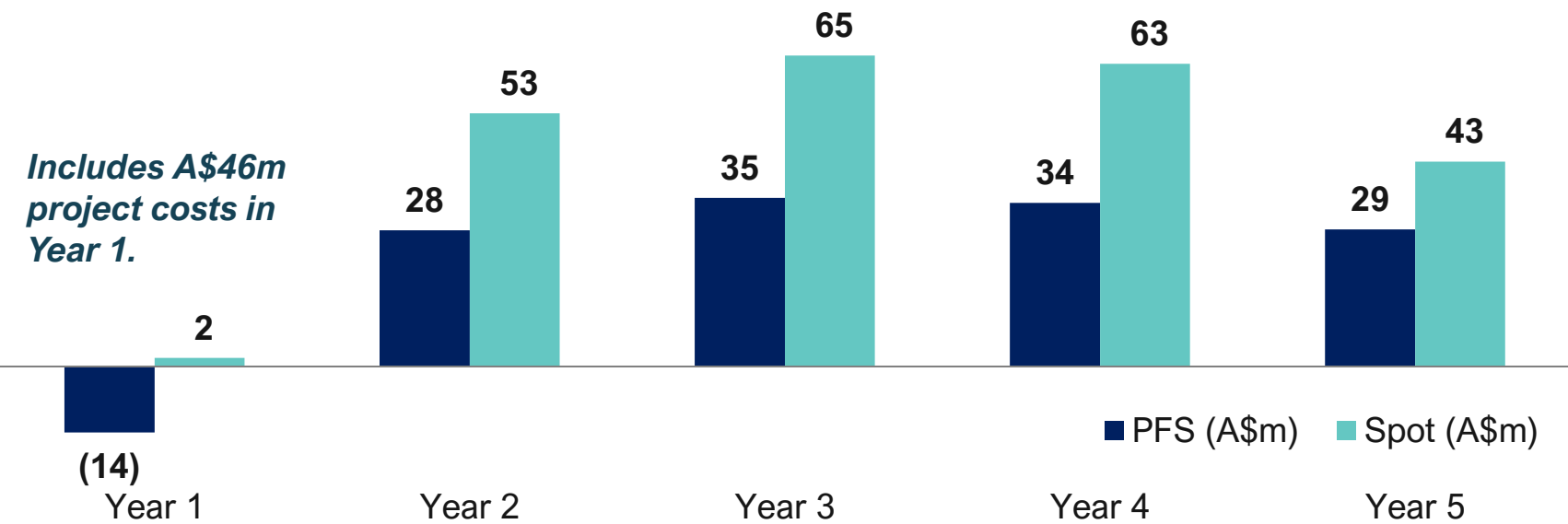
LOM Cu cathode production – PFS Case	24kt
AISC	A\$6,800/t US\$2.18/lb
Project Life	4.2 years
Development capital	A\$30m
Capitalised operating costs	A\$16m



PRODUCTION (KT) & REVENUE (A\$m) – PFS Case, PFS and Spot Pricing



PRE-TAX FREE CASH FLOW (A\$m) – PFS Case, PFS and Spot Pricing

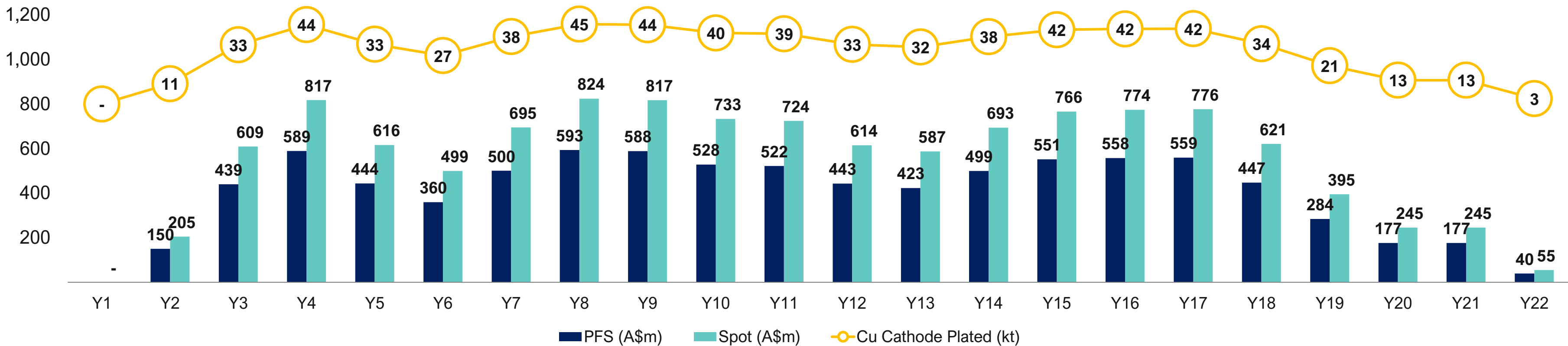


Access to current copper price and FX environment would have material impact on short-term corporate cash

CONCENTRATE OPERATIONS – PFS MINE PLAN AT PFS AND SPOT

Significant positive exposure to forward copper prices

PRODUCTION & REVENUE – PFS Case, PFS and Spot Pricing



Nifty’s reserve tail generates important long duration exposure to positive copper thematic = strategic

1. PFS pricing: Cu price US\$4.25 / pound; AUD:USD \$0.71.
2. Spot pricing (17 March 2025): CME Group copper futures curve 2025 – 2030, LT Cu price US\$5.26 / pound; AUD:USD \$0.63.

STRONG COPPER OUTLOOK OPENS UP FUNDING OPPORTUNITIES



Nifty's advanced permitting and resulting near-term production profile, long life and low capital intensity are attractive to parties seeking copper exposure

	Strategic Finance	Minority Joint Venturers	Royalty / Stream / Prepay	Asset-Infra
Description	<ul style="list-style-type: none"> Specialised credit seeking to encourage supply chain stability and support energy transition 	<ul style="list-style-type: none"> CYM has built in ability to sell 30% of offtake to interested parties 	<ul style="list-style-type: none"> Long-duration revenue interest with ability to structure 	<ul style="list-style-type: none"> Long-term tolling arrangements
Participants	<ul style="list-style-type: none"> Government-backed lenders Specialised funds 	<ul style="list-style-type: none"> End users Offtakers Patient capital seeking asset exposure 	<ul style="list-style-type: none"> Royalty companies Private funders Traders 	<ul style="list-style-type: none"> Private funders OEMs
Size drivers	<ul style="list-style-type: none"> Credit metrics (EBITDA multiples, LTV, Net Assets) 	<ul style="list-style-type: none"> Net Asset Value Market cap Ability to operate 	<ul style="list-style-type: none"> Pre-finance profit margin / AISC Capital intensity 	<ul style="list-style-type: none"> Replacement value Pre-finance profit margin / AISC Capital intensity
Benefits	<ul style="list-style-type: none"> ✓ Low borrowing costs ✓ Long-dated amortisation schedule 	<ul style="list-style-type: none"> ✓ Long-term alignment around asset ✓ Minority interest + offtake priced closer to strategic value 	<ul style="list-style-type: none"> ✓ Few/no covenants during startup period 	<ul style="list-style-type: none"> ✓ Long-duration payback

High current cost of CYM equity capital favours partnership and/or non-dilutive models of funding

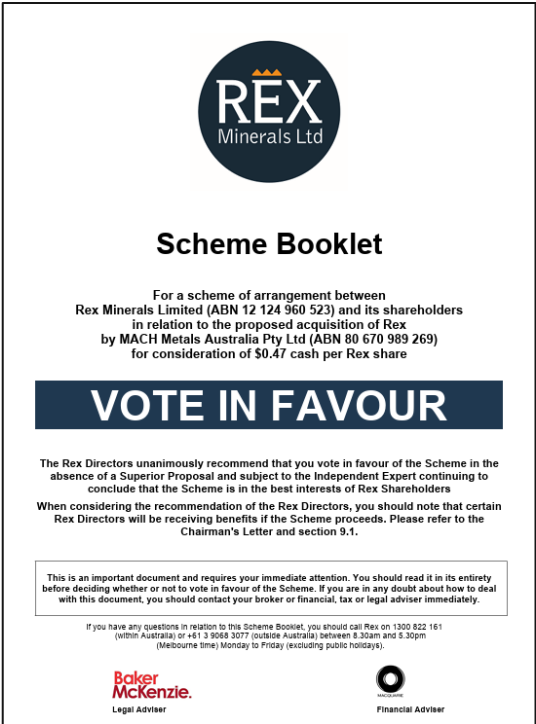
WHERE ARE THE OTHER BIG COPPER OPPORTUNITIES?



Selected recent transactions show that Australian developers and producers with scale and longevity have material strategic value

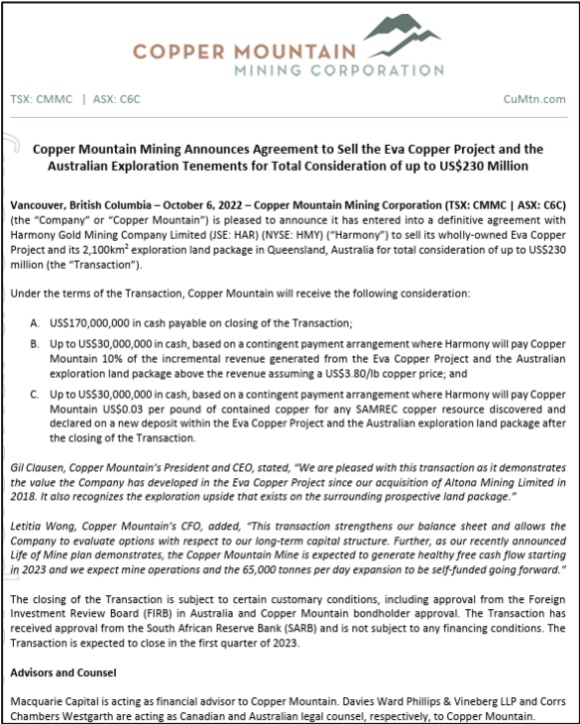
DEVELOPERS

MACH buys REX
BFS-stage 40ktpa surface mine
A\$ 393m



2024

Harmony buys Eva Copper
BFS-stage 40ktpa surface mine
US\$ 230m



2022

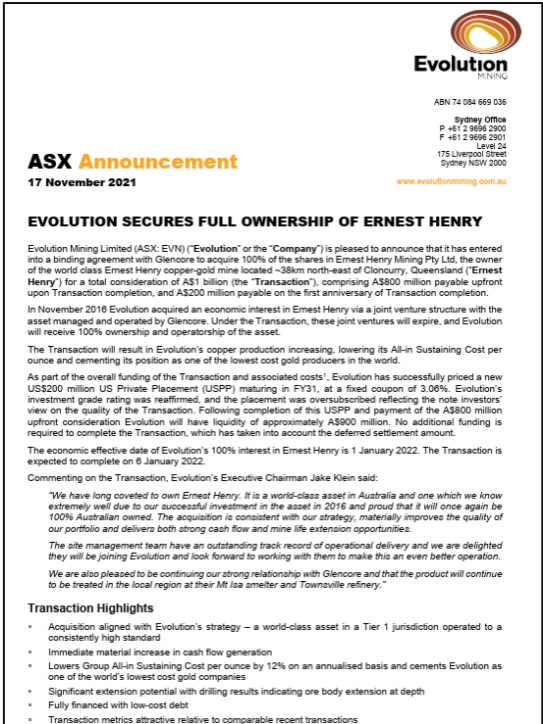
Sumitomo earns in to 30% of Winu
222Mt M&I resource @ 0.45% Cu+Au
A\$ 599m



2024

PRODUCERS

Evolution acquires remaining Ernest Henry Cu interests
~40ktpa copper production for
A\$ 1.1bn



2021

Metals Acquisition Corp acquires CSA
40ktpa copper production, 15 yr life for
US\$ 1.1bn



2022

Most of the appropriate comps to Cyprium have already been consolidated

MAROOCHYDORE REDISCOVERED

Globally significant copper resource in Paterson district within haul distance to Nifty

- ✓

370.8Mt @ 0.43% Cu, 227 ppm Co
Inferred resources
1.595Mt contained Cu
84Kt contained Co @ 0.25% Cu cut-off
- ✓

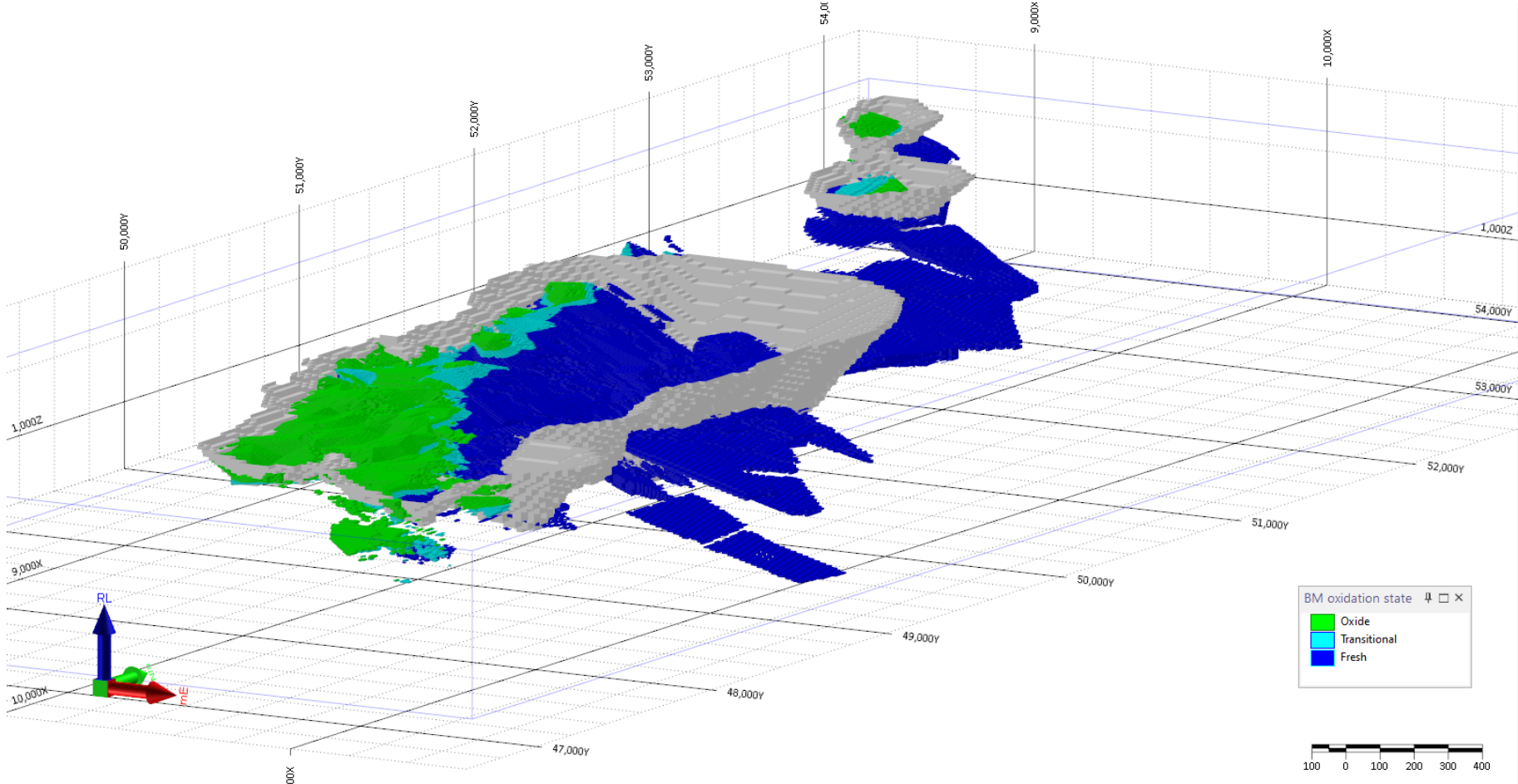
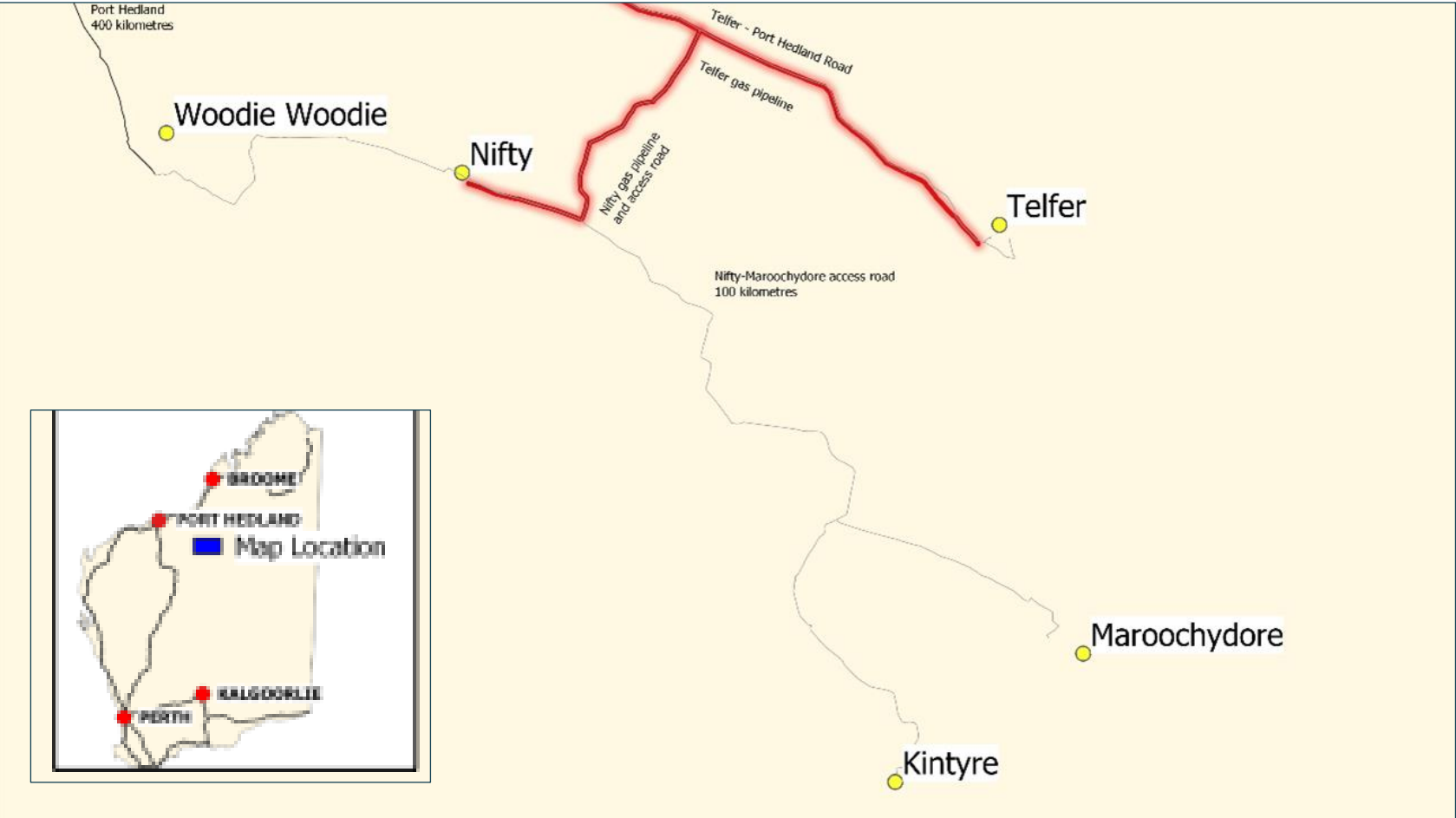
06.3Mt @ 0.67% Cu, 308 ppm Co
Higher-grade zone within inferred resource
712Kt contained Cu
33Kt contained Co @ 0.45% Cu cut-off

- ✓

Sedimentary copper mineralisation style
Demonstrating significant continuity of mineralisation and resource scale, with similar geology to nearby Nifty Copper Complex.

- ✓

Higher-grade domain
Will be further studied as satellite feed operation to Cyprium’s nearby Nifty mill and concentrator in the Paterson district.



SUPPLEMENTARY MATERIAL

FAST TRACK TO CASH FLOW: RESTART COPPER CATHODE PRODUCTION

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

Pre-tax NPV @ 8% - Nov 24 PFS	A\$86m
Pre-tax IRR - Nov 24 PFS	110%
LOM Cu cathode production	24kt
Annual Cu cathode production	6ktpa
PFS assumes conservative recovery rate Low break-even recovery rate at 40%	45%
AISC A\$/t pay. Cu	A\$6,800
AISC US\$/lb pay. Cu	US\$2.18
Development capital	A\$30m
Capitalised operating costs	A\$16m

SIMPLE, WELL-UNDERSTOOD PROCESSING
Reprocessing of existing heap leach pads

NO MINING OF OXIDE IN PIT
Excluded from PFS Cathode Project economics; recent cathode restarts have encountered grade management issues with oxide and transitional ores

ADDITIONAL ORE UPSIDE
Potential to increase above ground ore reserves with excluded material

NIFTY HEAP LEACH PADS



NIFTY SX-EW PLANT



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

LARGE VALUE DRIVER: SULPHIDE OPEN PIT AND CONCENTRATOR RESTART

Pre-tax NPV @ 8% - Nov 24 PFS	A\$1.04B
Pre-tax IRR - Nov 24 PFS	26.3%
Project life	20 years
LOM production Cu	694 kt
Average production Cu	38.7 ktpa
AISC A\$/t pay. Cu	A\$8,158
AISC US\$/lb pay. Cu	US\$2.62
Development capital	A\$239m
Capitalised operating costs	A\$173m
Concentrate Project Ore Reserves (753Kt contained Cu)	83Mt @ 0.90% Cu for 753 kt

4.5MTPA REFURBISHED AND EXPANDED CONCENTRATOR

Optionality to refurbish existing 3.0Mtpa concentrator for capital light path to production with expansion to 4.5Mtpa post restart

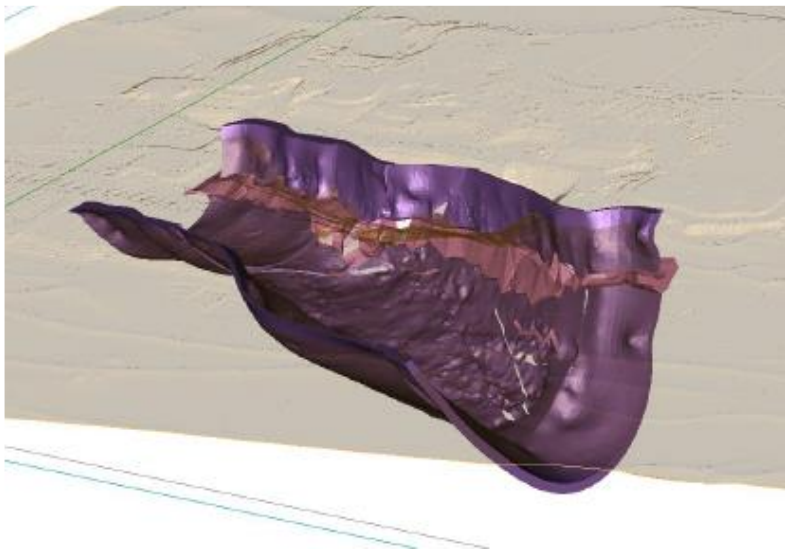
FAVOURABLE GEOLOGICAL MODEL

Sediment hosted copper deposits cost effective to mine relative to other deposit types. Major copper producers pursuing sediment hosted deposits

PERMITTED SITE

Major permits required to commence concentrator restart are largely complete

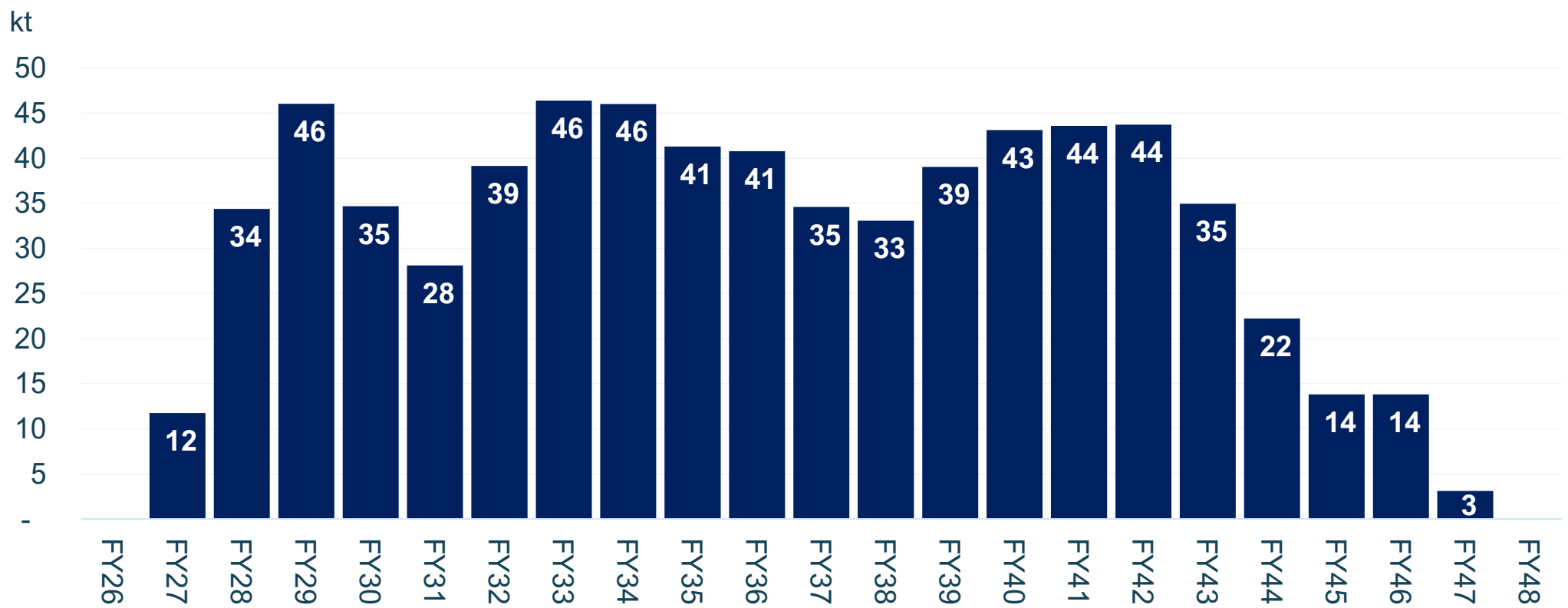
CHALCOPYRITE MINERALISATION



NIFTY EXISTING CONCENTRATOR



COPPER IN CONCENTRATE PRODUCTION

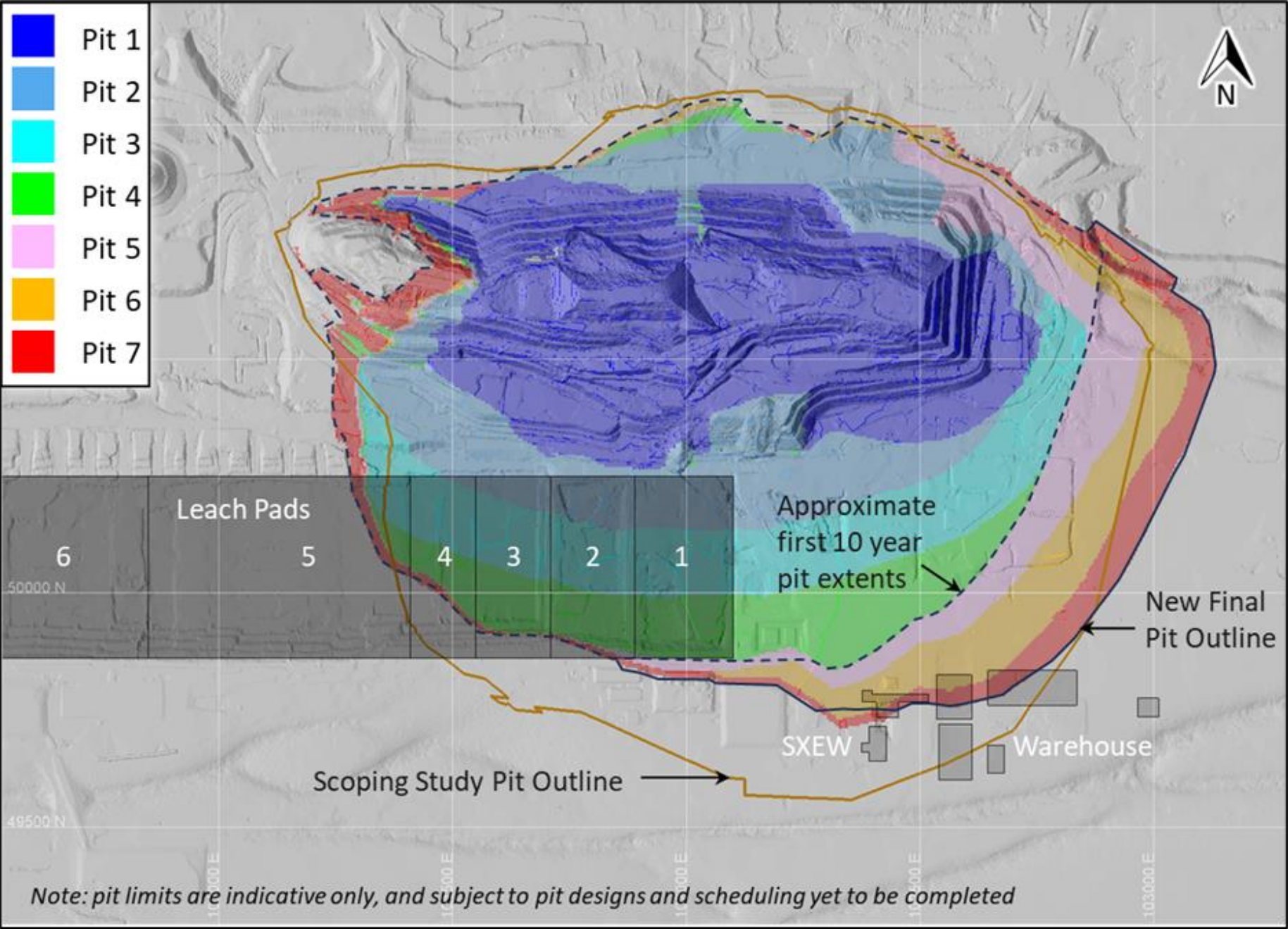


Material value lever that delivers >\$1B pre-tax NPV (8%)

1. PFS pricing: Cu price US\$4.25 / pound; AUD:USD \$0.71. Please refer to company announcement “Nifty PFS Confirms \$1,129m Pre-Tax NPV and 797kt Ore Reserve” dated 25 November 2024 for additional information.

PROJECT INTERACTIONS CAN BE WELL MANAGED

Interaction of the Cathode Project and Concentrate Project assuming simultaneous project operations

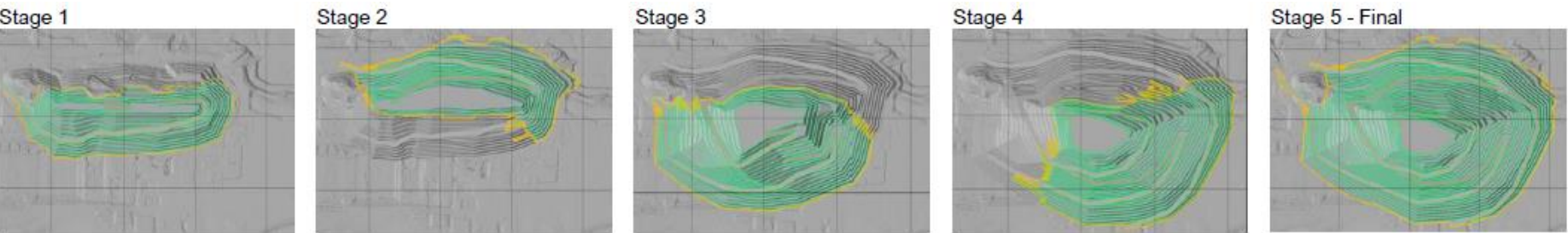


Fast access to sulphide ores from oxide open pit

- Oxide ores were mined from a shallow open pit, put on heap leach pads and leached – with resulting pregnant solution being sent to the SXEW for refinement and processing into copper cathodes
- The open pit ended with access to sulphide copper minerals
- November PFS shows rapid access from historic open pit to material that can be processed via the concentrator into concentrate for smelter market, in the order of 9 - 12 months

New surface mining activity will eventually interact with the heap leach pads

- As the PFS open pit advances, it is projected that surface mining operations will interact with Pads 1 - 4 around year 8 of mining
- Two-thirds of the material on the heap leach is on Pads 5 - 6
- The PFS base plan is to re-leach Pads 5 - 6 in place and gradually strip the re-leached material to an appropriately built permanent storage pad
- At some point after commencement of the Concentrate Project, materials from Pads 1 - 4 would be moved to the currently permitted Pad 7 (not shown in diagram adjacent) and retreated
- New oxide ores within the PFS pit shell would also contribute to the Cathode Project. (This open-pit oxide material was not included in the Nov 2024 PFS economics)



Nov 2024 PFS demonstrates that Cathode Project site interactions with Concentrate Project can be managed, allowing for simultaneous or sequential startup

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Cautionary Statements and Competent Person Statement

This document contains information from the Nifty Copper Complex - Pre-feasibility Study (PFS) which was released on 27 November 2024. Please refer to the cautionary statements in that document in detail. The information in the Pre-feasibility Study is supported by a Competent Person Statement, please refer to the ASX release dated 27 November 2024 for further details.

References to Mineral Resources, Ore Reserves and PFS

The information in this announcement that relates to Mineral Resources for Nifty and Maroochydhore was previously reported by the Company in announcements made in March, August and November 2024 (Nifty) and February 2025 (Maroochydhore). 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 and PFS, 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.



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