

ASX ANNOUNCEMENT

28 OCTOBER 2024

STRATEGIC REVIEW OF MURCHISON ASSETS

Cyprium Metals Limited (ASX: CYM, OTCQB: CYPMF) has initiated a strategic review with respect to the Company's portfolio of copper projects located in the Murchison Region of Western Australia which includes the Cue and Meekatharra projects (**Strategic Review**).

The Murchison assets comprise an 80% joint-venture interest in non-gold mineralisation at the Cue Copper-Gold Project and a 100% interest in the Meekatharra Project.

The objective of the Strategic Review is to evaluate options to maximise value for shareholders whilst also allowing the Company to focus on the redevelopment of Nifty. The strategic review will explore various strategic options for the project including the possibility of a de-merger and standalone listing, outright sale, forming joint ventures / strategic partnerships or continuing to hold and progress the asset in the current structure. Cyprium remains open to all options around crystallising value from the Murchison Assets.

"We are focused on unlocking shareholder value and maintaining focus in our capital allocation priorities," said Cyprium Executive Chair Matt Fifield. "Our Murchison copper tenements do have promise, with defined JORC resources and evidence of continuity and advanced mineralisation. We believe that there is a better way for us to deliver this value to shareholders than continuing to fund the necessary exploration ourselves."

Canaccord Genuity (Australia) Limited has been appointed as financial adviser to assist the Board with respect to the Strategic Review process and shareholders will be updated upon conclusion of the process.

This announcement was approved and authorised by Cyprium's Executive Chair.

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 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.