

Chairman's Address – FY24 Annual General Meeting

Good morning.

On behalf of my fellow Directors, I welcome you to the Cyprium Metals Annual General Meeting for the 2024 Financial Year. I'll note that this is the first AGM that refers to a June fiscal year rather than a December calendar year.

While a new financial year seems like a small thing, with just a little bit of additional work we have normalized our financial reporting calendar with our ASX peers, aligned our budgeting process and compensation calendar with our Australian tax year, and made it easier for Australian investors to follow our company.

All of the incremental steps that you have seen us take this year have compounded, and our ability to execute as a business has increased.

Yesterday we delivered an important technical milestone, the prefeasibility study on the Nifty Copper Complex. I'll discuss that more in our following remarks, but in short:

- The PFS was delivered following a long period of highly focused work by the Cyprium team and our engineering partners MEC.
- The PFS provides an important benchmark of value for you and me as shareholders and helps describe our unique value proposition to would-be investors.
- The PFS presents a strong map of where we are heading and a foundation to build on in the coming quarters.

In my address at the May annual general meeting, I outlined five key corporate priorities. Our actions across the year have been entirely aligned with these priorities. Our delivered results have brought us closer to our stated goal: to build Australia's next great copper company.

Here's a quick scorecard that looks back over the last few months:

Priority	Actions in Year
<i>Quickly advance concentrate project, our biggest value driver</i>	<ul style="list-style-type: none"> ✓ MRE ✓ Scoping Study ✓ Scoping Study Update (PFS Geotech) ✓ PFS
<i>Extend our financial maturities</i>	<ul style="list-style-type: none"> ✓ Amendment of MLX convertible notes ✓ Re-financing of Senior Loan Facility ✓ Sale of surplus generators
<i>Strengthen team through direct hire and partnership to build capability</i>	<ul style="list-style-type: none"> ✓ Glencore commercial partnership ✓ Key executive hires
<i>Restart the cathode plant to establish near term cash flows</i>	<ul style="list-style-type: none"> ✓ Cathode restart in PFS ✓ Mineral resource estimate incorporating all data ✓ Updated Mine Operating Plan and awaiting final state approval

Priority	Actions in Year
<i>Commit to regular and frank communication with shareholders</i>	<ul style="list-style-type: none"> ✓ Regular quarterly results update ✓ Significantly higher volume of news flow ✓ Recent: Investor Hub launch

I am very proud of all that we have accomplished together this year, and know that our company is stronger and better positioned for the future because of it.

I am also conscious that delivery of all of these outcomes have not yet turned into durable shareholder value – not for you, nor for me as a fellow shareholder.

Our company has many, many strategic advantages and we are focused on exploiting them to create shareholder value. First, we own large and valuable advanced copper resources at a time when the world is clamoring for supply. Second, our flagship asset is uniquely positioned to transition to cash flow and operations given its brownfield nature and advanced permitting status. Third, your management team has shown the repeated ability to quickly deliver tangible results. Fourth, we operate in Western Australia – one of the greatest mining jurisdictions in the world, where we have access to choice commercial and strategic partners that can help our company grow quickly.

We will turn these strategic advantages to our benefit in 2025.

With our PFS fresh of the press today, our eyes have already turned towards the future. This foundational roadmap unlocks our ability to engage with important stakeholders around well-considered plans and to engage capital and execution partners around a future that is racing towards us.

As shareholders, you should expect us to continue building a company based on sound fundamentals and focused on delivering the rapid restart of our brownfield assets. We believe this is the surest path to developing significant and durable shareholder value.

On behalf of the board and management team, thank you for your continued support.

This announcement has been approved by Cyprium's Executive Chair.

For further information:

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Executive Chair

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About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM, OTCQB: CYPMF) 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