

MARCH 2024 QUARTERLY ACTIVITIES REPORT

Cyprium Metals is pleased to present its activities report for the quarter ended 31 March 2024.

Highlights include:

- \$13.5 million of cash on hand and \$18.8 million of total liquidity at end of quarter¹
- Leadership progression continuing with appointment of Matt Fifield at Executive Chair and subsequent appointment of Scott Perry to Board
- Nifty sulphide resource restated at 1mt of contained copper at 97% Measured and Indicated
- Focus on execution of Nifty restart study work streams continued:
 - Small scale SX-EW restart business case advanced in quarter
 - Large scale surface mine concept advancing on back of restated resource
 - Discussions with potential offtake partners and financiers around future corporate requirements commenced
- Success in exploration highlights further potential of broader Cyprium asset base:
 - 1,737,500 tonnes of copper resources in Paterson and Murchison exploration assets
 - Heeler shallow discovery intercept of 15m at 3.3% Cu from 70m including 7m at 5.0% copper (excluding any of other metals returned)

“This was an important quarter for Cyprium,” said Executive Chair Matt Fifield. “Internally, we have heightened our focus on defining the roadmap towards a restart of the SX-EW as a low-risk and low-complexity path to generating revenues that will enable us to sustain our costs and develop our corporate capacity to tackle the larger opportunity at Nifty.

Externally, the demand for near-term copper production is very strong. With copper prices having risen by to nearly AUD 7/lb as of report date, this is a favourable time for us to be discussing our emerging plans to bring cathode and concentrates into the market.”

¹ Total liquidity includes undrawn capacity on senior secured loan facility of US\$ 3.5 million converted at an FX of US\$ 0.66 = AUD 1.

Leadership Progression

In the quarter, Matt Fifield was appointed to Executive Chair following the departure of former Managing Director Clive Donner. Post-period end, Scott Perry was appointed to the Board of Directors. Mr. Perry has significant executive experience as the former President and CEO of Centerra Gold, a company that he helped grow from a single mine into a multi-asset mid-cap gold miner. The Company's governance structure now has three independent non-executive directors, each with material strengths that complements the Company's current path.

Restated Nifty Sulphide Resource

The Nifty Mine Updated Mineral Resource Estimate (MRE) was released during the quarter, growing Measured and Indicated resources to 119 Mt at 0.84% pct Cu for 1.038 Mt of contained copper. Much of the work on the updated resource was around incorporating information from previous underground mining activities and some newer information from drilling. This information was important in converting Inferred resources to Measured or Indicated and reinforces Nifty's position as one of Australia's largest brownfields copper projects.

Nifty Copper Deposit March 2024 Mineral Resource Estimate (MRE) above 0.25% Cu.

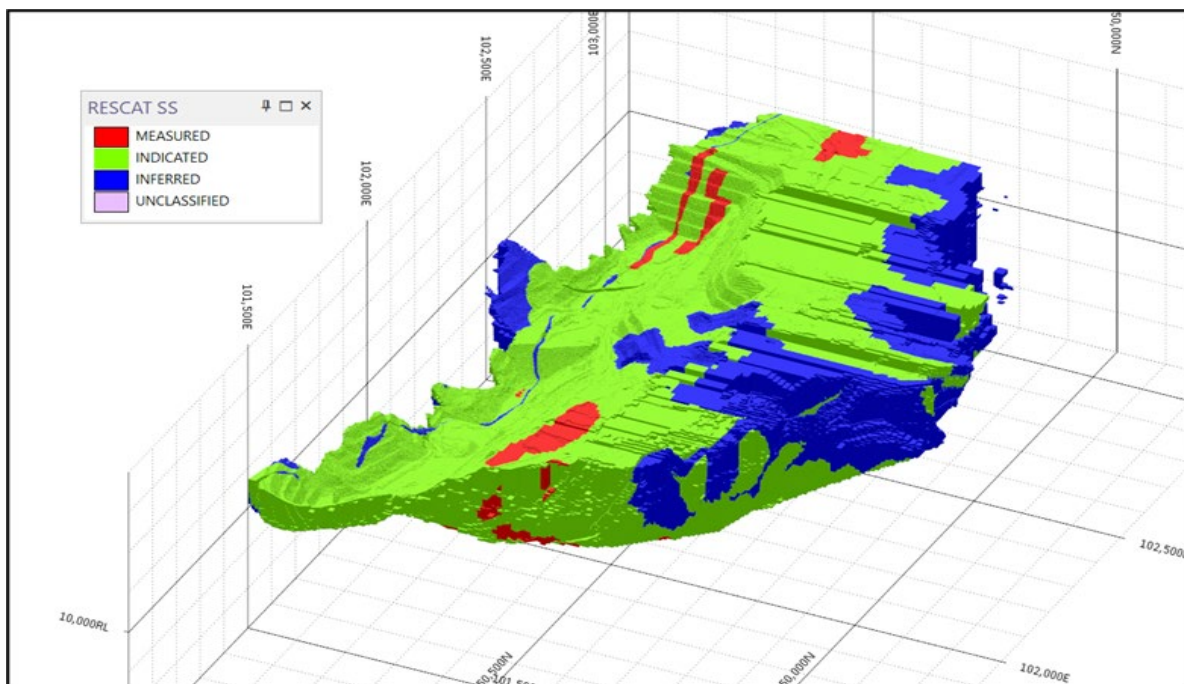
	JORC 2012 CATEGORY									TOTAL		
	Measured			Indicated			Inferred					
OXIDATION STATE	kt	Cu cut %	Cu t	kt	Cu cut %	Cu t	kt	Cu cut %	Cu t	kt	Cu cut %	Cu t
Oxide saprolite transitional	2,603	1.02	26,471	17,519	0.74	130,081	849	0.70	5,902	20,971	0.78	162,000
Sulphide	35,452	0.98	347,610	63,395	0.80	505,685	5,199	0.43	22,479	104,047	0.84	876,000
TOTAL	38,055	0.98	374,080	80,915	0.79	635,765	6,048	0.47	28,381	125,018	0.83	1,038,000

Numbers are rounded to reflect a suitable level of precision and may not sum due to rounding.

2024 Nifty MRE update cut-off grades totals.

Cu cutoff %	0.15	0.20	0.25	0.30	0.35	0.40
Tonnes	159,557,000	141,045,000	125,018,000	111,379,000	99,425,000	89,823,000
Cu Cut %	0.69	0.76	0.83	0.90	0.97	1.03

Another important scope within the updated MRE related to the study of resources that are adjacent to or directly impacted by the previously mined areas. This work provided a foundation that was required to advance further mine planning and design around the large surface mine concept.



3D View of Nifty 2024 MRE resource categories.
(MEC Mining Nifty 2024 MRE release memorandum)

Note that the global resource figures in the 2024 MRE does not include previously mined oxide ores. In historically mined heap leach workings, previous management established a mineral inventory of 17 million tonnes at an estimated remaining grade of 0.53% copper. Cyprium is reviewing prior and current studies to detail the copper metal available in this potential resource and will inform the market as appropriate.

Nifty Restart Work Streams Continue

Cyprium is currently working on two related but separate project streams at Nifty.

First, the team is currently developing a business case to retreat these materials to support a small-scale restart of the SX-EW plant of approximately 5,000 to 6,000 tonnes of cathode per year. The business case being assessed builds off recent investments in site cleanup and utilises existing permits for a quick development timeline. At this stage, operating complexity and capital costs appear to be low as there is no restart of open-pit mining required, and all heap leach materials are reprocessed in place.

Second, Cyprium is advancing the concept of a large-scale surface mine to access the large sulphide resources at Nifty. With 1 million tonnes of copper in resource and a concentrator on site that last operated in 2019 from a now-abandoned underground mine, this is an unusual opportunity to build a new large surface mine that takes advantage of these legacy assets. This is a project that management believes can be rapidly advanced into a strong market and is expected to be the main medium-term value driver for Cyprium.

Both of these work streams have advanced in the quarter. Cyprium looks forward to providing shareholders with more information on both work stream in the following months.

Exploration Success Highlights Further Potential

Cyprium holds significant and important copper-focused tenements and joint venture interests in the Paterson and Murchison provinces of Western Australia. The exploration team continues to invest to maintain and advance these prospects.

In the quarter, the exploration team made a notable discovery of shallow, high-grade copper at prospectively mineable widths on its tenements near Cue, Western Australia.

This discovery, named Heeler, is ortho-magmatic and is a similar style to a Nova-Bolinger and Julimar type of deposit. The area of Heeler had previously been explored almost exclusively for gold, and the Cyprium team followed up on geochemical and geophysical anomalies to make this discovery hole.

Cash and Liquidity

During the quarter, operating cash flows included expenditure of ~\$2.5 million on property, plant, and equipment, ~\$0.8 million on exploration and evaluation activities, and ~\$1.4 million on staff costs and ~\$2.6 million administration and corporate expenditure.

Payment of \$50 k reported in item 6.1 of the attached Appendix 5B relate to the payments to the Executive Chairman and Non-Executive Directors.

Cash and Liquidity

As of the end of the quarter, the Company had \$13.5 million of cash on hand and \$18.8 million of total liquidity available to it given a full draw of remaining funds from its senior secured loan facility. The senior secured loan facility has a current balance of \$15.5 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.

Management is aware of these current maturities and actively involved in discussions with capital sources that will reduce the outstanding balances of and/or extend the maturity date of the Company's financial indebtedness.

Capital Structure as of 31 March 2024

SECURITY	EXERCISE PRICE	MATURITY DATE	NUMBER
FULLY PAID ORDINARY SHARES			1,524,712,325
PERFORMANCE RIGHTS	Variable	Variable	68,292,228
OPTIONS	\$0.06	31 Dec 24	423,860,979
WARRANTS	\$0.048	30 June 25	80,238,290
TOTAL (FULLY DILUTED)			2,097,103,822
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:

- 02 Jan 2024 Notification regarding unquoted securities - CYM
- 03 Jan 2024 Changes of Director’s Interest Notice
- 31 Jan 2024 Quarterly Activities/Appendix 5B Cash Flow Report
- 16 Jan 2024 Board and Management Update
- 20 Feb 2024 High Grade Copper Discovery at Heeler Prospect on Cue JV
- 22 Feb 2024 Notification of cessation of securities
- 22 Feb 2024 Changes of Director’s Interest Notice
- 07 Mar 2024 Shareholder Update and Presentation
- 14 Mar 2024 Updated Nifty MRE Reaches 1M Tonnes Contained Copper
- 25 Mar 2024 Change in substantial holding
- 25 Mar 2024 Change in substantial holding
- 25 Mar 2024 Changes of Director’s Interest Notice
- 28 Mar 2024 Annual Report to shareholders
- 28 Mar 2024 Appendix 4G and Corporate Governance Statement

Tenement Information

Tenement	Location	Interest
Cyprium has an 80% joint venture interest in the Cue Copper-Gold project's copper, gold and silver mineralisation however Musgrave Minerals Limited (ASX Code: MGV) 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: 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	Murchison region, WA	80%
Cyprium has a 100% interest in the Nanadie Well Copper-Gold Project, WA, which comprises the following tenements: M51/887, E51/1040, ELA51/1986 and E51/1987	Murchison region, WA	100%
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, P45/2925, P45/2926, 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	Paterson Province, WA	100%
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	Paterson Province, WA	100%

There were no 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")

31 MARCH 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	(1,412)	(1,412)
	(e) administration and corporate costs	(2,617)	(2,617)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	109	109
1.5	Interest and other costs of finance paid	(1,947)	(1,947)
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	(5,867)	(5,867)

2	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2,521)	(2,521)
	(d) exploration & evaluation	(831)	(831)
	(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	70	70
	(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	(3,282)	(3,282)

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	(9,149)	(9,149)
4.1	Cash and cash equivalents at beginning of period	22,591	22,591
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,867)	(5,867)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,282)	(3,282)
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	21
4.6	Cash and cash equivalents at end of period	13,463	13,463

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	247	1,615
5.2	Call deposits	13,216	20,976
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)	13,463	22,591

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	50
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarterend \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	20,816	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		5,366
7.6	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.		
	Investor: Nebari Natural Resources Credit Fund II, LP Funded Amount: Up to USD14.5 million, net of original issue discounts (OID) Facility Term: Until 31 December 2024 Coupon: Secured Overnight Financing Rate (SOFR)+6.5% p.a. paid monthly OID: 5.0% on Tranche 1 and 10.0% on Tranche 2 Security: Over the assets of Cyprium and its projects		

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)	(5,867)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(831)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,698)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,463
8.5	Unused finance facilities available at quarter end (item 7.5)	5,366
8.6	Total available funding (item 8.4 + item 8.5)	18,763
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.81
<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	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/A</div> <p>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?</p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/A</div> <p>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?</p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/A</div> <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: 30 APRIL 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.