CYPRIUM
METALS LIMITED

BUILDING AUSTRALIA'S NEXT GREAT COPPER COMPANY

NOOSA CONFERENCE

INVESTOR PRESENTATION | JULY 2026

www.cypriummetals.com

IMPORTANT INFORMATION

CYPRIUM METALS LIMITED

Summary information
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Forward-looking statements
This document contains certain forward-looking statements and comments about future events, including in relation to Cyprium's business, plans and strategies, and expected events and trends in the industry in which Cyprium operates. Forward-looking statements can generally be identified by the use of words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "intend", "likely", "may", "outlook", "plan", "predict", "propose", "should", "target", and "will", and other similar expressions. Indications of, and guidance and outlook commentary regarding, future earnings, financial performance and operating performance are also forward-looking statements.

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Forward-looking statements in this document speak only as at the date of this document and, expect where required by applicable law, Cyprium does not intend to update or revise any forward-looking statements, nor to publish forward-looking statements in the future, regardless of whether new information, future events or other factors affect the information contained in this document.

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References to PFS and Competent Person Statement

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

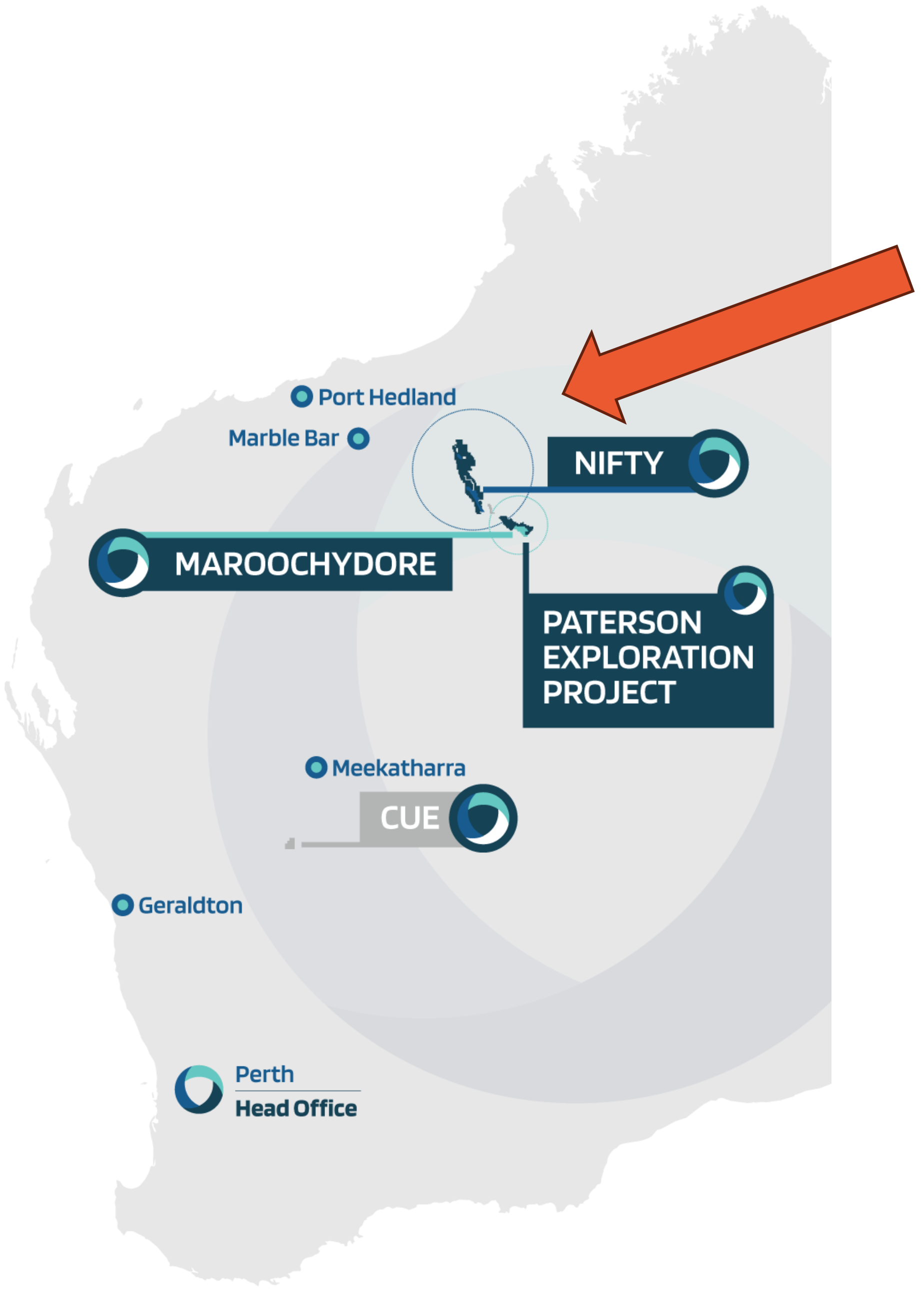
References to Mineral Resources, Ore Reserves and PFS
The information in this announcement that relates to Mineral Resources for Nifty and Maroochydore was previously reported by the Company in announcements made in March, August and November 2024 (Nifty) and February 2025 (Maroochydore). The Company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

Effect of rounding
A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Not investment or financial product advice
This Presentation does not constitute financial product, investment, legal, taxation, accounting or other advice and is not intended to be used or relied upon as the basis for making an investment decision.

CYM: RAPID STAGED EXPANSION OF WA BROWNFIELD COPPER

Nifty Copper Complex: abundant reserves, 75,000 tonnes of brownfield copper processing plant capacity and infrastructure



Nifty Copper Complex

Location	Status	Reserves[1]	Plant	Product
Existing HL Pad	Permitted	**44,000 t Cu**	SXEW	Cathode
O/P Oxides	Permitted	--	SXEW	Cathode
O/P Sulphides	--	**753,000 t Cu**	Flotation	Concentrate

25,000 TONNE CAPACITY SXEW PLANT

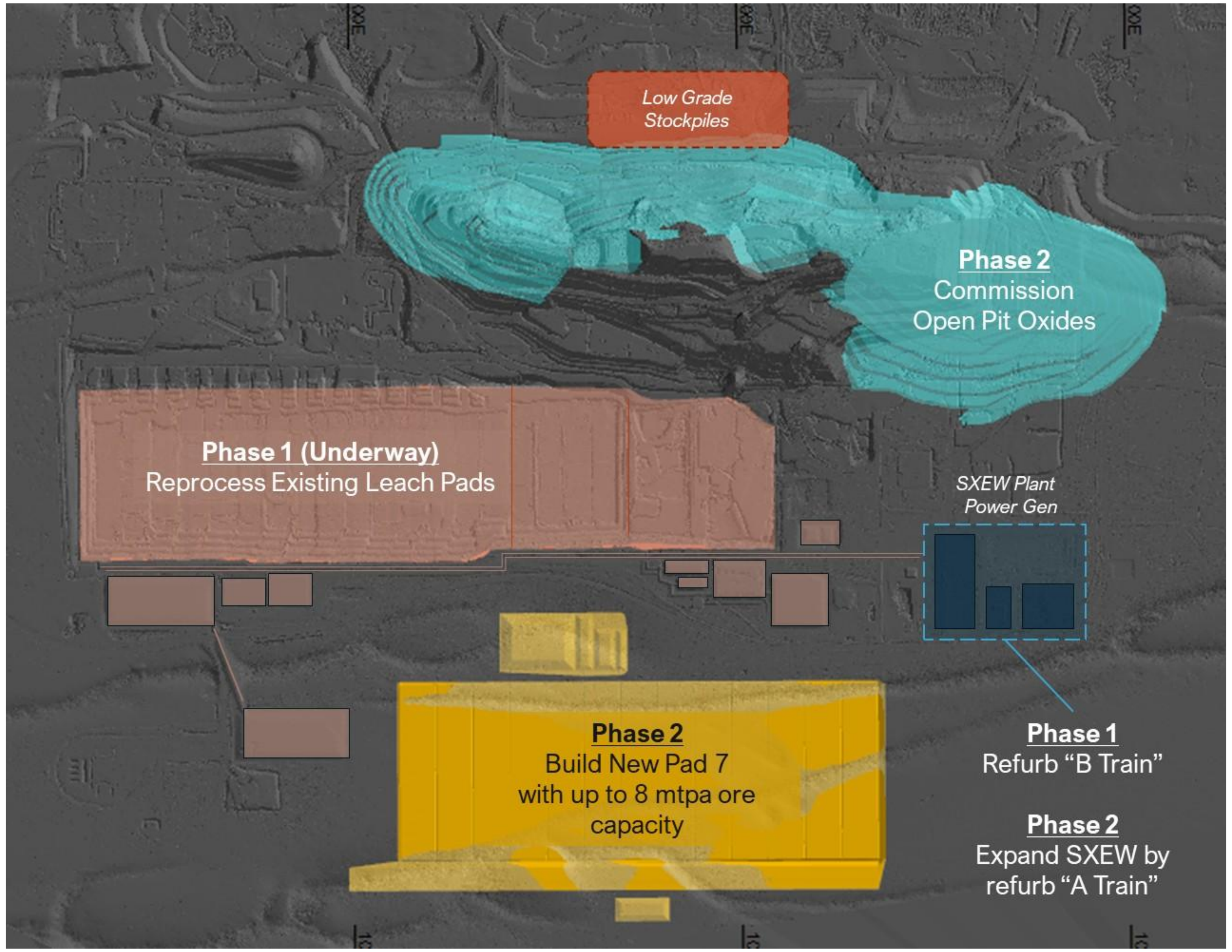
50,000 TONNE FLOAT PLANT, 2.8 MTPA MILL

1. Resources are stated as measured and indicated at 0.25% cutoff grade per March 2023 resource statement.
2. 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 from company announcement “Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve” dated 27 November 2024 for more information.

SIGNIFICANT BROWNFIELD SITE

Two processing plants, fully built infrastructure and permits

RESTART STRATEGY



PHASE 1 (underway) – SXEW Restart, Re-leach Existing Pads

- Targeting 6,000 tpa cathode from releach of existing pads through refurbished "B Train"
- [Expand plant capacity to match copper recovery]

PHASE 2 – Open pit restart, expand SXEW[1]

- Refurbish "A Train"
- Build Pad 7
- Initiate open pit mining of remaining oxide ores
- Evaluation of oxide material in pit and additional low-grade stockpile material to improve geological confidence is underway
- Mine planning work to accelerate potential to access in-pit oxide ores underway

Staged redevelopment strategy brings forward production and cash flow

Note: The above show preliminary drawings that are subject to change. Productive capacity is an estimate of the potential to produce at an annualized volume and not a forecast. See important end notes on forward looking statements.

1. Refer to slide 2 of this presentation for important information regarding forward-looking statements .

CATHODE PRODUCTION IS NEARING AS WE COMPLETE PHASE 1 CATHODE RESTART

REMINE OF EXISTING HEAPS:
44,000 tonne Cu reserve; 91,000 tonnes contained[1]

PARTIAL REFURBISHMENT OF SXEW PLANT:
"B TRAIN' TO SUPPORT ~6,000 TPA PRODUCTION[2]

MACMAHON

DECMIL

ppm global PROJECT AND PROCESS METALLURGY SOLUTIONS

Cathode production expected in Q3

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.
2. Company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 27 November 2024 for more information.

PHASE 1 CATHODE: RE-LEACHING EXISTING PADS

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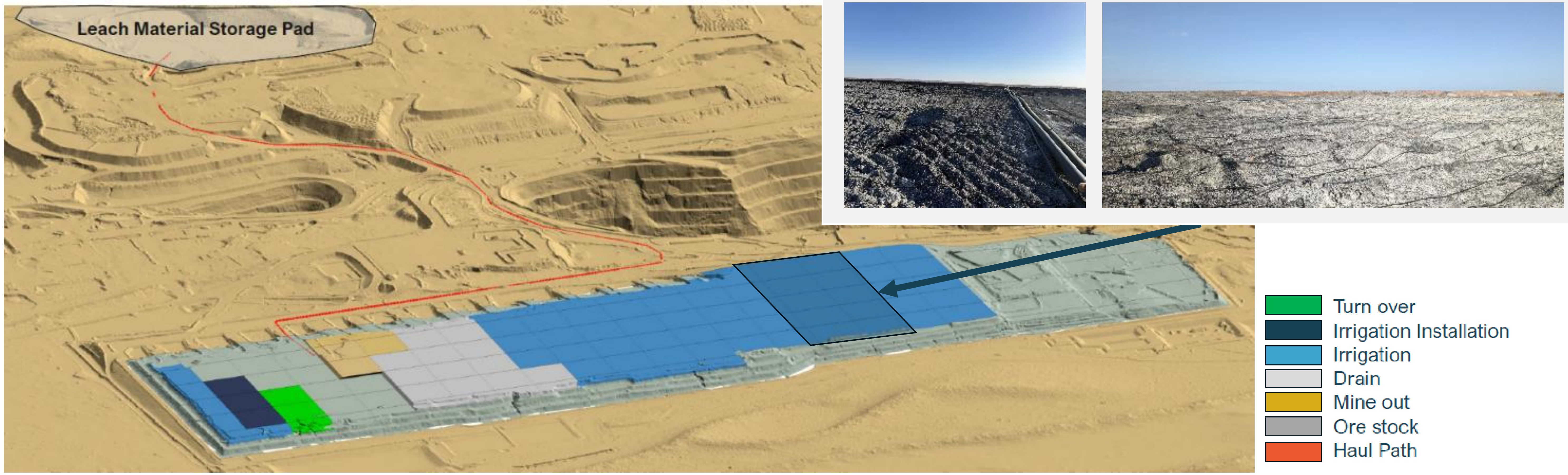
Surface leach designed to continually irrigate 1.2 million tonnes of material

- Pads are turned over, covered with soaker hoses and onflow piping, and irrigated
- As grade drops, leached material is stripped and removed, and process is repeated below

Initial turnover and piping installation completed



PROJECT UPDATE:
We are seeing opportunity to consistently increase volumes under leach

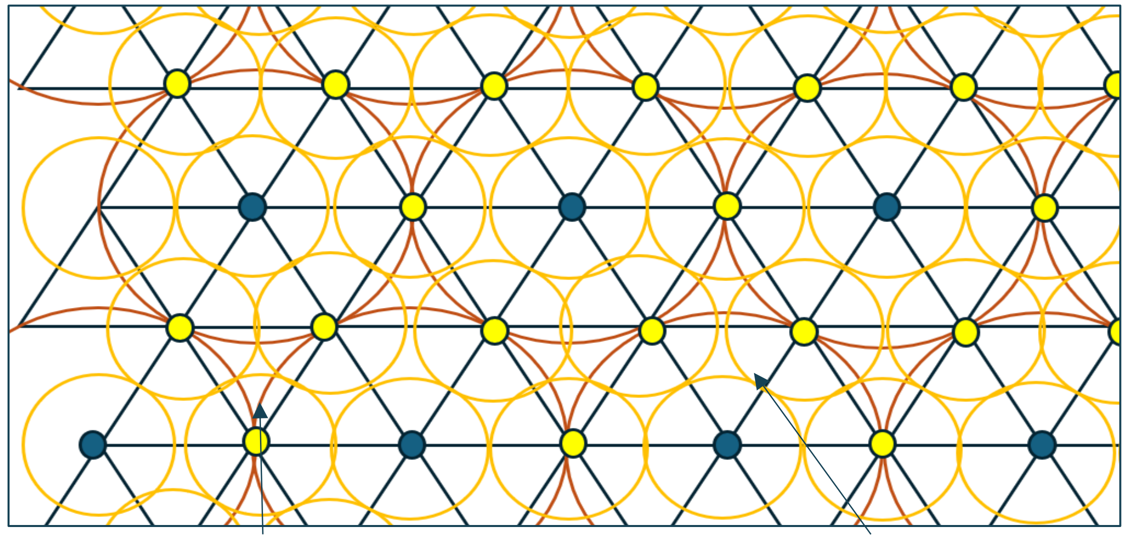
Note: The above show preliminary drawings that are subject to change. Productive capacity is an estimate of the potential to produce at an annualized volume and not a forecast.
Refer to important information on slide 2 of this presentation regarding forward looking statements.

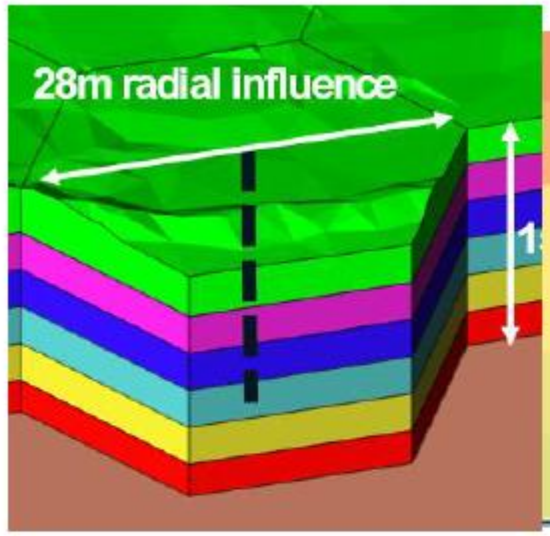
DIRECT INJECTION LEACHING TRIAL

Potential for rapid increase in material under leach >> 1.2 million tonnes

Waterflood injection of well on Heap 14 = permeable and reporting to off-flow piping

Wellfield design





0.28%	0.25%
0.33%	0.36%
0.44%	0.50%
0.45%	0.59%
0.74%	0.99%
0.92%	0.83%

Grade distribution from heap leach block model

PHASE 1 CATHODE: PARTIAL REFURBISHMENT OF SX-EW PLANT

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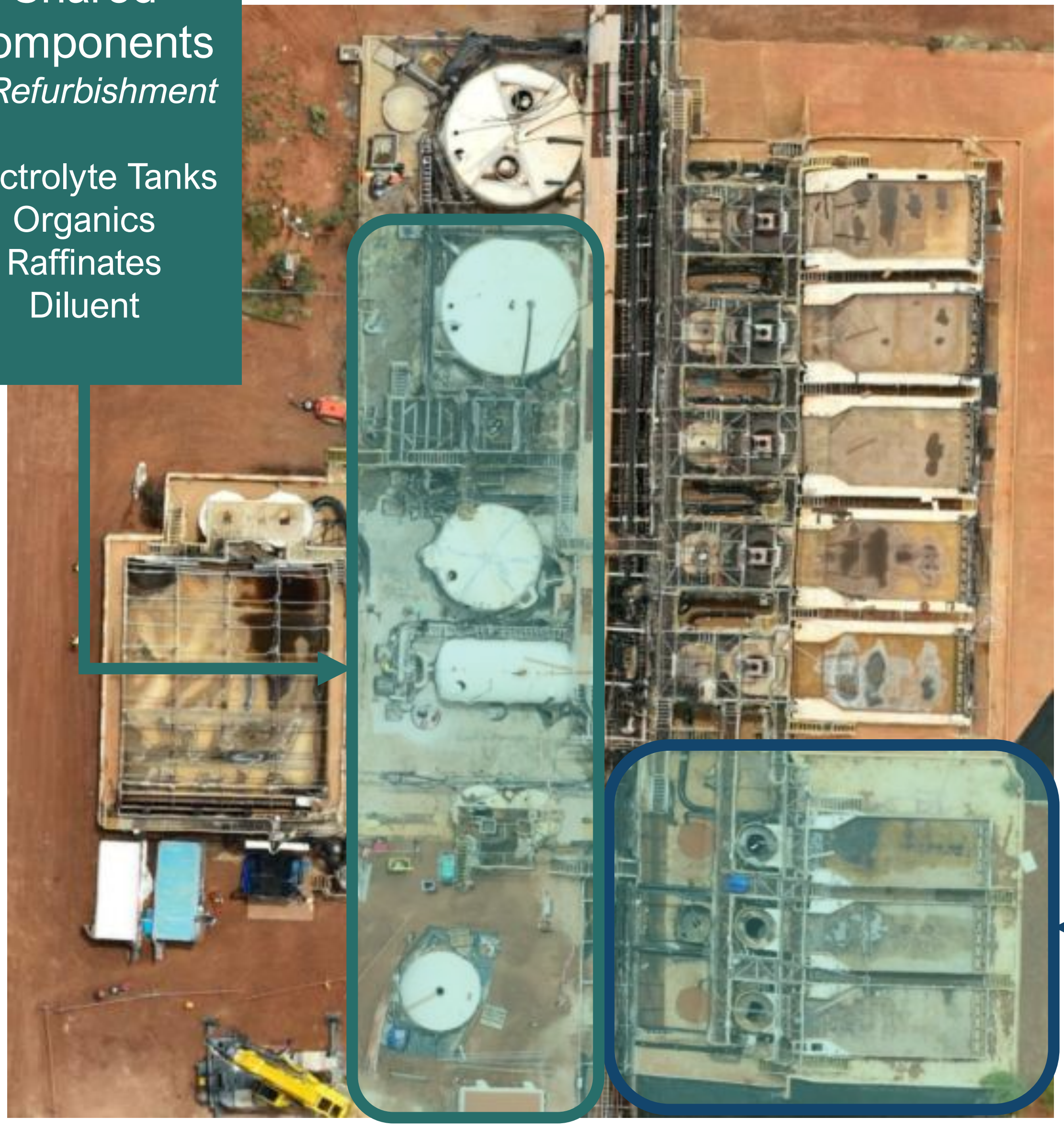
Nifty SXEW: two independent process trains with shared components, historic peak annual production of 25,000 tonnes cathode

Shared Components
In Refurbishment

Electrolyte Tanks
Organics
Raffinates
Diluent



Shared Components
In Refurbishment

Control Room
Stripping Area
Reagent / HX
Filters
Backwash

"B Train"
In Refurbishment

2000 Vintage
3 Mixer Settlers
42 EW cells
7,000 tpa nameplate capacity

Current work to reestablish "B Train" supports a target capacity of 6,000 tpa cathode production[1]

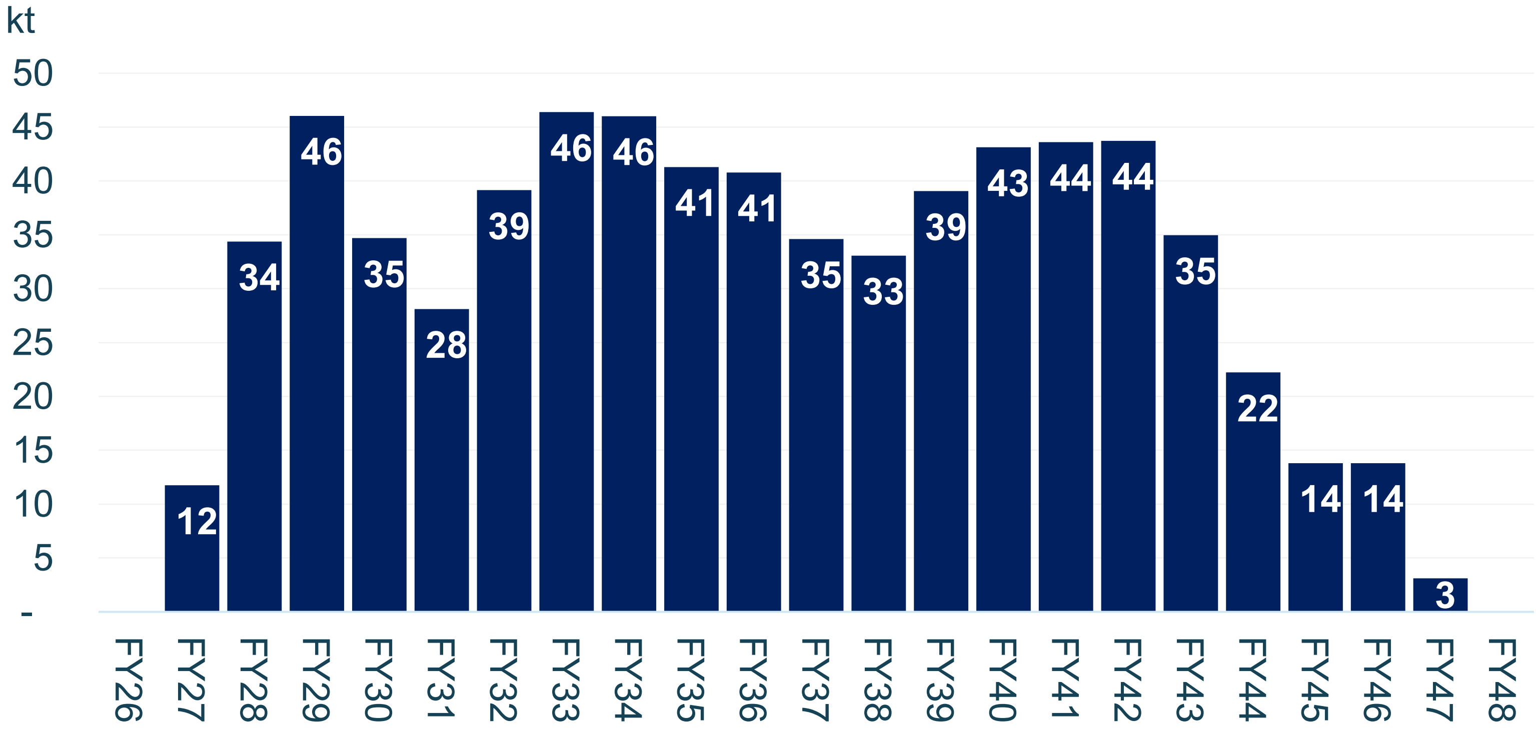
Note: The above show preliminary drawings that are subject to change. Productive capacity is an estimate of the potential to produce at an annualized volume and not a forecast. Refer to important information on slide 2 of this presentation regarding forward looking statements.

1. Refer to the PFS a copy of which was released to the ASX announcements platform by the Company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 27 November 2024 for more information.

CONCENTRATE: MATCH MINE TO PROCESSING PLAN[1]

2.8MT MILL, 50,000 TONNE FLOAT PLANT CONTINUOUSLY ENERIGZED; LAST OPERATED 2019

OPTION 1 (PFS): MATCH FLOAT PLANT CAPACITY BY EXPAND MILLING



– PFS: $35M refurbishment, $88m upgrades/expansion, $13m EPCM & commissioning

OPTION 2: STARTUP AT EXISTING CAPACITY AND EXPAND LATER

Expected update of reserves in Q3 to include oxides and pit resequencing

1. Refer to slide 2 of this presentation for important information regarding forward-looking statements.
2. Source: Company announcement "Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve" dated 27 November 2024 for additional information.

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

106.3Mt @ 0.67% Cu, 308 ppm Co
Higher-grade zone within inferred resource

712Kt contained Cu

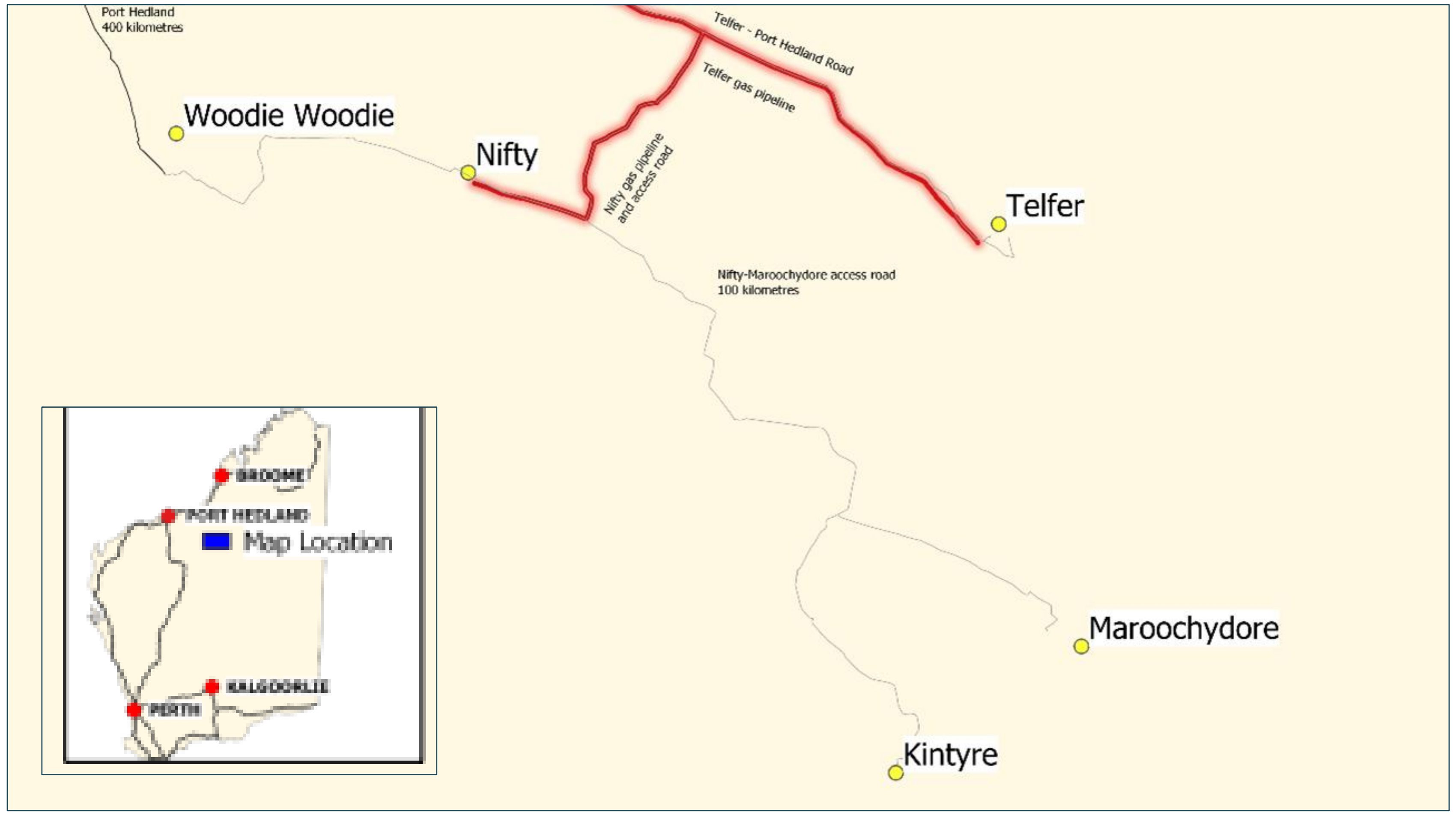
33Kt contained Co @ 0.45% Cu cut-off

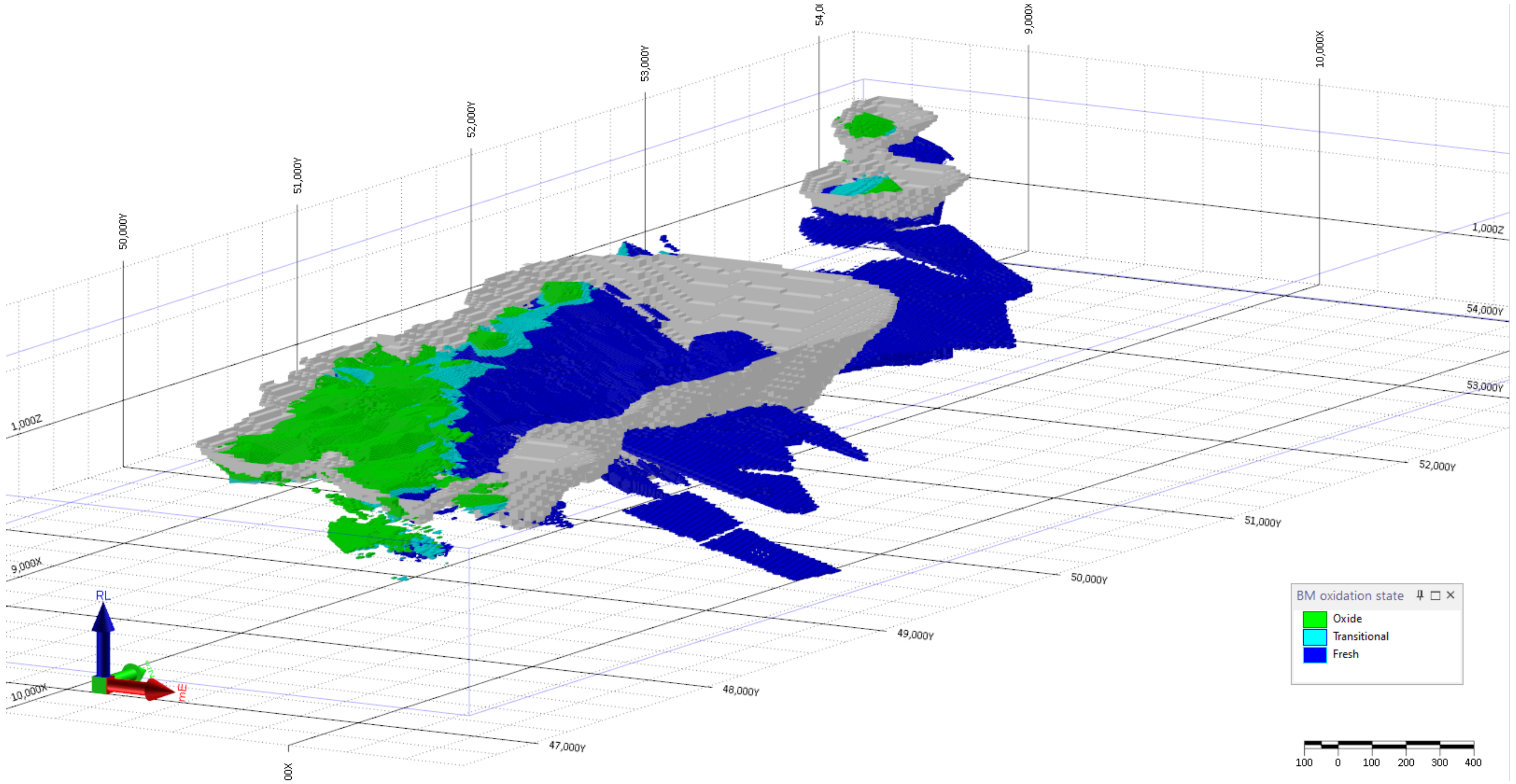
Sedimentary copper mineralisation style

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.





2,000 KM² OF UNDER-DRILLED PRIME BASIN MARGIN TARGETS

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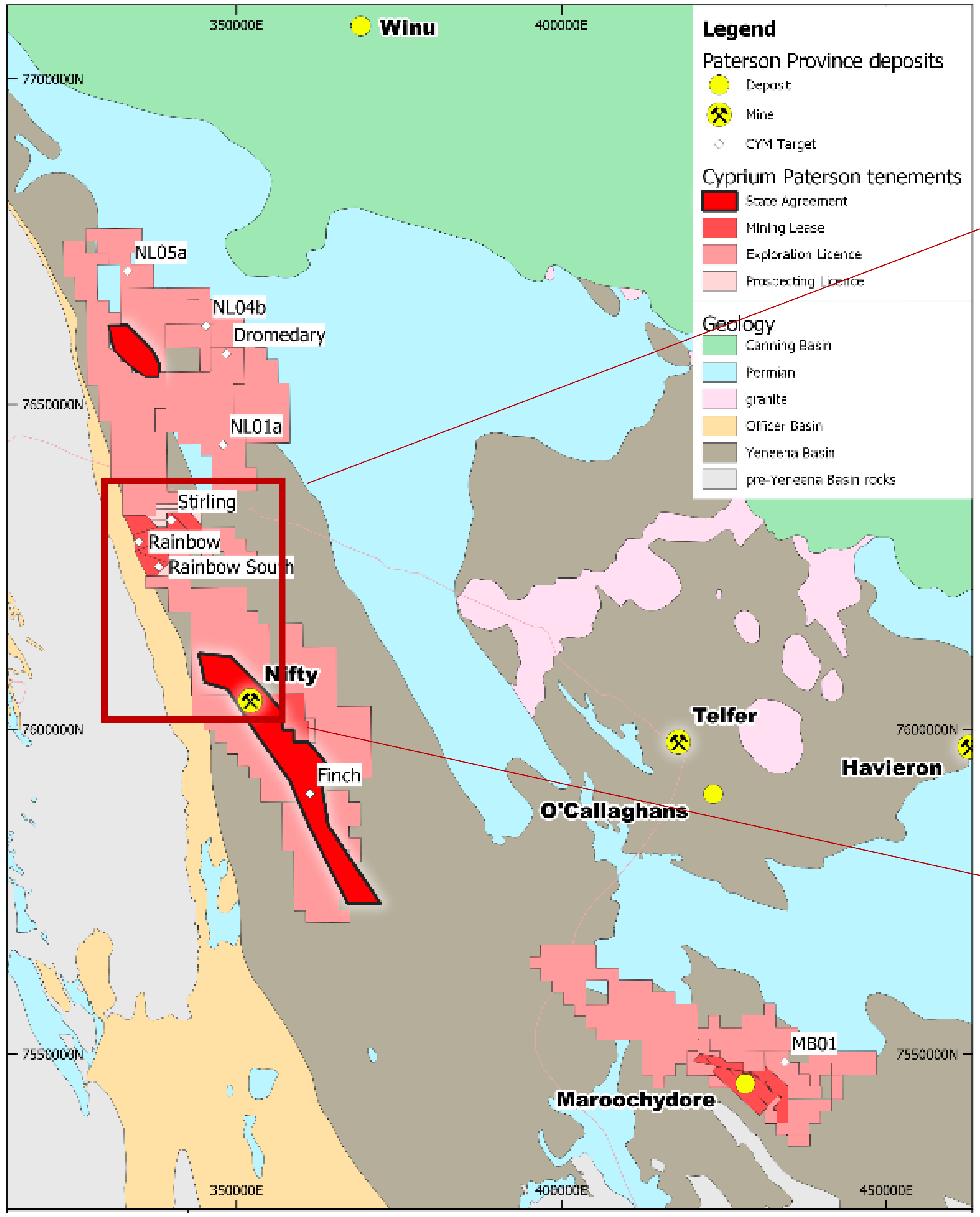

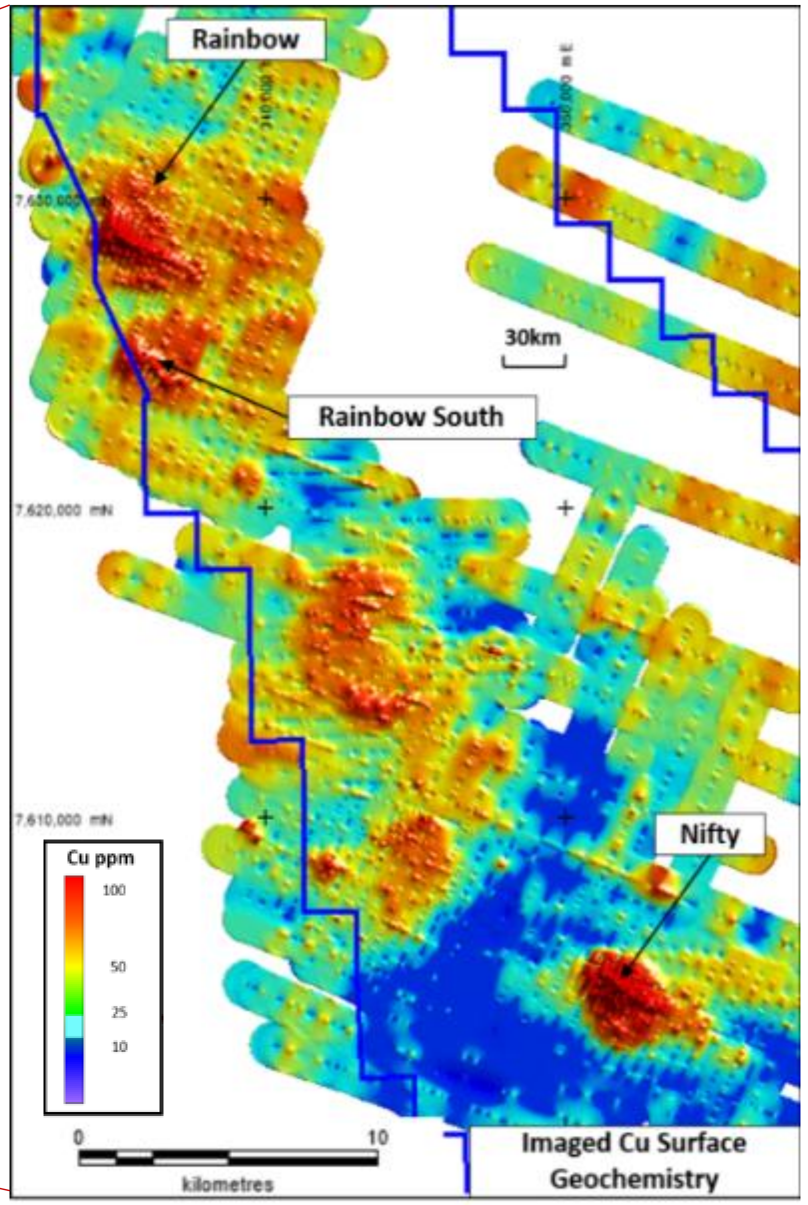

Exploration to extend oxide production base from known occurrences and increase sulphide reserves

CYPRIUM METALS SNAPSHOT (ASX: CYM)

Brownfield restart of prolific copper complex in Western Australia

CORPORATE SUMMARY[1]

Share Price (as at 21 July 2026)	A$0.415
Shares on issue	578m
Market Capitalisation	**A$239.9m**
Cash (as at June 2026)	A$68.5m
Senior Debt (maturity December 2029)	A$39.6m
Convertible Notes (redemption March 2028)	A$36.0m
Enterprise Value	**A$247.0m**

(1) Trading data at 21 July 2026. Cash and debt comprising: A$68.5m cash at 30 June 2026. Excludes any operating and capital expenses from 30 June 2026 to the date of this publication. Nebari senior secured debt US$27.3m at AUD:USD 0.69. Metals X Convertible Notes A$36.0m face value.

CYM 12MTH SHARE PRICE CHART

SIGNIFICANT SHAREHOLDERS

FLAT FOOTED
Tribeca
TANITO GROUP
PARADICE INVESTMENT MANAGEMENT
PACIFIC ROAD

OPERATIONS & MARKETING PARTNERS

MACMAHON
GLENCORE

BOARD & MANAGEMENT

Matt Fifield	Executive Chairman	**Colin Mackey**	Chief Operating Officer
Gary Comb	Non-Executive Director	**Richard Holmes**	Chief Development Officer
Scott Perry	Non-Executive Director	**Christofer Catania**	Chief Technical Officer
Jim Simpson	Non-Executive Director	**Jeff Sommers**	Chief Financial Officer
Amber Banfield	Non-Executive Director	**Angus Miles**	Corporate Development & Investor Relations
David Hwang	Company Secretary		

UPCOMING CATALYSTS

2H 2026 delivers production and continued maturation of growth options in a market clamoring for copper

2H 2026 CATALYSTS

Cyprium transitioning to a producer

- First leach and copper inventory build
- Practical completion, wet commissioning of SXEW plant
- First copper cathode, first revenue
- Open pit strategy updates
- Exploration

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