CYPRIUM
METALS LIMITED

UNLOCKING VALUE AT NIFTY COPPER COMPLEX

NEAR-TERM CATHODE PRODUCER

INVESTOR PRESENTATION | MARCH 2026

www.cypriummetals.com

ACCELERATION OF NIFTY COPPER COMPLEX RESTART

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 JORC 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 Executing on Phase 1 restart of cathode production at Nifty, first cathode anticipated in mid-2026

- Cyprium to be producing copper cathode in mid-2026, delivering into historically high copper price environment
- Low capital restart leveraging brownfield plant to deliver \$30m – \$50m of FCF per year

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

CYPRIUM METALS SNAPSHOT (ASX: CYM)

Brownfield restart of prolific copper complex in Western Australia

CORPORATE SUMMARY[1]

Share Price (as at 6 March 2026)	A$0.45
Shares on issue	577m
Market Capitalisation	**A$259.8m**
Cash (Adj. as at 31 December 2025)	A$118.1m
Senior Debt (maturity December 2029)	A$38.5m
Convertible Notes (redemption March 2028)	A$36.0m
Enterprise Value	**A$216.2m**

(1) Trading data at 6 March 2026. Adjusted cash and debt comprising: A$75.0m cash at 31 December 2025 plus $35.6m raised via T1 Placement completed 2 February 2026, A$2.4m received upon exercise of options issued 2 February 2026 and A$5m received from Entitlement Offer completed 5 March 2026. Excludes any operating, capital expenses and transaction fees from 31 December 2025 to the date of this publication. Nebari senior secured debt US$27.3m at AUD:USD 0.71. Metals X Convertible Notes A$36.0m face value.

CYM 12MTH SHARE PRICE CHART

EXECUTING PHASE 1 RESTART OF CATHODE PRODUCTION AT NIFTY

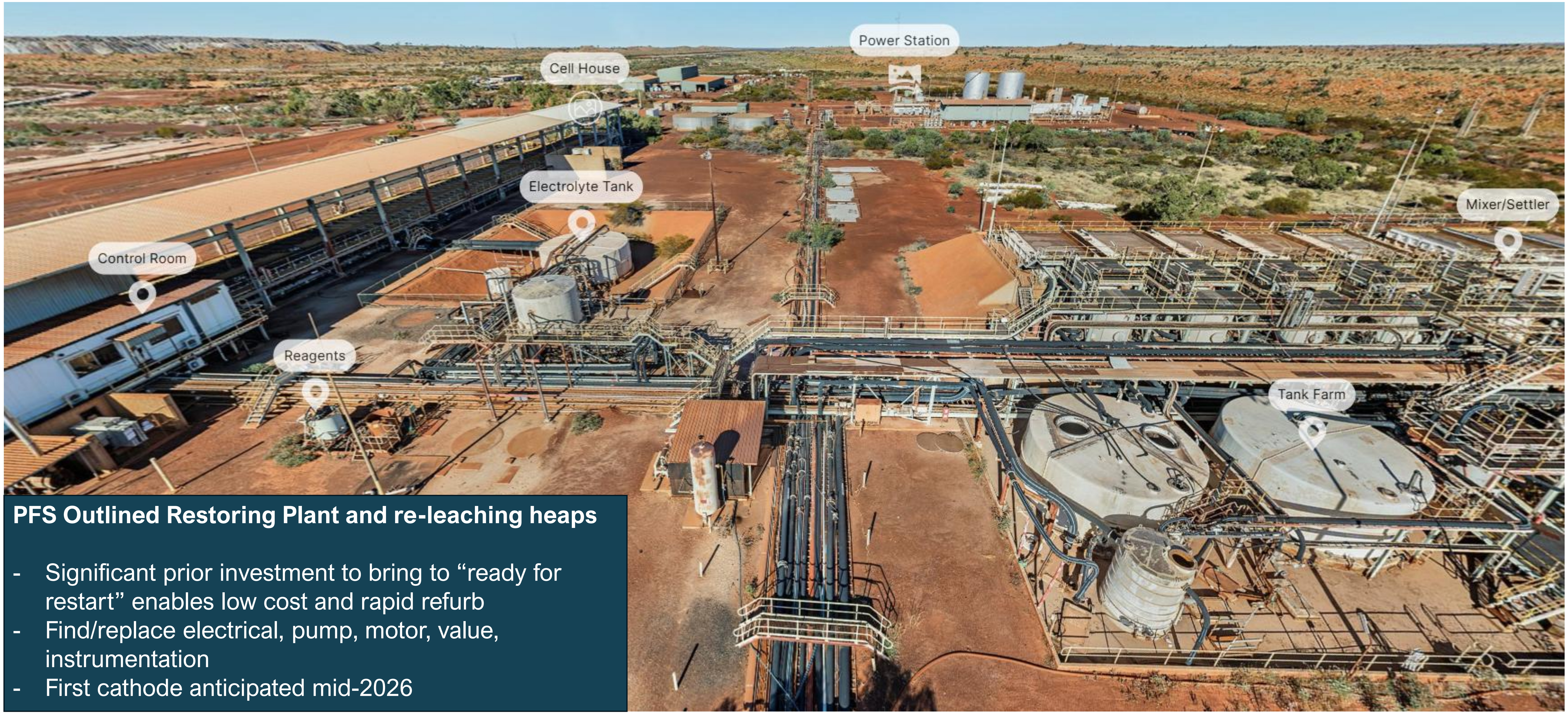
- Cathode operations expected in mid-2026 at initial 6-7,000tpa from restart of heap leach operations
- Expansion via open pit mining to access further oxide and sulphide resources for multi-decade operations at scale
- Completed transformational A$80m capital raise in August 2025. Subsequently refinanced senior debt with Nebari Holdings in November 2025. Completed $41m capital raise in January 2026.
- Significant shareholders include Flat Footed, Tribeca, Tanito Group, Paradice, Nokomis

BOARD, MANAGEMENT, STRATEGIC PARTNERS

Matt Fifield	Executive Chairman	**David Hwang**	Company Secretary
Gary Comb	Non-Executive Director	**Colin Mackey**	Chief Operating Officer
Scott Perry	Non-Executive Director	**Jeff Sommers**	Chief Financial Officer
Jim Simpson	Non-Executive Director	**Angus Miles**	Corporate Development & Investor Relations
Amber Banfield	Non-Executive Director	**Operations & Marketing Partners**	MACMAHON GLENCORE

PHASE 1: RESTART COPPER CATHODE PRODUCTION

Copper cathode plant (SXEW): up to 25,000 tonnes of productive capacity



PFS Outlined Restoring Plant and re-leaching heaps

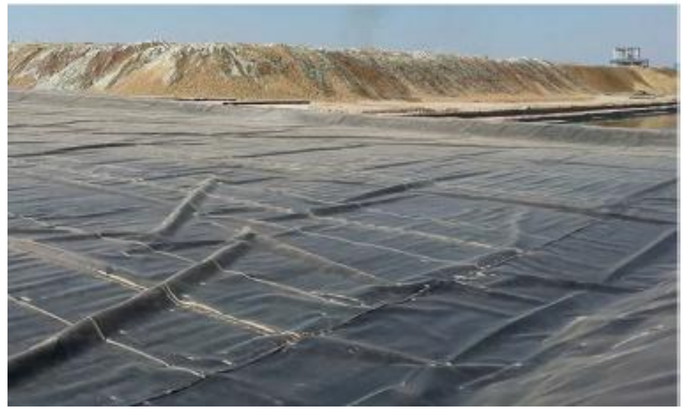
- Significant prior investment to bring to "ready for restart" enables low cost and rapid refurb
- Find/replace electrical, pump, motor, value, instrumentation
- First cathode anticipated mid-2026

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

FOUR KEY FOCUS AREAS

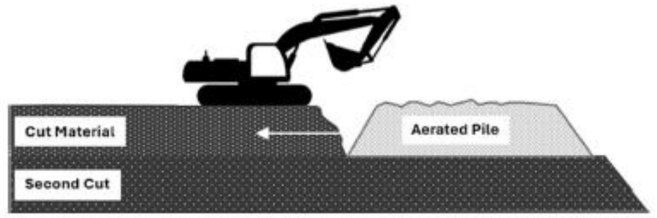
Site reactivation and resumption of production breakdown

HEAP LEACH INFRASTRUCTURE Drains & Ponds



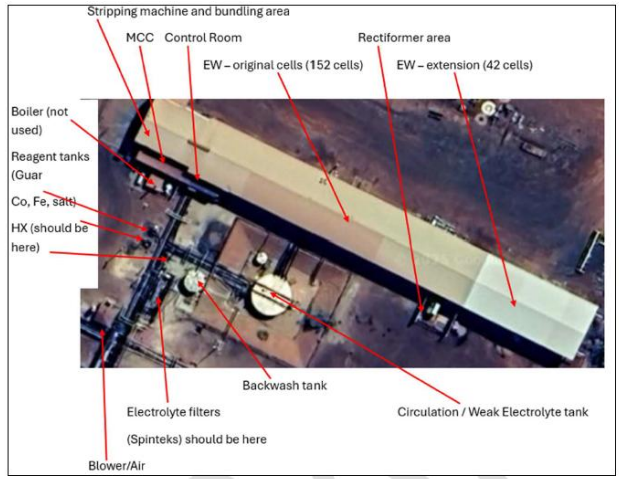
"Ready to Leach"

HEAP LEACH COMMISSIONING Acid delivery to heap



"Ready to Recover"

PLANT REFURBISHEMNT SXEW Readiness

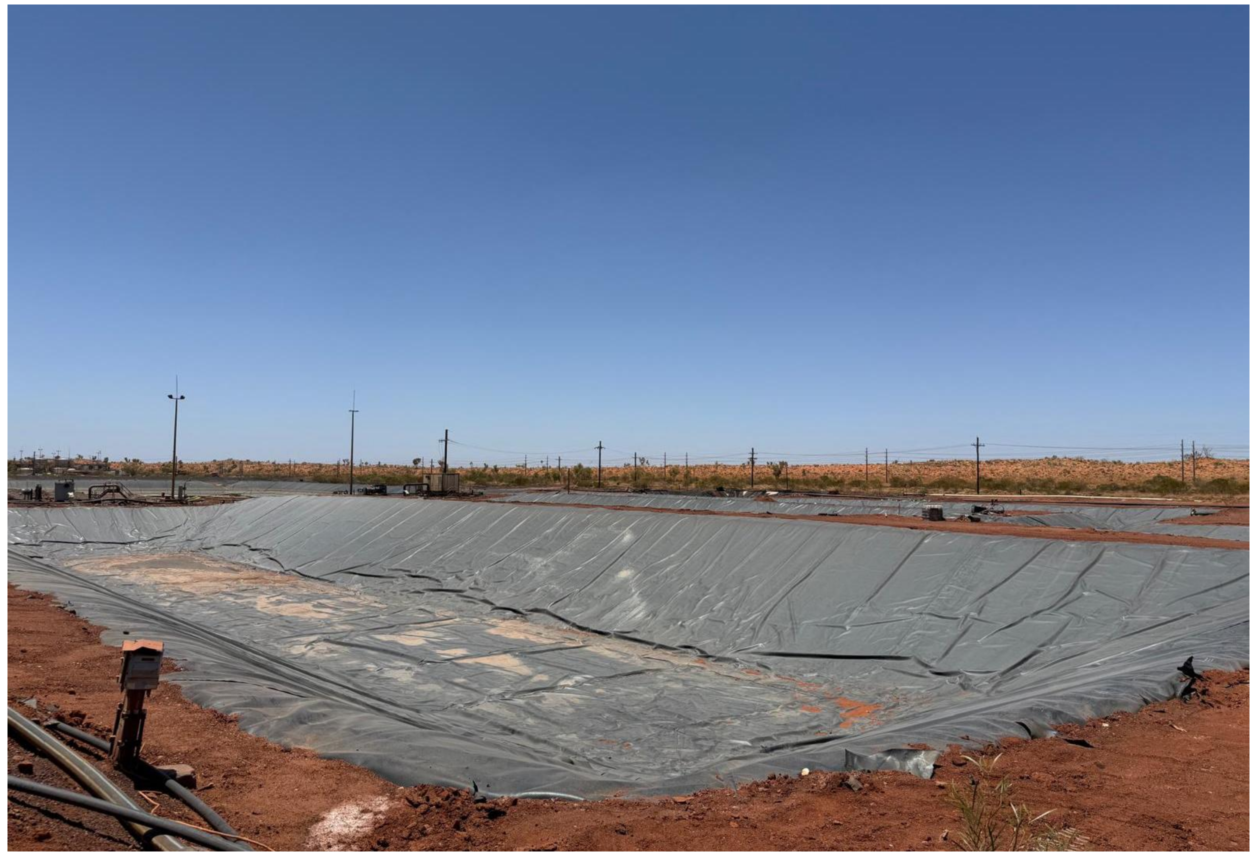


"Ready to Plate"

OPERATIONAL READINESS General Team and Site Readiness

"Send to Market, Safety, Compliance, Training"

CATHODE RESTART: PROGRESS TO DATE



Timelapse videos of the heap leach infrastructure and acid storage and distribution system works are available to view on the Company's website.

PHASE 2: RESTART CONCENTRATE PRODUCTION

2.8-3.0Mtpa conventional mill, has float capacity to produce up to 50,000 tonnes of metal in concentrate from sulphide ores

PFS Studied Refurbishment and Expansion

- Estimated restart of concentrator at existing capacity $35 million capital, <1 yr
- Expansion of crushing and milling to 4.5Mtpa ore feed $100 million capital, <2 yrs
- Looking at mine/mill match scenarios with MAH

Source: Company announcement “Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve” dated 27 November 2024 for additional information.

REGIONAL EXPLORATION UPSIDE

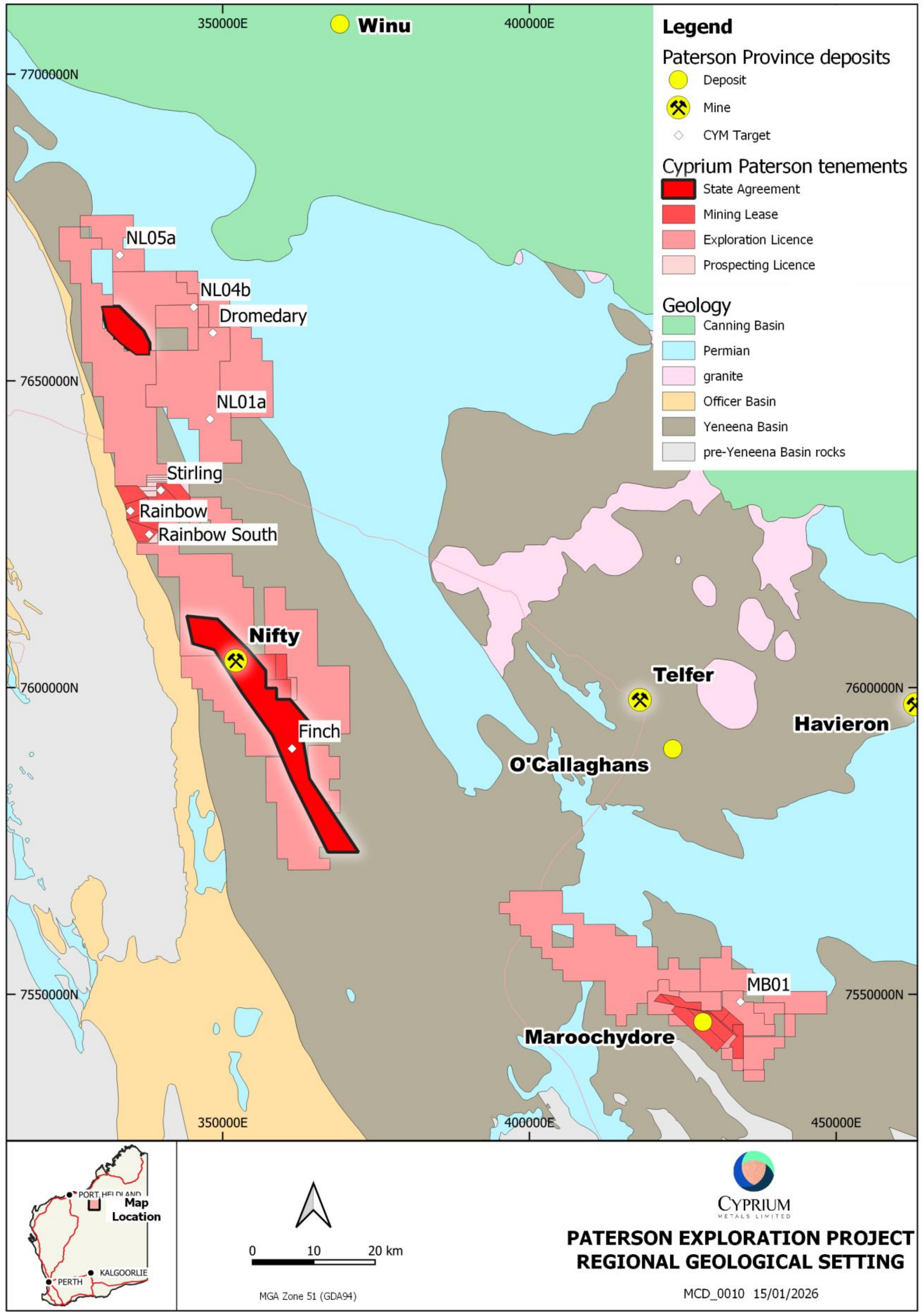
Unlocking new copper discoveries in a Tier 1 mineral province

BROADER PATERSON TENURE TARGETING

Extensive technical database incl. over 900,000 metres of historical drilling

- Total ~2,000km² tenure along a **200km regional strike extent** located on the western edge of the Paterson Orogen
- Only shallow transported cover (<100m) across most of this tenure
- Highly prospective region for **sediment-hosted copper-(cobalt) deposits** such as Nifty and Maroochydore, as well as **intrusive-related gold-copper deposits** like Winu and Telfer
- Between 1981 – 1998 regional exploration was performed over decades by WMC, Esso, BHP and MIM
  - **1981-1991** which led to the discovery and development of **Nifty's copper oxide cap** by WMC, discovery of the **Maroochydore deposit** by Esso and discovery of **numerous other prospects**
  - **1993-1998** which saw exploration regionally around Nifty for additional copper deposits
- **Between 2016 – 2019** Metals X undertook an exploration review and several exploration initiatives, including mine life extension drilling at Nifty, and evaluation of other regional targets including the Rainbow Prospect
- **Between 2020 and 2025**, exploration partner IGO Limited invested approximately **A$24 million across the tenement package, generating a high-quality dataset generated over** 36,000m drilling, surface sampling and extensive geophysical surveys
- **Several advanced exploration targets were further identified and delineated by IGO** – including Rainbow, NB08, MB01 and NL05

Detailed review in progress prioritising most attractive targets for drilling on basis of standalone scale potential and/or satellite feed opportunity to Nifty



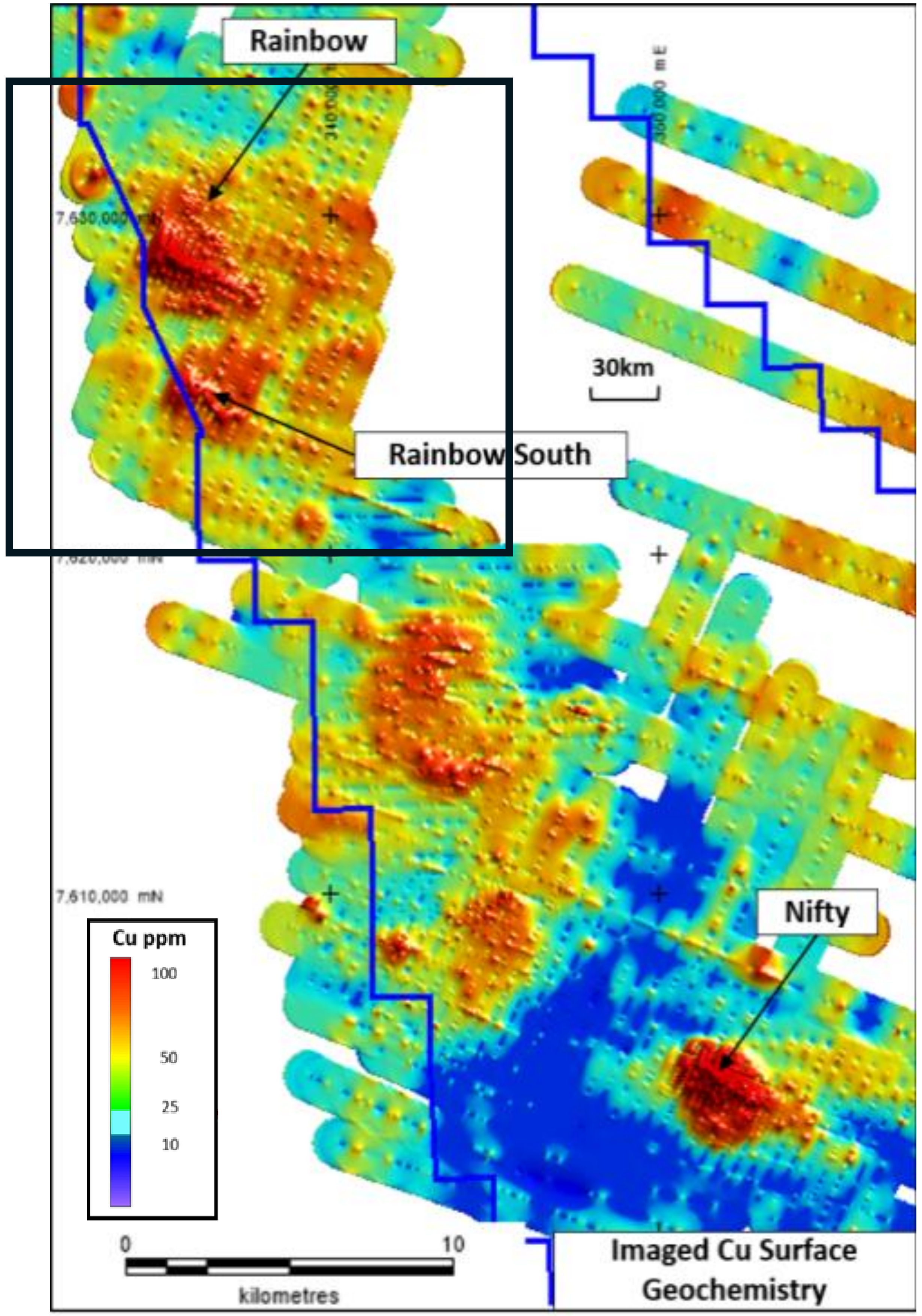
Source: See company announcement "Significant Opportunities Identified Across the Paterson Exploration Project" dated 20 January 2020 for additional information.

REGIONAL GROWTH OPPORTUNITY: RAINBOW

High priority copper targets strategically located within 30km of Nifty

RAINBOW PROSPECT

- Rainbow discovered in 1980 by WMC during regional lag sampling, which returned a **1.5km x 400m anomaly at >250ppm Cu** (within a larger 4km x 400m anomaly at >100ppm Cu)
- Part of broader mineralised structural trend that hosts Nifty
- Exploration drilling conducted by four different operators in the Rainbow region over a 40-year period; **98 drillholes for approximately 8,000m** in the Rainbow area and **578 drill holes for 51,000m** in the Rainbow region overall
- 2018 drilling conducted by Metals X showed **multiple mineralised horizons** (up to 5) in sulphide, along with **oxide mineralisation at shallow depths**
- Significant potential to extend known copper mineralisation at the Rainbow Prospect (Rainbow and Rainbow South). Historic intercepts include (see following page for cross sections):
  - **54m at 0.28% Cu from surface** in 1996 diamond hole BMD0010 at Rainbow
  - **10m at 0.86% Cu, 9g/t Ag from 64m** in 2018 RC hole NRC007 at Rainbow
  - **4m at 1.84% Cu, 38g/t Ag from 95m** in 2018 RC hole NRC011 at Rainbow
  - **4m at 1.61% Cu, 40g/t Ag from 86m** in 2018 RC hole NRC006 at Rainbow
  - **4m at 1.84% Cu, 9g/t Ag from 41m** in 2018 RC hole NRC022 at Rainbow South
  - **4m at 1.36% Cu, 31g/t Ag from 64m** in 2018 RC hole NRC023 at Rainbow South
- **Large-scale geochemical anomalies** of **similar scale to Nifty** remain undertested
- Maiden Cyprium drilling at Rainbow planned in 2026
- **Clear target for accelerated oxide and sulphide feed to Nifty process facilities**

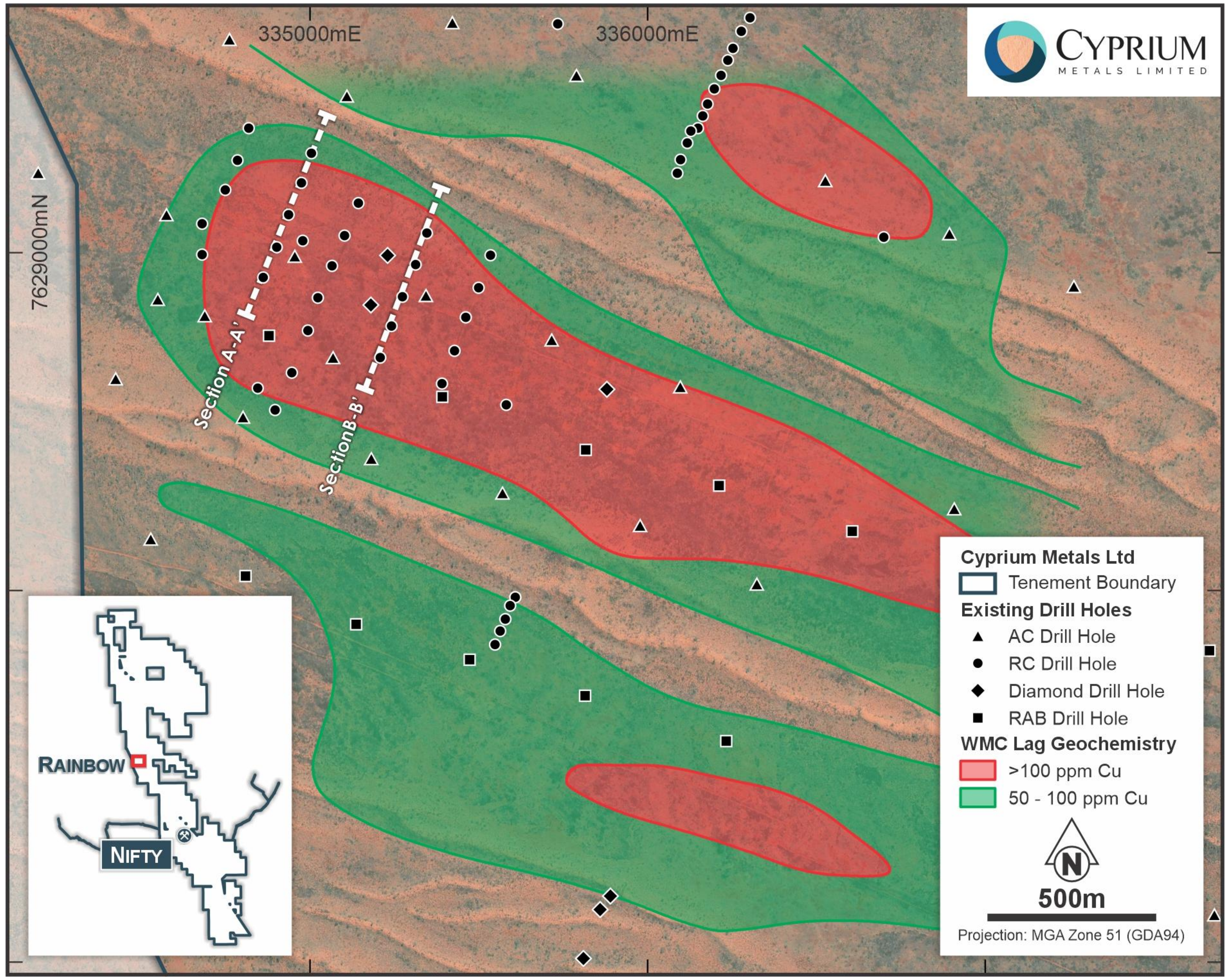


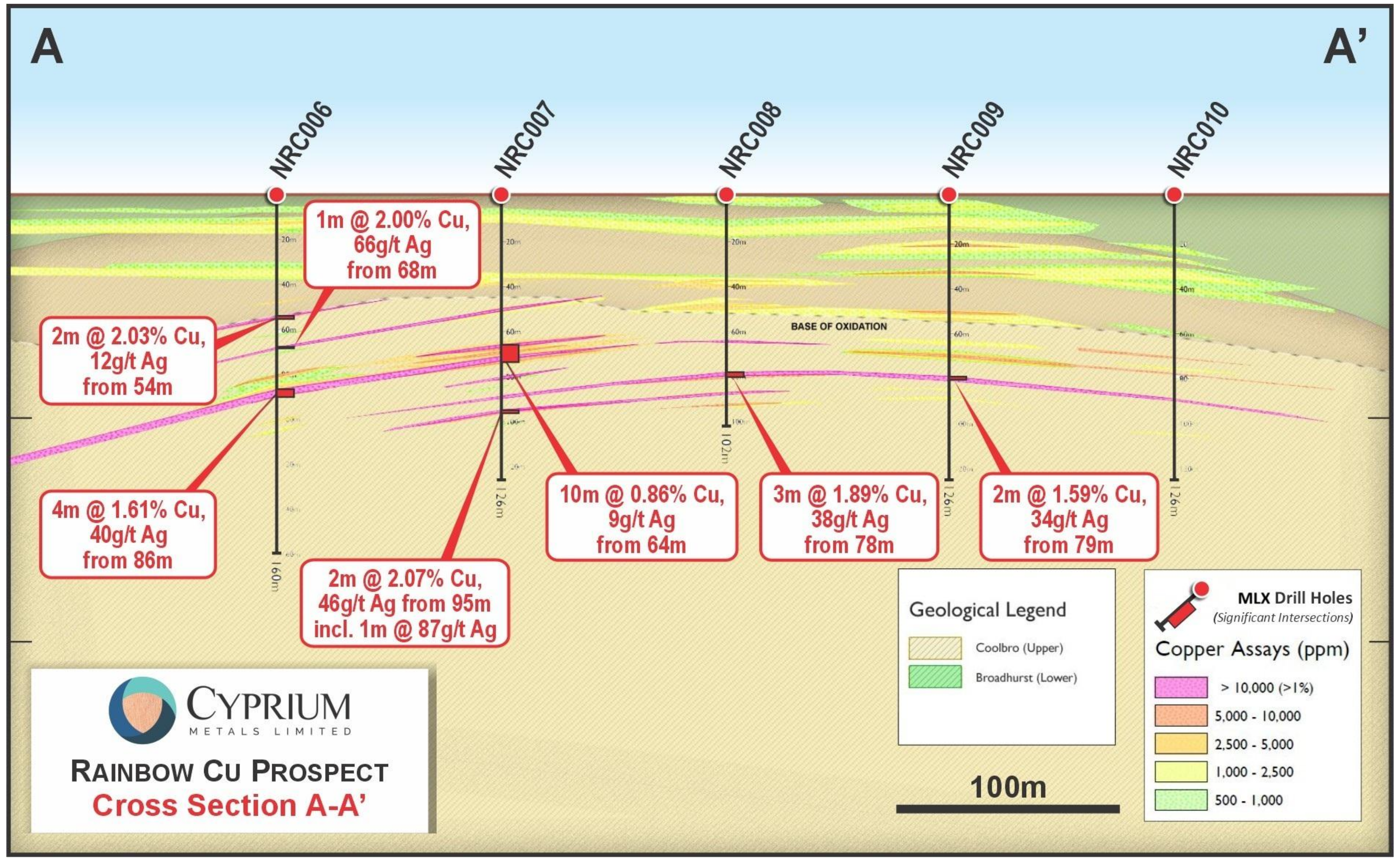
Source: See company announcement "Significant Opportunities Identified Across the Paterson Exploration Project" dated 20 January 2020 for additional information.

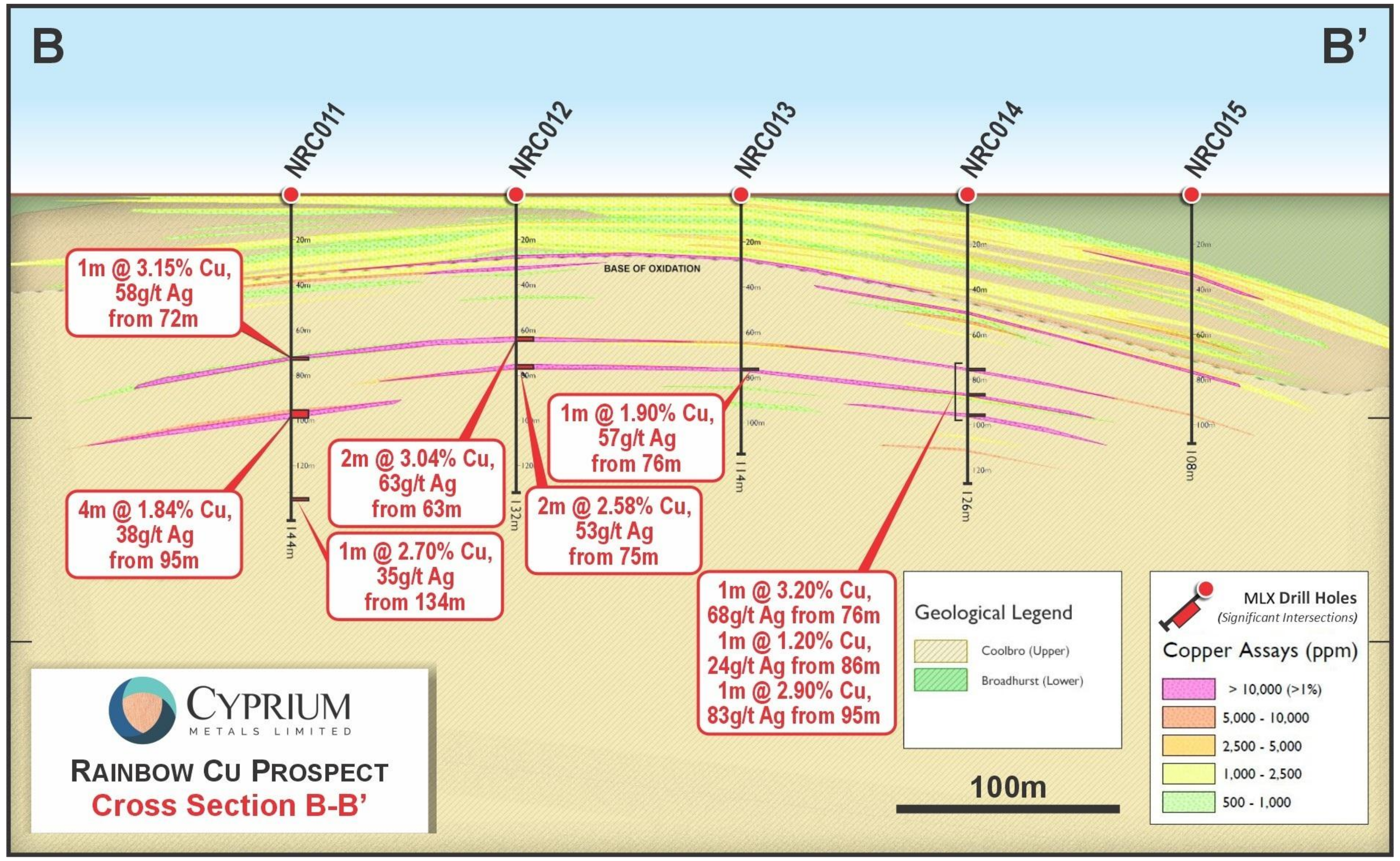
REGIONAL GROWTH OPPORTUNITY: RAINBOW

RAINBOW PROSPECT

- Plan view of Rainbow showing the Cu lag anomaly with historic drillhole locations (below)
- Cross sections with significant intercepts and Metals X interpretations (adjacent)







Source: See company announcement "Significant Opportunities Identified Across the Paterson Exploration Project" dated 20 January 2020 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

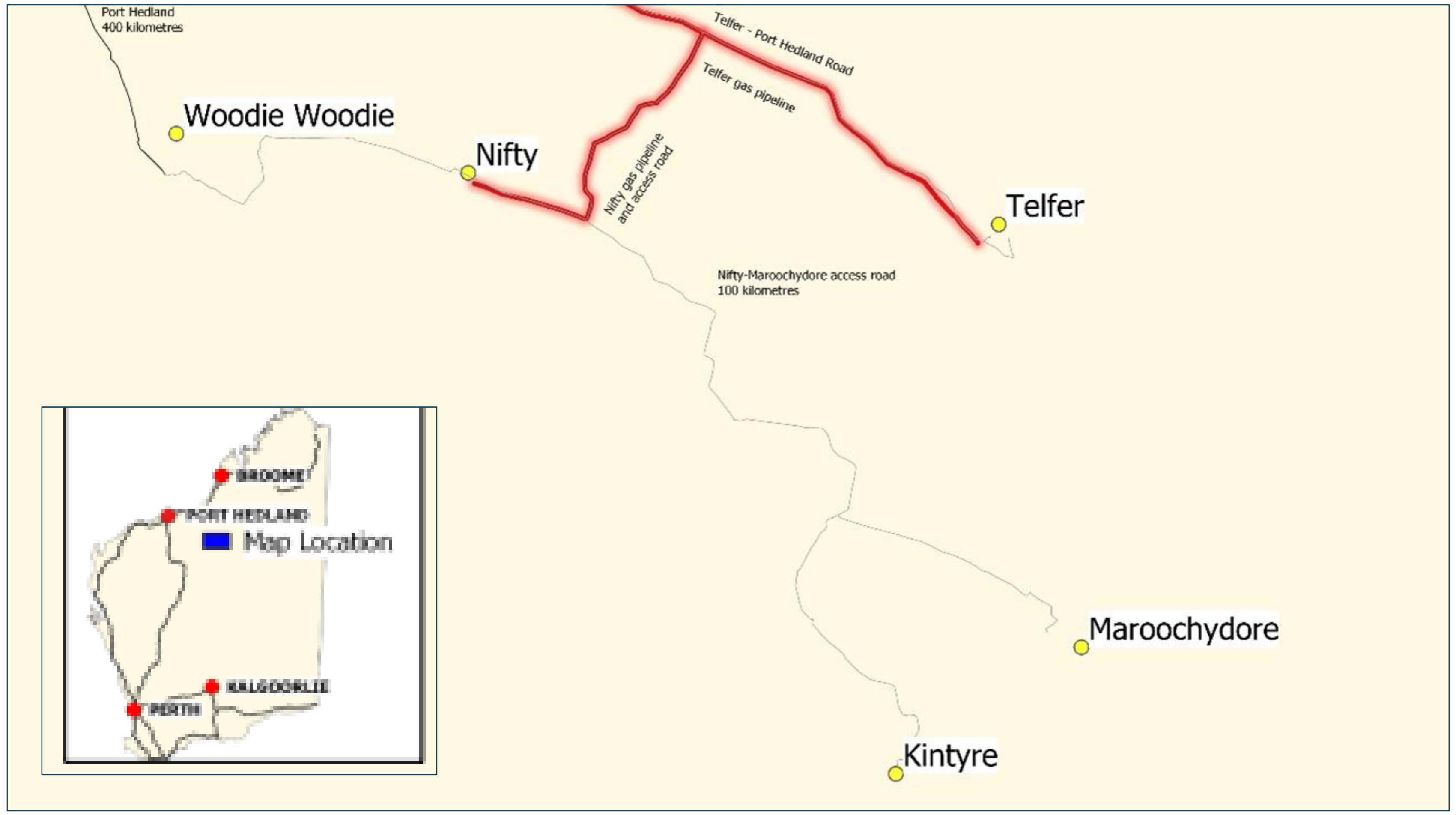
33Kt contained Co @ 0.45% Cu cut-off

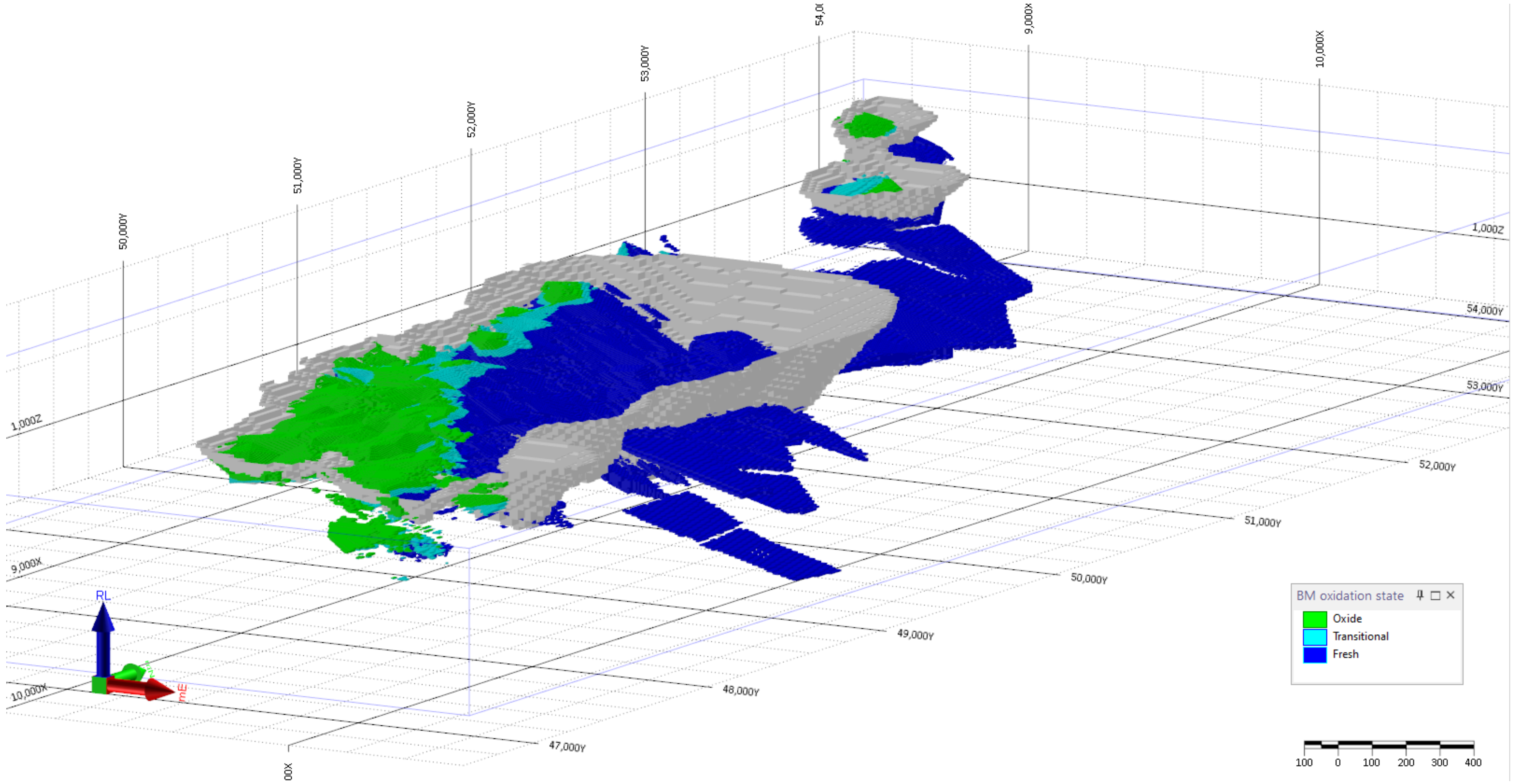
Sedimentary copper mineralisation style

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.





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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 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.

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