

JUNE 2025 QUARTERLY ACTIVITIES REPORT

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) (**Cyprium** or the **Company**), a copper developer focused on the phased restart of the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), is pleased to report its quarterly activities for the period ended 30 June 2025 (**June Quarter**).

HIGHLIGHTS

- **Cathode Project operational readiness progressed:** Targeting Phase 1 project sanctioning and final investment decision in Q3 2025
- **Approval amendments tailored for Nifty cathode restart**
- **Continued progress payments on surplus generator sale:** Additional US\$1.6M received from the sale of surplus generators in June and further US\$1.6M received in July, with final payment of US\$1.6M remaining
- **Paterson project consolidated:** 100% ownership of 1,938km² exploration package secured following IGO's JV exit; received historical dataset generated by \$24M investment in drilling and geophysics
- **Executive team strengthened:** Appointment of CFO Jeff Sommers and VP Corporate Development & Investor Relations Angus Miles
- **360° Nifty virtual site visit:** Hosted via VRIFY with strong institutional and retail engagement showcasing restart strategy and infrastructure readiness
- **Strong cash position maintained:** A\$13.7M cash at quarter end with further A\$2.5M cash received post quarter end (generator sale progress payment)

Commenting on the June Quarter, Cyprium Executive Chairman, Matt Fifield, said:

"This has been an important heads-down quarter where our team has advanced our readiness to take the first step in our phased redevelopment plan of the Nifty Copper Complex. The Cathode Project is expected to generate meaningful cash flows for Cyprium following a rapid construction period and sets the Company up well for the eventual re-establishment of larger scale copper production from our next phases of development."

PROJECTS UPDATE

Cyprium's restart strategy for the Nifty Copper Complex advanced meaningfully during the June Quarter, with material progress across regulatory, technical, and market-facing workstreams. The Company is executing a dual-track development strategy focused on the rapid restart of copper cathode production, followed by a longer-term expansion into sulphide concentrate operations.

Cyprium & Macmahon Strategic Alliance Update

Site Operations

Macmahon commenced management of site activities at Nifty in the June Quarter. As anticipated, Macmahon has rapidly developed detailed knowledge of the as-built environment at Nifty which has accelerated the feasibility and planning process. Macmahon's operational experience in the Paterson region has provided immediate benefits with several logistic and procurement processes streamlined.

Refurbishment and upgrade of the W-drains adjacent to the heap leach pads progressed in the quarter.

Cathode Project – Operational Readiness

Cyprium and Macmahon are progressing operational readiness workstreams for the cathode restart project, targeting project sanctioning and final investment decision in Q3 2025. Key workstream are well progressed, and include:

- Detailed project execution planning
- Project delivery master schedule and critical path identification
- Long lead items procurement schedule and processes
- Health, Safety, Environment and Quality Management Systems
- Project delivery risk assessments
- Project controls and governance systems
- Identification of key personnel required to execute the project

Cyprium and Macmahon are progressing negotiation of formal construction and operations contracts for delivery of the cathode restart project.

Concentrate Project – Bankable Feasibility Study

Cyprium and Macmahon engaged on the development of the sulphide open pit, with Macmahon contributing significant internal engineering, estimation and project management resources. The BFS team has identified a number of potential opportunities to improve operational effectiveness in the mine plan and in particular has been looking at ways to minimize pre-stripping and accentuating the brownfield advantages of the already installed capital base at Nifty.

Nifty Copper Complex – Approvals and permits

Cyprium secured a number of approval amendments and extensions in the June Quarter in support of the phased redevelopment of Nifty.

- **Works Approval W6771/2022/1** is valid through to August 2027. This Works Approval allows for refurbishment, construction and installation of infrastructure and equipment in relation to the Phase 1 Cathode Project
- **Cyprium holds Environmental License L6617/1992/15**, which allows for metallic ore production of up to 3 million tonnes per year, operations of tailings and stormwater infrastructure and a number of ancillary activities like power generation and bulk chemical storage

- **Mining Proposal 126711** has been approved by DEMIRS and covers the initial restart of the new surface mine at Nifty. The proposal allows for a cutback on the southern slope of the pit to access additional ore, continued operation of ROM pads and creation of up to 350ha of new waste rock landform storage and new topsoil storage areas
- **Cyprium holds other key approvals**, including:
 - A number of **Native Vegetation Clearing Permits** that allow for the clearance of native vegetation to enable future operational activities
 - A number of **water licenses** that allow for access and use of up to 3.875 million kL of groundwater, sufficient for Phase 1 operations and beyond

With these amendments in hand, Cyprium has and continues to maintain the key approvals required to progress the restart of the Cathode Project.

Paterson Exploration Project – 100% Ownership Secured

As announced on 23 April 2025, Cyprium formally assumed 100% ownership of the Paterson Exploration Project following IGO's exit from the joint venture. This consolidation delivers complete control over a 1,938km² tenure package in a Tier-1 copper province, where IGO had previously invested ~\$24 million in drilling (36,000m), high-resolution geophysics, and geochemical sampling.

Cyprium is now conducting a full review of the extensive technical database, with the aim of advancing several high-priority targets to drill-ready status. Key targets include Rainbow, MB01, NB03 and the NL05 EM plate, all of which are considered prospective for sediment-hosted copper mineralisation analogous to Nifty.

To support this review, the Company conducted the following activities during the quarter:

- **Data acquisition:** Transferring data from IGO to Cyprium
- **Data integration:** Analysing IGO data and integrating with Cyprium datasets
- **Target generation:** Prioritising prospects and projects for ongoing exploration work with the aim of discovering further mineral resources to be utilised by the Nifty Operation

These activities form the foundation of a systematic exploration strategy designed to unlock the broader regional potential of the Paterson district, which remains significantly underexplored outside of the immediate Nifty footprint.

Cue Project – Retained Post Review

The previously announced sale of the Cue Copper-Gold Project to Q Resources was mutually terminated on 28 April 2025. Cyprium retains full ownership. The decision follows reprioritisation of exploration focus post-Paterson consolidation. Retaining Cue provides the flexibility to reassess its value relative to Paterson and Maroochydore. Cue will be reassessed as part of broader regional strategy. Future options may include joint venture, spinout, or targeted exploration.

Continued Payments from Asset Sales

The Company has agreed to extend the completion date on the sale of the Company's surplus TM-2500 generators into the third quarter and has amended the buyer from USP&E North America to include USP&E client Mobile Power Solutions LLC. The Company received progress payments of US\$1.6M (A\$2.5M) on 30 June 2025 and US\$1.6M in July 2025, bringing the total of payments received to US\$4.4M (A\$6.8M). Total remaining payments of US\$1.6M (~A\$2.5M) are expected as certain milestones relating to logistics and export are met.

CORPORATE UPDATE

Executive Appointments

On 27 June 2025, Cyprium appointed:

- **Jeff Sommers as Chief Financial Officer:** Mr Sommers brings 20+ years' experience from top-tier corporates including Qantas, AMP, and Lion. Expected to lead financial planning, capital allocation, and funding initiatives.
- **Angus Miles as VP Corporate Development & Investor Relations:** Mr Miles has extensive capital markets and transactions experience gained in previous roles at Azure Capital, EY, and GreenTech Metals. Mr Miles' role to include funding initiatives, growth opportunities and investor relations strategy.

Outgoing: Manu Trivedi (Interim CFO), recognised for his critical role during a period of transition and stability. These appointments coincide with Cyprium's transition from feasibility to execution, supporting increased market-facing activity and capital formation initiatives.

Investor Engagement – Virtual Nifty Tour

Cyprium held a 3D virtual site visit via VRIFY on 24 June 2025. The virtual site visit covered Nifty heap leach pads, concentrator, and SX-EW plant refurbishment plans. Over 120 participants — including institutional and retail investors — attended the virtual site tour, allowing the Company to provide transparency on restart strategy and advanced permitting status.

The presentation can be viewed at <https://cypriummetals.com/#vrify>

A replay of the virtual site visit is available on the Company's website here: <https://investorhub.cypriummetals.com/activity-updates/cyprium-asx-cym-virtual-site-visit-australias-next-copper-producer-and-it-starts-with-nifty>

FINANCE UPDATE

Operating Expenses

Cyprium's Nifty property is being maintained as an active mining site under its Western Australian permits and in accordance with regulatory requirements. Whilst the maintenance of this status allows the Company to move quickly into operations, it results in higher expense levels than might occur under a care and maintenance program.

Cash Flows from Operating Activities

Net cash used in operating activities in the June Quarter of \$5.1m includes:

- \$1.2m salary expenses relating to Nifty on-site staff and the Cyprium management team;
- \$3.0m of Nifty site costs and corporate activities;
- \$1.3m of interest expense paid in relation to the Glencore Australia Holdings Pty Limited facility agreement (refer to Section 7 of Appendix 5B for further disclosure in relation to this facility); partially offset by
- \$0.4m of interest received on savings and term deposit accounts.

Cash Flows from Investing Activities

Net cash provided by investing activities in the June Quarter of \$1.9m includes:

- \$2.5m net proceeds from the disposal of property, plant and equipment. This is primarily driven by the proceeds from the progress payment in relation to the surplus generator sale (as noted above); partially offset by
- \$0.4m net payments to acquire property, plant and equipment; and
- \$0.3m net payments for exploration and evaluation.

Cash and Liquidity

As of the end of the June Quarter, the Company had A\$13.7 million of cash on hand. On 16 July 2025, CYM received a further progress payment of US\$1.6 million (A\$2.5 million) in relation to the surplus generator sale. Payment of A\$122,400 reported in item 6.1 of the attached Appendix 5B relates to payments to Executive Chair and Non-Executive Directors (including superannuation).

Looking Ahead – September Quarter and Beyond

In the September Quarter, Cyprium will focus on:

- Finalising financing for the Phase 1 Cathode Project restart
- Advancing feasibility for the Concentrate Project in partnership with Macmahon
- Completing strategic review of Paterson Exploration Project
- Maximising capital market engagement around the updated development plan and approvals
- Completing the generator sale

With regulatory groundwork complete, a strong balance sheet, and copper prices supportive, Cyprium is well-positioned to execute a value-accretive restart strategy at Nifty and drive exploration upside across its Tier-1 copper portfolio.

We look forward to updating shareholders as we progress against our clear forward work plan.

This ASX announcement was authorised by the Board of Cyprium Metals Limited.

For Enquiries:

Angus Miles | VP – Corporate Development and Investor Relations
communications@cypriummetals.com
+61 8 6374 1550

Dannika Warburton | Investor & Media Relations
investors@investability.com.au
+61 401 094 261

Follow Cyprium Metals:

Subscribe to Email alerts <https://cypriummetals.com/contact-us/subscribe-to-email-alerts/>
LinkedIn <https://www.linkedin.com/company/cyprium-metals/>
X <https://x.com/CypriumMetals>

ASX Listing Rule 5.23 Statements

The information in this ASX Announcement that relates to Mineral Resources and Ore Reserves has been extracted from the Company's ASX announcements dated 27 November 2024 and 5 February 2025. 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 and Ore Reserves, 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 A

Announcements in June Quarter

Shareholders are encouraged to visit cypriummetals.com/investor-centre for comprehensive information on announcements made during the June Quarter.

This Quarterly Activities Report summarises key updates extracted from ASX market announcements, which have been prepared in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code, 2012).

For additional details, including JORC Code reporting tables where relevant, please refer to the ASX announcements listed within this report.

Date	Announcement
23/04/2025	CYM Regains Control of Paterson Exploration Project
28/04/2025	Divestment of Cue Project Cancelled
30/04/2025	Quarterly Activities/Appendix 5B Cash Flow Report
19/06/2025	Nifty Virtual Site Visit Webinar Notification
24/06/2025	Nifty Copper Complex Approvals Update
27/06/2025	Cyprium Bolsters Senior Leadership Team

APPENDIX B

Tenement Information

Tenement	Location	Interest
<p>Cyprium has an 80% joint venture interest in the Cue Copper-Gold Project's copper, gold and silver mineralisation, however Ramelius Resources Limited (ASX Code: RMS) has a 100% interest in primary gold deposits not associated with copper-gold mineralisation, for the following tenements in WA:</p> <p>L20/90, M20/225, M20/245, M20/277, M20/526, E20/606, E20/616, E20/629, E20/630, E20/659, E20/698, E20/700 and P20/2279</p>	Murchison Province, WA	100%
<p>Cyprium has a 100% interest in the Paterson Copper Project (Nifty Copper Mine and Maroochydore Copper Project), WA, which comprises the following tenements:</p> <p>E45/1840, E45/1841, E45/3011, E45/4318, M45/314, M45/315, M45/317, M45/318, M45/492, P45/3055, P45/3177, L45/102, L45/128, L45/143, L45/148, L45/74, L45/91, M271SA, E45/4319, E45/6263, M45/752, M45/753, M45/754, M45/711, M45/712, M45/713, M45/745 and M45/746 (application)</p>	Paterson Province, WA	100%
<p>Cyprium has a 100% interest in the Paterson Exploration Project, WA, which comprises the following tenements:</p> <p>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, E45/3577, 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</p>	Paterson Province, WA	100%

Changes to Tenement Holdings in the Quarter

- E45/3576 relinquished

ABOUT US

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Complex 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.

For more information, visit: www.cypriummetals.com



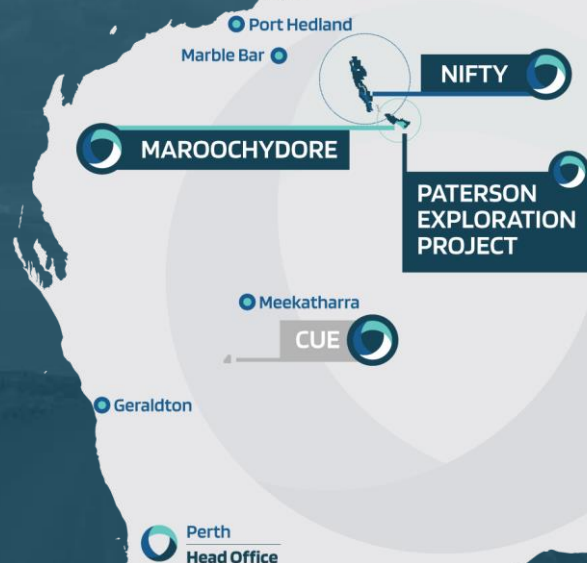
Nifty 83Mt @ 0.90% Cu for 753kt Cu in Reserve & 91kt contained Cu in leach pads

Maroochydore 371Mt @ 0.43% Cu, 227ppm Co for 1.6Mt Cu, 84kt Co. High-grade zone: 106Mt @ 0.67% Cu for 712kt Cu

Development Fast-track restart with low capex and near-term cash flow from heap leach reprocessing

Advantage Tier-one copper assets in Western Australia with existing infrastructure and permits in place

Exploration Highly prospective copper targets at Paterson and Cue support long-term growth pipeline



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")

30 JUNE 2025

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	(1,160)	(5,878)
	(e) administration and corporate costs	(2,983)	(11,044)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	368	455
1.5	Interest and other costs of finance paid	(1,301)	(6,373)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	(28)
1.9	Net cash from / (used in) operating activities	(5,076)	(22,868)

2	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(372)	(6,293)
	(d) exploration & evaluation	(280)	(2,636)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	2,505	5,608
	(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	1,853	(3,321)

3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	15,057
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	-	(330)
3.5	Proceeds from borrowings	-	45,247
3.6	Repayment of borrowings	-	(21,875)
3.7	Transaction costs related to loans and borrowings	-	(1,381)
3.8	Dividends paid	-	-
3.9	Other (Convertible note amendment fee)	-	(5,000)
3.1	Net cash from / (used in) financing activities	-	31,718

4	Net increase / (decrease) in cash and cash equivalents for the period	(3,223)	5,529
4.1	Cash and cash equivalents at beginning of period	16,985	7,311
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,076)	(22,868)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,853	(3,321)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	31,718

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	(104)	818
4.6	Cash and cash equivalents at end of period	13,658*	13,658*

* Excludes progress payment of US\$1.6 million (A\$2.5 million) in relation to the surplus generator sale received on 16 July 2025

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter	Previous quarter
		\$A'000	\$A'000
5.1	Bank balances	13,658	16,985
5.2	Call deposits	-	-
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)	13,658*	16,985

* Excludes progress payment of US\$1.6 million (A\$2.5 million) in relation to the surplus generator sale received on 16 July 2025

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	122
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 quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	43,427	43,427
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		0
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: Glencore Australia Holdings Pty Limited Funded Amount: USD 27,300,000 Facility Term: 4 years following the first drawdown Coupon: 3M Term SOFR + a market-based fixed margin. paid quarterly Repayment Holiday: 24 months following first drawdown Security: Over the assets of Cyprum, subject to certain Carve Outs		

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)	(5,076)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(280)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,356)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,658
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,658*
<small>* Excludes progress payment of US\$1.6 million (A\$2.5 million) in relation to the surplus generator sale received on 16 July 2025</small>		
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
<i>Note: if the entity has reported positive relevant outgoings (i.e. 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>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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?	
	Answer: N/A	
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?	
	Answer: N/A	
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?	
	Answer: N/A	
<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>		

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: 31 July 2025

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 – e.g. *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.