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ASX ANNOUNCEMENT **5 December 2024**

Cyprium Rejects NBIO

Cyprium Metals Limited (ASX: CYM, OTC: CYPMF) ("Cyprium" or "Company"), the copper developer focused on revitalising the Nifty Copper Complex in the Paterson region of Western Australia, announces that on 26 November 2024 it received an indicative non-binding offer ("NBIO") from Appian Capital Advisory LLP ("Offeror") to acquire 100% of the issued share capital of Cyprium at an indicative offer price of A$0.035 cash for every one Cyprium share ("NBIO Price").

Following careful consideration, the NBIO was rejected by the Cyprium board. Shareholders of the Company do not need to take any action in respect of the NBIO.

NBIO Not Considered to be in the Best Interests of all Cyprium Shareholders

In consultation with advisers, the Cyprium board gave careful consideration to the contents of the NBIO and determined that the NBIO Price does not reflect Cyprium's inherent value and progressing the NBIO would not be in the best interests of Cyprium's shareholders. Cyprium notes the ASX release dated 27 November 2024 relating to the Nifty Copper Complex Pre-Feasibility Study ("**PFS**") which contains substantial information, including important project and financial metrics commonly used for benchmarking value.

The Cyprium board also gave consideration to the conditionality of the NBIO. The NBIO included numerous conditions, such as an exclusive due diligence period, unanimous board approval, securing binding support from major shareholders, a 90% minimum acceptance condition (if a transaction were to proceed by way of a takeover offer), Foreign Investment Review Board approval, finalisation of implementation agreements, no disposals of properties, amongst other items.

In Cyprium's view, some of the conditions outlined in the NBIO could be difficult to satisfy and others had the potential to delay or eliminate active pursuits by the Company to create additional value from Cyprium's valuable asset portfolio.

Market Cleansing

At the advice of legal counsel, Cyprium has determined to make shareholders and investors aware of the Company's receipt of the NBIO. There is no certainty that the Offeror will remain interested in generating further proposals given the public disclosure of the NBIO. Furthermore, there is no certainty that any further change of control proposals will be received by the Company from any third party. Shareholders are cautioned not to place undue reliance on such a proposal emerging.

The Company remains focused on progressing its activities to maximise value for shareholders.

Cyprium appointed King & Wood Mallesons as its legal adviser.

This announcement has been approved by the Cyprium Board.

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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 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.

Visit www.cypriummetals.com for further information.

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