CYPRIUM
METALS LIMITED

Annual Report 2025



For personal use only



For personal use only

Contents

Corporate Directory 3

Chairman's Letter 4

Strategy and Review of Operations 6

Directors' Report 11

Consolidated Statement of Profit or Loss and Other Comprehensive Income 24

Consolidated Statement of Financial Position 25

Consolidated Statement of Changes in Equity 26

Consolidated Statement of Cash Flows 27

Notes to the Consolidated Financial Statements 28

Consolidated Entity Disclosure Statement 58

Directors' Declaration 59

Auditor's Independence Declaration 60

Independent Auditor's Report 61

ASX Additional Information 66

About Cyprium Metals Limited and Schedule of Tenements 69

For personal use only

Corporate Directory

Directors

J. Matthew Fifield (Executive Chairman)

Gary Comb (Non-Executive Director)

Ross Bhappu (Non-Executive Director)

Scott Perry (Non-Executive Director)

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Company Secretary

David Hwang

Website

www.cypriummetals.com

Registered Office & Principal Place of Business

Level 1
437 Roberts Road
Subiaco WA 6008
Telephone: +61 8 6374 1550

Share Registry

Automic
Level 5, 191 St Georges Terrace
Perth NSW 6000
Telephone: 1300 288 664 or
+61 2 8072 1400

Securities Exchange

Australian Securities Exchange
ASX Code: CYM

Notice of Annual General Meeting

10.00am on 20 November 2025 at
Novotel Perth Murray Street,
388 Murray street, Perth WA 6000



Chairman's Letter

For personal use only

Fellow Shareholders,

This FY 2025 annual report covers a transformative period of Cyprium's journey.

As one of the few significant brownfield copper mines globally, the intrinsic value of our flagship Nifty Copper Complex has been steadily increasing in a market that continues to search for near term copper supply.

Through this period, the Cyprium team repositioned the Company following a prolonged turbulent period by delivering an important set of key outcomes. We extended and refinanced looming debt maturities, monetised value hidden within our portfolio, developed a straightforward and phased redevelopment plan, and attracted premium partners Glencore and Macmahon to help us on the journey from here.

Our plans and vision for the Nifty Copper Complex and our holdings in the Paterson province have continued to mature. At the end of the calendar year, we released a Pre-Feasibility Study that demonstrated the economic viability of our near-term cash flow project – reactivating heap leach operations and producing copper cathode, and the first look integrating that cathode operation with a large, expanded concentrate operation fed by surface mining operations.

Our internal and partnered capability to move Cyprium from development stage into operations also grew throughout the year. In early 2025, Cyprium entered into a strategic partnership with Macmahon, a large and highly competent mine operator working throughout Australia and Asia. Macmahon brings significant operational scale and specific expertise to our team, and together we have refined our plans for the Nifty Copper Complex to the point of near execution.



With your support, Cyprium's financial capacity has significantly improved, enabling us to move strongly towards the future. In August 2025, we announced an $80 million equity raise that was highlighted by strong interest and significant support from existing and new shareholders. The final part of this transaction is expected to close in early October. With the conclusion of this capital raise, Cyprium now has the committed capital to bring Nifty's cathode operations online to generate meaningful cash flow and to further consolidate the Company's balance sheet.

Chairman's Letter Continued...

For personal use only

We are now building on the successes of FY2025 to build a strong and financially robust copper business. Cyprium will shortly embark on the restart of cathode operations and bring new Western Australia copper units into a strong market. We expect to finalise our open pit restart plans to Nifty's large surface mineable oxide and sulphide resources and leverage the tremendous sunk capital and advanced permitting at Nifty. We also expect that we will continue to find upside surprises across our broader tenement portfolio which has seen little focus over the past years. Cyprium's core holdings encompass much of the most prospective ground in the western Paterson Province - one of the most significant copper provinces in Australia.

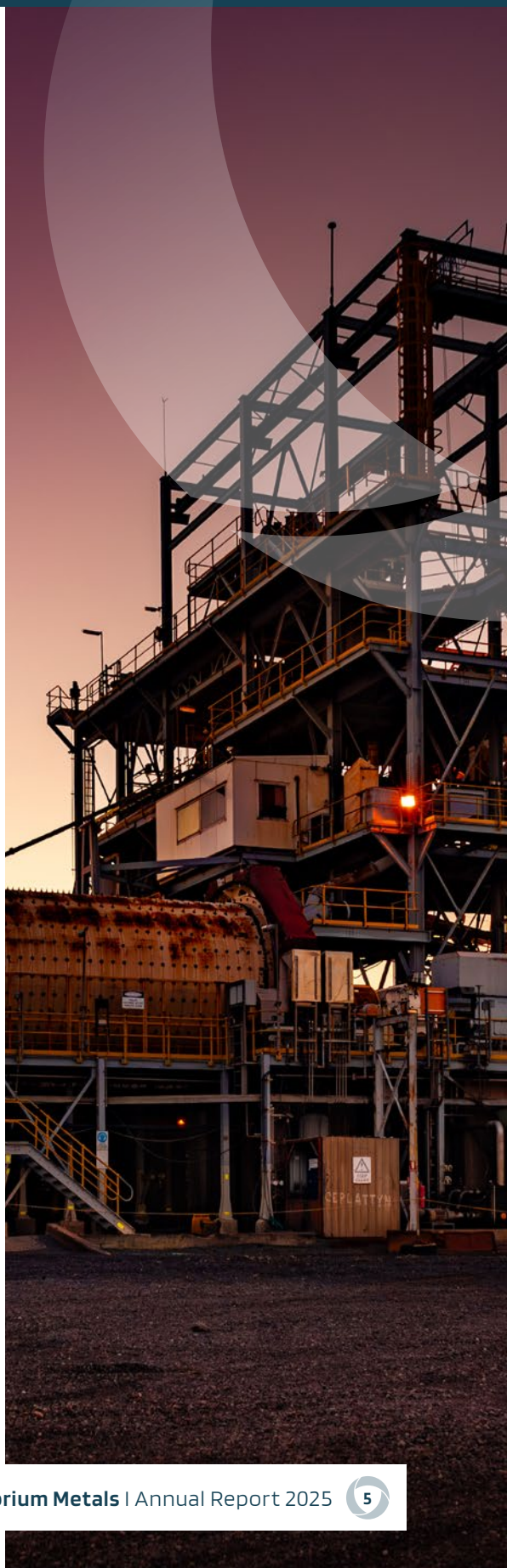
Thank you to the many people and organisations that have made this transformative period a success for Cyprium and our broader stakeholders. I and my fellow directors are excited about the Company we are building and our ability to deliver on the mission to build Australia's next great copper Company.

Thank you for your continued trust.

Sincerely,

J. Matthew Fifield | Executive Chairman

Thank you for your continued trust.



Strategy and Review of Operations

For personal use only

This review of operations relates specifically to this annual report period, 1 July 2024 to 30 June 2025 and may, where indicated, include mention of events that have happened in the time following the close of the reporting period and the issuance of this Annual Report.

Nifty Copper Complex

Over this reporting period, the Company has continued its focus on the redevelopment of the Nifty Copper Complex (Nifty) in the Paterson region of Western Australia. Restarting copper production at Nifty is the near-term opportunity within Cyprium's asset portfolio and this is where the majority of the Company's resources are currently directed.

The strategy to resume copper cathode production (short term) and copper concentrate production (long term) at Nifty as outlined in the 2024 Annual report, was reinforced this year by the robust Prefeasibility Study (PFS) for the Nifty Copper Complex completed in November 2024. The PFS confirmed Nifty's potential as a cornerstone copper project, indicating a $1.13 billion pre-tax NPV[8] and a 20-year mine life.

A phased development approach to the resumption of production is being employed to realise the substantial copper resources at Nifty. This will see a restart of copper cathode production via heap leach and Solvent Extraction and Electro Winning (SX-EW) in Phase 1 followed by sulphide concentrate production via open-pit mining and refurbished copper concentrator in Phase 2. The copper cathode production is expected to generate meaningful cash flows following an efficient construction period and sets the Company up well for the eventual re-establishment of larger scale copper production from the next phases of development. The restart strategy advanced significantly in the last quarter of FY 2025 with material progress across regulatory, technical, and market-facing workstreams.

Works approvals valid through to August 2027 were secured during the year, further supporting the phased restart at Nifty. In addition, the mining proposal covering the initial restart of the new surface mine at Nifty was approved by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).



In addition, 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 that 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.
- Other key approvals, including, Native Vegetation Clearing Permits that allow for the clearance of native vegetation to enable future operational activities, 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 copper cathode production at Nifty.

Significant progress made towards resumption of copper cathode production at Nifty.

November 2024 PFS indicates a $1.13 billion pre-tax NPV[8] & a 20-year mine life at Nifty.

For personal use only

Strategic Alliance

Cyprium's commitment to enhancing its ability to execute through building strong partnerships has continued this year with the commencement of work with Macmahon, our chosen execution partner. Macmahon commenced management of site activities at Nifty during 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.

Cyprium and Macmahon are engaged on the development of the sulphide open pit, with Macmahon contributing significant internal engineering, estimation and project management resources. The Bankable Feasibility Study 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.

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

Environment Social and Corporate Governance

Environmental, Social, and Corporate Governance (ESG) performance is critical to maintaining our licences to operate, which in turn is fundamental to our financial performance. Details of the Group's governance framework and compliance are set out in the annual Corporate Governance Statement which is available at cypriummetals.com.

Environment

Our commitment to environmental stewardship is at the core of how we plan, develop, and operate our projects. From the earliest stages of exploration through to closure, we are focused on minimising our environmental footprint and safeguarding the unique landscapes and ecosystems in which we operate. This commitment includes securing all necessary environmental approvals, maintaining rigorous operational compliance, and continually improving our practices to meet and exceed regulatory standards.

We prioritise proactive land and biodiversity management, responsible and efficient water use, and the safe design and operation of tailings and waste facilities. As the global climate continues to change, we are dedicated to building climate resilience into our projects, understanding and reducing our greenhouse gas emissions and incorporating renewable energy solutions where feasible as we grow.

Our approach is underpinned by science, informed by evolving regulatory requirements, and strengthened through continuous engagement with Traditional Owners, communities, and regulators. Environmental responsibility goes beyond compliance, it drives innovation, builds trust, and underpins the long-term sustainability and success of our operations.

The operations of the Company are subject to environmental regulations under both Commonwealth and State legislation. In the mining industry, many activities are regulated by environmental laws as they may have the potential to cause harm and/or otherwise impact upon the environment. Therefore, the Company conducts its operations in accordance with the environmental legislative framework.

During the year the Department of Water and Environmental Regulation issued a notice of extension for the Nifty Copper Complex Environmental Licence, ensuring continuity of authorised operations beyond 2025. Current groundwater licences remain valid through to 2034 and are sufficient for the initial phases of operation.



For personal use only

Social

Our sustainability plan encompasses the primary social objectives including fostering constructive and collaborative relationships with Traditional Owners and commitment in prioritising health, safety and inclusion throughout our organisation.

Understanding and connection to Country are deeply valued by our employees and contractors. In late 2024 we launched a Community Perception Survey with a particular focus on engaging the Martu People, their communities, and representative organisations, while also capturing the broader perspectives of our stakeholders. The insights gained are now guiding the development of a comprehensive Indigenous Strategy. This strategy will include community and economic development initiatives, with clearly defined short-, medium-, and long-term goals aimed at delivering genuine, mutual benefits for the Martu People, their communities, and their organisations.

We also acknowledge our role in supporting Australia's Reconciliation movement. We are committed to fostering culturally safe and inclusive workplaces that strengthen relationships with Aboriginal and Torres Strait Islander peoples. As part of this commitment, we have commenced our journey towards a Reflect Reconciliation Action Plan (RAP), reaffirming our dedication to recognition, respect, and opportunity.

Prioritisation of health and safety is non-negotiable and it is the foundation of a responsible and caring workplace. As the company transitions into project execution and operations, our workforce will grow and adapt to meet new demands. This changing environment introduces new hazards, evolving risk profiles, and increased complexity. In financial year 2026, our focus will be on strengthening the management of critical risks, whilst also addressing lower-level risks that can result in injuries.

To support this, we will draw on Macmahon's extensive construction and operational expertise, systems, and capabilities. We plan to update our Mine Safety Management System in line with the future work profile, informed by collaborative reviews of Principal Mining Hazards, Critical Risks, and project-specific activities. Where appropriate, we will incorporate relevant elements of specialist contractors' health and safety management plans. These updates will be underpinned by a rigorous assurance process, benchmarking our systems against industry standards and best practice, and validating their application through field-based interactions.

As our operations evolve, so too do our health risks and exposures. We will continue to review and update our exposure profiles and refine our health monitoring programmes accordingly.

We also recognise the importance of addressing psychosocial risks in the workplace. Preventing psychological harm is fundamental to maintaining a healthy and safe environment. We are committed to working closely with Macmahon to identify, mitigate, and, where possible, eliminate psychosocial hazards across all work areas.

Our people are central to our success. We believe that the safest and most effective way to develop our assets is through genuine partnership. By working alongside partners who share our values and vision, we can build a high-performing, values-driven workforce that reflects the diversity of the communities in which we operate.

We are committed to building trusted, long-term relationships with all our stakeholders including Traditional Owners, local communities, customers, investors, suppliers, and our workforce. We will continue to listen, engage early and create meaningful opportunities for shared value. This includes supporting local employment and procurement, fostering an inclusive and diverse workplace, and upholding safe, healthy, and respectful working conditions.

More broadly, we have focused on listening to and learning from our key stakeholder groups, including employees, partners, investors and shareholders. Their insights have played a critical role in shaping our strategies, informing our plans, and refining our approach to engagement.

Sustainability

The Company is committed to sustainability and works closely with the regulatory authorities to minimise the environmental impact and achieve sustainable operations. Continuous improvement processes are implemented to improve the operation and environmental performance. The Company seeks to build relationships with all stakeholders to ensure that their views and concerns are taken into account in regard to decisions made about the operations, to achieve mutually beneficial outcomes. This includes current operations, future planning and post closure activities.

Corporate Leadership

During the second half of FY 2025, Cyprium bolstered the senior leadership team with the appointment of Jeff Sommers as Chief Financial Officer. Jeff brings more than two decades of executive finance experience, including senior roles as CFO, financial controller and enterprise transformation in both ASX-listed and international organisations. His transition into the permanent CFO role will support Cyprium's continued focus on strengthening financial systems and advancing project finance.

In addition, Angus Miles, joined the company as Vice President Corporate Development, with his role subsequently expanded to to also lead the Company's Investor Relations efforts. Angus has significant capital markets and transaction experience with Azure Capital and EY, and corporate development and investor relations experience with GreenTech Metals.

These leadership changes are an important aspect of Cyprium's commitment to its strategic focus of executing the Company's business plan and creating long-term value for shareholders.

Exploration Properties

Maroochydore Copper-Cobalt Project

The Maroochydore Project is located in the Paterson region of WA, c.85km southeast of the Nifty Copper Complex. Maroochydore is a sediment-hosted deposit located on granted mining leases. The deposit is concealed beneath transported cover, with oxide mineralisation commencing as little as 20 metres below surface. During the reporting period the Mineral Resource Estimate was updated for the first time since 2014, incorporating new information from 92 holes for 15,573m of drilling. At a 0.25% copper cutoff, the Inferred Resource is 371Mt at 0.43% Cu, 0.023% Co for 1,595kt of copper and 84kt of cobalt; using a higher cutoff grade of 0.45% copper, the Inferred Resource is 106.3Mt at 0.67% Cu, 0.031% Co for 712kt of copper and 33kt of cobalt (refer to ASX announcement 5 February 2025). Defined over a strike length of 7 kilometres, the resource is open along strike and at depth. Geochemical anomalism extends for more than 15 kilometres along the Maroochydore ore horizon, highlighting the potential to expand the estimated resource.

Planned work at Maroochydore is aimed at providing a better understanding of controls on mineralisation, increasing confidence in the resource estimate and evaluating options for economic extraction.

Paterson Exploration Project

Paterson Exploration Project ('PEP') tenements cover an area of c.1,938km^2 in two contiguous blocks surrounding Nifty and Maroochydore Project tenure. The PEP area is prospective for sediment-hosted copper-(cobalt) deposits such as Nifty and Maroochydore as well as intrusive-related copper-gold and gold-copper deposits like Winu and Telfer. The PEP was subject of an earn-in joint venture ('JV') with IGO Limited (ASX: IGO) that commenced in 2020. IGO withdrew from the PEP JV in April 2025 after investing approximately $24 million in drilling (36,000m), high-resolution geophysics, surface sampling and geological evaluation. Cyprium retains a 100% interest in the tenements, delivering the Company complete control over more than 2,200km^2 in a Tier-1 copper-gold province. Cyprium is in the process of conducting a full review of the extensive technical database, with the aim of advancing several high-priority targets to drill-ready status. Geophysical data acquired by IGO will be merged into Cyprium's geophysical database and reviewed to identify and assess targets.

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 Copper-Gold Project

Cyprium holds an 80% interest in non-gold rights in joint venture with Ramelius Resources Limited (ASX: RMS) at the Cue Copper-Gold Project, which is located in the Murchison region of Western Australia. The Cue Project includes Hollandaire, a VMS deposit with resources totalling 51,500 tonnes of contained copper hosted on a granted mining lease. During the reporting period a diamond drill program was completed at the Heeler Prospect, where exploration has highlighted the potential for intrusive-associated magmatic sulphide deposits. Drilling returned a best intercept of 4.75m at 0.99% Cu, 0.22g/t Au from 99m, with mineralisation interpreted to be in wallrock-hosted sulphide stringers outside of the causative intrusion. Further work is planned at Heeler to locate the causative intrusion and associated sulphide mineralisation and along the VMS trend southwest of Hollandaire to evaluate defined targets.

The previously announced sale of the Cue Project to Q Resources was mutually terminated on 28 April 2025 following reprioritisation of exploration focus after consolidation of the Paterson assets. Retaining Cue provides the flexibility to reassess its value relative to Maroochydore and the Paterson tenement holding. Future options include joint venture, spinout or targeted exploration.

Asset Sales

Meekatharra Copper-Gold Project

Following a strategic review with respect to the Company's portfolio of projects located in the Murchison Region of Western Australia, it executed a binding Sale and Purchase Agreement with Solstice Minerals Limited pursuant to which Solstice acquired the Company's Meekatharra Copper-Gold Project for A$1M cash and 3m of Solstice shares. An additional 3m shares are contingent on future resource discovery.

Surplus Generator Sale

During the year the Company contracted to sell a surplus generator located at the Nifty site for USD $6.05m (AUD $9.3m). Total payments of USD $2.8m (AUD $4.3m) have been received to 30 June 2025. Subsequent to the end of the reporting period an incremental payment of $2.5m was received bringing the total value received to $6.8 million with the balance of $2.5m to be received in the 2026 financial year. Funds received from the sale are being used for working capital purposes. This sale represents another example of Cyprium unlocking value from within its portfolio for the benefit of shareholders.

For personal use only

For personal use only

Financial Position & Outlook

During the year the Company extended the maturities of its key balance sheet liabilities, being its convertible notes and senior loan facility, all of which were current at the start of the period. With these maturities extended into calendar year 2028, the Company has generated important runway during which it can create and realise the substantial inherent value from its strategic portfolio of copper assets. Important milestones in the period included:

- Strong equity support from insiders and key shareholders in a private placement and accompanying rights issue announced in December 2024;
- Sale or strategic review of non-core assets, including surplus power generation and non-core tenements;
- Extension of maturity of existing convertible note; and
- Refinance and upsize of senior loan facility.

On 28 August 2025, the Company announced an A$80 million capital raise via a $74 million two tranche placement (Placement) and $6 million fully underwritten entitlement offer (Entitlement Offer). The Placement and the Entitlement Offer were offered at an issue price of $0.028 per share.

This represents a transformational capital raise that creates the financial capacity to deliver our first phase of production, the refurbishment and resumption of copper cathode production at Nifty. With this capital the Company will materially strengthen its financial profile through cash flow delivered from operations and through direct paydown of existing debt. The Company will also quickly advance the next phase of operations at the Nifty Copper Complex by completing the relevant studies around resumption of mining from the open pit and restart of the sulphide concentrator.

Forward Looking Statements

This report may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. For a more detailed discussion of such risks and other factors, see the Company's Prospectus and reports, as well as the Company's ASX releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



Directors' Report

For personal use only

The Directors present their report for Cyprium Metals Limited (Cyprium, CYM or the Company) and its subsidiaries (the Group) for the year ended 30 June 2025. All amounts are expressed in Australian dollars unless otherwise stated.

Directors

The following persons were Directors of Cyprium during the year and up to the date of this report:

DIRECTOR	ROLE
CURRENT DIRECTORS	
M Fifield	Executive Chairman
G Comb	Non-Executive Director
R Bhappu	Non-Executive Director
S Perry	Non-Executive Director

Directors have been in office since the start of the financial year to the date of this Annual Report unless otherwise stated.



Directors' Information

J. Matthew Fifield | Executive Chairman

Mr Fifield has a Master of Business Administration and a Graduate Diploma in Geology. Mr Fifield is the Managing Director of Pacific Road Capital, a leading resource investment firm that has managed over $1 billion in funds raised to develop and enhance resource companies around the world. Mr Fifield has participated in more than $10 billion of capital raising and M&A transactions across his career and is a leading voice on responsible resource investing. He is a frequent speaker and contributor around issues of sustainable development practices. Mr Fifield was appointed as Non-Executive Chairman in September 2023 and has served as the Executive Chairman of Cyprium since February 2024.

Gary Comb | Non-Executive Director

Mr Comb is a mechanical engineer with more than 30 years' experience in the Australian mining industry, with a strong track record in successfully commissioning and operating base metal mines. He was Chairman of Finders Resources Limited from 2013 until its takeover in 2018. Mr Comb was previously the Managing Director of Jabiru Metals Limited and the CEO of BGC Contracting Pty Ltd. Mr Comb was Non-Executive Chairman of the Company from June 2019 to September 2023 and since then he has served as a Non-Executive Director of Cyprium.

Ross Bhappu | Non-Executive Director

Mr Bhappu has a Ph.D in Mineral Economics and Masters in Metallurgy. Mr Bhappu has been with Resource Capital Funds (RCF) since 2001 having served in numerous investment roles including Head of the Private Equity Funds and he currently serves as Senior Strategic Advisory Partner. Mr Bhappu has co-led the raising of six private equity funds totalling approximately US$4.5 billion. He has managed an extensive portfolio of mining projects across dozens of commodities and geographies. Over his 35-year career in mining, he has served in both technical and financial roles and has previously served on seven public and six private company boards. Mr Bhappu has served as a Non-Executive Director of Cyprium since November 2023.

Scott Perry | Non-Executive Director

Mr Perry is a seasoned leader with over 25 years in the mining sector. He brings extensive experience from his role as President and CEO of Centerra Gold Incorporated, where he elevated the Company into a C$3 billion entity with operations across Canada, Kyrgyzstan, and Turkey. His prior roles include President and CEO of AuRico Gold and multiple CFO positions, highlighting his strong operating and governance expertise. Mr Perry served as a Board member and Chair of the Audit Committee of the World Gold Council from 2015-2021. Mr Perry has served as a Non-Executive Director of Cyprium since April 2024.



For personal use only

For personal use only

Directorships of Other Listed Companies

Directorships of other listed companies held by current Directors in the three years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
M Fifield	N/A	N/A
R Bhappu	N/A	N/A
G Comb	Boab Metals Limited	Director from March 2020
S Perry	Toubani Resources Limited	Director from May 2023
	Elevate Uranium	Director from March 2025

Company Secretary

David Hwang

Mr Hwang is a corporate lawyer, company secretary and advisor to boards and management of pre-IPO and ASX listed entities. He regularly advises emerging and listed entities across a range of compliance, legal, governance and strategic matters. Mr Hwang is the Managing Director of Confidant Partners, which provides ASX compliance, company secretarial and board advisory services. Prior to this, Mr Hwang was a senior executive at a leading integrated technology solutions and professional services provider, where he led Australia's largest outsourced company secretarial and legal team.

Interests in the Securities of the Company

As at the date of this report, the interests of the Directors in the securities of Cyprium Metals Limited are:

Director	Ordinary Shares	Options and Performance Rights
M Fifield	145,693,820	17,857,142 options 30,000,000 performance rights 1,843,657 purchased rights
R Bhappu	25,357,142	8,928,571 options 442,477 purchased rights
G Comb	10,308,537	4,000,000 performance rights 303,193 options 265,486 purchased rights
S Perry	53,571,428	26,785,714 options 442,477 purchased rights

Results of Operations

The Group's net loss after taxation attributable to the members of Cyprium Metals Limited for the 12 months ended 30 June 2025 was $26.4 million (30 June 2024 $12.6 million for 6 months).

Dividends

No dividends were paid or declared during or after the year.



Nature of Operations and Principal Activities

The principal activity of the Group during the year was identifying, evaluating and developing projects, and conducting exploration activities, in the resources and mineral exploration sector as outlined in the Review of Operations.

Corporate Structure

Cyprium Metals Limited (Cyprium, CYM or the Company) is a company limited by shares, which is incorporated and domiciled in Australia.

On 26 July 2024, Cyprium announced a commercial strategic partnership with Glencore. Further to this announcement, on 30 August 2024, Cyprium announced a $40m senior secured loan facility with Glencore.

Following the announcement made on 22 August 2024 and subsequent shareholder approval on 28 November 2024, the amendment to the redemption date of the $36 million unsecured convertible notes was extended to 31 March 2028. A $5 million amendment fee was payable in two equal instalments of $2.5 million. The annual interest rate was adjusted to 6% per year and the conversion price amended to a 25% premium to the share price at which Cyprium next raises equity capital. The convertible notes can be redeemed early at Cyprium's option through payment of 115% of face value. In the event of an early redemption Metals X can, at its sole option, elect to take a maximum of 200 million Cyprium shares at the Conversion Price rather than receiving cash consideration, with the balance to be paid in cash. Following receipt of shareholder approval, Metals X were issued with 40.6 million options (two-year expiry and an exercise price equal to the conversion price).

On 15 October 2024 Cyprium announced that its fully paid ordinary shares were approved to trade on the OTCQB venture market (OTCQB) in the United States of America.

On 13 December 2024 Cyprium announced a placement of $13.5 million via a two-tranche placement at an issue price of $0.028 per new share. Tranche 1 raised $5.2 million before costs and Tranche 2 that was subject to shareholder approval, an additional $8.3 million.

On 23 December Cyprium announced a non-renounceable pro rata offer for eligible shareholders on the basis of 1 new fully paid ordinary share in the Company for every 16 existing shares held at an issue price of $0.028 per new share together with one unquoted new option for every 2 new shares subscribed for. The entitlement offer was made on the same terms as the two-tranche placement announced on 13 December 2024.

Following receipt of shareholder approval on 31 January 2025 Cyprium announced on 6 February 2025 the issuance of 297,488,855 shares and 168,744,427 options under Tranche 2. This was in addition to the 185,714,285 placement shares and 92,857,143 placement options issued under Tranche 1.

On 6 February 2025 the Company issued 61,900,000 performance rights to employees.

On 7 February 2025, the Company issued 54,561,162 shares and 27,280,640 options under an entitlement offer raising $1.5m before costs.

Significant Events After the Reporting Date

On 17 July 2025 the Company announced that it had received an incremental payment of $2.5 million in addition to $2.5 million received on 30 June 2025 in relation to the sale of its surplus generator, bringing the total value received to $6.8 million with the balance of $2.5m to be received in the 2026 financial year.

On 28 August 2025, the Company announced it had received firm commitments for a two tranche placement to raise approximately $74 million (before costs) via the proposed issue of approximately 2,643 million new fully paid ordinary shares in the Company (Placement Shares) at an issue price of $0.028 (Placement), and $6 million via a fully underwritten entitlement issue at the same price (Entitlement Offer).

Tranche 1 of the Placement was completed on 3 September 2025 which raised $14.4 million (before costs). Tranche 2 of the Placement is due to be approved by Shareholders at an upcoming EGM scheduled for 13 October 2025.

On 4 September 2025, the Entitlement Offer was opened pursuant to an offer booklet. The Entitlement Offer was fully underwritten by Wilsons Advisory, Canaccord Genuity and Euroz Hartleys, with the ability to appoint sub- underwriters. The Entitlement Offer is anticipated to close 24 September 2025 with the results to be announced shortly thereafter.

$80m equity raise announced 28 August 2025 via Placement Shares and an Entitlement Offer.

For personal use only

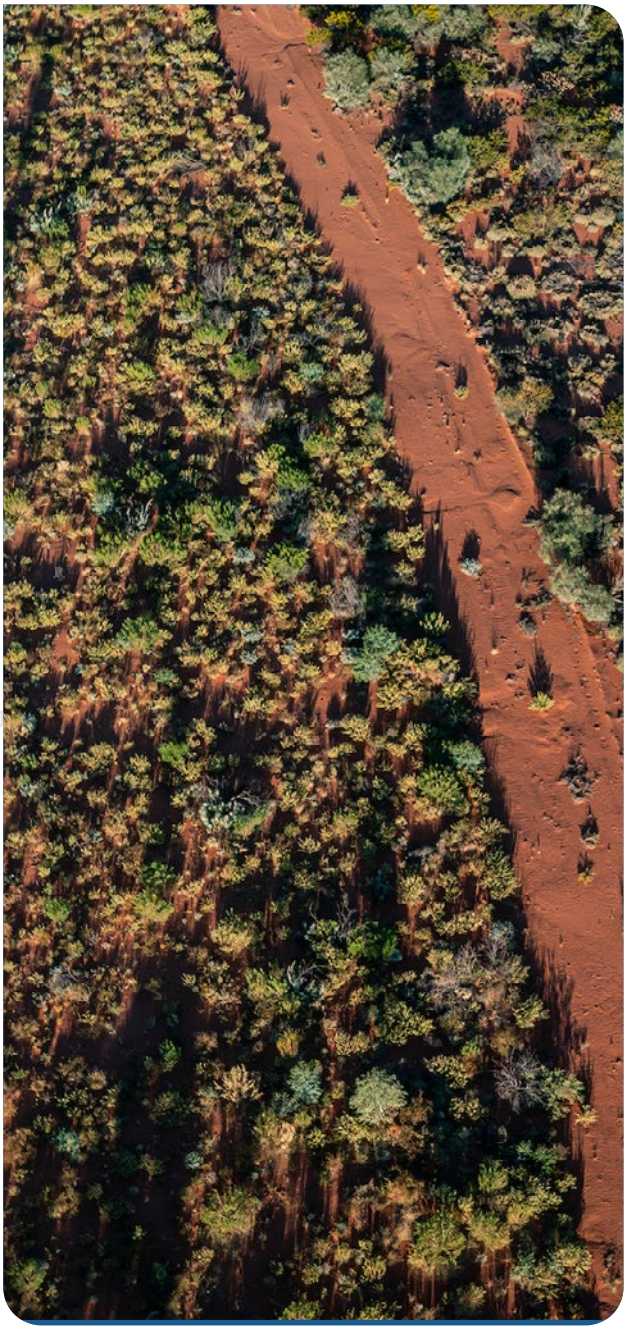
For personal use only

Likely Developments and Expected Results of Operations

The Group will continue identifying, evaluating and developing projects, together with conducting exploration activities, in the Australian resources and mineral exploration sector.

Environmental Regulations and Performance

The operations of the Group are subject to environmental regulation under the laws of Australia. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.



Indemnification of Directors and Officers

In accordance with the Constitution of the Company, to the extent permitted by law, the Company indemnifies every Director, officer and employee of the Company and each officer of a related body Corporate of the Company against any liability incurred by that person:

a) in his or her capacity as a Director, officer, or employee of the Company; and

b) to a person other than the Company or a related body corporate of the Company.

During the financial year, Cyprium Metals Limited paid an insurance premium in respect of a policy for the benefit of the Directors of the Company, Company Secretary, executive officers and employees of the Company and any subsidiary bodies corporate as defined in the insurance policy, against a liability incurred as such a Director, Company Secretary, executive officer or employee to the extent permitted by the Corporations Act 2001. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy including the nature of the liability insured against and the amount of the premium.

Indemnification of the Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Options and Warrants

As at the date of this report, there are 329,482,210 outstanding options.

For personal use only

Performance Rights

During the reporting period, the Company issued 61,900,000 performance rights to employees (on 6 February 2025). A balance of 133,631,031 performance rights remain on issue as at the date of this report. Refer to note 26 Share- based payments, for details and performance conditions of the performance rights.

After the reporting period and as of date of this report, 3,547,525 purchased rights were issued as part of the Company's salary sacrifice plan.

Directors' Meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

	Directors' Meetings		Audit and Risk Committee Meetings		Remuneration Committee Meetings	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
M Fifield	24	24	-	-	4	4
G Comb	24	23	3	3	4	4
R Bhappu	24	24	3	3	4	4
S Perry	24	24	3	3	4	4

As at the date of this report, the Company had an Audit and Risk Committee of the Board of Directors, and a Remuneration Committee of the Board of Directors. The Audit and Risk Committee is comprised of Non-Executive Directors and Scott Perry is the Chairman. The Remuneration Committee is comprised of Non-Executive Directors and Ross Bhappu is the Chairman.

Proceedings on Behalf of Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.





For personal use only

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Cyprium support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that Cyprium Metals Limited complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company. The Company has established a set of corporate governance policies and procedures, and these can be found on the Company's website: cypriummetals.com.

The Corporate Governance Statement which will be approved at the same time as the Annual Report can be found at https://cypriummetals.com/about-us/corporate-governance/

The Board notes that the Corporate Governance Statement (link above) reflects the Company's compliance with the recommendations of the Australian Securities Exchange Corporate Governance Council for FY25.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Cyprium Metals Limited with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within the Annual Report, and forms part of this Directors' Report.

During the year the Company's auditors did not perform any other services in addition to their statutory audit duties. Details of the amounts paid to the auditors of the Company for audit services provided during the year are set out in note 27 to the financial statements.

Audited Remuneration Report

For personal use only

This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the key management personnel of Cyprium Metals Limited for the 12 month period ended 30 June 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for Key Management Personnel ('KMP') who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Details of KMP

- Mr J. Matthew Fifield (appointed 13 September 2023)
- Mr Gary Comb (appointed 14 June 2019)
- Mr Ross Bhappu (appointed 15 November 2023)
- Mr Scott Perry (appointed 18 April 2024)

Remuneration Policy

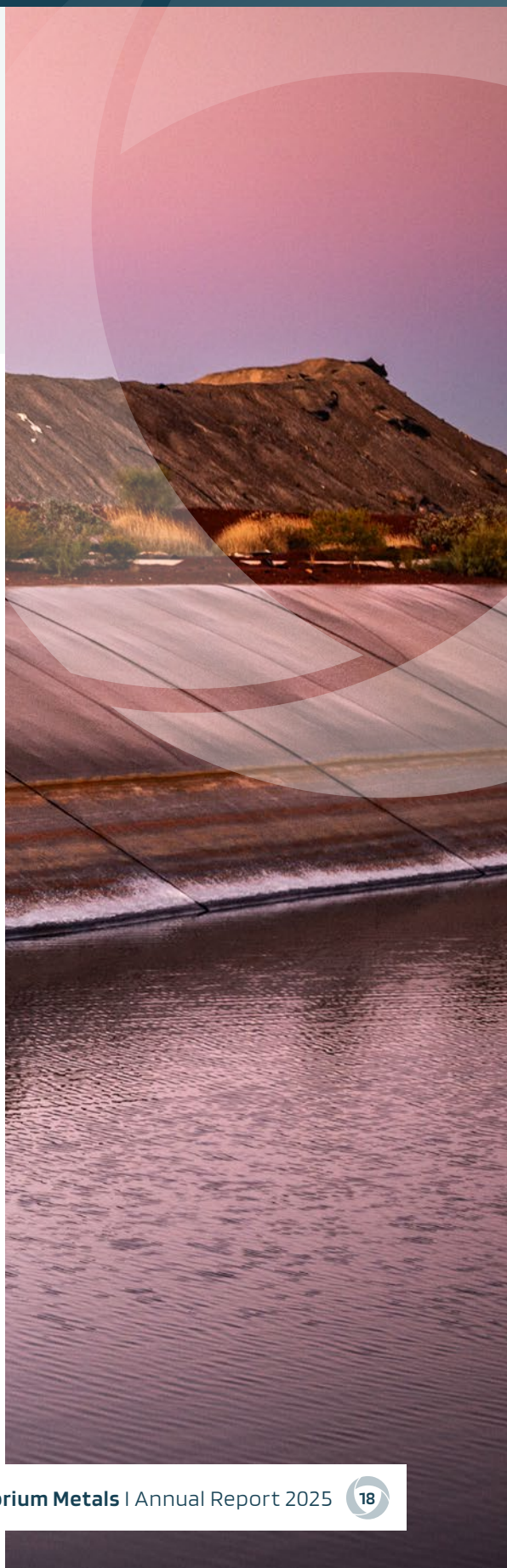
The remuneration policy of Cyprium Metals Limited has been designed by the Board taking into consideration the stage of development of the Group and the activities undertaken. The Board of Cyprium Metals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and Directors to run and manage the Group.

The remuneration policy aims to attract, retain and motivate the high-performing individuals that will deliver the business strategy and create long-term value. Performance-related pay to incentivise high performance and rewards are to be linked to and commensurate with performance. As a result, performance-related pay represents a meaningful portion of total remuneration for all KMP and employees that have the ability to influence shareholder value. Shareholder value is created by project acquisition, analysis, expansion, financing, development and operations.

During the pre-decision to construct mine phase, KMP and employees are incentivised to deliver the business strategy and to acquire and grow the Company's project base.

Fixed Remuneration

Fixed remuneration consists of total Directors' fees, salaries, bonus, consulting fees and employer contributions to superannuation funds, excluding performance pay (cash, shares and options). Fixed remuneration levels are reviewed annually by the Board.



For personal use only

Executive Remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework has the following components:

- Base salary (which is based on factors such as length of service, performance and experience) and, where applicable, employer contributions to superannuation;
- Consulting fees for executives providing services under a services contract; and
- Long-term incentives through participation in the performance rights Plan of Cyprium Metals Limited and as approved by the Board.

Non-Executive Directors' Remuneration

The Board policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability.

Fees for non-executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, Directors may receive long-term performance incentives via the performance rights plan of Cyprium Metals Limited.

The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting and is currently $450,000.

The annual remuneration for each non-executive Director was set at $60,000 per annum during FY 2025. These fees have been determined by the Board of the Company, taking into consideration factors such as the market rates of industry peer companies and the current level of activity.

Where there is a significant change in the size and scale of Company activities these annual fees will be reviewed. Where approved and at the request of the Board, any of the Non-Executive Directors may from time to time be required to fulfil certain executive functions.



Use of Remuneration Consultants

The Board may (from time to time) engage the services of external consultants to advise on the remuneration policy and to benchmark Director and key management personnel remuneration against comparable entities to ensure that remuneration packages are consistent with the market and appropriate for the organisation.

Employee Securities Incentive Plan

The Employee Securities Incentive Plan of Cyprium Metals Limited was last approved by Shareholders at the Annual General Meeting held on 28 May 2024.

Directors, full and part time employees and contractors of Cyprium are eligible to participate in the Employee Securities Incentive Plan. Any issue of Employee Securities Incentives to Directors is subject to Shareholder approval pursuant to the provisions of the ASX Listing Rules and the Corporations Act 2001. The Directors consider that the Cyprium Employee Securities Incentive Plan represents an appropriate method to:

- Reward Directors, KMP and employees for their performance;
- Provide long-term incentives for participation in the Company's future growth;
- Motivate and retain Directors, KMP and employees;
- Establish a sense of ownership in the Company for Directors and employees;
- Enhance the relationship between the Company and its employees for the long-term mutual benefit of all parties; and
- Enable the Company to attract high calibre individuals who can bring specific expertise to the Company.

Voting on the Remuneration Report – 2024 Annual General Meeting Held on 28 November 2024

The Company received approximately 99.72% of 'yes' votes on its Remuneration Report for the year ended 30 June 2024.

Loans to Directors and Executives

There were no loans to Directors and KMP during the financial year ended 30 June 2025.

For personal use only

Details of Remuneration

Details of the nature and amount of each element of the remuneration of each Director of the Company for the year ended 30 June 2025 are as follows:

	Salary or Consulting Fees Paid $	Salary or Consulting Fees Payable[1] $	Share Based Payments[2] $	Termination Benefits $	Other Benefits[3] $	Total $	Performance Related %
M Fifield[(a)]	446,663	41,667	58,713	-	-	547,043	11%
G Comb[(b)]	54,000	6,000	-	-	8,050	68,050	0%
R Bhappu[(c)]	50,000	10,000	-	-	0	60,000	0%
S Perry[(d)]	50,000	10,000	-	-	8,050	68,050	0%
	600,663	**67,667**	**58,713**	**-**	**16,100**	**743,143**	**0%**

Details of the nature and amount of each element of the remuneration of each Director of the Company for the year ended 30 June 2024 are as follows:

	Salary or Consulting Fees Paid $	Salary or Consulting Fees Pay-able	Share Based Payments[2] $	Termination Benefits $	Other Benefits[3] $	Total $	Performance Related %
M Fifield[(a)]	190,667	-	-	-	-	190,667	0%
G Comb[(b)]	30,000	-	-	-	3,300	33,300	0%
R Bhappu[(c)]	30,000	-	-	-	-	30,000	0%
S Perry[(d)]	12,097	-	-	-	1,331	13,428	0%
C Donner[(e)]	62,499	-	408,777	581,307	58,850	1,111,433	37%
	325,263	**-**	**408,777**	**581,307**	**63,481**	**1,378,828**	**30%**

(a) Non-Executive Chairman until on 16 February 2024. Since then, served as Executive Chairman.
(b) Non-Executive Chairman until 13 September 2023. Since then, served as Non-Executive Director.
(c) Appointed as Non-Executive Director on 15 November 2023.
(d) Appointed as Non-Executive Director on 18 April 2024.
(e) Appointed as Managing Director on 13 September 2023. Resigned on 16 February 2024.

1. Salary or Consulting Fees Payable are recorded as a current liability as at 30 June 2025.
2. These values relate to non-cash performance rights issued during 2019, 2020, 2021, 2022 and 2023 years and have been derived using valuation techniques and inputs as set out in Note 26. The 2022 charge includes adjustments from previous years due to the acceleration of actual and forecast vesting conditions.
3. Other benefit payments related to statutory superannuation.

Shareholdings of Directors

The number of shares in the Company held during the year by Directors of the Company, either directly or indirectly, is set out below. There were no shares granted during the reporting year as compensation.

2025	Opening Balance	Balance on appointment	Addition/ Purchase	Disposal	Balance on Resignation	Closing Balance
M Fifield	109,979,535	-	35,714,285	-	-	145,693,820
G Comb	9,202,152	-	1,106,385	-	-	10,308,537
R Bhappu	7,500,000	-	17,857,142	-	-	25,357,142
S Perry	-	-	53,571,428	-	-	53,571,428

For personal use only

Option Holdings of Directors

The number of options in the Company held during the year by Directors of the Company, either directly or indirectly, is set out below.

2025	Opening Balance	Balance on appointment	Addition/ Purchase	Expired	Exercised	Closing Balance
M Fifield	103,216,636	-	17,857,142	103,216,636	-	17,857,142
G Comb	672,675	-	303,193	672,675	-	303,193
R Bhappu	3,750,000	-	8,928,571	3,750,000	-	8,928,571
S Perry	-	-	26,785,714	-	-	26,785,714

All equity transactions with Directors have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.



For personal use only

Performance Rights of Directors

The number of performance rights in the Company held during the year by Directors of the Company, either directly or indirectly, is set out below.

2025	Opening Balance	Balance on appointment	Addition/ Purchase	Expired	Vested and Exercised	Closing Balance
M Fifield	-	-	30,000,000	-	-	30,000,000
G Comb	4,000,000	-	-	-	-	4,000,000
R Bhappu	-	-	-	-	-	-
S Perry	-	-	-	-	-	-

Outstanding as at 30 June 2025:

M Fifield

VESTING CONDITIONS						
2025	1	2	3	4	5	TOTAL
M Fifield	7,350,000	7,350,000	6,300,000	4,500,000	4,500,000	30,000,000

Vesting Period

From 1 January 2025 to 31 December 2028

Vesting Conditions

Tranche 1. 60-day VWAP of $0.05 during Vesting Period

Tranche 2. 30-day VWAP of $0.07 during Vesting Period

Tranche 3. 30-day VWAP of $0.11 during Vesting Period

Tranche 4. Delivery on feasibility study on concentrate project

Tranche 5. Board Final Investment Decision of either cathode or concentrate project

Minimum Service Condition

2 years

G Comb

VESTING CONDITIONS						
2021	1	2	3*	4	5	TOTAL
G Comb	1,000,000	1,000,000	-	1,000,000	1,000,000	4,000,000

Vesting Period

From 4 June 2021 to 4 June 2026

Vesting Conditions

1. Commence mining of the Nifty Copper open-pit.
2. Commissioning of the SX-EW processing plant at Nifty; or a minimum $0.40 cent per Share 20-day VWAP.
3. Expand Cyprium's copper equivalent resource inventory to 1.5mt contained copper metal; or a minimum $0.45 cent per Share 20-day VWAP.*
4. Copper production exceeding 25,000 tonnes of contained copper metal after commencement of mining of the Nifty Copper mine; or a minimum $0.475 cent per Share 20-day VWAP.
5. Cyprium's quarterly production of at least 50,000 tonnes per annum copper equivalent; or a minimum $0.50 cent per Share 20-day VWAP.

* Vesting condition was satisfied in FY 2023.





Options Affecting Remuneration

There were no options affecting remuneration in the current reporting year.

Other Transactions with Key Management Personnel

There were no other transactions with key management personnel during the 12-month period ended 30 June 2025 (30 June 2024: $nil).

Additional Information

The factors that are considered to affect total shareholders' return are summarised below:

	2025	2024	2023	2022	2021
Loss attributable to owners of the Company ($'000)	(26,422)	(12,588)	(19,568)	(27,474)	(26,672)
Share price at financial year end ($)	0.029	0.045	0.028	0.105	0.165

Total shareholders' return is not used to determine the nature and amount of remuneration as the Board does not consider that this indicator is particularly relevant in the junior resource sector which is generally speculative in nature and where exploration success cannot be assured.

While the Group's main activities relate to exploration and development projects, the nature and amount of remuneration cannot be related to traditional financial measures or to share price performance and shareholder value. If the Group does have project development or exploration success and proves an economic resource and ultimately develops an economically viable mining project, then it is likely that some component of the remuneration of key management personnel would relate to financial performance measures that would be expected to enhance share performance and shareholder wealth.

End of Audited Remuneration Report

This report is signed accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.

Rounding

The amounts contained in this report have been rounded to the nearest '000 (unless otherwise stated) under the option available to the Company under ASIC Corporations Instrument 2016/91. The Company is an entity to which the legislative instrument applies.



J. Matthew Fifield | Executive Chairman

Perth, WA

30 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

For personal use only

	Note	12 months ended 30-June-2025 $'000	6 months ended 30-June-2024 $'000
Continuing Operations			
Interest income		455	436
Other income	3	2,148	164
Employee expenses		(5,572)	(3,198)
Management and administrative expenses	4	(12,191)	(5,495)
Share-based payments	26	(180)	(1,042)
Depreciation and amortisation		(1,205)	(674)
Interest and finance charges		(5,008)	(1,059)
Fair value gains/(losses)	4	3,070	-
Loss on convertible notes amendment	19	(724)	-
Amortisation – arrangement fees	18	(1,577)	(906)
Loss on foreign exchange		(650)	(814)
Loss on sale of exploration tenements	13	(3,278)	-
Exploration expenditure write down	13	(1,710)	-
Loss before income tax		**(26,422)**	**(12,588)**
Income tax benefit	5	-	-
Net loss for the year from continuing operations		**(26,422)**	**(12,588)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(26,422)**	**(12,588)**
Loss per share			
Basic loss per share (cents per share)	28	(1.50)	(0.83)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 30 June 2025

For personal use only

	Note	30-Jun-2025 $'000	30-Jun-2024 $'000
Current Assets			
Cash and cash equivalents	6	13,658	7,325
Receivables	7	345	306
Inventories	8	6,140	6,467
Financial assets at fair value	9	780	-
Other assets	10	177	1,041
Total Current Assets		**21,100**	**15,139**
Non-Current Assets			
Right-of-use asset	11	609	768
Property plant and equipment	12	126,982	115,444
Deferred exploration and evaluation expenditure	13	30,642	34,632
Security deposits	14	7,107	7,079
Total Non-Current Assets		165,340	157,923
Total Assets		**186,440**	**173,062**
Current Liabilities			
Trade and other payables	15	3,774	5,952
Deferred revenue	16	2,475	-
Lease liabilities	17	577	418
Borrowings	18	-	16,016
Convertible notes	19	-	34,431
Total Current Liabilities		**6,826**	**56,817**
Non-Current Liabilities			
Lease liabilities	17	561	1,005
Borrowings	18	41,347	-
Convertible notes	19	17,919	-
Provisions	20	34,337	34,461
Total Non-Current Liabilities		**94,164**	**35,466**
Total Liabilities		**100,990**	**92,283**
Net Assets		**85,450**	**80,779**
Equity			
Issued capital	21	315,737	301,009
Reserves	22	8,107	7,727
Convertible borrowings - equity component	23	15,720	8,748
Accumulated losses		(254,114)	(236,705)
Total Equity		**85,450**	**80,779**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

For personal use only

	Issued capital $'000	Accumulated losses $'000	Convertible borrowings- equity component $'000	Reserves $'000	Total $'000
Balance at 1 January 2024	301,009	(224,117)	8,748	6,685	92,325
Loss for the year	-	(12,588)	-	-	(12,588)
Total comprehensive loss for the year	**-**	**(12,588)**	**-**	**-**	**(12,588)**
Transactions with owners in their capacity as owners					
Share based payments	-	-	-	1,042	1,042
Balance at 30 June 2024	**301,009**	**(236,705)**	**8,748**	**7,727**	**80,779**
Balance at 1 July 2024	301,009	(236,705)	8,748	7,727	80,779
Loss for the year	-	(26,422)	-	-	(26,422)
Total comprehensive loss for the year	**-**	**(26,422)**	**-**	**-**	**(26,422)**
Transactions with owners in their capacity as owners					
Shares issued	15,058	-	-	-	15,058
Options issued – loan arrangement fee	-	-	-	465	465
Share based payments	-	-	-	180	180
Transfer of lapsed share based payments	-	265	-	(265)	-
Convertible notes amendment	-	8,748	6,972	-	15,720
Cost of issue	(330)	-	-	-	(330)
Balance at 30 June 2025	**315,737**	**(254,114)**	**15,720**	**8,107**	**85,450**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2025

For personal use only

	Note	12 months ended 30 June 2025 $'000	6 months ended 30 June 2024 $'000
Cash flows from operating activities			
Payments to suppliers and employees – continuing operations		(17,599)	(7,333)
Interest paid on lease liabilities		(75)	(42)
Interest paid on convertible notes		(1,440)	(1,440)
Interest on borrowing		(4,933)	(1,017)
Interest received		455	436
(Payments for)/refund of security deposits		(28)	-
Net cash used in operating activities	6	(23,620)	(9,396)
Cash flows from investing activities			
Payment for plant and equipment		(6,374)	(4,474)
Payments for exploration expenditure		(2,135)	(1,284)
Proceeds from asset sales		5,615	164
Net cash used in investing activities		(2,894)	(5,594)
Cash flows from financing activities			
Proceeds from issue of shares		15,057	-
Proceeds from loan	6	45,247	-
Repayment of loan	6	(21,875)	-
Payments for loan issue costs	6	(5,546)	-
Payments for share issue costs		(330)	-
Payment of lease liabilities	6	(524)	(307)
Net cash provided by /(used in) in financing activities		(32,029)	(307)
Net increase/(decrease) in cash and cash equivalents		5,515	(15,297)
Cash and cash equivalents at the beginning of the year		7,325	22,591
Effect of exchange rate changes on cash and cash equivalents		818	31
Cash and cash equivalents at the end of the year	6	13,658	7,325

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

For personal use only

1. Corporate Information

The financial report of Cyprium Metals Limited ("Cyprium Metals" or "the Company") and its controlled subsidiaries ("the Group") for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 30 September 2025.

Cyprium Metals is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors' Report and Review of Operations.

2. Summary of Material Accounting Policies

(a). Basis of Preparation

The financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars.

Parent Entity Information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 30.

(b). Compliance Statement

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c). Basis of Consolidation

The consolidated financial statements comprise the financial statements of Cyprium Metals and its subsidiaries as at 30 June 2025 and the comparative period. Subsidiaries are all those entities over which the consolidated entity has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Company controls another entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-company transactions have been eliminated in full.

(d). Changes in Accounting policies and Disclosures

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for future reporting years. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and therefore, no change will be necessary to Group accounting policies.

(e). New Standards, Interpretations, and Amendments

Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Directors have determined that there was no material impact on adoption of these new or amended Accounting Standards and Interpretations.

For personal use only

(f). Foreign Currency Translation

(i). Functional and Presentation Currency

Items included in the financial statements of each of the Company's controlled entities, are measured using the currency of the primary economic environment in which the entity operates (the functional currency'). The functional and presentation currency of Cyprium Metals is Australian dollars. The functional currency of the Indonesian subsidiary is the US Dollar.

(ii). Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit or Loss and Other Comprehensive Income.

(iii). Group Entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at balance date.
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the Statement of Profit or Loss and Other Comprehensive Income, as part of the gain or loss on sale where applicable.



For personal use only

(g). Segment Reporting

The Group determines and presents operating segments based on the information that is internally provided to the Board of Directors who are the Group's chief operating decision makers. An operating segment is a component of the Group that engages in business activities whose operating results are reviewed regularly by the Board and for which discrete financial information is available.

The Group has been involved in exploration and development activities in Australia and has one geographical operating segment that its Board reviews to make decisions about resources to be allocated to the segment and to assess its performance. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and exploration and evaluation expenditure.

(h). Exploration and Evaluation Expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred by the Group in connection with the exploration for and evaluation of minerals resources before the technical feasibility and commercial viability of extracting mineral resources are demonstrable.

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.



Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred. tFor each area of interest, the expenditure is recognized as an exploration and evaluation asset when the following is satisfied:

(i). the rights to tenure of the area of interest are current; and

(ii). at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

(i). Financial Assets

Listed Investment financial assets are measured at fair value and depending on their nature classified as either fair value through the profit or loss or fair value through other comprehensive income.

An investment is classified at a fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Investments are designated at fair value through the profit and loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with risk management or investment strategy. Attributable transactions costs are recognised in the profit and loss as incurred. All of the Company's investments are classified as fair value through profit or loss.

(j). Income Tax

Income tax expense or benefit for the year is the tax payable on the current year's taxable income or loss based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Current and deferred tax expense attributable to amounts recognized directly in equity is also recognized directly in equity.

Deferred tax assets and liabilities are recognized for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or liability. No deferred tax asset or liability is recognized in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting or taxable profit or loss.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset when the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(k). Impairment of Non-Financial Assets Other than Goodwill

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

A reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

For personal use only

For personal use only

(l). Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from proceeds.

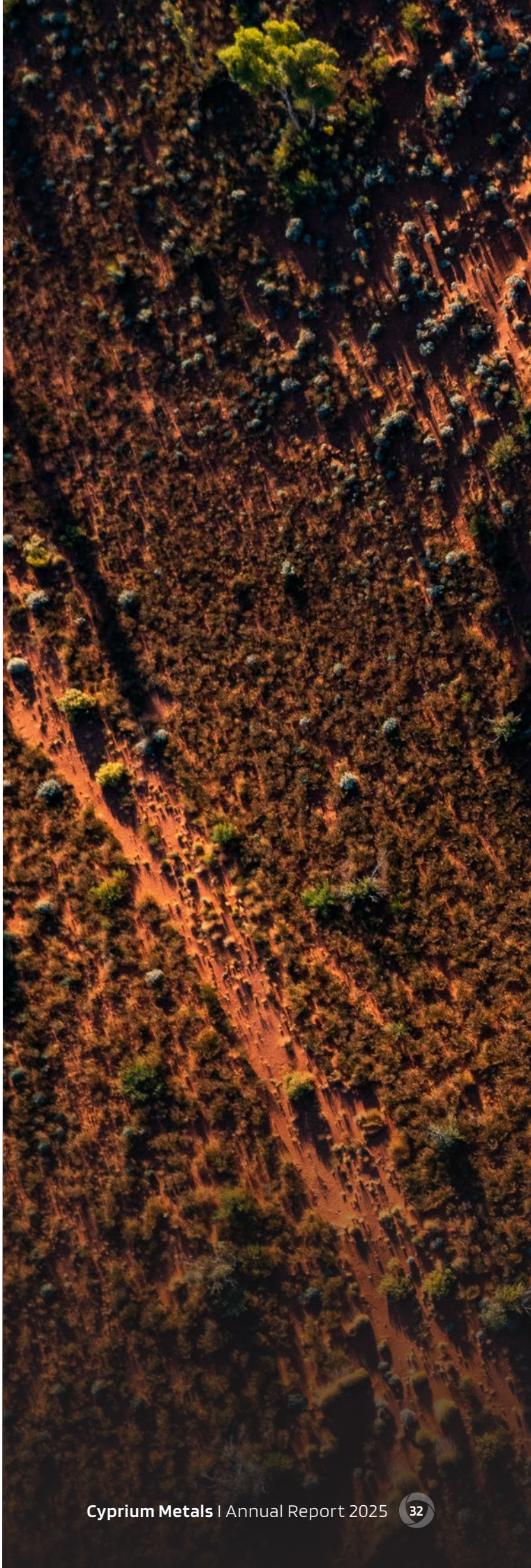
(m). Property, Plant, and Equipment

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and any accumulated impairment losses. The cost of self-constructed assets includes the costs of materials, direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the initial estimate, where relevant, of the costs of dismantling and removing items, restoring the site and an appropriate proportion of production overheads. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount.

Depreciation

Plant and equipment, motor vehicles, office equipment, and furniture are recorded at cost and are depreciated over their estimated useful economic lives to their estimated residual values using either straight line or diminishing value methods. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.



For personal use only

(n). Leases

Right-of-Use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-Term Leases and Leases of Low-Value Assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses in profit or loss as incurred.

Significant Judgement in Determining the Lease Term of Contracts with Renewal Options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

(o). Current and Non-Current Classification

Assets and liabilities are presented in the Statement of Financial Position based on a current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(p). Earnings Per Share

Basic earnings/loss per share is calculated as net profit/loss attributable to members, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members, adjusted for:

a) costs of servicing equity (other than dividends) and preference share dividends.

b) the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses, and

c) other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

For personal use only

(q). Share Based Payment Transactions

(i). Equity Settled Transactions:

The Company provides benefits to individuals acting as and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares, options, or rights over shares ('equity settled transactions').

The cost of equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using valuation models taking into account the terms and conditions upon which the instruments were granted. The expected price volatility is based on the historic volatility of the Company's share price on the ASX.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Cyprium Metals ('market conditions'). The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see note 28).

(ii). Cash Settled Transactions:

The Company may also provide benefits to employees in the form of cash-settled share-based payments, whereby employees render services in exchange for cash, the amounts of which are determined by reference to movements in the price of the shares of the Company. The cost of cash-settled transactions is measured initially at fair value at the grant date using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted. This fair value is expensed over the year until vesting with recognition of a corresponding liability. The liability is remeasured to fair value at each balance date up to and including the settlement date with changes in fair value recognised in profit or loss.

(r). Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labour, and an appropriate proportion of variable and fixed overhead expenditure. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.



For personal use only

(s). Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

(t). Mine Rehabilitation Provision

Closure and rehabilitation provisions are initially recognised when an environmental disturbance first occurs. The mine site provisions are an estimate of the expected value of future cash flows required to rehabilitate the relevant site using current restoration standards and techniques and taking into account risks and uncertainties. Individual site provisions are discounted to their present value using discount rates aligned to the estimated timing of cash outflows.

The closure and rehabilitation provision is reviewed at each reporting date to assess if the estimate continues to reflect the best estimate of the obligation, and if necessary, the provision is remeasured.

Changes to the closure and rehabilitation estimate for operating sites are added to, or deducted from, the related asset and amortised on a prospective basis accordingly over the remaining life of the operation, generally applying the units of production method

.

(u). Convertible Notes

Convertible notes are initially recognised at the fair value of the consideration received, net of transaction cost and derivative liabilities. The derivative for the potential conversion of the notes to equity is fair valued and separated from the host contract. When the derivative exhibits the characteristics of equity by satisfying the 'fixed for fixed test', the derivative is recorded in equity. When the 'fixed for fixed test' is failed the derivative is accounted as a derivative liability at fair value through profit or loss. The 'fixed for fixed test' is passed if a fixed number of shares are issued to settle a fixed liability.

The host contract is measured at amortised cost, the fair value of derivative at inception is a borrowing cost and is unwound over the life the convertible note using the effective interest method.

(v). Critical Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Share-Based Payments:

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a valuation model, using the assumptions detailed in note 26.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using a valuation model taking into account the terms and conditions upon which the instruments were granted.



For personal use only

Deferred Tax

In accordance with the Group's accounting policies for deferred taxes, a deferred tax asset is recognised for unused tax losses only if it is probable that future taxable profits will be available to utilise those losses. Determination of future taxable profits requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. This includes estimates and judgements about commodity prices, ore reserves, exchange rates, future capital requirements, future operational performance, and the timing of estimated cash flows. Changes in these estimates and assumptions could impact on the amount and probability of estimated taxable profits and accordingly the recoverability of deferred tax assets.

The Group has not recognised a net deferred tax asset for temporary differences and tax losses as at 30 June 2025 on the basis that the ability to utilise these temporary differences and tax losses cannot yet be regarded as probable.

Deferred Exploration and Evaluation Expenditure

Deferred exploration and evaluation expenditure has been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes, and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the year in which this determination is made.

Convertible Notes

The Group measures the fair value of derivative financial instruments using the Black Scholes Option Pricing model. The instrument is valued at inception and revalued at each reporting date and at the date of the conversion to equity.

Mine Rehabilitation Provision

Closure and rehabilitation provisions are initially recognised when an environmental disturbance first occurs. The mine site provisions are an estimate of the expected value of future cash flows required to rehabilitate the relevant site using current restoration standards and techniques and taking into account risks and uncertainties. Individual site provisions are discounted to their present value using discount rates aligned to the estimated timing of cash outflows.

The closure and rehabilitation provision is reviewed at each reporting date to assess if the estimate continues to reflect the best estimate of the obligation, and if necessary, the provision is remeasured.

Impairment of Non-Financial Assets

The Group assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. In determining value in use, future cash flows are based on:

- Estimates of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction;
- Estimated production and sale levels;
- Estimated future commodity prices;
- Future costs of production;
- Future capital expenditure; and/or
- Future exchange rates.

Variations to expected future cash flows, and timing thereof, could result in significant changes to the impairment test results, which in turn could impact future financial results. Refer to note 10 for more details on impairment assessment.



(w). Going Concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business. At balance date the Group has a closing cash balance of $13.66 million (refer to note 6).

On 28 August 2025, the Company announced it had received firm commitments for a two-tranche placement to raise approximately $74 million (before costs) via the proposed issue of approximately 2,643 million new fully paid ordinary shares in the Company (Placement Shares) at an issue price of $0.028 (Placement), and $6 million via a fully underwritten entitlement issue at the same price. With this capital raise, the Company has the financial capacity to deliver its first phase of production, including the refurbishment of the SXEW plant and resumption of copper cathode production at the Nifty Copper Complex. It provides material certainty of the Group's ability to continue as a going concern and therefore, discharge its liabilities in the normal course of business.



For personal use only

For personal use only

3. Other Income

Other Income	12 months ended 30-Jun-2025	6 months ended 30-Jun-2024
Gain from asset sales	2,094	124
Gain from sale of scrap	11	40
Other income	43	-
	2,148	**164**

During the year the Company contracted to sell a surplus generator located at the Nifty site for USD $6.05m (AUD $9.3m). Total payments of USD $2.8m (AUD $4.3m) have been received to 30 June 2025 with the remaining balance to be received in FY26. The non-refundable deposits of USD $1.2m (AUD $1.8m) paid under the original agreements have been recognised as income and the incremental payment received on 30 June 2025 of USD $1.6m (AUD $2.5m) is deferred revenue that will be recognised on completion of the sale.

4. Expenses

Expenses	12 months ended 30-Jun-2025	6 months ended 30-Jun-2024
Management and administrative expenses		
Administrative expenses	1,590	483
Travel and accommodation	1,349	814
Repairs and maintenance	462	331
Power	2,716	1,412
Other expenses	6,074	2,455
	12,191	**5,495**

Fair value gains		
Fair value gain on derivative financial liabilities	2,860	-
Fair value gain on financial asset	210	-
	3,070	**-**



5. Income Tax

Income Tax	12 months ended 30-Jun-2025	6 months ended 30-Jun-2024
(a) Income tax expense		
Numerical reconciliation of income tax expense to prima facie tax payable:		
A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:		
Loss before income tax expense	(26,422)	(12,588)
Tax at the Australian rate of 25%	(6,606)	(3,147)
Share based payments	45	212
Movement in unrecognised temporary differences	7,781	3,004
Adjustment for prior period temporary differences	(523)	
Non-deductible expenses	74	248
Other deductible expenses	(771)	(360)
Income tax benefit not brought to account	**-**	**43**
Income tax benefit	-	-

(b) Recognised tax assets and liabilities		
Deferred tax assets and liabilities are attributable to the following:		
Exploration and evaluation expenditure	(7,234)	(8,232)
Property, plant and equipment	(4,914)	(2,877)
Convertible note	(299)	(392)
Other	(19)	(15)
Tax losses recognised	12,466	11,516
Net deferred tax asset/(liability)	**-**	**-**

(c) Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following items:		
Accruals and other payables	96	125
Other	2,711	234
Share issue costs	581	1,112
Tax losses Cyprium Metals Limited	26,715	20,852
Net deferred tax asset not recognised	**30,103**	**22,323**

The benefit for tax losses will only be obtained if:

- the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and
- the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- no changes in tax legislation in Australia adversely affect the Company in realising the benefit from the deductions for the losses.

(d) Tax consolidation

Cyprium Metals Limited and its wholly owned Australian resident subsidiaries have formed a tax consolidated group with effect from 1 January 2019 with Cyprium Metals Limited as the head entity of the Group.

For personal use only

For personal use only

6. Cash and Cash Equivalents

Cash and Cash Equivalents	30-Jun-2025	30-Jun-2024
Cash comprises:		
Cash at bank and on hand	13,658	2,325
Short term deposits	-	5,000
	13,658	7,325

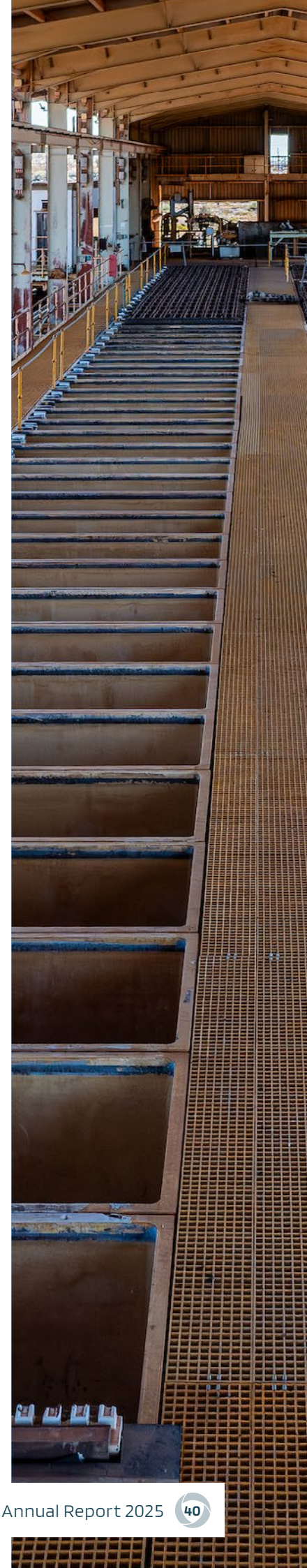
Reconciliation of operating loss after tax to net cash from operations

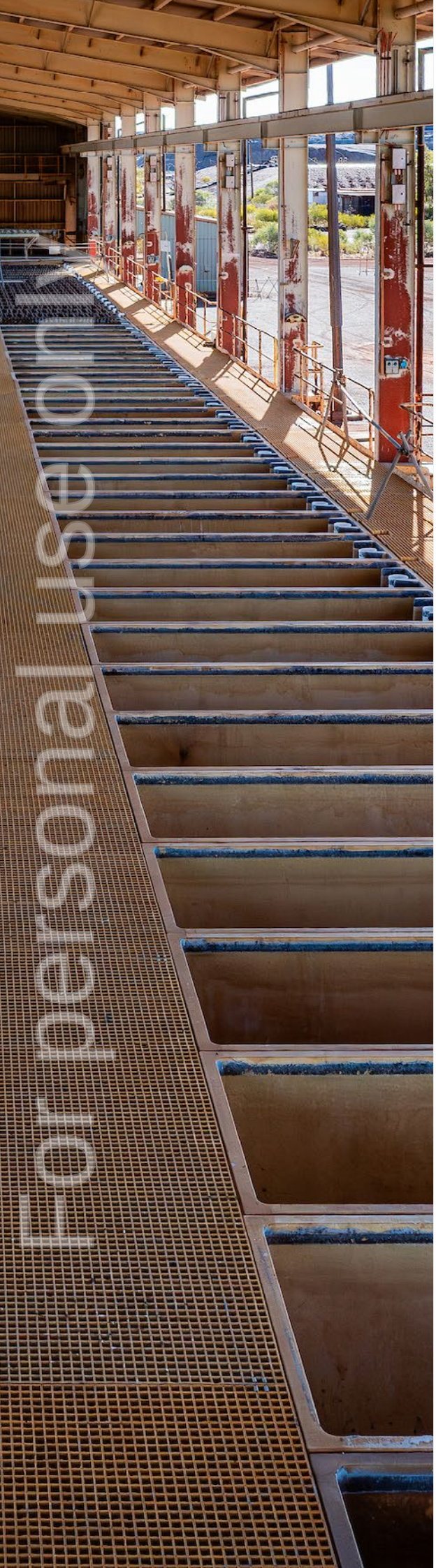
	12 months ended 30-Jun-2025	6 months ended 30-Jun-2024
Loss after tax	(26,422)	(12,588)
Non-cash and non-operating items		
Share based payments	180	1,042
Depreciation	1,205	674
Amortisation on arrangement fee	1,577	906
Fair value (gains)/losses	(3,070)	-
Loss on convertible notes amendment	724	-
Exploration expenditure written down	1,710	-
Loss on sale of exploration tenement	3,278	-
Foreign exchange (gain)/loss	650	814
Change in assets and liabilities		
(Increase) /decrease in receivables	(39)	(206)
(Increase)/decrease in inventories and other assets	383	(92)
Increase/(decrease) in trade and other payables	(3,796)	54
Net cash (used in) operating activities	**(23,620)**	**(9,396)**

Reconciliation of financial liabilities movement to net cash from financing activities

	Lease Liabilities	Borrowings	Convertible Notes
Opening balance	**1,423**	**16,016**	**34,431**
Additions	239	-	-
Cashflows - Repayments	(524)	(21,875)	-
Loan drawdown	-	45,247	-
Arrangement fees	-	(546)	-
Borrowing costs	-	1,577	8,166
Interest paid	-	-	(1,440)
Loss on amendment	-	-	724
Less derivative liability	-	-	(18,580)
Amendment fee	-	--	(5,000)
Amendment fee - options	-	-	(465)
Foreign exchange movements	-	928	-
Closing balance	**1,138**	**41,347**	**17,836**

The Group had non-cash additions to right-of-use assets and lease liabilities of $0.024 million in the year ended 30 June 2025 (30 June 2024: $0.002 million). The group had non-cash additions to financial assets of $0.570 million in the year ended 30 June 2025 (30 June 2024: $nil).





7. Receivables – Current

Receivables – Current	30-Jun-2025 $'000	30-Jun-2024 $'000
Other receivable	345	306
	345	**306**

8. Inventories

Inventories	30-Jun-2025 $'000	30-Jun-2024 $'000
Stores and spares (at cost)	6,140	6,467
	6,140	**6,467**

9. Financial Assets

Financial assets at Fair Value	30-Jun-2025 $'000	30-Jun-2024 $'000
Investment in shares	780	-
	780	**-**

Following a strategic review with respect to the Company's portfolio of projects located in the Murchison Region of Western Australia, it executed a binding Sale and Purchase Agreement, in February 2025, with Solstice Minerals Limited pursuant to which Solstice acquired the Company's Meekatharra Copper-Gold Project for $1M cash and 3m of Solstice shares. The 3m shares are subject to a holding lock until, in respect of 50% of the Shares, 6 months after Completion, and in respect of the remaining 50% of the Shares, 12 months after Completion; An additional 3m shares are contingent on future resource discovery

The value of the investment is determined by the list share price at the balance date which is a lead input of the fair value hierarchy.

10. Other Assets

Other assets	30-Jun-2025 $'000	30-Jun-2024 $'000
Prepayments	177	1,041
	177	1,041

11. Right-of-Use Asset

Right-of-use asset	30-Jun-2025 $'000	30-Jun-2024 $'000
Leased premises	609	768
	609	**768**

Movement in right-of-use asset:		
Opening balance	768	963
Acquisitions	239	23
Amortisation for the year	(398)	(218)
Closing balance	**609**	**768**

12. Property, Plant and Equipment

At cost	Land and buildings $'000	Mining properties and leases $'000	Plant and equipment $'000	Capital works in progress $'000	Total $'000
Balance at 1-Jan-2024	**689**	**88,512**	**13,516**	**8,699**	**111,416**
Additions	-	102	-	4,382	4,484
Depreciation	(112)	-	(344)	-	(456)
Balance at 30-Jun-2024	577	88,614	13,172	13,081	115,444
Cost	1,673	88,614	16,457	13,081	119,825
Accumulated depreciation	(1,096)	-	(3,285)	-	(4,381)
Balance at 30-Jun-2024	**577**	**88,614**	**13,172**	**13,081**	**115,444**
Balance at 1-Jul-2024	**577**	**88,614**	**13,172**	**13,081**	**115,444**
Additions	-	8,126	79	4,140	12,345
Depreciation	(133)	-	(674)	-	(807)
Balance at 30-Jun-2025	**444**	**96,740**	**12,577**	**17,221**	**126,982**
Cost	1,673	96,740	16,533	17,221	132,167
Accumulated depreciation	(1,229)	-	(3,956)	-	(5,185)
Balance at 30-Jun-2025	**444**	**96,740**	**12,577**	**17,221**	**126,982**

At 30 June 2025, the Group's market capitalisation is lower than its net assets, this represented an indicator of impairment. The Group has determined that there is only one cash generating unit and it consists of the inventories, property, plant and equipment, security deposits, associated exploration assets, and provision for rehabilitation. The recoverable amount estimation was based on the estimated value in use of the Nifty Copper Mine with a discount rate of 13% applied to the cash flow projections with the following inputs:

- Copper price of $4.25 per pound
- AUD to USD exchange rate of $0.70
- Sensitivities on discounts rates up to 21%

No impairment was recognised as a result of this assessment.



For personal use only

For personal use only

13. Deferred Exploration and Evaluation Expenditure

Deferred Exploration and Evaluation Expenditure	30-Jun-2025 $'000	30-Jun-2024 $'000
Opening balance	34,632	33,364
Exploration and evaluation expenditure incurred during the year	2,568	1,268
Exploration and evaluation expenditure written off (a)	(6,558)	-
Closing balance	**30,642**	**34,632**

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

(a) Exploration and evaluation expenditure written off during the year includes capitalised expenditure of $4.85 million relating to the Meekatharra Project that was sold to Solstices Minerals Limited, as announced on 5 February 2025, and other tenements no longer held. The sale proceeds for the Meekatharra project were $1 million in cash and 3 million Solstice Minerals Limited shares, and resulted in a loss on sale of $3.278 million.

14. Security Deposits

Security Deposits	30-Jun-2025 $'000	30-Jun-2024 $'000
Security deposits	7,107	7,079
	7,107	7,079

15. Trade and Other Payables

Trade and other payables	30-Jun-2025 $'000	30-Jun-2024 $'000
Current:		
Trade payables and accrued expenses	3,350	5,397
Leave allowances	324	425
Other consumption taxes payable	100	130
	3,774	**5,952**

16. Deferred Revenue

Deferred Revenue	30-Jun-2025 $'000	30-Jun-2024 $'000
Deferred revenue on sale of asset	2,475	-
	2,475	**-**

On 22 November 2024 the Company announced it had entered a binding contract with USP&E North America LLC for the sale of its surplus generator for $9.3 million. An incremental payment of $2.5 million received on 30 June 2025 in relation to the sale of its surplus generator has been deferred until certain milestones relating to logistics and export have been met.

On 17 July 2025 the Company announced that it had received an incremental payment of $2.5 million in addition to $2.5 million received on 30 June 2025 in relation to the sale of its surplus generator, bringing the total value received to $6.8 million with the balance of $2.5m to be received in the 2026 financial year.

For personal use only

17. Lease Liabilities

Lease liabilities	30-Jun-2025 $'000	30-Jun-2024 $'000
Leased premises - current	577	418
Leased premises - non-current	561	1,005
	1,138	**1,423**

Movement in lease liabilities		
Opening balance	1,423	1,665
Interest	-	42
Additions	239	23
Principal repayments	(524)	(307)
Closing balance	**1,138**	**1,423**

18. Borrowings

Borrowings	30-Jun-2025 $'000	30-Jun-2024 $'000
Current	-	16,016
Non-Current	41,347	-
	41,347	**16,016**

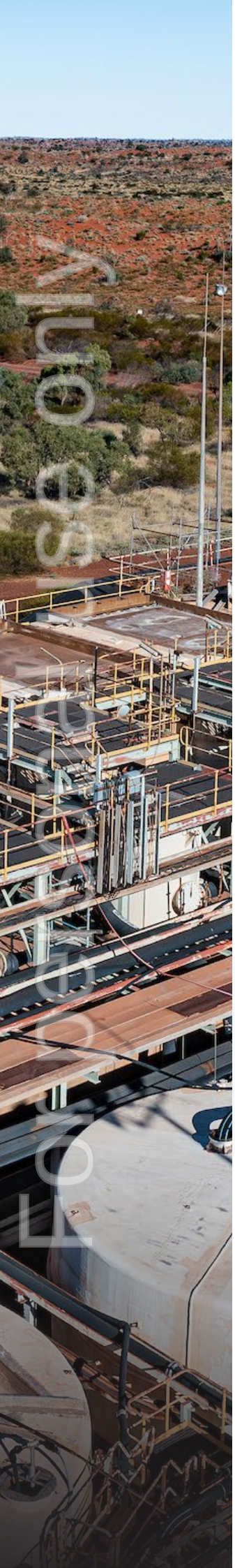
Movement in Borrowings		
Opening Balance	16,016	14,296
Loan repayment	(21,875)	-
Loan drawdown	45,247	-
Arrangement fee	(546)	-
Borrowing cost	1,577	906
Gain/(Loss) due to foreign exchange movement	928	814
Closing balance	**41,347**	**16,016**

During the year, the Company entered into a 4 year, USD-denominated Senior Secured Loan Facility ("Loan Facility") with Glencore International AG and its affiliates (Glencore). The facility has refinanced a $14.5 million Secured Loan Deed facility with Nebari and provides additional working capital to advance the development of Nifty.

The material terms of the Loan Facility are as follows:

- 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
- Amortisation: 100% bullet on maturity
- Security: over the assets of Cyprium and its projects





19. Convertible Notes

Convertible notes	30-Jun-2025 $'000	30-Jun-2024 $'000
Current	-	34,431
Non-Current	17,919	-
	17,919	**34,431**

Opening balance	34,431	33,935
Loss on amendment of convertible notes agreement	724	-
Less derivative liability	(18,580)	-
Amendment fee	(5,000)	-
Amendment fee - options	(465)	-
Borrowing costs	8,249	1,936
Interest paid	(1,440)	(1,440)
Closing balance	**17,919**	**34,431**

In August 2024, the Company announced an amendment to unsecured convertible notes. Key terms of the amendment are as follows:

- Convertible Note redemption date extended to 31 March 2028.
- $5 million amendment fee payable in two equal instalments of $2.5 million in August and December 2024
- Annual interest rate adjusted to 6% per year, payable in cash semi-annually commencing from April 2025
- The conversion price of the convertible note became fixed at $0.035 after the capital raise of 185,714,285 shares at an issue price of $0.028 was completed on 20 December 2024. At this point the conversion derivative liability was settled and its fair value of $15.72 million at settlement date was derecognised and transferred to convertible note equity reserve.
- Convertible Notes can be redeemed early at Cyprium's option through payment of 115% of face value. In the event of an early redemption Metals X Limited can, at its sole option, elect to take a maximum of 200 million Cyprium shares at the Conversion Price rather than receiving cash consideration, with the balance to be paid in cash.
- Cyprium issued Metals X limited 40.6 million options, with a two-year expiry and an exercise price equal to the Conversion Price of $0.035

Derivative liability at fair value	30-Jun-2025 $'000	30-Jun-2024 $'000
Opening balance	-	-
Fair value of conversion derivative liability at inception	18,580	-
Fair value gain	(2,860)	-
Fair value of derivative liability at derecognition and transfer to equity reserve (note 23)	(15,720)	-
Closing balance	**-**	**-**

Value details for derivative

The derivative liability was valued using the Black Scholes Option Pricing Model with the following inputs:

- Share price on date of issue $0.031 per share on inception date 21 August 2024, and $0.025 on 20 December 2024
- Conversion price of $0.035 per share on inception date 21 August 2024, and $0.035 on 20 December 2024 (25% premium on the capital raise issue price of $0.028)
- Expiry date 13 March 2028
- Risk free rate of 3.5% on inception date 21 August 2024, and 3.8% on 20 December 2024
- Volatility of 100%

20. Provisions

Provisions	30-Jun-2025 $'000	30-Jun-2024 $'000
Provision for Rehabilitation	34,337	34,461
	34,337	**34,461**

Movements in Provision		
Opening balance	34,461	36,345
Transfer – PPE (unwinding of discount)	(124)	(1,884)
Closing balance	**34,337**	**34,461**

Mine Rehabilitation

The mine rehabilitation provision is recognised for the estimated cost of rehabilitation, decommissioning, restoration, and long-term monitoring of areas disturbed during operation of the Nifty Copper Complex. The provision is based upon cost estimates and has been determined on a discounted basis with reference to current legal requirements and technology. The rehabilitation is expected to occur at or near the completion of ore production from the Nifty Copper open pit (subject to regulatory approvals).

21. Issued Capital

Issued capital	30-Jun-2025 $	30-Jun-2024 $
(a) Issued and paid-up capital		
Issued and fully paid	**315,737,300**	**301,009,131**

	30-Jun-2025		30-Jun-2024	
	No. of shares	$	No. of shares	$
(b) Movement in ordinary shares on issue				
Opening Balance	1,524,712,325	301,009,131	1,524,712,325	301,009,131
Shares issued and fully paid	539,014,302	15,057,402	-	-
Transaction costs on share issues	-	(329,233)	-	-
	2,063,726,627	**315,737,300**	**1,524,712,325**	**301,009,131**

In the previous year performance rights formed part of the Issued Capital note. To provide greater clarity and visibility, performance rights are now listed separately in note 26 - Share Based Payments.



For personal use only

22. Reserves

Reserves	30-Jun-2025 $'000	30-Jun-2024 $'000
Foreign exchange translation reserve	778	778
Share-based payment reserve	7,329	6,949
	8,107	**7,727**

Share-based payment reserve		
Opening balance	6,949	5,907
Lapsed share based payment transferred to accumulated losses	(265)	-
Convertible note options	465	-
Vesting expense on performance rights capitalised to exploration	-	194
Vesting expense on performance rights expensed as a share-based payments	364	848
Lapsed unvested share based payment expense	(184)	-
Closing balance	**7,329**	**6,949**

The share-based payments reserve relates to the cumulative expense for share-based awards granted to directors, employees and contractors in prior periods and performance rights granted to employees in the current year. Upon the exercise of the options or conversion of the performance rights, the balance of the reserve relating to those securities is transferred to issued capital. Refer to note 26, Share Based Payments for further information.

23. Convertible Borrowings - Equity Component

Convertible borrowings – equity component	30-Jun-2025 $'000	30-Jun-2024 $'000
Convertible note – equity component	15,720	8,748
	15,720	**8,748**

24. Directors and Key Management Personnel Disclosures

Directors and key management personnel disclosures	30-Jun-2025 $'000	30-Jun-2024 $'000
Short term employee benefits	668	325
Share-based payments	59	409
Other benefits	16	645
Total Remuneration	**743**	**1,379**

For personal use only

25. Related Party Disclosures

(a). Key Management Personnel

For Director related party transactions please refer to note 24 "Key Management Personnel Disclosures".

Subsidiaries

The consolidated financial statements include the financial statements of Cyprium Metals Limited and the following subsidiaries:

		Equity Holding	
Name of Entity	Country of incorporation	2025	2024
Cyprium Australia Pty Ltd	Australia	100%	100%
Cyprium Services Pty Ltd	Australia	100%	100%
Paterson Copper Pty Ltd	Australia	100%	100%
Nifty Copper Pty Ltd	Australia	100%	100%
Maroochydore Copper Pty Ltd	Australia	100%	100%
Cyprium Metallurgy Australia Pty Ltd	Australia	100%	100%
PT Indonusa Mining Services	Indonesia	100%	100%



For personal use only

For personal use only

26. Share Based Payments

The share-based payments relates to the cumulative share-based awards granted to directors, employees and contractors.

(a). Performance Rights

At the date of this report, the Directors consider it is probable that the disclosed non-market related vesting conditions will be or have been achieved and that it is appropriate to bring the value of these rights to account over the vesting period.

	30-Jun-2025		30-Jun-2024	
	No. of performance rights	$	No. of performance rights	$
(a) Movement in performance rights				
Opening Balance	79,792,228	5,840,191	120,405,828	4,797,288
Performance rights issued	61,900,000	-	12,800,000	-
Performance rights lapsed	(8,061,197)	(264,843)	(53,413,600)	-
Share based payments	-	364,634	-	1,042,903
	133,631,031	**5,939,982**	**79,792,228**	**5,840,191**

During the year the Company issued 61,900,000 performance rights under the employee incentive scheme.

Performance Conditions	Number
1. Minimum $0.05 per Share 60-day VWAP	15,165,500
2. Minimum $0.07 per Share 30-day VWAP	15,165,500
3. Minimum $0.11 per Share 30-day VWAP	12,999,000
4. Delivery of feasibility study on concentrate project	9,285,000
5. Board final investment decision of either cathode or concentrate project	9,285,000
Total expiring February 2029	**61,900,000**

The performance rights were issued on 6 February 2025 and have been valued for employees on the offer date of 18 January 2025 and for the Directors on the 6 February 2025 .

The employee performance rights are subject to vesting condition 1 to 5 above are valued at:

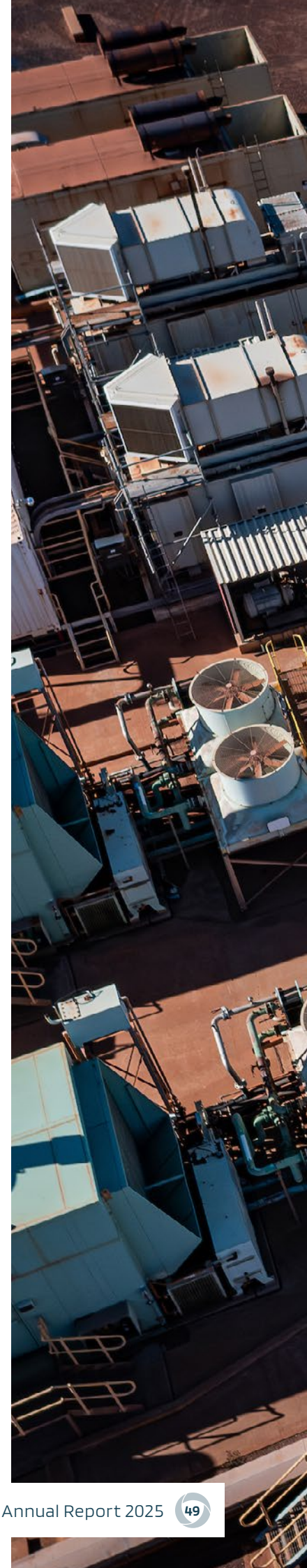
- Vesting conditions 1,2, 3 at $0.0234, $0.0225 and $0.0201
- Vesting conditions 4 and 5 at $0.0182

The Director performance rights are subject to vesting condition 1 to 5 above are valued at:

- Vesting conditions 1, 2, 3 at $0.0223, $0.0214 and $0.0190
- Vesting conditions 4 and 5 at $0.0172

In determining the value of the performance rights, the Parisian Barrier Price model has been used with the following inputs:

- Share price on date of issue $0.027 per share on 18 January and $0.026 per share on 6 February 2025
- Expiry date 6 February 2029
- Risk free rate of 4.08% for employees and 3.86% for Director performance rights
- Volatility of 100%



The following table lists performance rights issued in June 2024 to incoming senior executives as follows:

Performance Conditions	Number
1. Board approval of the FID with respect to the SX restart project; or a minimum $0.7 per Share 30-day VWAP	10,000,000
2. 1,000 tonnes of copper plated and sold; or a minimum $0.11 per Share 30-day VWAP	2,800,000
Total expiring in May 2029	**12,800,000**

The performance rights which are subject to vesting condition 1 to 2 above are valued at $0.035 and $0.033 respectively. In determining the value of the performance rights, the Hoadley Trading & Investment Tools ("Hoadley") ES02 and Barrier1 model has been used with the following inputs:

- Share price on date of issue $0.039 per share
- Expiry date 28 May 2029
- Risk free rate of 3.99%
- Volatility of 100%

The following table lists performance rights issued in December 2023:

Performance Conditions	Number
1. Achievement of a final integrated life of mine (LOM) business plan for the redevelopment of the Nifty Copper Project, based on the development of an open pit mine, approved by the Board	800,000
2. Financial close of debt and equity capital sufficient to fund the initial development of the LOM business plan for the Nifty Copper Project (as determined by the LOM business plan)	2,460,000
3. First copper production as per the Board approved integrated LOM business plan at the Nifty Copper Project	1,640,000
4. Quarterly copper production at the Nifty Copper Project an annualised rate exceeding 20,000 tonnes p.a.	2,050,000
5. Publish a Sustainability Report	1,250,000
6. Continuous service to the Company for a period of 12 months from the date of issue	5,519,068
7. Continuous service to the Company for a period of 24 months from the date of issue	3,426,941
8. Continuous service to the Company for a period of 24 months from the date of issue	2,522,222
Total expiring in December 2028	**19,668,231**

The performance rights which are subject to vesting condition 1 to 5 above are valued at $0.03 each, being the Company's share price at the date of the issue.

Performance rights issued to employees and contractors in 2023 relating to continuous service in vesting conditions 6 to 8, one third of the total allocation will vest each year based on continuous service over a period of three (3) years from the commencement date.

The following table lists performance rights issued in September 2023:

Performance Conditions	Number
1. Production of 10,000 tonnes of copper at the Nifty Project	2,842,560
2. Announcement of mineral reserves of 400,000 tonnes contained copper	5,685,120
3. Announcement of mineral reserves of 2.0mt contained copper equivalent metal	5,685,120
Total expiring in September 2028	**14,212,800**



For personal use only



The following table lists performance rights issued in August 2022:

Performance Conditions	Number
1. Commence mining of the Nifty Copper open pit	1,450,000
2. Commissioning of the SX-EW processing plant at Nifty; or a minimum $0.40 per Share 20-day VWAP	1,450,000
3. Expand Cyprium's copper equivalent resource inventory to 2.0mt contained copper metal; or a minimum $0.45 per Share 20-day VWAP	1,450,000
4. Copper production exceeding 25,000 tonnes of contained copper metal after commencement of mining of the Nifty Copper mine; or a minimum $0.475 per Share 20-day VWAP	1,450,000
5. Cyprium's quarterly production of at least 50,000 tonnes per annum copper equivalent; or a minimum $0.50 per Share 20-day VWAP	1,450,000
Total expiring in August 2027	**7,250,000**

The following table lists performance rights issued in July 2021:

Performance Conditions	Number
1. Commence mining of the Nifty Copper open pit	1,800,000
2. Commissioning of the SX-EW processing plant at Nifty; or a minimum $0.40 per Share 20-day VWAP	1,800,000
3. Copper production exceeding 25,000 tonnes of contained copper metal after commencement of mining of the Nifty Copper mine; or a minimum $0.475 per Share 20-day VWAP	1,800,000
4. Cyprium's quarterly production of at least 50,000 tonnes per annum copper equivalent; or a minimum $0.50 per Share 20-day VWAP	1,800,000
Total expiring in July 2026	**7,200,000**

The following table lists performance rights issued in June 2021

Performance Conditions	Number
1. Commence mining of the Nifty Copper open pit	2,650,000
2. Commissioning of the SX-EW processing plant at Nifty; or a minimum $0.40 per Share 20-day VWAP	2,650,000
3. Copper production exceeding 25,000 tonnes of contained copper metal after commencement of mining of the Nifty Copper mine; or a minimum $0.475 per Share 20-day VWAP	2,650,000
4. Cyprium's quarterly production of at least 50,000 tonnes per annum copper equivalent; or a minimum $0.50 per Share 20-day VWAP	2,650,000
Total expiring in June 2026	**10,600,000**



For personal use only

(b). Options

	30-Jun-2025		30-Jun-2024	
	No. options and warrants	$	No. options and warrants	$
(b) Movement in options and warrants				
Opening Balance	504,189,269	1,109,285	504,189,269	1,109,285
Free attaching options	288,882,210	-	-	-
Options issued as cost of capital	40,600,000	464,754	-	-
Warrants issued	-	-	-	-
Options Lapsed	(423,860,979)	(184,721)	-	-
	409,810,500	**1,389,318**	**504,189,269**	**1,109,285**

40.6 million options were issued to Metals X Limited on the modification of the convertible notes. The options expire on 13 December 2026, and the exercise price is $0.035. The options fair value is $464,754. In determining the value of the performance rights, the binomial model has been used with the following inputs:

- Share price on date of issue $0.025 per share on grant date 13 December 2024
- Expiry date 13 December 2026
- Risk free rate of 3.86%
- Volatility of 100%
- Early Exercise Multiple 2.5x

27. Audit Remuneration

Audit Remuneration	12 months ended 30-Jun-2025	6 months ended 30-Jun-2024
Audit Services:		
HLB Mann Judd:		
Audit and review of financial reports	93,544	44,500
Total Remuneration	**93,544**	**45,500**

28. Loss Per Share

Loss per share	12 months ended 30-Jun-2025 $'000	6 months ended 30-Jun-2024 $'000
Loss used in calculating basic and diluted EPS:		
From continuing operations	(26,422)	(12,588)
	(26,422)	**(12,588)**

	Number of shares	Number of shares
Weighted average number of ordinary shares to calculate basic loss per share	1,763,840,540	1,524,712,325
Basic loss per share (cps) from continuing operations	(1.50)	(0.83)
Weighted average number of ordinary shares to calculate diluted loss per share	1,763,840,540	1,524,712,325
Diluted loss per share (cps) from continuing operations	(1.50)	(0.83)



For personal use only

29. Financial Risk Management

Exposure to foreign currency risk, credit risk, liquidity risk and interest rate risk arises in the normal course of the Company's business. The Company uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a). Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors. Alternatives for sourcing our future capital needs include our cash position, the issue of equity instruments and debt financing. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. The Directors expect that present levels of liquidity along with future capital raising will be adequate to meet expected capital needs.

Remaining Contractual Maturities

The following tables detail the Groups remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated 2025	Weighted average interest rate %	1 year or less	Between 1 year or 2 years	Between 2 year or 5 years	Over 5 years	Remaining contractual maturities
Non-derivatives						
Non-interest bearing						
Trade payables and other payables	-	3,774	-	-	-	**3,774**
Interest bearing						
Loan	12%	-	21,374	19,973	-	**41,347**
Convertible notes payable	6%	-	-	36,000	-	**36,000**
Lease Liability	5%	623	579	-	-	**1,202**
Total non-derivatives		**4,397**	**21,953**	**55,973**	**-**	**82,323**

Consolidated 2024	Weighted average interest rate %	1 year or less	Between 1 year or 2 years	Between 2 year or 5 years	Over 5 years	Remaining contractual maturities
Non-derivatives						
Non-interest bearing						
Trade payables and other payables	-	5,952	-	-	-	**5,952**
Other payables						
Interest bearing	-	-	-	-	-	**-**
Loan	12%	16,839	-	-	-	**16,839**
Convertible notes payable	4%	37,440	-	-	-	**37,440**
Lease Liability	5%	418	484	521	-	**1,423**
Total non-derivatives		**54,697**	**484**	**521**	**-**	**55,702**

For personal use only

(b). Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits and interest charged on borrows. The Company manages the risk by investing in short term deposits.

	2025 $'000	2024 $'000
Cash and cash equivalents	13,658	7,325
Borrowings (refer to note 18)	(41,347)	(16,016)
	(27,689)	(8,691)

Interest Rate Sensitivity

The following table demonstrates the sensitivity of the Company's Statement of Profit or Loss and Other Comprehensive Income to a reasonably possible change in interest rates, with all other variables constant.

	2025		2024	
Change in basis points	Effect on Post Tax Loss $'000	Effect on Equity including Accumulated losses $'000 Increase/ (Decrease)	Effect on Post Tax Loss $'000	Effect on Equity including Accumulated losses $'000 Increase/ (Decrease)
Increase 75 basis points	(208)	(208)	(65)	(65)
Decrease 75 basis points	208	208	65	65

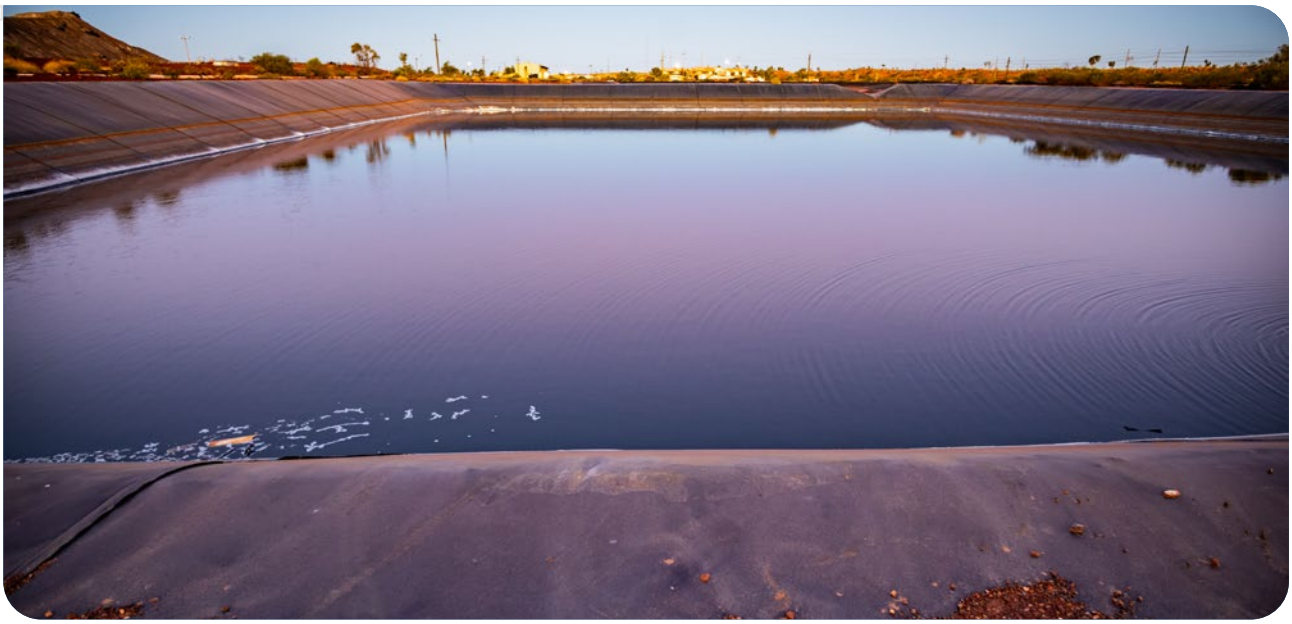
A sensitivity of 75 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(c). Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's maximum credit exposure is the carrying amounts on the statement of financial position. The Company holds financial instruments with credit worthy third parties. At 30 June 2025, the Company held cash at bank with all of the Company's cash being held in financial institutions with a rating from Standard & Poors of AA or above (long term). The Company has no past due or impaired debtors as 30 June 2025.

(d). Fair Value Measurement

The Directors consider that the carrying value of current receivables and current payables approximate their fair values.



For personal use only

30. Parent Entity Information

The following details information related to the parent entity, Cyprium Metals Limited, at 30 June 2025.

The information presented has been prepared using consistent accounting policies with those presented in note2.

	30-Jun-2025 $'000	30-Jun-2024 $'000
Current Assets	14,430	8,041
Total Assets	94,678	93,417
Current Liabilities	(1,105)	(52,941)
Total Liabilities	(60,454)	(53,475)
Net Assets	34,224	39,942
Issued Capital	315,737	301,010
Reserves	7,329	6,949
Convertible borrowings- equity component	15,720	8,748
Accumulated losses	(304,563)	(276,765)
Total Equity	34,224	39,942
Loss of the parent entity	(18,785)	(18,409)
Total comprehensive loss of the parent entity	**(18,785)**	**(18,409)**

Other Commitments

The Company had no commitments as at 30 June 2025.

Contingent Liabilities

The Company had no contingent liabilities as at 30 June 2025.

31. Contingent Assets and Liabilities

In respect of the divestment of non-core copper projects in the Murchison Region of Western Australia announced to the ASX on 5 February 2025, additional consideration will be payable to the Company if within 4 years the purchaser, Solstice Minerals limited, announces to the ASX of a mineral resource within the land the subject of the Tenements which contains more than 250,000 tonnes of contained copper applying a cutoff grade of not less than 0.20% CU. No gain has been recognised during the financial year as the outcome is not virtually certain.

There are no known contingent liabilities as at 30 June 2025 (30 June 2024: nil).



For personal use only


For personal use only

32. Commitments

The Group had no commitments as at 30 June 2025 (30 June 2024: nil).

33. Dividends

No dividend was paid or declared by the Company in the year ended 30 June 2025 for the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2025.

34. Segment Information

The Group has identified its operating segments based on the internal reports that are reported to the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

The Group operates predominately in one industry, being the exploration of mineral resources. The geographic area that the entity operated in during the year was Australia.

35. Significant Events After the Reporting Date

On 17 July 2025 the Company announced that it had received an incremental payment of 2.5 million in addition to $2.5 million received on 30 June 2025 in relation to the sale of its surplus generator, bringing the total value received to $6.8 million with the balance of $2.5m to be received in the 2026 financial year.

On 28 August 2025, the Company announced it had received firm commitments for a two tranche placement to raise approximately $74 million (before costs) via the proposed issue of approximately 2,643 million new fully paid ordinary shares in the Company (Placement Shares) at an issue price of $0.028 (Placement), and $6 million via a fully underwritten entitlement issue at the same price (Entitlement Offer).

Tranche 1 of the Placement was completed on 3 September 2025 which raised $14.4 million (before costs). Tranche 2 of the Placement is due to be approved by Shareholders at an upcoming EGM scheduled for 13 October 2025.

On 4 September 2025, the Entitlement Offer was opened pursuant to an offer booklet. The Entitlement Offer was fully underwritten by Wilsons Advisory, Canaccord Genuity and Euroz Hartleys, with the ability to appoint sub-underwriters. The Entitlement Offer is anticipated to close 24 September 2025 with the results to be announced shortly thereafter.

Consolidated Entity Disclosure Statement

For personal use only

Basis of Preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Cyprium Metals Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted, and which could give rise to different conclusions regarding residency.

In determining tax residency , the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Name of Entity	% of shares capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Cyprium Metals Limited	N/A	Australia	Australia	N/A
Cyprium Australia Pty Ltd	100%	Australia	Australia	N/A
Cyprium Services Pty Ltd	100%	Australia	Australia	N/A
Paterson Copper Pty Ltd	100%	Australia	Australia	N/A
Nifty Copper Pty Ltd	100%	Australia	Australia	N/A
Maroochydore Copper Pty Ltd	100%	Australia	Australia	N/A
Cyprium Metallurgy Australia Pty Ltd	100%	Australia	Australia	N/A
PT Indonusa Mining Services	100%	Indonesia	Foreign	Indonesia

Directors Declaration

For personal use only



In accordance with a resolution of the Directors of Cyprium Metals Limited, I state that:

1. In the opinion of the Directors:
   a) the financial statements and notes of Cyprium Metals Limited for the year ended 30 June 2025 are in accordance with the Corporations Act 2001, including:
      i) giving a true and fair view of the Group's financial position as 30 June 2025 and of its performance for the year ended on that date; and
      ii) complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.
4. The Consolidated Entity Disclosure Statement is true and correct.

On behalf of the Board

J. Matthew Fifield | Executive Chairman

Perth, WA

30 September 2025

For personal use only

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Cyprium Metals Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
30 September 2025

D B Healy
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

For personal use only

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT

To the Members of Cyprium Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cyprium Metals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

hlb.com.au
HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au
Liability limited by a scheme approved under Professional Standards Legislation.
HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

For personal use only

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of Deferred Exploration and Evaluation Expenditure Refer to Note 11	
In accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure, applying the cost model after recognition. Our audit focussed on the Group's assessment of the carrying amount of the deferred exploration and evaluation expenditure because this is a significant asset of the Group. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the deferred exploration and evaluation expenditure may exceed its recoverable amount. The carrying value of deferred exploration and evaluation expenditure is a key audit matter due to the significance of this asset to the financial statements.	Our procedures included but were not limited to the following: - Obtained an understanding of the key processes associated with management's review of the carrying values of deferred exploration and evaluation expenditure; - Considered the Director's assessment of potential indicators of impairment; - Obtained evidence that the Group has current rights to tenure of its areas of interest; - Examined the forecast for the year ended 30 June 2025 for planned exploration and evaluation expenditure and discussed with management the nature of planned ongoing activities; - Enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and - Examined the disclosure made in the financial report.
Carrying value of Property, Plant and Equipment Refer to Note 10	
As at 30 June 2025, the Group recorded balances of $126.9M of property, plant and equipment. An impairment assessment was conducted by management during the year in relation to the assets comprising of the Nifty Copper Project due to the existence of an impairment indicator relating to the market capitalisation being below net assets. The impairment assessment under *AASB 136 Impairment of Assets* involved a comparison of the recoverable amount of the Nifty Copper Project assets with their carrying amounts in the financial statements. Recoverable amount is based upon the higher of fair value less costs of disposals and value-in-use.	Our procedures included but were not limited to the following: - Obtained an understanding of the key processes associated with the preparation of the model used to assess the recoverable amount of the Nifty Copper Project; - Critically evaluated management's methodology in the value-in-use model and the basis for key assumptions; - Performed sensitivity analysis around key inputs used in the value-in-use model that either individually or collectively be required for assets to be impaired and considered the likelihood of such a movement in those key assumptions arising;

For personal use only

Key Audit Matter	How our audit addressed the key audit matter
The evaluation of the recoverable amount of these assets is considered a key audit matter as it is based upon a value-in-use calculation which required significant judgement in verifying key assumptions supported the expected discounted future cash flow of the Nifty Copper Project.	- Reviewed the mathematical accuracy of the value-in-use model; - Compared the resulting net present value to the carrying amount of assets within the cash-generating unit; - Considered whether the assets comprising the cash-generating unit had been correctly allocated; - Considered the appropriateness of the discount rate used; and Assessed the appropriateness of the disclosures included in the relevant notes to the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

For personal use only

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about

the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Cyprium Metals Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2025

D B Healy
Partner

For personal use only

ASX Additional Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 18 September 2025.

Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	Number of Shares
1 – 1,000	297	80,217
1,001 – 5,000	399	1,259,739
5,001 – 10,000	360	2,864,433
10,001 – 100,000	1,639	71,719,662
100,001 – and over	1,265	2,503,734,232
TOTAL	**3,960**	**2,579,658,283**

There were 1,450 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Shares	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	431,021,265	16.71%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	377,378,198	14.63%
CITICORP NOMINEES PTY LIMITED	178,168,821	6.91%
P R C M NOMINEES PTY LIMITED	114,219,201	4.43%
BNP PARIBAS NOMINEES PTY LTD<IB AU NOMS RETAILCLIENT>	85,760,420	3.32%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED<GSCO CUSTOMERS A/C>	77,717,215	3.01%
MR SCOTT GRAEME PERRY	53,571,428	2.08%
UBS NOMINEES PTY LTD	52,353,931	2.03%
BNP PARIBAS NOMS PTY LTD<GLOBAL MARKETS>	48,096,442	1.86%
PERTH SELECT SEAFOODS PTY LTD	38,500,000	1.49%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	33,476,963	1.30%
PRCM	31,474,619	1.22%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED<NO 1 ACCOUNT>	27,916,229	1.08%
ROSS BHAPPU	25,357,142	0.98%
HAWKSBURN CAPITAL PTE LTD<METHUSELAH STRATEGIC FND A/C>	22,160,919	0.86%
ESM LIMITED	14,870,970	0.58%
NEBARI NATURAL RESOURCES AIV II LP	12,500,000	0.49%
MR RAM SHANKER KANGATHARAN	10,876,000	0.42%
ESCOR OPERATIONS (HBC) PTY LTD	10,645,389	0.41%
DARYHAN PTY LTD	10,645,389	0.41%
Total	**1,656,710,541**	**64.22%**

For personal use only

For personal use only

Substantial Shareholders

The names of substantial Shareholders who have notified the Company in accordance with Section 671B of the Corporations Act are:

Substantial shareholder	Number of shares*	%*	Date
Flat Footed L.L.C, FF Hybrid, L.P and GP Recovery Fund L.L.C	412,573,336	15.99%	5.09.2025
Paradice Investment management Pty Ltd	284,423,934	11.03%	5.09.2025
Nokomis Capital Master Fund,LP., Star V Partners LLC	117,727,215	5.70%	21.02.2025

* Figures as reported on the last Substantial Shareholder notice received by the Company.

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All ordinary shares carry one vote per share without restriction. Options, warrants , performance rights or purchase rights have no voting rights.

Warrants

As at the date of this report, there were no warrants on issue.

Share Options

As at the date of this report, there are 288,882,210 unlisted options exercisable at 4.2 cents each, expiring 31 December 2027 and 40,600,000 unlisted options exercisable at 3.5 cents each, expiring on 13 December 2026.

Performance Rights

As at the date of this report, there were 133,631,031 performance rights on issue.

Purchase rights

As at the date of this report, there were 3,547,525 purchase rights on issue





For personal use only

About Cyprium Metals Limited and Schedule of Tenements

For personal use only

About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX listed company with copper projects in Australia. The management team is driven by a clear mission: to develop and operate high-quality copper assets in Australia with a commitment to operational excellence and sustainability. 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

Paterson Copper Projects

Cyprium's Paterson Copper Projects are the Nifty Copper Complex, the Maroochydore Copper Project and the Paterson Exploration Project.

The Nifty Copper Complex ('Nifty') is located on the western edge of the Great Sandy Desert in the north-eastern Pilbara region of Western Australia, approximately 330km south-east of Port Hedland. Nifty hosts an Ore Reserve of 797,000 tonnes of copper(i), an in situ Mineral Resource of 1,038,000 tonnes of copper(ii) and a heap leach Mineral Resource of 54,050 tonnes of copper(iii). Cyprium is focussed on commencing a solvent extraction and electrowinning (SX-EW) operation to recover remaining copper from the existing heap leach pads. Studies are also in progress to investigate the economic viability of restarting the copper concentrator to treat in situ sulphide ore.

The Maroochydore Copper Project ('Maroochydore') is located ~85km southeast of Nifty and hosts a Mineral Resource of 1,595,000 tonnes of copper and 84,000 tonnes of cobalt(iv). Studies are underway to examine options for economic extraction of the resource. Aeris Resources Limited (ASX: AIS, formerly Straits Resources Limited) holds certain rights to "buy back up to 50%" into any proposed mine development in respect of the Maroochydore Project, subject to a payment of three times the exploration expenditure contribution that would have been required to maintain its interest in the project.

The Paterson Exploration Project ('PEP') incorporates tenements covering an area of ~1,938km^2 surrounding Nifty and Maroochydore tenure. The PEP was subject of an earn-in joint venture ('JV') with IGO Limited (ASX: IGO) and investment of $24 million since 2020. IGO withdrew from the PEP JV in April 2025, with Cyprium assuming management control of the 100% owned tenements(v). Geological, geophysical and drill data collected by IGO during the JV are being evaluated by Cyprium personnel to allow forward planning.

Murchison Copper-Gold Projects

Cyprium has an 80% attributable interest in non-gold rights in joint venture with Ramelius Resources Limited (ASX: RMS) at the Cue Copper-Gold Project, which is located ~20km to the east of Cue in Western Australia. Cyprium will free-carry the Cue Copper Project to the completion of a definitive feasibility study (DFS). The Cue Copper-Gold Project includes the Hollandaire Copper-Gold Mineral Resources of 51,500 tonnes contained copper(vi), which is open at depth. Metallurgical test-work has been undertaken to determine the optimal copper extraction methodology, which resulted in rapid leaching times (refer to 9 March 2020 CYM announcement, "Copper Metal Plated", https://cypriummetals.com/copper-metal-plated/).

(i) Refer to CYM ASX announcement dated 27 November 2024 "Nifty PFS Confirms $1,129m Pre-Tax NPV^8 and 797kt Ore Reserve"

(ii) Refer to CYM ASX announcement dated 14 March 2024 "Updated Nifty Mineral Resource Estimate Reaches 1 million Tonnes Contained Copper"

(iii) Refer to CYM ASX announcement dated 19 August 2024 "Nifty Heap Leach Mineral Resource Estimate"

(iv) Refer to CYM ASX announcement dated 5 February 2025 "Updated Maroochydore Copper-Cobalt Resource Demonstrates Large Copper Sulphide System with 1.6Mt Contained Copper"

(v) Refer to CYM ASX announcement dated 23 April 2025 "Cyprium To Take Full Control of Paterson Exploration Project Following IGO Withdrawal"

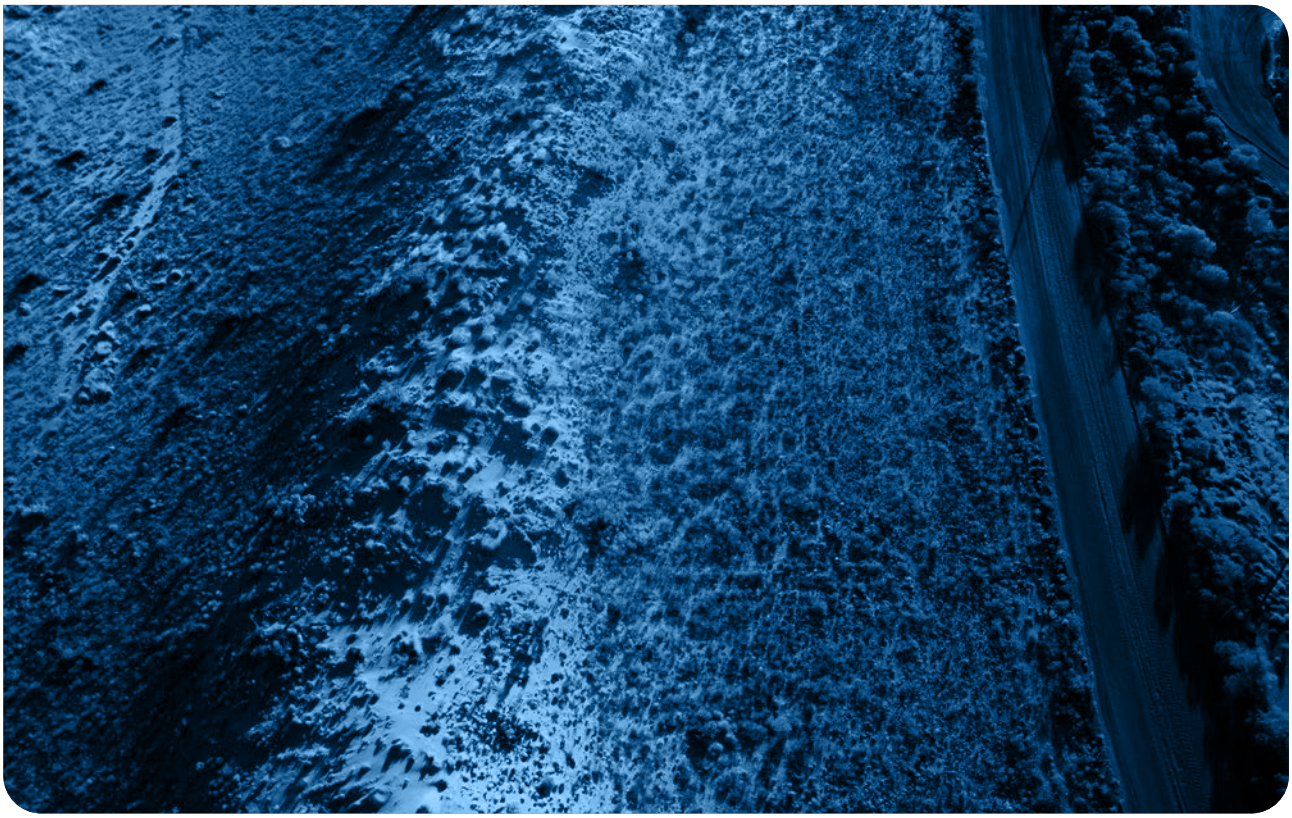
(vi) Refer to CYM ASX announcement: 29 September 2020, "Hollandaire Copper-gold Mineral Resource Estimate"

About Cyprium Metals Limited and Schedule of Tenements

For personal use only

Tenement Information

Tenement	Location	Interest
Cyprium has an 80% joint venture interest in the Cue Copper-Gold Project's copper, gold, and silver mineralisation; 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: M20/225, M20/245, M20/277, M20/526, E20/606, E20/616, E20/629, E20/630, E20/659, E20/698 and E20/700	Murchison region, WA	80%
Cyprium has a 100% interest in the Paterson Copper Project (Nifty Copper Complex and Maroochydore Copper Project), WA, which comprises the following tenements: 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)	Paterson Province, WA	100%
Cyprium has a 100% interest in the Paterson Exploration Project, WA, 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, E45/3577, 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%



For personal use only

Disclaimer

References may have been made in this report to certain ASX announcements, including references regarding exploration results, mineral resources, and ore reserves. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, the Company 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, Exploration Target(s) or Ore Reserves that 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 been materially modified from the original market announcement



For personal use only

CYPRIUM
METALS LIMITED