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SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

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

HIGHLIGHTS

- **Transformational A$80 million capital raise** via Placement and Entitlement Offer to fund the Phase 1 Cathode Project restart at the Nifty Copper Complex. Capital raise was completed post quarter-end
- **Cyprium fully funded to execute the Phase 1 Cathode Project,** materially strengthen the balance sheet, complete the feasibility study for the Concentrate Project and maintain the Company's extensive asset base in the Paterson Province
- **Continued progress payments on surplus generator sale:** Additional US$2.4M received from the sale of surplus generators in the September Quarter, with final payment of US$1.2M remaining
- **Director Appointments announced post quarter-end:** Jim Simpson and Amber Banfield to join the Board (subject to election at the late-November AGM); Ross Bhappu to retire
- **1-for-10 Share Consolidation** approved by shareholders post quarter-end
- **Strong cash position:** A$24.5M cash at quarter-end with further A$62.8M cash received post quarter-end (Tranche 2 Placement & Entitlement Offer proceeds)

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

"This quarter we put the pieces in place to restart copper production at Nifty. With the funding advanced our focus is quickly shifting to execution: finalising key contracts, placing long-lead orders, and commencing site activities for the cathode restart. This is a busy and exciting time for the Company."

FUNDING UPDATE

A$80 million capital raise via Placement and Entitlement Offer

In August, Cyprium announced an A$80 million capital raise comprising a A$74 million two-tranche Placement and a fully underwritten A$6 million Entitlement Offer at an issue price of A$0.028 per share.

The Placement was strongly supported by new and existing institutional shareholders and Cyprium's Board of Directors. More than 20 new and existing Australian and international institutional shareholders participated in the Placement.

The issue price of A$0.028 per share represented a 6.4% discount to the 10-day VWAP prior to the capital raise.

Proceeds of the A$80 million (before costs) capital raise to be used to execute the phase one Cathode Project, materially strengthen the balance sheet, complete the feasibility study for the Concentrate Project and maintain the Company's extensive asset base in the Paterson Province.

The Placement and Entitlement Offer was completed in the following tranches:

- Tranche 1 of the Placement was completed on 3 September 2025, raising approximately A$14.5 million (before costs) via the issue of 515,931,656 new shares.
- The Entitlement Offer was completed on 1 October 2025 (post quarter-end), raising approximately A$6.0 million (before costs) via the issue of 214,969,893 new shares.
- Tranche 2 of the Placement was completed on 17 October 2025 (post quarter-end), raising approximately A$59.6 million (before costs) via the issue of 2,126,925,510 shares. Tranche 2 was completed following receipt of shareholder approval at an Extraordinary General Meeting (**EGM**) held on 13 October 2025.

PROJECTS UPDATE

Nifty Copper Complex – Phase 1 Copper Cathode restart fully funded

Securing funding was the primary focus of the September Quarter. Cyprium continued to advance its phased restart strategy for the Nifty Copper Complex by progressing environmental compliance works on site through refurbishment and upgrade of the W-drains adjacent to the heap leach pads.

Cathode Restart Project

Cyprium and Macmahon continued to progress operational readiness workstreams for the cathode restart project. Key workstream are well progressed, and include:

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

Negotiation with Macmahon of formal construction and operations contracts for delivery of the cathode restart project are well progressed.

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Open-pit Mining and Concentrate Project

Workstreams continue with a focus on optimising the open-pit mine plan, pre-strip sequencing, and leveraging brownfields infrastructure already on site to improve capital intensity and schedule confidence.

Maroochydore Copper-Cobalt Project

The Company continues to examine the potential for the Maroochydore Copper-Cobalt deposit to provide ore feed into a Paterson hub and spoke processing model using the existing Solvent Extraction & Electrowinning (SXEW) plant and sulphide concentrator at the Nifty Copper Complex.

Paterson Exploration Project

Cyprium is evaluating recently received exploration data from IGO following their A$24 million invested for the period 2020 – 2025. This information was acquired by IGO during their tenure as manager of the Paterson Exploration Project joint venture and transferred to Cyprium following the termination of that joint venture. Activities during the quarter included:

- **Data acquisition**: Transfer of data from IGO to Cyprium was finalised; transfer of physical assets (drill core, drill chips, sample pulps) is scheduled for Q4 CY25
- **Data integration**: Consultants engaged to review, integrate and evaluate extensive geophysical data sets acquired by IGO during the term of the joint venture
- **Data review**: Ongoing data review has highlighted the Rainbow Prospect and NL05a targets as priorities for the company

Field visits to Rainbow and NL05a are planned in Q4 CY25, with drill testing of NL05a scheduled to commence before the end of CY25.

Cue Project

Drilling and downhole geophysics at the Heeler and Eelya South Prospects planned during the September Quarter. Cyprium intends to commence these exploration activities in CY26. The Company continues to review its longer-term plans for the Cue Copper Project.

CORPORATE UPDATE

Share Consolidation

In August, the Company announced its intention to consolidate the share capital of Cyprium via a 1-for-10 share consolidation. The Company believes that the share consolidation will result in a more appropriate and effective capital structure for the Company and will result in a share price more appealing to a wider range of investors.

Shareholder approval for the share consolidation was received at an EGM held on 13 October 2025. Trading of Cyprium securities on a post consolidation basis commenced on a deferred settlement basis on 28 October 2025.

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Director Appointments

Post quarter-end, Cyprium announced the appointment of two highly skilled Non-Executive Directors, Jim Simpson and Amber Banfield. Mr Simpson and Mrs Banfield will join Cyprium's Board of Directors following approval of their respective elections as directors by the shareholders of the Company at the upcoming Annual General Meeting in late November. Current Non-Executive Director Ross Bhappu will retire at the conclusion of the same meeting.

Continued Payments from Asset Sales

The Company received further incremental payments for the sale of surplus generators in the September Quarter. Total payments received to date is US$5.2 million (A$8.0 million). The final remaining payment of US$1.2 million (~A$1.8 million) is expected in early-November as certain milestones relating to logistics and export are met.

FINANCE UPDATE

With the conclusion of the A$80m capital raise, Cyprium is funded to bring Nifty's cathode operations online to generate meaningful cash flow and to further consolidate the Company's balance sheet. Expenditures during the September Quarter focused on maintaining an active mine site under regulatory requirements and progressing project readiness workstreams for the transition from development stage to operations.

Cash Flows from Operating Activities

Net cash used in operating activities in the September Quarter of A$7.7m includes:

- A$1.0m salary expenses relating to Nifty on-site staff and the Cyprium management team
- A$3.1m for site operations
- A$1.3m on administration and corporate activities
- A$2.4m on interest on borrowings and convertible notes; partially offset by
- A$0.1m of interest received on savings and term deposit accounts

Payment of A$170,000 reported in item 6.1 of the attached Appendix 5B relates to payments to the Executive Chairman and Non-Executive Directors (including superannuation).

Cash Flows from Investing Activities

Net cash provided by investing activities in the September Quarter of A$2.7m includes:

- A$3.5m net proceeds from disposal of property plant and equipment. This is primarily driven by the proceeds from the progress payments in relation to the surplus generator sale (as noted above): and
- A$0.1m proceeds from sale of other non-current assets; partially offset by
- A$0.4m net payments to acquire property plant and equipment; and
- A$0.5m net payments for exploration and evaluation.

Cash Flows from Financing Activities

Net cash provided from financing activities in the September Quarter of A$15.8m includes:

- A$14.5m proceeds via issue of securities in relation to Tranche 1 of the two-tranche A$74m Placement and A$2.7m of proceeds received with respect to the A$6m Entitlement Offer. The

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balance of proceeds from the two-tranche Placement and Entitlement Offer were received post the quarter-end; partially offset by

- A$1.3m transaction costs related to the above issue of equity securities; and
- A$0.1m repayment of borrowings related to leases.

Cash and Liquidity

As of the end of the September Quarter, the Company had A$24.5 million of cash on hand. Subsequent to 30 September 2025, the Company successfully completed Tranche 2 of the Placement and the Entitlement Offer, receiving additional proceeds of A$62.8m (before costs).

Looking Ahead – December Quarter and Beyond

In the December Quarter, Cyprium will focus on:

- Delivery of the phase one Cathode Project restart
- Completion of early works and long lead items for the Cathode Project
- Continued work on the restart of the open pit
- Completing strategic review of Paterson Exploration Project
- Maximising capital market engagement around the Cathode Project restart
- Completing the generator sale

With the phase one cathode restart funding secured, a strong balance sheet, and copper prices supportive, Cyprium is well-positioned to execute its value-accretive phased restart strategy at the Nifty Copper Complex and drive exploration upside across its Tier-1 copper portfolio.

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

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

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ASX Listing Rule 5.23 Statements

The information in this ASX Announcement that relates to Mineral Resources and Ore Reserves has been extracted from the Company's ASX announcements dated 27 November 2024 and 5 February 2025. Cyprium confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

APPENDIX A

Announcements in September Quarter

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

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

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

Date	Announcement
01/07/2025	$2.5M Progress Payment on Surplus Generator Sale
08/07/2025	Notification regarding unquoted securities - CYM
08/07/2025	Notification regarding unquoted securities - CYM
11/07/2025	Change of Director's Interest Notice
11/07/2025	Change of Director's Interest Notice
11/07/2025	Change of Director's Interest Notice
11/07/2025	Change of Director's Interest Notice
11/07/2025	Notification of cessation of securities - CYM
17/07/2025	Further $2.5M Progress Payment on Surplus Generator Sale
31/07/2025	Quarterly Activities/Appendix 5B Cash Flow Report
26/08/2025	Trading Halt
28/08/2025	A$80M Capital Raise via Placement & Entitlement Offer
28/08/2025	Capital Raise Presentation
28/08/2025	Cleansing Notice - Entitlement Offer
28/08/2025	Notice to Ineligible Shareholders - Entitlement Offer
28/08/2025	Proposed issue of securities - CYM
28/08/2025	Proposed issue of securities - CYM
29/08/2025	Amended Capital Raise Presentation
03/09/2025	Completion of Tranche 1 of the Placement
03/09/2025	Application for quotation of securities - CYM
03/09/2025	Cleansing Notice
04/09/2025	Entitlement Offer - Offer Booklet and Access Letter
05/09/2025	Change in substantial holding
05/09/2025	Change in substantial holding
05/09/2025	Change in substantial holding
12/09/2025	Notice of Extraordinary General Meeting/Proxy Form
18/09/2025	Notification of cessation of securities - CYM
23/09/2025	Entitlement Offer Closing Date Reminder
30/09/2025	Annual Report to shareholders
30/09/2025	Appendix 4G and Corporate Governance Statement

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APPENDIX B

Tenement Information

Tenement	Location	Interest
Cyprium has a 100% interest in the Paterson Copper Project (Nifty Copper Mine 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.	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%
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: L20/90, M20/225, M20/245, M20/277, M20/526, E20/606, E20/616, E20/629, E20/630, E20/659, E20/698 and E20/700	Murchison Province, WA	80%

Changes to Tenement Holdings in the Quarter

- Maroochydore tenement M45/746 granted.
- Cue tenement P20/2279 surrendered.

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ABOUT US

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Complex in Western Australia, which previously produced significant copper from both oxide and sulphide resources. Cyprium is focused on redeveloping Nifty, which has the advantage of significant invested capital, data from a long operating history, large-scale resources, current operational approvals, and recent investment in the property.

The Company's other assets include significant copper-focused properties in the Paterson and Murchison Provinces, including multiple defined resources.

For more information, visit: www.cypriummetals.com





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

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

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

Appendix 5B

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

Name of entity

CYPRIUM METALS LIMITED

ABN	Quarter ended ("current quarter")
48 002 678 640	30 SEPTEMBER 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date $A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	(3,139)	(3,139)
	(c) production	-	-
	(d) staff costs	(985)	(985)
	(e) administration and corporate costs	(1,242)	(1,242)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	68	68
1.5	Interest and other costs of finance paid	(2,394)	(2,394)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(7,692)**	**(7,692)**

2	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(409)	(409)
	(d) exploration & evaluation	(463)	(463)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current $A'000	Year to date $A'000
2.2	Proceeds from the disposal of:		-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	3,501	3,501
	(d) investments	-	-
	(e) other non-current assets	98	98
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**2,727**	**2,727**

3	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	17,189	17,189
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,268)	(1,268)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(140)	(140)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Convertible note amendment fee)	-	-
3.1	**Net cash from / (used in) financing activities**	**15,781**	**15,781**

4	**Net increase / (decrease) in cash and cash equivalents for the period**	**10,816**	**10,816**
4.1	Cash and cash equivalents at beginning of period	13,658	13,658
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,692)	(7,692)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,727	2,727
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,781	15,781

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.5	Effect of movement in exchange rates on cash held	(18)	(18)
4.6	**Cash and cash equivalents at end of period**	**24,456**	**24,456**

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5	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	10,456	13,658
5.2	Call deposits	14,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**24,456**	**13,658**

6	Payments to related parties of the entity and their associates	Current quarter $A
6.1	Aggregate amount of payments to related parties and their associates included in item 1	**170,000**
6.2	Aggregate amount of payments to related parties and their associates included in item 2	**-**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarterend $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	41,045	41,045
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**41,045**	**41,045**
7.5	**Unused financing facilities available at quarter end**		**0**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Funded Amount:	USD 27,300,000
Facility Term:	4 years following the first drawdown
Coupon:	3M Term SOFR + a market-based fixed margin. paid quarterly
Repayment Holiday:	24 months following first drawdown
Security:	Over the assets of Cyprium, subject to certain Carve Outs

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8	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,692)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(463)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,155)
8.4	Cash and cash equivalents at quarter end (item 4.6)	24,456
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**24,456**
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.0

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 OCTOBER 2025

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.