CYPRIUM
METALS LIMITED

Annual Report 2026

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Acknowledgement of country

Cyprium acknowledges the Traditional Custodians of the lands on which we operate and work. We particularly acknowledge the Martu people of the Western Desert region, whose ngurra (Country) includes our Nifty Copper Complex, and we pay our respects to Elders past and present.

We recognise and acknowledge the enduring connection of Aboriginal and Torres Strait Islander peoples to land, waters and culture across all regions in which we operate.

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Corporate Directory

Directors

J. Matthew Fifield (Executive Chairman)

Amber Banfield (Non-Executive Director)

Gary Comb (Non-Executive Director)

Scott Perry (Non-Executive Director)

James Simpson (Non-Executive Director)

Company Secretary

David Hwang

Auditors

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

Website

www.cypriummetals.com

Registered Office & Principal Place of Business

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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

Date of Annual General Meeting

18 November 2026 at
Vibe Hotel Subiaco
9 Alvan St, Subiaco WA 6008

Chairman's Letter

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Dear fellow shareholders,

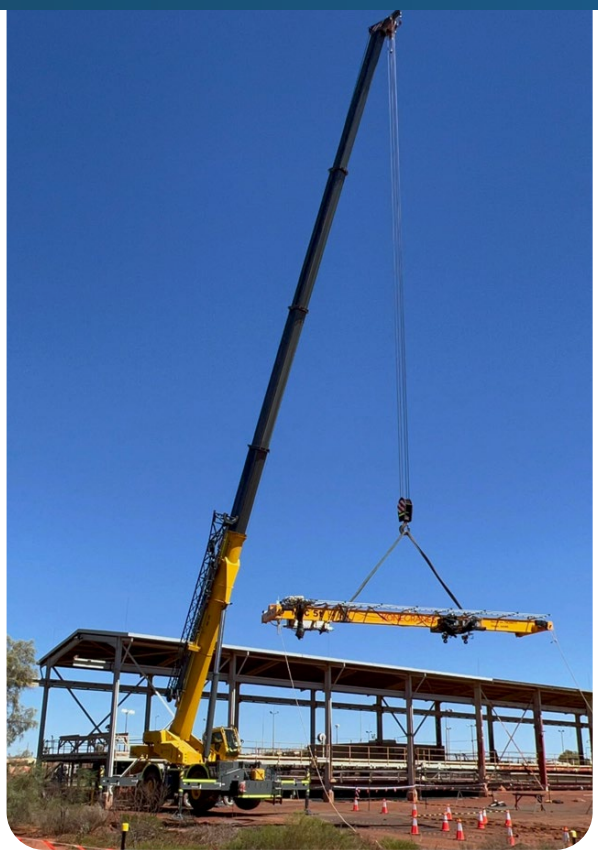
The past year has been a landmark one for Cyprium. Over that time, we have moved the Nifty Copper Complex from an initial restart plan into the final stages of construction and commissioning, with first copper cathode production on track for Q4 CY2026.

With funding secured and all key approvals in place, our focus has firmly been on execution. Major construction, refurbishment and commissioning activities were undertaken across the existing heap leach pads, solution handling, site infrastructure and SXEW facilities, resulting in substantial progress across all critical workstreams and zero lost time injuries (LTIs) recorded across all workstreams to date.

Notably, post reporting period we have achieved a major operational milestone by commencing acid commissioning of the existing heaps, marking the first time acid has been applied to the heap leach pads since operations ceased in 2009. This followed a highly successful direct injection leaching trial using pit water that confirmed commercial flow rates and produced copper in solution in sufficient grade and quantity to commission our plant, leading us to expand our wellfield to 98 production wells and unlock access to approximately 1.7 million tonnes of leachable material.

The work undertaken to restart Nifty is also establishing a platform for its longer-term growth and development. We are assessing opportunities to expand cathode production beyond the initial restart capacity, as well as the potential for future open-pit mining. Collectively, these initiatives have the potential to increase production, extend mine life and provide greater flexibility in how we develop and process the significant copper endowment held by Cyprium Metals.[1]

Beyond Nifty, we regained full control of our large-scale Paterson Exploration Project and completed a detailed review of its extensive historical datasets, identifying several compelling targets for exploration including the Rainbow Prospect located approximately 30 kilometres north-northwest of Nifty. The Company will continue to assess these opportunities as part of its broader strategy to unlock the potential of the Paterson region.



A key priority during FY2026 was ensuring the Company had sufficient runway to advance the Phase 1 Cathode Restart Project. We strengthened our balance sheet through the successful completion of two equity raisings in October 2025 and January 2026, and the refinancing of our senior secured loan facility with Nebari in November 2025. The strong support received from both existing and new institutional investors was particularly encouraging, reflecting confidence not only in the quality of the Nifty asset, but also in Cyprium's strategy and team's ability to deliver.

To support both the Nifty restart, expansion and our regional exploration initiatives, we strengthened our leadership team with the appointments of Justin De Meillon as Nifty Site General Manager, Richard Holmes as Chief Development Officer, and Chris Catania as Chief Technical Officer. These appointments add substantial operational, development and technical expertise as we progress toward production.

1 Refer to important .information regarding forward looking statements on page 80.

Chairman's Letter continued...

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We also strengthened our Board with the appointments of Jim Simpson and Amber Banfield as Non-Executive Directors, further enhancing the Company's industry experience, strategic oversight and governance capabilities. Collectively, our Board and management team share a clear vision for Nifty and the opportunities it presents.

With this highly experienced leadership team, Cyprium is well positioned to execute its strategy and deliver long-term value for shareholders.

Returning a complex brownfield operation to production after almost two decades requires disciplined execution, meticulous planning and an unwavering commitment to safety. I am proud of the progress our team has achieved during FY2026 and of the way our employees, contractors and strategic partners have worked together to advance the Nifty restart.

I would like to thank our people, contractors and strategic partners for their dedication and hard work throughout this important and demanding period. Their contributions have been instrumental in bringing Nifty to the threshold of production.

To our shareholders, thank you for your continued support and confidence in Cyprium. Your commitment has enabled us to reach this pivotal stage in the Company's development, and we remain focused on delivering long-term value through disciplined execution, operational excellence and the responsible development of our assets.

With first copper cathode production approaching, Cyprium is transitioning to become Australia's next great copper company. I look forward to sharing this exciting next chapter with you.

Sincerely,

J. Matthew Fifield | Executive Chairman

Review of Operations

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Phase 1 Cathode Restart Approved by the Cyprium Board

In November 2025, the Cyprium Board of Directors approved the Phase 1 Cathode Restart plan, authorising significant expenditure to deliver a highly robust program of works, consisting of four key work phases:

- Re-establishing the heap leach support infrastructure, including restoring drainage systems and ponds that had filled with debris over time.
- Commissioning of leaching activities, involving construction of a new acid terminal along with pumps, valves, pipelines, irrigation equipment, and preparation of existing heap material.
- Refurbishing the SXEW plant, including electrical, mechanical and structural upgrades to both the solvent extraction and electrowinning circuits.
- Strengthening site-wide support infrastructure to ensure operational readiness, including establishing standard operating procedures, safety systems, environmental monitoring, training programs and preparing site services for the workforce.

Notice to Proceed Approved by the WA Government

On 17 November 2025, the Western Australia Department of Energy and Economic Diversification approved Cyprium's Notice to Proceed. This approval followed extensive regulatory submissions and aligns with the broader restart strategy for the Nifty Copper Complex.

"In November 2025, the Cyprium Board of Directors approved Phase 1 Cathode Restart"

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Phase 1 Copper Cathode Restart Project

During FY2026, Cyprium, together with its key execution partners, including Macmahon, Decmil, PPM and NewPro, made significant progress on the Phase 1 Copper Cathode Restart Project at Nifty. Major refurbishment, construction and restoration works were completed across the heap leach infrastructure, solution handling and storage facilities, electrical systems, and the SX-EW plant. Importantly, these works were delivered while maintaining a strong safety record with zero LTIs recorded since the commencement of construction activities.

Significant progress was achieved across the heap leach pads. De-silting, re-profiling and relining works were completed on key drainage channels and pond systems, restoring the integrity and capacity of the leach network. Substantial advances were also made in the installation and commissioning of solution transport infrastructure, including pipelines, pumps, instrumentation and control systems required to support reliable leaching operations.

In the second half of FY2026, the Company completed and commissioned a new sulphuric acid storage and distribution terminal. Following receipt of all required regulatory approvals, sulphuric acid deliveries recommenced in May 2026.

Subsequent to year-end, the Company completed a successful direct injection leaching trial using pit water, demonstrating commercial-scale flow rates of approximately 250 m^3/hr and producing copper in solution in sufficient grade and quantity to support plant commissioning. Following this success, the production wellfield was expanded from 14 to 98 wells, providing immediate access to approximately 1.7 million tonnes of leachable material.[1]

Also subsequent to year-end, a significant milestone was achieved with the commencement of acid commissioning on the existing heaps, marking the first application of acid solution to these pads since operations ceased in 2009. Acidified solution from the Eastern Intermediate Liquor Solution (ILS) pond is being actively introduced to the heaps, resulting in the accumulation of copper-rich inventory within both the Pregnant Liquor Solution (PLS) and ILS ponds required for plant startup.

Refurbishment of Train B of the SX-EW plant is now substantially mechanically complete, with dry commissioning and water testing underway across all major process areas:

- **Solvent Extraction (SX)**: Primary settling tanks (E1, E2, S1), crud/clay lines, diluent circuits, and fibreglass repairs across settling and mixing tanks have been completed alongside static hydrotesting of key storage vessels.
- **Electrowinning (EW)**: Major equipment has been delivered and installed, including circulation tanks, cell off-flow/on-flow headers, intercell insulators, and reconditioned busbars. Final tasks focus on cell top furniture installation, stripping machine refurbishment closeout, and cathode/anode loading.
- **Electrical & Instrumentation**: Key high-voltage infrastructure has been installed, including rectiformer cooling slabs, rectiformer and transformer lifts, and HV cable runs connecting the rectiformer to the power station. Auxiliary power is currently being used to progress pre-commissioning activities prior to final system energisation.

All key regulatory approvals required to support the Cathode Phase 1 restart have been secured, with only final commissioning activities remaining.

Near-Term Outlook

As the remaining work packages progress toward completion, the Company's focus has shifted to final commissioning, plant energisation and operational readiness. Wet commissioning activities are advancing, and first copper cathode production is expected in the December quarter.

The restart of cathode operations will represent a transformative milestone for Cyprium, marking its transition from project developer to copper producer and returning an important source of Australian copper production to the market. The initial cathode operation is expected to generate meaningful cash flow to support the Company's growth objectives and will serve as the first step in the broader reactivation of the Nifty Copper Complex.[2]

1 Relative to rates assumed in the Nifty PFS. Refer to important information regarding Nifty PFS on page 80 of this report.

2 Refer to important information regarding forward looking statements on page 80.

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Growth Activities

Expanded Cathode Production[1]

In parallel with the Phase 1 Cathode Restart, Cyprium is advancing its evaluation of opportunities to expand cathode production from the targeted ~6,000 tpa (Phase 1) towards ~20,000 tpa[2] cathode production capacity. An expansion of cathode production capacity would seek to further leverage SXEW infrastructure that is being refurbished in Phase 1.[3]

Activities undertaken during the year in pursuit of this objective included:

- Successful validation of direct injection leaching methods to significantly expand the total volume of heap material under leach;
- Expanded wellfield network from 14 to 98 production wells, successfully unlocking immediate access to ~1.7 million tonnes of leachable material (exceeding the initial target of 1.2 million tonnes);[4]

Concentrate Production

Cyprium continues to advance its evaluation of re-starting concentrate production through open pit mining of the large Nifty sulphide mineralisation and refurbishment of the existing processing infrastructure, including the 2.8 million tonnes per annum (Mtpa) mill and flotation circuit with a peak historical production of more than 50,000 tonnes per annum (tpa) of copper in concentrate.[5]

During the year, Cyprium continued to refine planning in this area with a focus on:

- Mine planning studies aimed at identifying opportunities to accelerate production and mitigate risks associated with potential interactions between the proposed open pit and historic underground mine workings;
- Evaluating the benefits of recommencing concentrate production using the existing milling capacity prior to undertaking the mill expansion contemplated in the PFS;
- Evaluating options to maximise utilisation of the large flotation circuit;
- Aligning future processing capacity expansion with the potential development of additional ore sources from Cyprium's exploration assets at Rainbow and Maroochydore;
- Scope development and detailed costing for the refurbishment of the mill and the flotation plant; and
- Undertaking a strategic review of existing regulatory approvals and mine closure obligations, while identifying additional activities required to support the restart of concentrate production.

The Company's ongoing technical and strategic evaluations are focused on enhancing project economics, reducing development risk and establishing a staged pathway for the potential return of large-scale concentrate production at the Nifty Copper Complex.

"Cyprium is advancing its evaluation to expand cathode production"

1 Refer to important information on page 80 of this announcement regarding forward looking statements.

2 Production cited is a reference to targeted production capacity of the SXEW and not a production target. Refer to important information regarding forward looking statements on page 80 of this release.

3 The existing SX-EW plant at Nifty historically produced at a peak annual production rate of 25,000 tpa.

4 Relative to rates assumed in the Nifty PFS. Refer to the Company's ASX release dated 27 November 2024 for more information.

5 Installed capacity and historic production performance cited. Refer to important information regarding the Nifty PFS on page 80.

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Exploration and Development Update

Cyprium has continued to advance exploration and development activities across its portfolio, with a focus on unlocking near term growth opportunities and supporting the planned restart of operations at the Nifty Copper Complex. These workstreams were directed toward identifying additional copper and copper-gold mineralisation, improving the quality of the regional geological datasets and assessing future feed optionality for the Nifty operating hub.

Near-Nifty Exploration

Drilling completed by previous owners of the Nifty Copper Complex identified the potential for fault-offset extensions to the known orebody, highlighting opportunities for future resource growth.

During the reporting period, the Company completed two targeted drilling programs designed to test conceptual exploration targets at the Nifty Copper Complex.

Structural data collected from the diamond drill core validated Cyprium's geological interpretation that the Nifty host sequence has been displaced by post-mineralisation movement along discrete fault structures.

Nifty Waste Dump Mineralisation

Post the reporting period, Cyprium announced the results of an RC drilling program testing an area of the Nifty waste dump hosting visible copper oxide mineralisation.

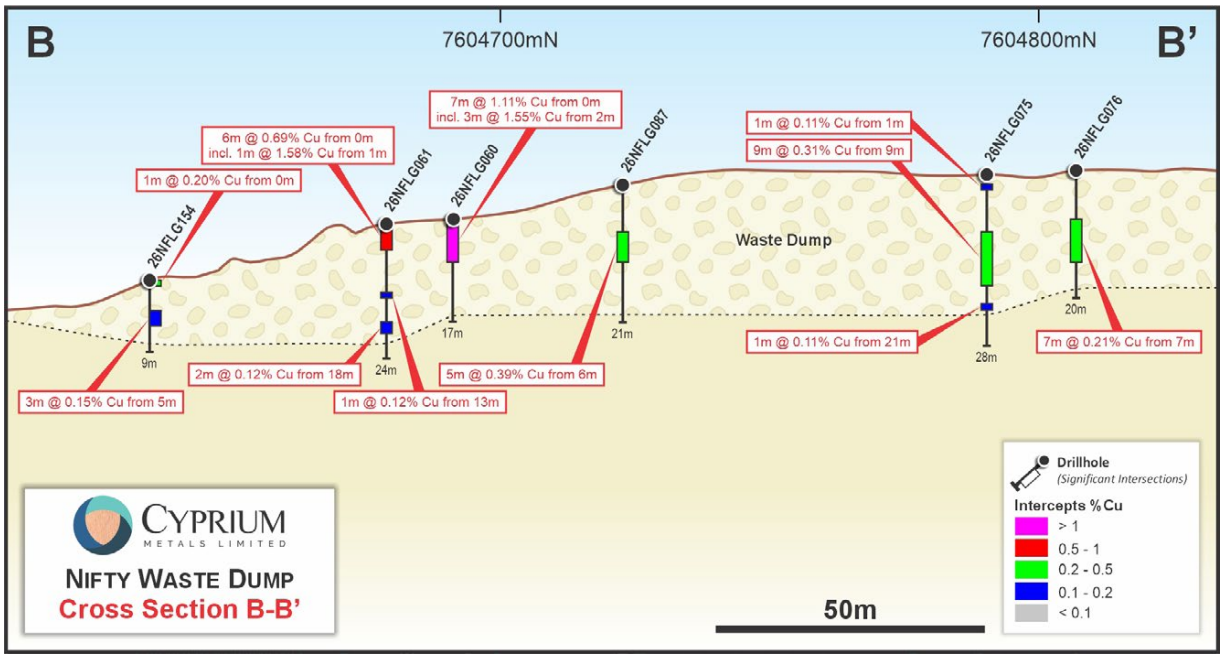
The waste dumps represent a potentially attractive, low-cost source of oxide feed for the refurbished heap leach and SXEW operations, with mineralised material located within 1.2 kilometres of the existing heap leach pads and accessible via established haulage infrastructure.

A total of 133 RC holes were completed for 2,697 metres, with drilling intersecting extensive zones of copper oxide mineralisation across the target area. The results reinforce the potential for the waste dumps to provide a supplementary feed source capable of enhancing operational flexibility and supporting future output expansion opportunities.[1]

Maroochydore Copper-Cobalt Project

The Maroochydore Project lies in the Paterson region of Western Australia, approximately 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 20m below surface. An estimated Inferred Resource for Maroochydore is 371Mt @ 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 @ 0.67% Cu, 0.031% Co for 712kt of copper and 33kt of cobalt (refer to ASX announcement 5 February 2025).[2]

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 SXEW plant and sulphide concentrator at the Nifty Copper Complex.



1 Drilling results released to the ASX announcement platform on 9 July 2026 (release entitled Drilling identitfies copper mineralisation within the Nifty Waste Dump). Refer to that release for further information regarding drilling results, including competent person's statement and JORC Code table disclosure.

2 Information regarding Cyprium's Mineral Resources and Ore Resources estimate is included from page 16 of this report.

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Paterson Exploration

The Paterson Exploration Project tenements cover an area of approximately 2,000km^2 in two contiguous blocks surrounding Nifty and Maroochydore Project tenure. The Project 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.

Following the dissolution of the Joint Venture and Farm-in Agreement with IGO, Cyprium regained full control of the Paterson Exploration Project along with the substantial exploration datasets generated through IGO's approximately $24 million investment in exploration and evaluation of the tenure.

The combined exploration database for the Paterson region comprises more than 9,100 drill holes and approximately 30,000 soil samples, along with extensive regional geophysical datasets which include airborne magnetics, airborne and ground electromagnetic surveys, and ground gravity data.

Across 2026, Cyprium completed an initial review of the extensive Paterson exploration dataset, identifying several highly prospective target areas exhibiting strong indicators of copper and associated mineralisation. This work confirmed a pipeline of opportunities for follow-up exploration, including the advancement of drill-ready targets at the Rainbow and Rainbow South prospects.

Historical airborne electromagnetic (EM) datasets were also re-evaluated, resulting in the identification of several additional anomalies warranting further investigation. Heritage clearances were undertaken over high-priority target areas to support planned drill activities.

During H2 FY2026, the Company completed a drilling program at the Rainbow prospect. The program was designed to validate and improve confidence in historical drilling results and targeted a WMC-defined copper lag anomaly exceeding 100ppm Cu over a strike length of approximately 1.2 kilometres. The target area hosts several historical copper-silver intersections and is considered highly prospective. Results are pending.

Looking ahead, Cyprium intends to undertake a broader regional exploration program, targeting mineralisation in the Broadhurst Formation, which hosts the Nifty deposit, and the Lamil Group, which hosts several world-class copper-gold deposits, including Winu and Telfer. These programs are designed to unlock the broader potential of the Paterson district and identify additional opportunities to support the long-term growth of the Nifty Copper Complex.

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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 totaling 51,500 tonnes of contained copper on a granted mining lease.

Drilling completed at the Heeler prospect in 2026 further tested mineralisation identified in the area in 2023. Anomalous mineralisation was intersected and is being interpreted to assist in designing follow up work during FY2027. Drilling was also completed at the Eelya South prospect to test for eastern extensions of mineralisation tested in 2020. The Company continues to review its longer-term plans for the Cue Copper-Gold Project.

" Exploration and development program focused on unlocking near-term growth opportunities "

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Corporate Update

During the period, Cyprium strengthened its leadership team, governance framework, and financial position to support the Company's transition toward initial production and long-term copper output growth.

Director Appointments

The Company further strengthened its governance framework with the appointment of two experienced Non-Executive Directors, Jim Simpson and Amber Banfield, whose elections were endorsed by shareholders at the Annual General Meeting held on 20 November 2025. Former Non-Executive Director, Ross Bhappu, retired at the close of that meeting.

Strengthening our Team

To support the ramp-up of operating and expansion activities at the Nifty Copper Complex and the advancement of its exploration programs, Cyprium strengthened its management team during the year through a number of key appointments. These included Justin De Meillon as Nifty Site General Manager, Richard Holmes as Chief Development Officer, and Chris Catania as Chief Technical Officer. The Company also expanded its exploration, finance, and logistics teams to support growing operational requirements and the ongoing execution of its development strategy.

Senior Loan Facility Refinanced

Cyprium also advanced its funding strategy by refinancing its existing US$27.3 million senior secured loan facility. The new facility, provided by Nebari Natural Resources Credit Fund II LP, extends the loan maturity to December 2029 and provides enhanced flexibility through the ability to pay down and redraw principal.

Capital Raising Activities

During the period, the Company completed two significant equity raising initiatives:

- $80 million gross proceeds raised via a two-tranche placement and fully underwritten entitlement offer, with both components concluded in October 2025.
- $41 million gross proceeds raised via a two-tranche placement and fully underwritten entitlement offer, with both components concluded in March 2026.

Share Consolidation

Cyprium completed a 1 for 10 share consolidation during the period, following shareholder approval at the General Meeting on 13 October 2025. Trading on a post consolidation basis commenced on 28 October 2025, simplifying the capital structure and improving the alignment of the Company's share register.

"Stronger balance sheet"

Sustainability

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About this sustainability section

Cyprium is not currently a reporting entity under the Australian Sustainability Reporting Standards, including AASB S2 (Climate-related Disclosures). The information in this section of the Annual Report is disclosed on a voluntary basis to provide investors and other market participants with insights regarding how Cyprium approaches sustainability subject matter. This information has not been subject to external audit or assurance. Refer to the end of this sustainability section for information regarding Cyprium's approach to future sustainability reporting.

Setting the foundations

Sustainability is a critical part of the foundation for a successful modern mining business.

At Cyprium we recognise that:

- sustainability impacts operational continuity and regulatory confidence, and is directly linked to long-term value creation for our shareholders;
- embedding responsible environmental stewardship, transparency, and proactive community engagement into our strategy, strengthens our social licence to operate, reduces exposure to compliance and reputational risk, and positions Cyprium as a trusted partner to investors, governments, and stakeholders; and
- sustainability is also a key element of our employee value proposition.

Sustainability sits at the heart of Cyprium's strategy:

OUR FOCUS ON COPPER

Copper, more than any other metal, makes sustainability possible. Copper is essential to the global energy transition, underpinning both technological progress and a lower-carbon future.

BROWNFIELD DEVELOPMENT

Brownfield project development extracts additional value from established infrastructure and processing circuits, thereby extending the life of what already exists while minimising waste, disturbance, and carbon intensity (relative to greenfield mine development).

INNOVATION

Adopting the philosophy of 'fast follower' and evaluating opportunities to deploy or adapt established technologies to different challenges, delivering operating and sustainability performance.

Cyprium's approach

Cyprium's approach to sustainability has three core elements:

- **Health, Safety (including psychological safety) and hygiene**;
- **Environmental Stewardship**; and
- **Stakeholder Engagement**.

These core elements are underpinned by Transparency – through reporting and direct engagement with our shareholders and other stakeholders.

FY2027 priorities

As an intentionally lean organisation with ambitions to be Australia's next great copper company, it is critical that we prioritise our efforts to focus on the sustainability priorities that:

- have a meaningful impact on our business and future value creation; and
- are most important to our investors and other stakeholders.

Cyprium's initial priority in FY2027 is to complete a materiality assessment with input from our investors, our workforce and our other key stakeholders. The outcomes of that materiality assessment will inform our sustainability priorities for FY2027 and beyond, as well as providing the framework for future sustainability reporting.

Cyprium's second initial priority in FY2027 will be to evaluate the sustainability performance data we currently collect and identify and implement steps to capture the additional sustainability data needed to properly understand our sustainability performance and future opportunities. This focus on data is particularly important as Cyprium transitions from explorer-developer to producer.

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FY2026 performance data

Set out below is sustainability performance data for the 12-months ending 30 June 2026 (the '**Reporting Period**'). Where available, performance from the prior corresponding period is also shown.

Health, Safety & Hygiene

Health, safety (including psychological safety) and hygiene performance metrics for the Reporting Period are set out in the table below. The performance, year-on-year, is a performance highlight in the context of the significant increase in on-site activity during the year as we moved from care-and-maintenance (FY2025) to the Phase 1 Cathode Restart Project at the Nifty Copper Complex (from mid FY2026).

Cyprium is committed to a culture that promotes continuous improvement. However, the performance shown is a credit to our operating team, and our execution partners.

Estimate	Unit	FY2026	FY2025
Total recordable injuries (**TRI**)	#	1	0
Total recordable injury frequency rate (**TRIFR**)	TRIs per million labour hours[1]	3.5	0
Medical treatment injuries (**MTI**)	#	0	0
Lost time injury (**LTI**)	#	0	0
Lost time injury frequency rate (**LTIFR**)	LTIs per million labour hours[1]	0	0
High potential incidents (**HPI**)	#	1	0
Reportable exposure site dust exceedances	#	0	0

1. TRIFR and LTIFR are calculated on a rolling per million labour hours basis.

Environmental stewardship

Our environmental stewardship performance for the Reporting Period is set out in the table below. The increase in emissions year-on-year was to be expected as Nifty transitioned from care-and-maintenance to the Phase 1 Cathode Restart Project (from mid-FY2026).

Estimate	Unit	FY2026	FY2025
Scope 1 and Scope 2 emissions[1]	tCO_2e/yr	9,529	6,007
Land area cleared (native vegetation)	ha/yr	7.74[2]	0.1
Raw Water take (borefields)	kL / (%)[3]	109,916 (7%)	63,525 (4%)
Reportable environmental incidents	#	0	0

1. Scope 1 and scope 2 emissions data cited adopting National Greenhouse Reporting Scheme methodology.
2. FY2026 land clearing predominantly comprised clearing for additional drainage required for ongoing environmental management and areas cleared for exploration activities.
3. Water take expressed as both volume of water abstracted from authorised sources and as a percentage of total authorised annual water take. Authorised water take volumes excludes open pit dewatering volume. Percentages shown subject to rounding.

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Stakeholder engagement

The hub of Cyprium's business is the Nifty Copper Complex in the Paterson region in Western Australia. Our key community stakeholders in the area are our neighbour mining operators and the Martu people, holders of Native Title over a large area including the Nifty Copper Complex, our Paterson Exploration tenure and our Maroochydore exploration project.

Cyprium has an Indigenous Land Use Agreement in place with the Martu people.

Cyprium is committed to a positive and mutually beneficial relationship with the Martu people. We have regular engagement with Martu, coordinated via the Jamukurnu Yapalikurnu Aboriginal Corporation ('JYAC'), the prescribed body corporate that manages Martu's Native Title rights and interests.

In addition to regular periodic engagement, during the Reporting Period we undertook cultural heritage clearances to support future exploration field work, in collaboration with JYAC.

Post Reporting Period we are re-commencing cultural awareness training utilising training modules prepared by JYAC and Martu people. As we transition to production at Nifty, we see cultural awareness training as part of our employee value proposition.

In FY2027 and beyond, our stakeholder engagement priorities will include:

- continuing positive engagement with JYAC and Martu people, with the aim to identify opportunities for Martu people and businesses to benefit from our increasing activity profile; and
- identifying opportunities to collaborate with our mining operator neighbours to deliver meaningful opportunities for our shared regional community.

Future sustainability reporting

As Cyprium transitions from explorer-developer to producer (in FY2027 and beyond), our intention is to move to publishing a standalone report aligned to an established contemporary reporting framework, such as the Global Reporting Initiative ('GRI') standards. Any future standalone report will be in addition to annual sustainability reporting to comply with mandatory reporting requirements under the Corporations Act and Australian Sustainability Reporting Standards as and when they apply to Cyprium.

We look forward to engaging with our investors and other stakeholders regarding sustainability in FY2027 and beyond.

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Mineral Resources & Ore Reserves

Cyprium's Mineral Resources and Ore Reserves estimates have been prepared and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the '**JORC Code**').

Cyprium's Mineral Resources and Ore Reserves estimates comprise the following estimates:

Estimate	Estimate Date[1]	Release Title
Mineral Resources		
Nifty	14 March 2024	"Updated Nifty Mineral Resource Estimate Reaches 1 Million Tonnes Contained Copper"
Nifty Heap Leach	19 August 2024	"Nifty Heap Leach Mineral Resource Estimate"
Maroochydore (Copper)	5 February 2025	"Updated Maroochydore Copper-Cobalt Resource Demonstrates Large Copper Sulphide System with 1.6Mt Contained Copper"
Maroochydore (Cobalt)[2]	5 February 2025	
Ore Reserves		
Nifty (Concentrate Project)	27 November 2024	"Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve"
Nifty Heap Leach (Cathode Project)	27 November 2024	"Nifty PFS Confirms $1,129m Pre-Tax NPV and 797kt Ore Reserve"

1. Date reported and released to the ASX announcements platform.

2. The Maroochydore cobalt Mineral Resources estimate is a subset of the Maroochydore copper Mineral Resources estimate.

The Company's financial year end is 30 June 2026 and Mineral Resources and Ore Reserves held at year end are disclosed in the tables below. There have been no material changes to Cyprium's Mineral Resources and Ore Reserves estimates since the estimate reporting date.

Copies of the reported Mineral Resources & Ore Reserves estimates releases identified in the table above are available on the Company's website at: www.cypriummetals.com. Competent Persons' Statements and JORC Code Table 1 disclosures for each estimate are included with the underlying estimate when reported.

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Mineral Resources estimates (Nifty, Nifty Heap Leach, Maroochydore (Copper))

Deposit	Classification	Mt	Cu (%)	Cu (t)[1]
NIFTY	Measured	38.06	0.98	374,080
	Indicated	80.92	0.79	635,765
	Inferred	6.05	0.47	28,381
	Sub-total	**125.02**	**0.83**	**1,038,000**
NIFTY HEAP LEACH	Indicated	10.64	0.41	43,580
	Inferred	2.04	0.51	10,470
	Sub-total	**12.68**	**0.43**	**54,050**
MAROOCHYDORE	Inferred	370.84	0.43	1,595,000
	Sub-total	**370.84**	**0.43**	**1,595,000**
TOTAL	**Measured**	**38.06**	**0.98**	**374,080**
	Indicated	**91.56**	**0.74**	**679,345**
	Inferred	**378.93**	**0.43**	**1,633,851**
TOTAL	TOTAL	508.54	0.53	2,687,050

Note: totals may not sum exactly due to rounding.
1. Contained metal

Mineral Resources estimate (Maroochydore cobalt)

Deposit	Classification	Mt	Co (ppm)	Co (t)[1]
MAROOCHYDORE	Inferred	370.84	227	84,000
TOTAL	Inferred	370.84	227	84,000

1. Contained metal

Ore reserve estimates

Cyprium's Ore Reserves estimates are a subset of, and contained within, the corresponding Mineral Resources estimates.

Deposit	Classification	Mt	Cu (%)	Cu (t)[1]
NIFTY (Concentrate Project)				
	Proved	22.7	1.06	239,000
	Probable	60.6	0.85	514,000
	Sub-total	**83.3**	**0.90**	**753,000**
NIFTY HEAP LEACH (Cathode Project)				
	Proved	-	-	-
	Probable	10.6	0.41	44,000
	Sub-total	**10.6**	**0.41**	**44,000**
TOTAL	**Proved**	**22.7**	**1.06**	**239,000**
	Probable	**71.2**	**0.78**	**557,000**
TOTAL	TOTAL	93.9	0.85	797,000

Note: totals may not sum exactly due to rounding.
1. Contained metal

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Mineral Resources

Cyprium's reported Mineral Resources estimates for Nifty, Nifty Heap Leach and Maroochydore are based on, and fairly represent, information compiled by Mr Dean O'Keefe. Mr O'Keefe was formerly Manager of Resources for MEC Mining Pty Ltd and a Fellow of the Australasian Institute of Mining and Metallurgy (#112948). Mr O'Keefe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code. Mr O'Keefe consents to the inclusion of the information regarding these Mineral Resources estimates in this report in the form and context in which it appears.

Ore Reserves

Cyprium's reported Ore Reserves estimates for Nifty (Concentrate Project) and Nifty Heap Leach (Cathode Project) is based on, and fairly represents, information compiled by Mr Christofer Catania. Mr Catania is a Fellow of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Cyprium Metals Limited. Mr Catania has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code. Mr Catania consents to the inclusion of the information regarding these Ore Reserves estimates in this report in the form and context in which it appears.

Directors' Report

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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 2026. 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
A Banfield	Non-Executive Director – appointed 20 November 2025
R Bhappu	Non-Executive Director – retired 20 November 2025
G Comb	Non-Executive Director
S Perry	Non-Executive Director
J Simpson	Non-Executive Director – appointed 20 November 2025

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 Director and Chair of the Board in September 2023 and has served as the Executive Chairman of Cyprium since February 2024.

Amber Banfield | Non-Executive Director

Ms Banfield holds a Bachelor of Engineering (Environmental and Civil) degree and a Master of Business Administration, both awarded by the University of Western Australia. Ms Banfield is a performance-oriented director with almost 30 years' executive and Board experience across the resources, energy and infrastructure sectors. Ms Banfield's career spans operational, management and advisory positions with several ASX-listed entities, including Worley Limited, where Ms Banfield supported its growth into one of the largest energy and resources engineering service providers globally. More recently, Ms Banfield has advised Australian companies on ESG, decarbonisation and broader sustainability initiatives.

Ms Banfield is currently Non-Executive Chair of SRG Global (ASX:SRG) (from October 2021) and a Non-Executive Director of Perseus Mining (ASX:PRU) (from May 2021).

Ms Banfield was appointed to the role of Non-Executive Director of Cyprium in November 2025.

Ms Banfield is the Chair of the Remuneration Committee and a member of the Audit & Risk Committee.

Ross Bhappu | Non-Executive Director (resigned on 20 November 2025)

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 Mr Bhappu served as Senior Strategic Advisory Partner. Mr Bhappu co-led the raising of six private equity funds totalling approximately US$4.5 billion. Mr Bhappu managed an extensive portfolio of mining projects across dozens of commodities and geographies. Over a 35-year career in mining, Mr Bhappu has served in both technical and financial roles and has previously served on seven public and six private company boards.

Mr Bhappu was appointed as a Non-Executive Director of Cyprium in November 2023 and retired in November 2025.

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. Mr Comb was Chairman of Finders Resources Limited from 2013 until its takeover in 2018 and was previously the Managing Director of Jabiru Metals Limited and the CEO of BGC Contracting Pty Ltd.

Mr Comb is a Non- Executive Director of Boab Metals Limited (ASX:BML) (from March 2020).

Mr Comb was appointed as a Non-Executive Director of the Company in June 2019, serving as Non-Executive Chair until September 2023 and continuing as a Non-Executive Director.

Mr Comb is a member of the Audit & Risk Committee and the Remuneration Committee.

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Scott Perry | Non-Executive Director

Mr Perry is a seasoned leader with over 25 years in the mining sector. Mr Perry 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. Prior roles include President and CEO of AuRico Gold and multiple CFO positions, highlighting his strong operating and governance expertise. Mr Perry also served as a Board member and Chair of the Audit Committee of the World Gold Council from 2015-2021.

Mr Perry is currently the Non-Executive Chairman of both Toubani Resources Limited (ASX:TRE) (from May 2023) and Elevate Uranium Limited (ASX:EL8) (from March 2025).

Mr Perry was appointed as a Non-Executive Director of Cyprium in April 2024.

Mr Perry is the Chair of the Audit & Risk Committee and a member of the Remuneration Committee.

Jim Simpson | Non-Executive Director

Mr Simpson is a deeply experienced mining executive with a proven track record of operational delivery within high-growth companies. He was formerly the Managing Director of base metals developer, Peel Mining (ASX:PEX), and before that, polymetallic metals producer, Aurelia Metals (ASX:AMI). In particular, his leadership of Aurelia saw the company stabilise production, successfully acquire a second operation, repay significant debt and be recognised with inclusion in the ASX300 index. His early career focused on delivery of operations, studies and planning work across a variety of disciplines ranging from underground mining to copper leaching operations.

Mr Simpson is currently a Non-Executive Director of Queensland Pacific Metals Limited (from May 2021) and an Executive Director of Vertex Ltd (ASX:VTX) (from December 2025). Mr Simpson was formerly an Executive Director of Peel Mining Limited (until August 2025), including serving as Managing Director & CEO between 2022 and 2025.

Mr Simpson was appointed as a Non-Executive Director of Cyprium in November 2025.

Mr Simpson is a member of the Audit & Risk Committee.

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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.

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	
	Held	Attended	Held	Attended	Held	Attended
M Fifield	13	13	4	4	3	2
A Banfield	6	6	2	2	1	1
R Bhappu	7	7	2	2	2	2
G Comb	13	11	4	4	3	3
S Perry	13	13	4	4	3	3
J Simpson	6	6	2	2	1	1

As at the date of this report, the Company had an Audit and Risk Committee and a Remuneration Committee. 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 Amber Banfield is the Chair.

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.

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.

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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.

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 Rights
M Fifield	15,475,976	1,785,715 options 13,500,000 performance rights 671,745 purchased rights
A Banfield	48,077	405,000 performance rights 61,660 purchased rights
G Comb	1,766,479	30,320 options 405,000 performance rights 109,657 purchased rights
S Perry	7,190,935	2,678,572 options 405,000 performance rights 182,762 purchased rights
J Simpson	1,295,468	405,000 performance rights

Performance Rights

During the reporting period, the Company awarded 20,259,602 performance rights to employees and Directors. A balance of 30,475,375 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.

During the reporting period, 1,202,268 purchase rights were issued to Directors as part of the Company's salary sacrifice plan.

Options and Warrants

As at the date of this report, there are 26,491,025 out-standing options.

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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 2026 was $15.6 million (30 June 2025 $26.4 million).

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 registered and domiciled in Australia.

During the period, the Company completed a A$80 million capital raising initiative comprising a two tranche placement and a fully underwritten entitlement offer at an issue price of A$0.28 per share, with both components finalised in October 2025. An additional $41 million gross proceeds were raised via a two-tranche placement and fully underwritten entitlement offer, with both components concluded in March 2026.

Significant Events After the Reporting Date

There were no significant subsequent events.

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

Cyprium's exploration, project development and operating activities are subject to environmental regulation under Australian laws and the laws of the State of Western Australia. Cyprium takes its environmental stewardship responsibilities seriously and has management systems and processes in place for environmental management and performance.

Cyprium had no reportable environmental incidents during the Reporting Period. There is no current or anticipated environmental compliance enforcement actions.

Corporate Governance

Cyprium has a framework of corporate governance policies and charters. Information regarding Cyprium's corporate governance framework is set out in Cyprium's annual Corporate Governance Statement. Cyprium's 2026 Corporate Governance Statement was published on the same date as this Annual Report. Cyprium's annual corporate governance statement and further information regarding Cyprium's corporate governance framework is available on the Company's website at: https://www.cypriummetals.com/about/corporate-governance.

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 performed non-audit services in addition to their statutory audit duties. Details of the amounts paid to the auditors of the Company for audit and non-audit services provided during the year are set out in note 27 to the financial statements.

Remuneration Report

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Introduction

This is the Remuneration Report for Cyprium Metals Limited ('**Cyprium**' or, the '**Company**') outlining the remuneration arrangements for key management personnel ('**KMP**') for the year ended 30 June 2026 (the '**Reporting Period**').

This Remuneration Report forms part of, and included within, the Directors' Report for Cyprium and its controlled entities (together, the '**Group**') for the Reporting Period, and has been prepared for the purposes of section 300A of the Corporations Act.

Key Management Personnel

Cyprium's KMP for the Reporting Period, being persons who had authority for planning, directing and controlling the activities of the Group during the Reporting Period (and up to the date of this Remuneration Report), are set out in the table below.

Name	Position	Period as KMP
Matt Fifield	Executive Chair	Entire Period
Amber Banfield	Independent Non-executive Director	Commenced 20 November 2025
Ross Bhappu	Independent Non-executive Director	Retired 20 November 2025
Gary Comb	Independent Non-executive Director	Entire Period
Scott Perry	Independent Non-executive Director	Entire Period
Jim Simpson	Independent Non-executive Director	Commenced 20 November 2025
Jeff Sommers	Chief Financial Officer	Commenced 4 July 2025[1]

1 Mr Sommers commenced as CFO on 4 July 2025. Prior to that, Mr Sommers provided services to the Company under a consulting arrangement.

Overview of KMP remuneration outcomes

Remuneration strategy

Cyprium's remuneration strategy is founded upon the following objectives:

- attracting and retaining talented, high performing personnel;
- aligning remuneration outcomes with performance and rewarding high performance; and
- seeking to ensure that remuneration outcomes are tangibly linked to shareholder value.

Cyprium seeks to achieve these objectives by ensuring remuneration is competitive, comprised of a combination of fixed and variable (or, performance-based) remuneration components, and delivered as a combination of cash and equity.

As discussed further below, the Board (via the Remuneration Committee) commenced a review of the Company's remuneration framework during the Reporting Period.

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Remuneration governance

An overview of Cyprium's governance framework as it relates to remuneration is set out below.

Board	Ultimate responsibility for Cyprium's remuneration strategy, framework and outcomes rests with the Board. · **Approves** remuneration strategy and framework · **Approves** fees paid to Non-executive Directors (within the Director fee pool approved by Shareholders) · **Approves** remuneration outcomes for the Executive Chair, **endorses** remuneration outcomes for direct reports to the Executive Chair · **Approves** awards of purchase or performance rights under the Company's short-term and long-term incentive arrangements · **Approves** Company performance metrics for performance-based remuneration · **Recommends** remuneration-related resolutions to shareholders where shareholder approval is required
Remuneration Committee	Provides advice and recommendations to assist the Board to discharge its responsibilities in relation to remuneration matters.
Management	Implements the Company's remuneration strategy and framework.

The Remuneration Committee has access to internal and external resources, including advice from external remuneration advisors, as the Committee considers necessary to perform its role. Where the Remuneration Committee obtains recommendations regarding remuneration from external remuneration advisors, it does so independent of Management.

Structure of remuneration for KMP

An overview of Cyprium's remuneration framework for KMPs is set out below.

Component	Non-executive Directors	Executive KMP
Fixed		
	Directors' fees (inclusive of superannuation, if applicable). As approved by shareholders (most recently at the 2025 Annual General Meeting), Directors may elect to salary sacrifice all or part of their Directors' fees to be delivered as purchase rights (**Salary Sacrifice Rights**).	Total fixed remuneration (or '**TFR**'), comprising base salary, applicable superannuation contributions and other non-monetary benefits. TFR is set having regard to the scope of the role (including the impact of the role on achieving the Company's strategic objectives) and market conditions.
Performance-based		
Short-term incentive	Non-executive Directors do not generally participate in the Company's performance-based remuneration plans.	Executive KMP are eligible to participate in the Company's short-term incentive scheme. STI outcomes may be delivered as cash, equity or a combination of cash and equity. Equity awarded for the STI is typically in form of performance rights or purchase rights.
Long-term incentive		Executive KMP are eligible to participate in the Company's long-term incentive scheme. LTI outcomes are delivered in the form of equity (performance rights or purchase rights).
Other	From time-to-time, Non-executive Directors may have an opportunity to participate in one-off or event-based equity awards. The award of equity to Directors under such plans is subject to shareholder approval.	From time-to-time, executive KMP may receive or participate in ad hoc or event-based equity participation plans, including (for example) retention plans and sign-on awards.

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Executive KMP service terms

A summary of the material terms of service arrangements in place between the Company and executive KMPs for FY2026 is set out below.

Executive KMP	Executive Chair	Chief Financial Officer
Term	Open term, subject to termination by the Company or the executive KMP (refer below).	Open term, subject to termination by the Company or the executive KMP (refer below).
FY2026 Annual TFR	$500,000	$358,400
STI Opportunity	Board discretion. Generally, the Board has adopted an opportunity at the same level as other executives.	50% of TFR
LTI Opportunity	Board discretion. Generally, the Board has adopted an opportunity at the same level as other executives.	50% of TFR
Notice periods	No prescribed notice periods by the Company or the executive KMP.	Two months' notice by the Company or the executive KMP. Termination by the Company without notice in circumstances of material breach or serious misconduct.
Termination benefits	No prescribed termination benefits.	In circumstances of immediate termination by the Company, the Company will pay to the date of termination only. In circumstances of termination with notice, a payment may be made in lieu of some or all of the notice period, calculated on the basis of TFR as at the date of the notice of termination.

Changes to KMP remuneration in FY2027

During the Reporting Period, the Remuneration Committee commenced a review of the Company's remuneration framework and strategy, intended to evaluate the fitness for purpose of Cyprium's current remuneration settings in the context of continuing tight labour market conditions, particularly in Western Australia, and Cyprium's growth plans.

As part of that review, late in the Reporting Period, the Remuneration Committee commissioned external remuneration advice, including remuneration benchmarking, from independent remuneration advisory group RemSmart Consulting Services ('RemSmart').

The scope of RemSmart's work was determined by the Remuneration Committee (on behalf of the Board), with results of benchmarking reported directly to the Remuneration Committee. Management, including the Executive Chair, was not directly involved in the scoping or results of the benchmarking work undertaken by RemSmart. RemSmart was paid $27,000 (excluding GST) for the work undertaken.

The results of the benchmarking indicated that:

- annual TFR for executive KMP remuneration; and
- executive KMP performance-based remuneration opportunity,

was at or below the low end of the range for similar roles relative to peer companies (emerging and junior-to-mid-cap copper producers).

Following consideration of the external remuneration benchmarking, the Board has determined to implement changes to executive KMP remuneration, commencing in FY2027.

Changes to executive KMP remuneration are being implemented in FY2027, as summarised below.

Executive KMP Remuneration Component	FY2026	FY2027
Annual TFR	Mr Fifield - $500,000 Mr Sommers - $358,400	Mr Fifield – $600,000 (~20% increase) Mr Sommers - $404,000 (~13% increase)
STI Opportunity	Mr Fifield – 50% of TFR[1] Mr Sommers – 50% of TFR	Mr Fifield – 60% of TFR Mr Sommers – 50% of TFR
LTI Opportunity	Mr Fifield – 50% of TFR[1] Mr Sommers – 50% of TFR	Mr Fifield – 140% of TFR Mr Sommers – 90% of TFR

1. In respect of the Reporting Period, Mr Fifield's STI and LTI opportunity are at the discretion of the Board. Generally, the Board has adopted an STI and LTI opportunity for Mr Fifield at the same level (on a percentage of TFR basis) as other executives, including Mr Sommers.

Executive KMP Remuneration Outcomes for Reporting Period

TFR

Annual TFR for executive KMP for the Reporting Period was:

- M Fifield – $500,000; and
- J Sommers - $358,400.

TFR is cited inclusive of applicable superannuation.

During FY2026, the Executive Chair participated in the salary sacrifice plan approved by shareholders (most recently at the 2025 AGM). For the Reporting Period, the Executive Chair elected to salary sacrifice 38% of TFR (in the aggregate) under the plan, with the corresponding value delivered in the form of purchase rights under the plan.

Performance-based remuneration

Short-term incentive

STI awards are determined by the Board after assessing the Company's performance against business objectives set by the Board and the Board's assessment of the personal performance of the relevant executive KMP.

Executive KMP STI outcomes for FY2026 are set out below.

Executive KMP	STI Opportunity (% of TFR)	STI Outcome (% of opportunity)	STI Outcome ($)[1]	Elected to be delivered as cash (%)	Elected to be received as Rights (%)	Purchase Rights (#)[2]
M Fifield	Discretionary	N/a	84,000	0	100%	244,490[3]
J Sommers	50%	80%	143,400	50%	50%	208,690

1. Cash face value of FY2026 STI outcome, before applying executive KMP election to have all or part of FY2026 STI outcome delivered in the form of Rights.

2. Refer to discussion below regarding the FY2026 STI award structure and methodology for calculating the number of purchase rights to be awarded to executive KMP under the FY2026 STI.

3. The award of purchase rights to Mr Fifield under the FY2026 STI is subject to shareholder approval to be sought at the 2026 AGM.

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For the Reporting Period, the Board undertook an assessment of performance against business objectives originally set for CY2026 and linked to:

- progress against the Company's growth strategy;
- health, safety, environment and community engagement performance; and
- governance.

A subjective assessment was required to apply CY2026 performance objectives to the Reporting Period. From FY2027, as part of ongoing activity to mature the Company's approach to remuneration, the Board will be implementing performance objectives on a financial year basis, so as to align remuneration and performance outcomes with the Company's external reporting cycle.

Mr Fifield's FY2026 STI outcome reflects the Board's assessment of performance against the CY2026 performance objectives applied for the period 1 April to 30 June 2026.

FY2026 STI structure

In prior periods, STI outcomes have been delivered wholly in cash. For the FY2026 STI, the Board implemented a structure whereby executive KMPs had the option to elect whether the STI outcome is delivered as:

- cash;
- equity (in the form of salary sacrifice purchase rights ('**Rights**')); or
- a combination of cash and equity (in the form of Rights).

Under the structure, elections were required to be made prior to FY2026 STI outcomes being determined.

The rationale for this structure for FY2026 was to promote equity ownership by executive KMP, linking executive KMP remuneration to shareholder outcomes and promoting ongoing alignment with the interests of shareholders, and to reduce Company cash outflows in the nearer term pending restart of production at the Nifty Copper Complex.

Under the structure, where the executive KMP elects to receive all or part of their FY2026 STI outcome in the form of Rights, the Rights will be awarded in two tranches:

- Tranche 1 – being Rights with a cash face value equal to the proportion of the STI outcome that the executive KMP elected to receive as Rights; and
- Tranche 2 – being additional Rights awarded with a face value of 40% of the proportion of the STI outcome that the executive KMP elected to receive as Rights.

The rationale for Tranche 2 was to promote uptake of the option to receive all or part of the STI outcome in the form of Rights rather than cash.

Tranche 1 and Tranche 2 Rights are subject to continued employment for a period of 12 months commencing on the date of award. Following satisfaction of the condition, the Rights are available for exercise by the executive KMP for a period of four years. Each Right converts to one fully paid Cyprium ordinary share upon vesting and exercise for nil consideration.

The number of Rights to be awarded to executive KMPs that elected to receive Rights was calculated by dividing the relevant cash face value amount by the volume-weighted average price ('**VWAP**') for Cyprium shares for the 30 days ending 28 August 2026 ($0.481/share).

The FY2026 STI outcome will be delivered to Mr Sommers in October 2026. Delivery of Mr Fifield's FY2026 STI outcome is subject to shareholder approval (to be sought at the 2026 AGM).

Long-term incentive

Executive KMPs have been awarded LTI performance rights for the FY2027 LTI.

As noted above, the LTI opportunity for executive KMPs for the FY2027 LTI has been updated to reflect the Board's consideration of the outcome of external remuneration benchmarking. The LTI opportunity for executive KMP, and resulting award of LTI performance rights is set out below.

Executive KMP	LTI Opportunity (% of TFR[1])	LTI Outcome (# of PRs)[2]
M Fifield	140%	2,024,963
J Sommers	90%	876,144

1. FY2027 Annual TFR applied to calculate FY2027 LTI award.
2. The number of performance rights awarded calculating by dividing the cash face value of the award by the 30-day VWAP for the month of July 2026 for Cyprium shares ($0.415/share).
3. The award of LTI performance rights to the Executive Chair is subject to shareholder approval.

FY2027 LTI performance rights awards will be completed in October 2026 for executive KMP other than the Executive Chair. The award of LTI performance rights to the Executive Chair is subject to shareholder approval to be sought at the 2026 AGM.

Performance rights awarded to executive KMP under the FY2027 LTI are subject to vesting conditions and a three-year vesting period ending on 30 June 2029. The FY2027 LTI vesting conditions are summarised in the table below.

FY2026 LTI Vesting Condition	Weight	Description	Link to shareholder value
1. Continued service	N/a	Vesting of performance rights conditional upon the executive KMP remaining in continuous employment by Cyprium until expiry of the vesting period (30 June 2029), unless the Board determines otherwise (eg 'good leaver').	Links the LTI component of executive KMP remuneration to longer-term Company performance, and serves as a retention incentive for executive KMP.
2. Relative Total Shareholder Return (**rTSR**)	50% of PRs awarded	Cyprium's total shareholder return relative to a defined basket of peer companies. [1] Tested once at the end of the vesting period; Nil PRs vest below the 50th percentile; 50% vesting at the 50th percentile; straight-line vesting to 100% at the 70th percentile.	Assesses whether CYM has delivered competitive shareholder returns against comparable companies.
3. Commencement of copper concentrate production	50%	Commencement of commercial production from the existing concentrator at the Nifty Copper Complex before expiry of the vesting period.	Milestone reflects delivery against the second core element of Cyprium's strategy (production of copper concentrate from sulphide ore sources at the Nifty Copper Complex), in turn reflecting a realisation of Cyprium's strategic plan.

1. Relative TSR basket of peer companies includes a combination of established and emerging ASX-listed copper producers, comprising 29Metals Limited; Aurelia Metals Limited, AIC Mines Limited; Austral Resources Australia Limited; Alkane Resources Limited; Aeris Resources Limited; Brightstar Resources Limited; Hillgrove Resources Limited; Kingston Resources Limited; Meeka Metals Limited; Polymetals Resources Limited; Horizon Minerals Limited; New Murchison Gold Limited; Kaiser Reef Limited; and West Wits Mining Limited.

Rights awarded to executive KMP under the FY2026 LTI have a nil exercise price at vesting.

Other

During the Reporting Period Mr Sommers received a one-time award of performance rights as a sign-on incentive under the terms of his employment as Chief Financial Officer. The one-time award comprised 500,000 performance rights (post consolidation), which performance rights vest and become available for exercise upon Mr Sommers completing 12-months' continued service (50%) and 24-months' continued service (50%). Upon vesting and exercise, the performance rights convert to fully-paid Cyprium shares for nil consideration.

Other than as outlined above, there were no one-time or other remuneration benefits for executive KMP during the Reporting Period.

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Non-Executive Director Renumeration

Overview

The Board determines the total amount payable to Non-executive Directors (NEDs) as remuneration for services as a director. NED remuneration is in the form of fixed Directors' fees. Currently, no additional fees are paid to NEDs for participation as a member or chair of one or more of the Committees established by the Board.

Aggregate Director fees must not exceed the fee pool limit most recently approved by shareholders (currently, $450,000). Any increase to the NED fee pool limit requires shareholder approval at a general meeting. Annual TFR for the Executive Chair is excluded from, and does not count towards, the NED fee pool.

NEDs generally do not participate in the Company's performance-based remuneration schemes (i.e., STI and LTI) and do not receive termination benefits other than statutory superannuation contributions in accordance with applicable laws.

NED Fees

NED fees are set at a level intended to balance attracting and retaining high quality and experienced NEDs, as well as the time commitment and other demands of the role. The Remuneration Committee is responsible for the periodic review of NED fees and making recommendations to the Board regarding any proposed changes.

During the Reporting Period, NED fees were increased to $75,000 excluding superannuation (from $65,000, excluding superannuation). The changes to NED fees took effect from August 2025.

Salary Sacrifice

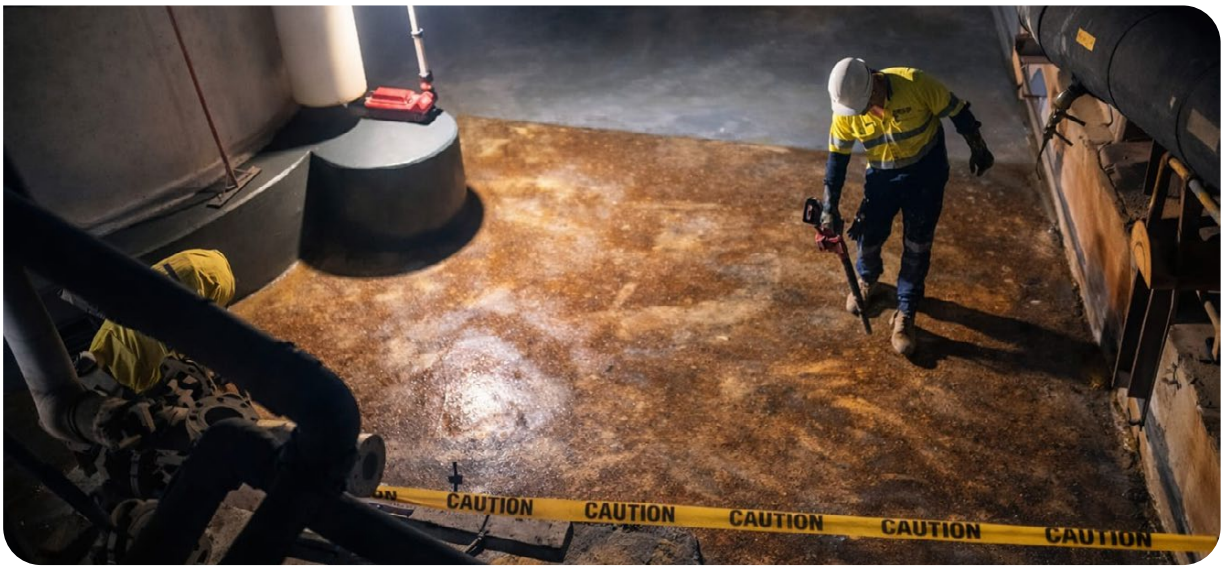
As approved by shareholders (most recently at the 2025 AGM), Directors (including the Executive Chairman) have the option to elect to receive some or all of their fees in the form of purchase rights on a salary sacrifice basis. Rights issued to participating NEDs have a 12-month restricted period during which the rights may not be exercised.

The salary sacrifice purchase rights are not subject to performance conditions. Following expiry of the restricted period, participating NEDs have a period of four years to exercise the rights. Upon exercise, each purchase right converts to one fully-paid Cyprium ordinary share for nil exercise price.

Elections by Directors to participate in the salary sacrifice plan are summarised below.

Director	TFR/Fees[1]	Election
M Fifield	$500,000	38% (in the aggregate)
A Banfield	$82,100	100%
G Comb	$82,100	60%
S Perry	$82,100	100%
J Simpson	$82,100	Elected not to participate in FY2026.

1. Annual TFR/Fees for FY2026 cited (inclusive of applicable superannuation contributions). The salary sacrifice purchase rights plan originally commenced in 2024. The most recent shareholder approval for the future issue of shares to participating Directors under the salary sacrifice purchase rights plan was obtained at the 2025 AGM.



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KMP Equity Interests

KMP shareholdings

KMP shareholdings for the Reporting Period are set out below.

KMP	Opening balance	Shares issued on vesting and exercise of Rights	Shares acquired / disposed other	Closing balance
M Fifield[1]	14,569,382	Nil	906,594	15,475,976
A Banfield	–[3]	Nil	48,077	48,077
R Bhappu	2,535,714	Nil	285,715	2,821,429[2]
G Comb	1,030,854	Nil	735,625	1,766,479
S Perry	5,357,143	Nil	1,833,792	7,190,935
J Simpson	1,007,006[3]	Nil	288,462	1,295,468
J Sommers	–	Nil	414,835	414,835

1. Shareholding for Mr Fifield includes shares held by PRCM Nominees Pty Ltd (subsidiary of Pacific Road Capital Pty Ltd).
2. Closing balance as at the date on which Mr Bhappu ceased to be a Director (20 November 2025).
3. Opening balance as at the date on which Ms Banfield and Mr Simpson were appointed as Directors (20 November 2025).

KMP interests in Rights

Movements in performance rights held by KMP during the Reporting Period are set out below.

KMP	Opening balance	Award other	Exercised	Lapsed or forfeited	Closing balance	Vested / capable of exercise
M Fifield	3,000,000	10,500,000	Nil	Nil	13,500,000	Nil
A Banfield	–[1]	405,000[1]	Nil	Nil	405,000	Nil
R Bhappu	–	Nil	Nil	Nil	Nil[2]	Nil[2]
G Comb	400,000	405,000	Nil	(400,000)[3]	405,000	Nil
S Perry	–	405,000	Nil	Nil	405,000	Nil
J Simpson	–[1]	405,000[1]	Nil	Nil	405,000	Nil
J Sommers	–	2,540,000[4]	Nil	Nil	2.540,000	250,000

1. Opening balance as at the date on which Ms Banfield and Mr Simpson were appointed as Directors (20 November 2025).
2. Closing balance and available for exercise cited as at the date on which Mr Bhappu ceased to be a Director (20 November 2025).
3. Deemed lapsed as at 30 June 2026 on the basis that performance conditions not satisfied prior to expiry of performance period.
4. Comprises one-time award of performance rights at sign-on and FY2025 LTI award made during the Reporting Period.

Information regarding all current performance rights awards, including award conditions (as applicable) is set out in Note: 26 to the financial statements for the year ended 30 June 2026.

Movements in purchase rights held by KMP during the Reporting Period are set out below.

KMP	Opening balance	Additions/ awards[1]	Exercised	Lapsed or forfeited	Closing balance	Vested / capable of exercise
M Fifield	–	671,745[2]	Nil	Nil	671,745	Nil
A Banfield	–[4]	61,660[2]	Nil	Nil	61,660	Nil
R Bhappu	–	121,101[2]	Nil	Nil	121,101[3]	Nil
G Comb	–	109,657[2]	Nil	Nil	109,657	Nil
S Perry	–	187,762[2]	Nil	Nil	187,762	Nil
J Simpson	–[4]	–	Nil	Nil	–	Nil
J Sommers	–	–	Nil	Nil	–	Nil

1. Excludes proposed awards of purchase rights under the FY2026 STI, which awards are expected to be made in October 2026.
2. Includes the award of purchase rights under the salary sacrifice plan approved by shareholders (most recently at the 2025 AGM).
3. Closing balance and available for exercise as at the date on which Mr Bhappu ceased to be a Director (20 November 2025).
4. Opening balance as at the date on which Ms Banfield and Mr Simpson were appointed as Directors (20 November 2025).

Information regarding all current purchase rights awards, including award conditions (as applicable) is set out in Note: 26 to the financial statements for the year ended 30 June 2026.

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KMP interests in Options

Movements in unlisted options held by KMP during the Reporting Period are set out below.

KMP	Opening balance	Exercised	Lapsed	Closing balance
M Fifield	1,785,715	-	-	1,785,715
A Banfield	-[1]	-	-	-
R Bhappu	892,858	-	-	892,858[2]
G Comb	30,320	-	-	30,320
S Perry	2,678,572	-	-	2,678,572
J Simpson	-[1]	-	-	-
J Sommers	-	-	-	-

1. Opening balance as at the date on which Ms Banfield and Mr Simpson were appointed as Directors (20 November 2025).

2. Closing balance as at the date on which Mr Bhappu ceased to be a Director (20 November 2025).

Information regarding unlisted options, including the terms of the unlisted options, is set out in Note: 26 to the financial statements for the year ended 30 June 2026.

Other KMP transactions

There were no loans or other transactions with KMPs or their related parties during the period.

Statutory Remuneration Tables

FY2026 Statutory Remuneration Table

KMP	Short-Term Benefits				Post-Employment	Long-Term Benefits	Share-Based Payments			Termination Payments	Total	Performance-Related[10]
	Salary & Fees[1] $	STI[2] $	Non-monetary benefits[3] $	Other[4] $	Super[5] $	Employee entitlements[6] $	Performance Rights[7] $	Purchase Rights[8] $	Shares[9] $	$	$	%
M Fifield	312,498[11, 12]	84,000	-	-	-	-	957,202[12]	187,502	-	-	1,541,202	68%
A Banfield	-[12]	-	-	-	5,525	-	17,302	46,042	-	-	68,869	25%
R Bhappu	-	-	-	-	-	-	-	26,667	-	-	26,667	-
G Comb	29,000[12]	-	-	-	8,700	-	17,302	43,500	-	-	98,502	18%
S Perry	-[12]	-	-	-	8,700	-	17,302	72,500	-	-	98,502	18%
J Simpson	51,567[13]	-	-	-	-	-	17,302	-	-	-	68,869	25%
J Sommers	316,308	143,400	15,656	-	37,957	-	153,581	-	-	-	666,902	45%
Total	**709,373**	**227,400**	**15,656**	**-**	**60,882**	**-**	**1,179,991**	**376,211**	**-**	**-**	**2,569,513**	

1. Base salary or directors' fees (as applicable), excluding applicable superannuation contributions and the component of base salary / directors' fees elected to be delivered as purchase rights under the salary sacrifice plan approved by shareholders (most recently at the 2025 AGM).
2. FY2026 short-term incentive outcome for FY2026 cited as cash face value of award to the relevant executive KMP prior to applying the executive KMP election regarding delivery of the STI outcome. Executive KMP elections for the delivery of the FY2026 STI will be applied during October 2026. Purchase Rights to be awarded to executive KMP under the FY2026 STI will be reflected in share-based payments for relevant executive KMP in a future period (as applicable). Information regarding the structure of the FY2026 STI and executive KMP elections is set out in the STI discussion in this Remuneration Report.
3. Comprises value of accrued annual leave entitlements.
4. Other benefits including allowances for relocation costs, travel costs, non-monetary benefits such as parking, insurance and applicable fringe benefits tax, as applicable, but excluding reimbursement of business expenses in the ordinary course.
5. Comprises statutory superannuation contributions.
6. Comprises accrued statutory long service leave entitlements.
7. Performance rights awarded to the relevant KMP during the Reporting Period. Information regarding all current performance rights awards, including award conditions (as applicable) is set out in Note: 26 to the financial statements for the year ended 30 June 2026. The value of performance rights awarded to KMPs in the Reporting Period is calculated by applying the fair value per performance right calculated for each award (refer to Note: 26).
8. Purchase rights awarded to the relevant KMP during the Reporting Period, including purchase rights awarded to Directors under the salary sacrifice plan approved by shareholders (most recently at the 2025 AGM). Value reported is cash face value of the salary sacrifice amount.
9. Shares issued to KMP during the Reporting Period applying the fair value for each issue, but excluding any shares issued pursuant to any pro rata entitlement offer.
10. Calculated by dividing the cited aggregate value of performance-related remuneration by total remuneration (expressed as a percentage).
11. Mr Fifield is engaged under a consulting services arrangement with Pacific Road Capital Pty Ltd. Salary/Fees cited exclusive of GST.
12. Salary/Fees cited excludes the component of Salary/Fees that the Director elected to be delivered as purchase rights under the salary sacrifice plan approved by shareholders (most recently at the 2025 AGM). Rights awarded to participating Directors are included in share-based remuneration (purchase rights).
13. Mr Simpson is engaged under a consulting services arrangement with Keronga Developments Pty Ltd. Salary/Fees cited exclusive of GST.

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FY2025 Statutory Remuneration Table

KMP	Short-Term Benefits				Post-Employment	Long-Term Benefits	Share-Based Payments			Termination Payments	Total	Performance-Related[9]
	Salary & Fees[1] $	STI $	Non-monetary benefits[2] $	Other[3] $	Super[4] $	Employee entitlements[5] $	Performance Rights[6] $	Purchase Rights[7] $	Shares[8] $	$	$	%
M Fifield	446,663[10, 11]	-	-	-	-	-	58,713	41,667	-	-	547,043	11%
R Bhappu	50,000[11]	-	-	-	-	-	-	10,000	-	-	10,000	0
G Comb	54,000[11]	-	-	-	8,050	-	-	6,000	-	-	68,050	0
S Perry	50,000[11]	-	-	-	8,050	-	-	10,000	-	-	68,050	0
J Sommers[12]	75,000	-	-	-	-	-	-	-	-	-	75,000	0
Total	**675,663**	**-**	**-**	**-**	**16,100**	**-**	**58,713**	**67,667**	**-**	**-**	**818,143**	

1. Base salary or directors' fees (as applicable), excluding applicable superannuation contributions and the component of base salary / directors' fees elected to be delivered as purchase rights under the salary sacrifice plan approved by shareholders.
2. Comprises value of accrued annual leave entitlements.
3. Other benefits including allowances for relocation costs, travel costs, non-monetary benefits such as parking, insurance and applicable fringe benefits tax, as applicable, but excluding reimbursement of business expenses in the ordinary course.
4. Comprises statutory superannuation contributions.
5. Comprises accrued statutory long service leave entitlements.
6. Performance rights awarded to the relevant KMP during the Reporting Period. Information regarding all current performance rights awards, including award conditions (as applicable) is set out in Note: 26 to the financial statements for the year ended 30 June 2025. The value of performance rights awarded to KMPs in the Reporting Period is calculated by applying the fair value per performance right calculated for each award (refer to Note:26).
7. Purchase rights awarded to the relevant KMP during the Reporting Period, including purchase rights awarded to Directors under the salary sacrifice plan approved by shareholders (most recently at the 2025 AGM). Information regarding all current performance rights awards, including award conditions (as applicable) is set out in Note: 26 to the financial statements for the year ended 30 June 2026. Value reported is cash face value of the salary sacrifice amount.
8. Shares issued to KMP during the Reporting Period applying the fair value for each issue, but excluding any shares issued pursuant to any pro rata entitlement offer.
9. Calculated by dividing the cited aggregate value of performance-related remuneration by total remuneration (expressed as a percentage).
10. Mr Fifield is engaged under a consulting services arrangement with Pacific Road Capital Pty Ltd. Salary/Fees cited exclusive of GST.
11. Salary/Fees cited excludes the component of Salary/Fees that the Director elected to be delivered as purchase rights under the salary sacrifice plan approved by shareholders (most recently at the 2025 AGM). Rights awarded to participating Directors are included in share-based remuneration (purchase rights).
12. Mr Sommers was not a KMP in FY2025. Salary/Fees cited comprises consulting fee paid to Mr Sommers Dring FY2025, exclusive of GST shown for comparison purposes.

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Rounding

The amounts contained in this report have been rounded to the nearest '000 (unless other-wise stated) under the option available to the Company under ASIC Corporations Instrument 2026/183. The Company is an entity to which the legislative instrument applies.

This Directors Report has been approved by the Directors.

J. Matthew Fifield | Executive Chairman

30 September 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

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	Note	12 months ended 30-June-2026 $'000	12 months ended 30-June-2025 $'000
Continuing Operations			
Interest income		2,445	455
Other income	3	10,384	2,148
Employee expenses		(5,251)	(5,572)
Management and administrative expenses		(5,979)	(5,586)
Operations and development expenses	4	(14,948)	(6,605)
Share-based payments - performance rights	26	2,645	(180)
Depreciation and amortisation		(2,963)	(1,205)
Provision for inventory obsolescence	8	(3,500)	-
Interest and finance charges		(5,352)	(5,008)
Fair value gains/(losses)	4	6,330	3,070
Loss on convertible notes amendment	19	-	(724)
Amortisation – arrangement fees	18	(691)	(1,577)
Gain/(loss) on foreign exchange		1,307	(650)
Loss on sale of exploration tenements	13	-	(3,278)
Exploration expenditure write down	13	(6)	(1,710)
Loss before income tax		**(15,579)**	**(26,422)**
Income tax (expense)/ benefit	5	-	-
Net loss for the year from continuing operations		**(15,579)**	**(26,422)**
Other comprehensive income		-	-
Total comprehensive income		**(15,579)**	**(26,422)**
Loss per share			
Basic loss per share (cents per share)	28	(3.31)	(14.98)

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 2026

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	Note	30-Jun-2026 $'000	30-Jun-2025 $'000
Current Assets			
Cash and cash equivalents	6	68,516	13,658
Receivables	7	995	345
Inventories	8	2,353	6,140
Financial assets at fair value	9	7,110	780
Other assets	10	482	177
Total Current Assets		**79,456**	**21,100**
Non-Current Assets			
Right-of-use asset	11	202	609
Property, plant and equipment	12	186,122	126,982
Deferred exploration and evaluation expenditure	13	35,285	30,642
Security deposits	14	7,024	7,107
Total Non-Current Assets		228,633	165,340
Total Assets		**308,089**	**186,440**
Current Liabilities			
Trade and other payables	15	23,100	3,774
Deferred revenue	16	-	2,475
Lease liabilities	17	823	577
Total Current Liabilities		**23,923**	**6,826**
Non-Current Liabilities			
Lease liabilities	17	601	561
Borrowings	18	37,859	41,347
Convertible notes	19	24,679	17,919
Provisions	20	36,428	34,337
Total Non-Current Liabilities		**99,567**	**94,164**
Total Liabilities		**123,490**	**100,990**
Net Assets		**184,599**	**85,450**
Equity			
Issued capital	21	433,285	315,737
Reserves	22	4,362	8,107
Convertible borrowings - equity component	23	15,720	15,720
Accumulated losses		(268,768)	(254,114)
Total Equity		**184,599**	**85,450**

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 2026

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	Issued capital $'000	Accumulated losses $'000	Convertible borrowings-equity component $'000	Reserves $'000	Total $'000
FY 2025					
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**
FY 2026					
Balance at 1 July 2025	315,737	(254,114)	15,720	8,107	85,450
Loss for the year	-	(15,579)	-	-	(15,579)
Total comprehensive loss for the year		**(15,579)**			**(15,579)**
Transactions with owners in their capacity as owners					
Shares issued	121,091	-	-	-	121,091
Shares issued on exercise of options	2,892	-	-	(465)	2,427
Shares issued on exercise of performance rights	114	-	-	(114)	-
Share based payments	-	-	-	3,150	3,150
Reversal of vesting expense previously recorded on performance rights that did not vest	-	-	-	(5,794)	(5,794)
Purchase rights issued	-	-	-	403	403
Transfer of lapsed warrants	-	925	-	(925)	-
Cost of issue	(6,549)	-	-	-	(6,549)
Balance at 30 June 2026	**433,285**	**(268,768)**	**15,720**	**4,362**	**184,599**

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 2026

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	Note	12 months ended 30-Jun-2026 $'000	12 months ended 30-Jun-2025 $'000
Cash flows from operating activities			
Payments to suppliers and employees – continuing operations		(23,182)	(17,599)
Interest paid on lease liabilities		(47)	(75)
Interest paid on convertible notes	6	(2,160)	(1,440)
Interest on borrowing		(4,898)	(4,933)
Interest received		2,445	455
Other Income		3,203	-
(Payment receipts for)/refund of security deposits		83	(28)
Net cash used in operating activities	6	(24,556)	(23,620)
Cash flows from investing activities			
Payment for plant and equipment		(33,373)	(6,374)
Payments for exploration expenditure		(6,029)	(2,135)
Proceeds from asset sales		5,320	5,615
Net cash used in investing activities		(34,082)	(2,894)
Cash flows from financing activities			
Proceeds from issue of shares		123,519	15,057
Proceeds from loan	6	41,852	45,247
Repayment of loan	6	(41,788)	(21,875)
Payments for loan issue costs	6	(2,244)	(5,546)
Payments for share issue costs		(6,549)	(330)
Payment of lease liabilities	6	(601)	(524)
Net cash provided by /(used in) in financing activities		114,189	32,029
Net increase in cash and cash equivalents		55,551	5,515
Cash and cash equivalents at the beginning of the year		13,658	7,325
Effect of exchange rate changes on cash and cash equivalents		(693)	818
Cash and cash equivalents at the end of the year	6	68,516	13,658

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 2026

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1. Corporate Information

The financial report of Cyprium Metals Limited ("Cyprium Metals" or "the Company") and its controlled entities ("the Group") for the year ended 30 June 2026 was approved by the Directors on 30 September 2026.

Cyprium Metals is a company limited by shares registered 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 2026 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 or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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(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 recognised 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.

(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. For each area of interest, the expenditure is recognised 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 inter-est, 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 recognised 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 recognised directly in equity is also recognised directly in equity.

Deferred tax assets and liabilities are recognised 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 recognised 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 recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise 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 realise the asset and settle the liability simultaneously.

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(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.

(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.

(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 reason-ably 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 recognised 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.

(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.

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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 modifi-cation 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 realisable 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.

(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 recognised in profit or loss as other income or finance costs.

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(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.

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 prof-its 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 2026 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 eco-nomic 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 12 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 $68.52 million (refer to note 6).

3. Other Income

Other Income	12 months ended 30-Jun-2026	12 months ended 30-Jun-2025
Gain from asset sales	7,130	2,094
Gain from sale of scrap	98	11
Insurance recovery	3,104	-
Other income	52	43
	10,384	**2,148**

During the year the Company completed the contracted sale of the surplus generator and recognised revenue of $7.1m which included recognition of $2.5m of deferred revenue from 30 June 2025 (Note 16).

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4. Expenses

Expenses	12 months ended 30-Jun-2026	12 months ended 30-Jun-2025
Operations and development		
Contractors and consultants	4,346	760
Travel and accommodation	2,532	387
Repairs and maintenance	1,494	706
Power	2,457	2,716
Other expenses	4,119	2,036
	14,948	**6,605**

Fair value gains		
Fair value gain on derivative financial liabilities	-	2,860
Fair value gain on financial asset	6,330	210
	6,330	**3,070**

5. Income Tax

Income Tax	12 months ended 30-Jun-2026	12 months ended 30-Jun-2025
(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	(15,579)	(26,422)
Tax at the Australian rate of 25%	(3,895)	(6,606)
Share based payments	(557)	45
Movement in unrecognised temporary differences	3,932	7,781
Adjustment for prior period temporary differences	(213)	(523)
Non-deductible expenses	733	74
Other deductible expenses	-	(771)
Income tax benefit	-	-

(b) Recognised tax assets and liabilities		
Deferred tax assets and liabilities are attributable to the following:		
Exploration and evaluation expenditure	(9,677)	(7,234)
Property, plant and equipment	(6,350)	(4,914)
Convertible note	-	(299)
Other	(195)	(19)
Tax losses recognised	16,222	12,466
Net deferred tax asset/(liability)	-	**-**

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Income Tax	12 months ended 30-Jun-2026	12 months ended 30-Jun-2025
(c) Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following items:		
Accruals and other payables	1,369	96
Other	1,727	2,711
Share issue costs	1,638	581
Tax losses Cyprium Metals Limited	29,301	26,715
Net deferred tax asset not recognised	**34,035**	**30,103**

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.

6. Cash and Cash Equivalents

Cash and Cash Equivalents	30-Jun-2026	30-Jun-2025
Cash comprises:		
Cash at bank and on hand	9,795	13,658
Short term deposits	58,721	-
	68,516	13,658

Reconciliation of operating loss after tax to net cash from operations

	12 months ended 30-Jun-2026	12 months ended 30-Jun-2025
Loss after tax	(15,579)	(26,422)
Non-cash and non-operating items		
Share based payments	(2,645)	180
Depreciation	2,963	1,205
Amortisation on arrangement fee	691	1,577
Provision for inventory obsolescence	3,500	-
Fair value (gains)/losses	(6,330)	(3,070)
Loss on convertible notes amendment	-	724
Exploration expenditure written down	6	1,710
Loss on sale of exploration tenement	-	3,278
Foreign exchange (gain)/loss	(1,307)	650
Change in assets and liabilities		
(Increase) /decrease in receivables	(634)	(39)
(Increase)/decrease in inventories and other assets	287	383
Increase/(decrease) in trade and other payables	(5,508)	(3,796)
Net cash (used in) operating activities	**(24,556)**	**(23,620)**

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Reconciliation of financial liabilities movement to net cash from financing activities

	Lease Liabilities	Borrowings	Convertible Notes
Opening balance	1,138	41,347	17,919
Additions	887		-
Cashflows - Repayments	(601)	(41,788)	-
Cashflows - Loan drawdown	-	41,852	-
Arrangement fees	-	(2,244)	-
Borrowing costs	-	691	8,920
Interest paid	-	-	(2,160)
Foreign exchange movements	-	(1,999)	-
Closing balance	**1,424**	**37,859**	**24,679**

The group had non-cash additions to property plant and equipment and right-of-use assets and lease liabilities of $0.887 million in the year ended 30 June 2026 (30 June 2024: $0.24 million). The group had non-cash additions to financial assets of $6.33 million in the year ended 30 June 2026 (30 June 2025: $0.57million). The group had non-cash additions to mine and property leases consisting of $2.091m rehabilitation and capitalised Metal X interest of $9.92m.

7. Receivables – Current

Receivables – Current	30-Jun-2026 $'000	30-Jun-2025 $'000
Other receivables	995	345
	995	**345**

8. Inventories

Inventories	30-Jun-2026 $'000	30-Jun-2025 $'000
Stores and spares (at cost)	5,853	6,140
Provision for inventory obsolescence	(3,500)	-
	2,353	**6,140**

A provision for obsolete stock has been recognised to account for inventory that has become slow moving, outdated, damaged or impaired due to changes in demand and technology. Recognition of this provision ensures that inventory is stated at the lower of cost and net realisable value.

9. Financial Assets

Financial assets at Fair Value	30-Jun-2026 $'000	30-Jun-2025 $'000
Investment in shares	7,110	780
	7,110	**780**

Movement in financial asset:		
Opening balance	780	-
Acquisitions	-	570
Fair value gains/(loss)	6,330	210
Closing balance	**7,110**	**780**

Represents 3 million shares in Solstice Minerals Limited resulting from the sale of the Company's Meekathara Copper-Gold project in February 2025. An additional 3million shares are contingent on future resource discovery.

The fair value of the investment is determined by the listed share price at balance date, which is a Level 1 input of the fair value hierarchy.

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10. Other Assets

Other assets	30-Jun-2026 $'000	30-Jun-2025 $'000
Prepayments	482	177
	482	177

11. Right-of-Use Asset

Right-of-use asset	30-Jun-2026 $'000	30-Jun-2025 $'000
Leased premises	202	609
	202	609

Movement in right-of-use asset:		
Opening balance	609	768
Acquisitions	-	239
Amortisation for the year	(407)	(398)
Closing balance	202	609

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-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
Balance at 1-Jul-2025	**444**	**96,740**	**12,577**	**17,221**	**126,982**
Transfer from deferred exploration and evaluation asset	-	1,712	-	-	1,712
Increase in Provision for rehabilitation - note (20)	-	2,091	-	-	2091
Transfers	3,647		184	(3,831)	-
Additions	-	8,918	2,760	47,911	59,589
Disposals	-	-	(1,289)	-	(1,289)
Depreciation	(1,487)	-	(1,476)	-	(2,963)
Balance at 30-Jun-2026	2,604	109,461	12,756	61,301	186,122
Cost	5,320	109,461	16,899	61,301	192,981
Accumulated depreciation	(2,716)	-	(4,143)	-	(6,859)
Balance at 30-Jun-2026	2,604	109,461	12,756	61,301	186,122

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During the year, the Board approved Nifty Copper Phase 1 Cathode restart and $1.712 million of exploration incurred on Nifty tenements was reclassified from exploration to mine properties as result. Accounting standards require that this expenditure is tested for impairment on reclassification.

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 8% applied to the cash flow projections with the following inputs:

- Copper price of US$6.00 per pound
- AUD to USD exchange rate of $0.69
- Sensitivities on discounts rates up to 21%

No impairment was recognised as a result of this assessment.

13. Deferred Exploration and Evaluation Expenditure

Deferred Exploration and Evaluation Expenditure	30-Jun-2026 $'000	30-Jun-2025 $'000
Opening balance	30,642	34,632
Exploration and evaluation expenditure incurred during the year	6,361	2,568
Transfer to mine properties and leases (a)	(1,712)	-
Exploration and evaluation expenditure written off (b)	(6)	(6,558)
Closing balance	**35,285**	**30,642**

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) A total of $1,712,000 relating to the Nifty Copper Complex was transferred to Mine Properties and leases (2025: nil).

(b) Exploration and evaluation expenditure written off $6,000 related to tenements surrendered in the period. (2025 expenditure of $6,558,000 was written off including 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-2026 $'000	30-Jun-2025 $'000
Security deposits	7,024	7,107
	7,024	7,107

15. Trade and Other Payables

Trade and other payables	30-Jun-2026 $'000	30-Jun-2025 $'000
Current:		
Trade payables and accrued expenses	22,410	3,350
Leave allowances	459	324
Other consumption taxes payable	231	100
	23,100	**3,774**

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16. Deferred Revenue

Deferred Revenue	30-Jun-2026 $'000	30-Jun-2025 $'000
Deferred revenue on sale of asset – (Note 3)	-	2,475
	-	2,475

17. Lease Liabilities

Lease liabilities	30-Jun-2026 $'000	30-Jun-2025 $'000
Current	823	577
Non-current	601	561
	1,424	1,138

Movement in lease liabilities		
Opening balance	1,138	1,423
Additions	887	239
Principal repayments	(601)	(524)
Closing balance	1,424	1,138

18. Borrowings

Borrowings	30-Jun-2026 $'000	30-Jun-2025 $'000
Current	-	-
Non-Current	37,859	41,347
	37,859	41,347

Movement in Borrowings		
Opening Balance	41,347	16,016
Loan repayment	(41,788)	(21,875)
Loan drawdown	41,852	45,247
Arrangement fee	(2,244)	(546)
Borrowing cost	691	1,577
(Gain)/Loss due to foreign exchange movement	(1,999)	928
Closing balance	37,859	41,347

During the current period, the Company refinanced its USD-denominated Senior Secured Loan Facility ("Loan Facility") with Nebari Natural resources Credit Fund II LP (Nebari) with the loan maturity extended one year to December 2029.

The material terms of the Loan Facility are as follows:

- Funded amount: USD 27,300,000
- Facility term: From commencement until Maturity
- Maturity date : 31 December 2029
- Interest rate: 3M Term SOFR + a market-based fixed margin for the term of the facility, paid quarterly
- Repayment holiday: From loan commencement until 31 December 2027
- Amortisation: Commencing quarter following 31 December 2027 via equal quarterly installments with the final balance due on maturity 100% bullet on maturity
- Security: Over the assets of Cyprium and its projects

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19. Convertible Notes

Convertible notes	30-Jun-2026 $'000	30-Jun-2025 $'000
Current	-	-
Non-Current	24,679	17,919
	24,679	**17,919**

Opening balance	17,919	34,431
Loss on amendment of convertible notes agreement	-	724
Less derivative liability	-	(18,580)
Amendment fee	-	(5,000)
Amendment fee - options	-	(465)
Borrowing costs	8,920	8,249
Interest paid	(2,160)	(1,440)
Closing balance	**24,679**	**17,919**

The Convertible Note key terms are as follows:

- Redemption date of 31 March 2028.
- Annual interest rate adjusted to 6% per year, payable in cash semi-annually.
- 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 20 million Cyprium shares at the Conversion Price rather than receiving cash consideration, with the balance to be paid in cash.

Derivative liability at fair value	30-Jun-2026 $'000	30-Jun-2025 $'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 trans-fer 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 (at preconsolidation value):

- 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%

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20. Provisions

Provisions	30-Jun-2026 $'000	30-Jun-2025 $'000
Provision for Rehabilitation	36,428	34,337
	36,428	34,337

Movements in Provision		
Opening balance	34,337	34,461
Transfer – PPE (unwinding of discount)	2,091	(124)
Closing balance	36,428	34,337

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-2026 $	30-Jun-2025 $
(a) Issued and paid-up capital		
Issued and fully paid	433,285,205	315,737,300

	30-Jun-2026		30-Jun-2025	
	No. of shares	$	No. of shares	$
(b) Movement in ordinary shares on issue				
Opening Balance	206,372,663	315,737,300	1,524,712,325	301,009,131
Shares issued and fully paid	371,707,069	124,097,119	539,014,302	15,057,402
Transaction costs on share issues		(6,549,214)	-	(329,233)
	578,079,732	433,285,205	2,063,726,627	315,737,300

The Company's shares were consolidated on a 10 to 1 basis as approved by shareholders at the Extraordinary General Meeting held on 13 October 2025. As a result of the consolidation, Options, Warrants, Performance Rights, Purchase rights and Convertible Notes are also consolidated on the same 10 to 1 terms and the opening balance has been restated.

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22. Reserves

Reserves	30-Jun-2026 $'000	30-Jun-2025 $'000
Foreign exchange translation reserve	778	778
Share-based payment reserve	3,584	7,329
	4,362	8,107

Share-based payment reserve		
Opening balance	7,329	6,949
Lapsed share based payment transferred to accumulated losses	(925)	(265)
Convertible note options	-	465
Shares issued on exercise of options	(465)	-
Vesting expense on performance rights expensed as share-based payments	3,150	364
Reversal of vesting expense previously recorded on perfomrance rigths that did not vest	(5,794)	(184)
Vesting expense on performance rights converted to shares	(114)	-
Purchase Rights issued	403	-
Closing balance	**3,584**	**7,329**

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-2026 $'000	30-Jun-2025 $'000
Convertible note – equity component	15,720	15,720
	15,720	15,720

Details of the Convertible Note including the liability portion is disclosed in Note 19.

24. Directors and Key Management Personnel Disclosures

Directors and key management personnel disclosures	30-Jun-2026 $'000	30-Jun-2025 $'000
Short term employee benefits	952	601
Share-based payments	1,556	126
Other benefits	61	16
Total Remuneration	**2,569**	**743**

Detailed remuneration disclosures are provided in the Remuneration Report.

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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	2026	2025
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%
Paterson Exploration Pty Ltd	Australia	100%	100%
PT Indonusa Mining Services	Indonesia	100%	100%

26. Share Based Payments

The share-based payments relates to the cumulative awards of equity or rights convertible to equity 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-2026		30-Jun-2025	
	No. of performance rights	$	No. of performance rights	$
(a) Movement in performance rights				
Opening Balance	13,363,103	5,939,982	79,792,228	5,840,191
Performance rights issued	20,259,602	-	61,900,000	-
Performance rights lapsed and forfeited	(2,700,667)	(5,794,317)	(8,061,197)	(264,843)
Performance rights converted to shares	(446,661)	(113,571)	-	-
Share based payments	-	3,149,812	-	364,634
Closing Balance	**30,475,375[1]**	**3,181,906**	**133,631,031**	**5,939,982**

1. The opening balance has been restated for the 10 to 1 share consolidation.

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Performance Rights issued in FY26

During the six months from 1 January 2026 to 30 June 2026 the Company issued 2,443,000 Performance Rights under the employee incentive scheme. 484,000 were subsequently forfeited.

Performance Conditions	Number
1. Minimum $0.50 per Share 60-day VWAP	653,000
2. Minimum $0.70 per Share 60-day VWAP	653,000
3. Minimum $1.10 per Share 60-day VWAP	653,000
4. Minimum Service Condition: 2 years, Acceleration 60 day VWAP of $1.30: change of control	0
Total expiring December 2028	**1,959,000**

The performance rights were issued on 8 January 2026 and 16 March 2026 and have been valued for employees on the offer date of 16 December 2025 and for the Directors on 20 November 2025.

The employee performance rights are subject to vesting condition 1 to 4 above are valued at:

- Vesting conditions 1,2, 3 at $0.335, $0.308 and $0.265

The Director performance rights are subject to vesting condition 1 to 4 above are valued at:

- Vesting conditions 1, 2, 3 at $0.299, $0.273 and $0.234

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

- Share price on valuation date $0.38 for 16 December 2025 and $0.345 per share on 20 November 2025
- Expiry date 31 December 2028
- Risk free rate of 4.11%
- Volatility of 100%

During the six months to 31 December 2025 the Company issued 16,816,602 Performance Rights under the employee incentive scheme.

Performance Conditions	Number
1. Minimum $0.50 per Share 60-day VWAP	5,605,543
2. Minimum $0.70 per Share 30-day VWAP	5,605,543
3. Minimum $1.10 per Share 30-day VWAP	5,605,543
4. Minimum Service Condition: 2 years, Acceleration 60 day VWAP of $1.30: change of control	
Total expiring December 2028	**16,816,602**

The performance rights were issued on 17 October 2025 and 21 November 2025 and have been valued for employees on the offer date of 23 September 2025 and for the Directors on 23 October 2025.

The employee performance rights are subject to vesting condition 1 to 4 above are valued at:

- Vesting conditions 1,2, 3 at $0.2431, $0.2213 and $0.1884

The Director performance rights are subject to vesting condition 1 to 4 above are valued at:

- Vesting conditions 1, 2, 3 at $0.3919, $0.3644 and $0.3200

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

- Share price on date valuation date $0.29 per share on 23 September 2025 and $0.43 per share on 13 October 2025
- Expiry date 31 December 2028
- Risk free rate of 3.43% for employees and 3.5% for Director performance rights
- Volatility of 100%

During the year the Company issued Performance Rights to incoming staff as follows.

Performance Conditions	Number
1. Continuous service to the Company for a period of 12 months from issue date	500,000
2. Continuous service to the Company for a period of 24 months from issue date	500,000
3. Acceleration clause applies for 60-day VWAP of $0.13 or Change of Control Event	
Total expiring December 2028	**1,000,000**

The performance rights were issued on 17 October 2025 and 21 November 2025 and have been valued for employees on the offer date of 23 September 2025.

The employee performance rights are subject to vesting condition 1 to 2 above are valued at:

- Vesting conditions 1 and 2, at $0.1756,

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

- Share price on date valuation date $0.29 per share on 23 September 2025
- Expiry date 31 December 2028
- Risk free rate of 3.43% for employees
- Volatility of 100%

Performance Rights issued in FY25

The following table lists performance rights issued on 6 February 2025 under the employee incentive scheme.

Performance Conditions	Number
1. Minimum $0.50 per Share 60-day VWAP	1,516,550
2. Minimum $0.70 per Share 30-day VWAP	1,516,550
3. Minimum $1.10 per Share 30-day VWAP	1,299,900
4. Delivery of feasibility study on concentrate project	928,500
5. Board final investment decision of either cathode or concentrate project	928,500
Total expiring February 2029	**6,190,000**

The performance rights 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 $0.234, $0.225 and $0.201
- Vesting conditions 4 and 5 at $0.182

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

- Vesting conditions 1, 2, 3 at $0.223, $0.214 and $0.190
- Vesting conditions 4 and 5 at $0.172

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 $0.27 per share on 18 January and $0.26 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%

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Performance Rights issued in FY24

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 $7.00 per Share 30-day VWAP	1,000,000
2. 1,000 tonnes of copper plated and sold; or a minimum $1.10 per Share 30-day VWAP	280,000
Total expiring in May 2029	**1,280,000**

The performance rights which are subject to vesting condition 1 to 2 above are valued at $0.35 and $0.33 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 $0.39 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	80,000
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)	246,000
3. First copper production as per the Board approved integrated LOM business plan at the Nifty Copper Project	164,000
4. Quarterly copper production at the Nifty Copper Project an annualised rate exceeding 20,000 tonnes p.a.	205,000
5. Publish a Sustainability Report	125,000
6. Continuous service to the Company for a period of 12 months from the date of issue	126,357
7. Continuous service to the Company for a period of 24 months from the date of issue	293,805
8. Continuous service to the Company for a period of 24 months from the date of issue	203,333
Total expiring in December 2028	**1,443,495**

The performance rights which are subject to vesting condition 1 to 5 above are valued at $0.30 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	284,256
2. Announcement of mineral reserves of 400,000 tonnes contained copper	568,512
3. Announcement of mineral reserves of 2.0mt contained copper equivalent metal	568,512
Total expiring in September 2028	**1,421,280**

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Performance Rights issued in FY23

The following table lists performance rights issued in August 2022, net of forfeited performance rights:

Performance Conditions	Number
1. Commence mining of the Nifty Copper open pit	72,500
2. Commissioning of the SX-EW processing plant at Nifty; or a minimum $4.00 per Share 20-day VWAP	72,500
3. Expand Cyprium's copper equivalent resource inventory to 2.0mt contained copper metal; or a minimum $4.50 per Share 20-day VWAP	75,000
4. Copper production exceeding 25,000 tonnes of contained copper metal after commencement of mining of the Nifty Copper mine; or a minimum $4.75 per Share 20-day VWAP	72,500
5. Cyprium's quarterly production of at least 50,000 tonnes per annum copper equivalent; or a minimum $5.00 per Share 20-day VWAP	72,500
Total expiring in August 2027	**365,000**

(b). Purchase rights

	30-Jun-2026		30-Jun-2025	
	No.purchase rights	$	No.purchase rights	$
Opening Balance	-	-	-	-
Purchase rights issued	1,202,268	402,633	-	-
	1,202,268	**402,633**	**-**	**-**

During the year to 30 June 2026 the Company issued 1,202,268 Purchase Rights under the employee incentive scheme. The number of Purchase rights issued is determined by dividing the portion of the Salary Sacrifice amount contributed in a Contribution period by the Allocation Price for the Contribution Period, which is calculated as the 90-day volume weighted average price of a share for the period ending on the last trading day of the Contribution Period.

(c). Options

	30-Jun-2026		30-Jun-2025	
	No. options and warrants	$	No. options and warrants	$
(b) Movement in options and warrants				
Opening Balance	40,981,050	1,389,318	504,189,269	1,109,285
Free attaching options	-	-	288,882,210	-
Options issued as cost of capital	-	-	40,600,000	464,754
Options exercised	(6,457,073)	(464,754)	-	-
Options Lapsed	(8,032,952)	(924,564)	(423,860,979)	(184,721)
Closing Balance	**26,491,025[1]**	**-**	**409,810,500**	**1,389,318**

1. The opening balance has been restated for the 10 to 1 share consolidation.

During the year ended 30 June 2025 , 40.6 million options were issued to Metals X Limited on the modification of the convertible notes. 4.06 million options (post-consolidation) were exercised in the year ended June 2026 at an exercise price of $0.35.

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27. Auditor Remuneration

	12 months ended 30-Jun-2026	12 months ended 30-Jun-2025
Audit Services:		
HLB Mann Judd:		
Audit and review of financial reports	119,182	93,544
Audit of Form 5 operations report	3,588	-
Total Remuneration	**121,770**	**93,544**

28. Loss Per Share

Loss per share	12 months ended 30-Jun-2026 $'000	12 months ended 30-Jun-2025 $'000
Loss used in calculating basic EPS:		
From continuing operations	(15,579)	(26,422)
	(15,579)	**(26,422)**

	Number of shares	Number of shares
Weighted average number of ordinary shares to calculate basic loss per share	470,398,882	176,384,054
Basic loss per share (cps) from continuing operations	(3.31)	(14.98)

The diluted loss per share is the same as the basic loss per share on account of the Company's potential ordinary shares not being dilutive because their conversion to ordinary shares would not increase the loss per share.

29. Financial Risk Management

Exposure to foreign currency risk, credit risk, liquidity risk and interest rate risk arises in the normal course of the Com-pany'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 manage-ment 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 2026	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-interest bearing						
Trade payables and other payables	-	23,100	-	-	-	**23,100**
Interest bearing						
Loan	-[1]	-	5,000	34,744	-	**39,744**
Convertible notes payable	6%	-	36,000	-	-	**36,000**
Lease Liability	6%	918	339	313	-	**1,570**
Total non-derivatives		**24,018**	**41,339**	**35,057**		**100,414**

1. 3M Term SOFR + a market-based fixed margin for the term of the facility

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	-[1]	-	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**

1. 3M Term SOFR + a market-based fixed margin for the term of the facility

(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.

	30-Jun-2026 $'000	30-Jun-2025 $'000
Cash and cash equivalents	68,516	13,658
Borrowings (refer to note 18)	(37,859)	(41,347)
	30,657	**(27,689)**

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.

	2026		2025	
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	230	230	(208)	(208)
Decrease 75 basis points	(230)	(230)	208	208

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.

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(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 2026, the Company held cash at bank with all of the Company's cash being held in financial institutions with a rating from Standard and Poors of AA or above (long term). The Com-pany has no past due or impaired debtors as 30 June 2026.

(d). Fair Value Measurement

The Directors consider that the carrying value of current receivables and current payables approximate their fair values, due to their short term nature.

30. Parent Entity Information

The following details information related to the parent entity, Cyprium Metals Limited, at 30 June 2026.

The information presented has been prepared using consistent accounting policies with those presented in Note 2.

	30-Jun-2026 $'000	30-Jun-2025 $'000
Current Assets	75,910	8,041
Non-current assets	80,223	86,637
Total Assets	156,133	94,678
Current Liabilities	(3,081)	(1,105)
Non-current Liabilities	(62,538)	(59,349)
Total Liabilities	(65,620)	(60,454)
Net Assets	90,513	34,224
Issued Capital	433,285	315,737
Reserves	3,585	7,329
Convertible borrowings- equity component	15,720	15,720
Accumulated losses	(362,077)	(304,563)
Total Equity	90,513	34,224
Loss of the parent entity	(58,439)	(18,785)
Total comprehensive loss of the parent entity	**(58,439)**	**(18,785)**

Other Commitments

The Company had no commitments as at 30 June 2026.

Contingent Liabilities

The Company had no contingent liabilities as at 30 June 2026.

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 2026 (30 June 2025: nil).

Group companies are, or may be (from time to time), recipients of, or defendants in, current, potential or threatened claims, complaints, actions or proceedings. The Directors consider that these matters are either not yet sufficiently advanced or particularised so as to reasonably evaluate the prospects for potential liability, or are of such a kind, or involve such amounts, that they are not currently anticipated to have a material effect on the financial position of the Group if determined unfavourably

32. Commitments

The Group had no commitments as at 30 June 2026 (30 June 2025: nil).

33. Dividends

No dividend was paid or declared by the Company in the year ended 30 June 2026 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 2026.

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

There were no significant subsequent events.

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Consolidated Entity Disclosure Statement

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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
Paterson Exploration Pty Ltd	100%	Australia	Australia	N/A
PT Indonusa Mining Services[1]	100%	Indonesia	Australia	Indonesia

1 PT Indonusa Mining Services is a resident for tax purposes of both Australia and Indonesia.

Directors Declaration

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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 2026 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 2026 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 2026.
4. The Consolidated Entity Disclosure Statement is true and correct.

On behalf of the Board

J. Matthew Fifield | Executive Chairman

Perth, WA

30 September 2026

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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 2026, 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.

David Healy

Perth, Western Australia
30 September 2026

D B Healy
Partner

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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 2026, 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 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 2026 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 audits of the financial report of public interest entities 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Carrying value of Property, Plant and Equipment Refer to Note 12	
As at 30 June 2026, the Group recorded balances of $186.1M of property, plant and equipment. During the year, the Board approved Nifty Copper Cathode Project restart plan. This resulted in $1.7 million of exploration incurred on Nifty tenements being reclassified from exploration to mine properties. Accounting standards require that this expenditure is tested for impairment on reclassification. 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. 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.	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; - 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.
Provision for Rehabilitation Refer to Note 20	
The Group has a provision for rehabilitation of $36.4M as at 30 June 2026. During the year, the Group updated its Mine Closure Plan and the estimate for provision for rehabilitation was updated as part of this process. We considered this to be a key audit matter due to the degree of audit effort, the degree of judgement involved and its importance for the users' understanding of 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 rehabilitation obligations of the Group; - Evaluated the associated costings with each of the areas subject to rehabilitation obligations; - Ensured completeness of the mining activities that require rehabilitation; - Assessed the expected timing of the rehabilitation of each relevant area; - Assessed the reasonableness of the discount and inflation rates applied to the expected cash flows; - Applied sensitivities to rehabilitation cost estimates; - Ensured that the net present value of the provision was not materially misstated; and - Examined the disclosures made in the financial report.

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Carrying value of Deferred Exploration and Evaluation Expenditure Refer to Note 13	
In accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, the Group capitalised 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 2027 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.

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 2026, 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

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

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.

HLB MANN JUDD
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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 2026.

In our opinion, the Remuneration Report of Cyprium Metals Limited for the year ended 30 June 2026 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

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2026

David Healy

D B Healy
Partner

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 5 September 2026.

Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	Number of Shares
1 – 1,000	1,035	423,562
1,001 – 5,000	1,422	3,743,204
5,001 – 10,000	627	4,904,564
10,001 – 100,000	1,369	44,444,877
100,001 – and over	308	524,563,525
TOTAL	**4,761**	**578,079,732**

There were 909 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	160,075,855	27.69%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	116,669,845	20.18%
CITICORP NOMINEES PTY LIMITED	32,833,099	5.68%
UBS NOMINEES PTY LTD	32,148,247	5.56%
P R C M NOMINEES PTY LIMITED	15,475,976	2.67%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	15,249,228	2.64%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	9,460,915	1.64%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED (GSCO CUSTOMERSA/C)	9,206,219	1.59%
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	9,089,475	1.57%
MR SCOTT GRAEME PERRY	7,190,935	1.24%
BNP PARIBAS NOMS PTY LTD (GLOBAL MARKETS)	6,427,614	1.11%
WARBONT NOMINEES PTY LTD (UNPAID ENTREPOT A/C)	4,275,891	0.74%
BNP PARIBAS NOMS PTY LTD	4,065,420	0.70%
METALS X LIMITED	4,060,000	0.70%
PERTH SELECT SEAFOODS PTY LTD	4,000,000	0.69%
ROSS BHAPPU	2,821,429	0.49%
DARYHAN PTY LTD	2,697,626	0.47%
ESCOR OPERATIONS (HBC) PTY LTD	2,160,587	0.37%
ESM LIMITED	2,000,200	0.35%
RED PUMA PTY LTD	1,510,000	0.27%
Total	**441,418,561**	**76.35%**

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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	98,385,687	19.9%	17.10.2025
Tribeca Investment Partners Pty Ltd	82,049,107	14.2%	15.05.2026
PT. Karunia Bara Perkasa	60,396,777	10.5%	20.07.2026
Paradice Investment Management Pty Ltd	41,087,590	8.3%	17.10.2025
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	29,168,717	5.1%	21.08.2026

* 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 26,491,025 unlisted options exercisable at 42 cents each, expiring 31 December 2027.

Performance Rights

As at the date of this report, there were 30,475,375 performance rights on issue.

Purchase rights

As at the date of this report, there were 1,202,268 purchase rights on issue

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About Cyprium Metals Limited and Schedule of Tenements

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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 Austra-lia, 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 assests include significant copper-focused properties in the Paterson and Murchison Provinces, including multiple defined resources.

Paterson Copper Projects

Cyprium's Paterson Copper Projects are the Nifty Copper Complex, the Maroochydore Copper Project and the Pater-son 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 com-mencing 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 concentra-tor 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 ~2,000km2 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). Cyprium is assessing geological, geophysical and drill data collected by IGO during the term of the JV and has identified targets for additional work.

Cue 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. Met-allurgical 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/).

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About Cyprium Metals Limited and Schedule of Tenements

Tenement Information

Tenement	Location	Interest
Cyprium has a 100% interest in the Nifty Copper Complex, WA, which comprises the following tenements: M271SA, L45/74, L45/91, L45/102, L45/128, L45/143, L45/148, E45/6263, M45/752, M45/753, M45/754 and P45/3177.	Paterson Province, WA	100%
Cyprium has a 100% interest in the Maroochydore Copper Project, WA, which comprises the following tenements: E45/1840, E45/1841, E45/3011, E45/4318, E45/4319, M45/314, M45/315, M45/317, M45/318, M45/492, M45/711, M45/712, M45/713, M45/745, M45/746 and P45/3055.	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, M45/1114, E45/7194, E45/7195, E45/7197, ELA45/7196, ELA45/7293, ELA45/7300 and ELA45/7309.	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, E20/630 and E20/659.	Murchison Province, WA	80%

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Important Information

Forward Looking Statements

This document contains statements and comments about future events, including in relation to Cyprium's business, plans and strategies, and expected events and trends in the industry in which Cyprium operates. Such statements and comments are commonly referred to as forward-looking statements.

Forward-looking statements can generally be identified by the use of words such as *"anticipate"*, *"believe"*, *"could"*, *"estimate"*, *"expect"*, *"forecast"*, *"intend"*, *"likely"*, *"may"*, *"outlook"*, *"plan"*, *"predict"*, *"propose"*, *"should"*, *"target"*, and *"will"*, and other similar expressions. Indications of, and guidance and outlook commentary regarding, future earnings, financial performance and operating performance are also forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that forward-looking statements will not be achieved.

A number of important factors may result in Cyprium's actual results and performance differing (including materially) from the plans, objectives, estimates, targets and intentions expressed in forward-looking statements, and many of these factors are beyond the control of Cyprium, its directors and management. Statements or assumptions in this document may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result. This may include statements about market and industry trends which are based on subjective interpretations of prevailing market conditions.

Unless otherwise stated, statements in this document regarding the Company's plans reflect the Company's plans at the time of writing, which plans remain subject to one or more of changes as a result of ongoing technical work, regulatory approvals, securing funding requirements and Board approval.

Forward-looking statements in this document are based on Cyprium's good faith assumptions as to the financial, market, regulatory and other relevant conditions that will exist and affect Cyprium's business and operations in the future. Cyprium does not give any assurance that these assumptions will prove to be correct. There could be other factors that may cause actual results, conditions or events not to be as anticipated, many of which are beyond Cyprium's reasonable control.

Forward-looking statements in this document speak only as at the date of this document and, expect where required by applicable law, Cyprium does not intend to update or revise any forward-looking statements, nor to publish forward-looking statements in the future, regardless of whether new information, future events or other factors affect the information contained in this document.

Nothing in this document is, or is intended to be, a promise or representation as to the future, and past performance is not a guarantee of future performance. None of Cyprium, its directors or management make any representation or warranty as to the accuracy of any forward-looking statements in this document.

Nifty PFS

Cyprium published a pre-feasibility study for the Nifty Copper Complex (the **Nifty PFS**) on 27 November 2024 (announcement entitled "Nifty PFS Confirms $1.129m Pre-Tax NPV and 797kt Ore Reserve" released to the ASX announcements platform on 27 November 2024).

Readers should refer to the Nifty PFS for detailed information regarding the study and study outcomes, including:

- cautionary statements;
- Mineral Resources and Ore Reserves estimates, including competent person statements and JORC Code disclosures; and
- technical and financial assumptions underpinning the economic evaluation in the Nifty PFS.

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