For personal use only

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) (**Cyprium** or the **Company**), a copper developer focused on the phased restart of the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), is pleased to report its quarterly activities for the period ended 30 September 2026 (**September quarter**).

HIGHLIGHTS

- **Up to A$83 million[1] debt and equity funding package to accelerate next phase of growth (post quarter)**
  - A$21 million two tranche equity placement and A$5 million SPP
  - Proposed US$40 million two tranche extension to existing senior secured facility
- **Phase 1 Cathode Restart commissioning commenced**
  - Commissioning of ponds and heap leach pad infrastructure
  - First leach, with heap leach operations now ramping towards commercial volumes
  - Solvent Extraction (**SX**) plant module into commissioning
  - Electrowinning (**EW**) area refurbished with installation of anodes at 80%
  - Rectiformer and transformer installed and nearing energisation post quarter
  - HV power connected from power plant to SXEW plant area
  - **Zero lost time injuries (LTIs)** maintained from start of construction
- **Direct injection leaching mine plan significantly de-risked**
  - Well designs and spacing confirmed
  - Commercial flow rates on both high and low pressure injections
  - Confirmation of leach chemistry during commissioning
- **First copper cathode production expected in the coming weeks** during wet commissioning and ramp up
- **Continued advancement of technical work to support near-term growth** at Nifty through expanding SXEW cathode production capacity and delivery of DFS on new open-pit mine that recovers remaining oxides for cathode production and accesses the large sulphide Reserve below
- **Cyprium well-funded to advance all key workstreams:** A$37.6M cash at quarter-end and up to A$83 million funding package announced post quarter

[1] Includes A$21 million of equity placement proceeds before costs, full utilisation of the proposed US$40 million extension to existing senior secured debt facilities at AUD:USD 0.70, and full allotment of A$5 million SPP. Refer to important information regarding forward-looking statements on page 16 of this release.

Commenting on the September 2026 quarter**, Cyprium Executive Chairman Matt Fifield**, said:

"The critical workstreams completed and advanced during the September quarter have brought Nifty to the threshold of copper cathode production. The dedication and expertise of our broader team and key execution partners have been instrumental in progressing the final workstreams required to recommission the SXEW plant. Importantly, this substantial progress has been achieved while maintaining an excellent safety performance, with zero LTIs recorded during the quarter.

"On behalf of the Cyprium team, I look forward to providing further updates in the coming weeks as we transition Nifty from a brownfields redevelopment project into Australia's next great copper producer."

FUNDING UPDATE - STAGED A$83 MILLION FUNDING PACKAGE

By separate release, Cyprium today announced a debt and equity funding package of up to A$83 million[2] to support delivery of open-pit DFS, expansion of SXEW plant capacity to above 20,000 tonnes Cu per annum, and investment into early works and enabling infrastructure at Nifty Copper Complex.

The funding package comprises:

- A$21 million two tranche Placement supported by new and existing domestic and international institutional shareholders. Placement offered at A$0.330 per share, a 9.6% discount to the last traded price prior to the capital raise.
- A$5 million Share Purchase Plan (SPP), providing eligible existing shareholders the opportunity to participate on the same terms as the Placement.
- US$40 million proposed extension to the existing senior secured debt facility (Tranche 1), comprising:
  - US$25 million Tranche 2 (A$36m).
  - US$15 million Tranche 3 (A$21m).

  The proposed US$40 million extension is subject to completion and signing of binding full form documentation and other conditions, including completion of confirmatory lender due diligence. Cyprium and its lender have entered a 30-business day exclusivity period to negotiate binding terms and completion of lender confirmatory due diligence.

For further details on the funding package refer to Cyprium's announcement "*Up to A$83M funding to Accelerate Next Stages of Growth*" released to the ASX announcements platform on 30 October 2026.

For personal use only

For personal use only

PHASE 1 COPPER CATHODE RESTART – OPERATIONS UPDATE

The following provides an update on the progress of the Phase 1 Cathode Restart over the September quarter and up to the date of this announcement. Over this period, Cyprium focused on mechanical completion, heap leach commissioning and operational readiness activities to position Nifty for the completion of the Phase 1 Cathode Restart Project. Cyprium expects to achieve first copper cathode production in the coming weeks during wet commissioning and ramp-up.

HEAP LEACH PADS AND LEACHING ACTIVITY

Heap commissioning activities commenced during the quarter, involving the introduction of acid solution into the heaps for the first time in close to 20 years.

As previously reported, Cyprium is implementing direct injection leaching technology to the existing heaps at Nifty following completion of a successful trial in August. 212 production and monitoring wells have been established across the heap leach operational area. During the drill out of the wellfield, grade sampling confirmed block model estimates within acceptable tolerances.[2]

The production area established by the installed well field accesses approximately 1.7 million tonnes of material sufficient to support approximately six to eight months of leaching activity at projected recoveries. As the operations deplete a production area, additional production blocks will be drilled, cased and commissioned for direct injection.

Commissioning and ramp-up activities in the quarter have demonstrated the ability to achieve injection volumes and flow rates in line with Company targets. Initial leach chemistry observations showed targeted copper to acid ratios and rapid leaching kinetics.[3]



Drill out of production area



Production areas drilled and cased



High pressure injection leaching



Low pressure injection leaching

[2] Cyprium's current Mineral Resources estimates for the Nifty heaps as released to the ASX announcements platform on 19 August 2024 (release entitled: "*Nifty Heap Leach Mineral Resource estimate*"). Refer to important information regarding Cyprium's Mineral Resources estimates on page 16 of this release.
[3] Refer to CYM announcement "*Heap Leach Commissioning Update*" released to the ASX announcements platform on 9 October 2026.

PONDS AND SOLUTION INFRASTRUCTURE

Ponds and solution infrastructure required to support commencement of commercial production from the existing heaps is now established and in commissioning. This infrastructure supports heap leach operations by delivering solution volume targets capable of supporting commercial production.

During commissioning sulphuric acid has been added to the existing solution in the eastern ILS pond, creating an acidified ILS that is then transported to the heaps. Regular deliveries to Nifty of sulphuric acid to support heap leaching activities have commenced.



Solution off flow during heap operations



Moving leaching solution



Collecting high grade solution



High grade solution building in the ponds



Arial view of ponds and W-drains

For personal use only

SOLVENT EXTRACTION PLANT

During the quarter, the SX plant mechanical refurbishment works were substantially completed and commissioning activities (dry commissioning and commissioning with water) commenced. Post quarter end, commissioning activities have continued, with electrical termination works finalised and bump testing of motors and equipment completed upon reinstatement of LV power.



Mixer blade and rotor installed and bump tested



Settler tank lids lifted into place



Pumps installed and commissioned



Bump testing of motors

Progress highlights include:

- Completion of piping installation on all primary settling tanks (E1, E2, S1), crud and clay, and the strong electrolyte, coalesced and loaded organic tank lines, and raffinate tanks
- Installation of pumps at loaded organic tank, loaded organic coalescer tank, strong electrolyte tank and raffinate tank
- Completion of static hydrotesting of the coalescer and the loaded organic, EW and raffinate tanks
- Completion of diluent tanks and piping
- Completion of hazardous area (static electricity) audit
- Bump testing of motors and equipment ready for wet commissioning

For personal use only

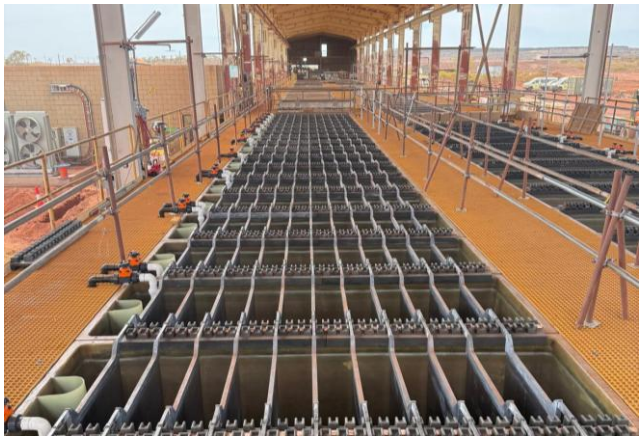
ELECTROWINNING PLANT

The EW plant was substantially mechanically completed during the quarter, with all major equipment delivered and installed.

Post quarter, the team has worked to complete remaining scope, including installing cell top furniture, completion of refurbishment of stripping machine and loading of anodes, as well as final completion of electrical and instrumentation scope. Anodes have been loaded into the EW cells ready for wet commissioning and ramp-up.



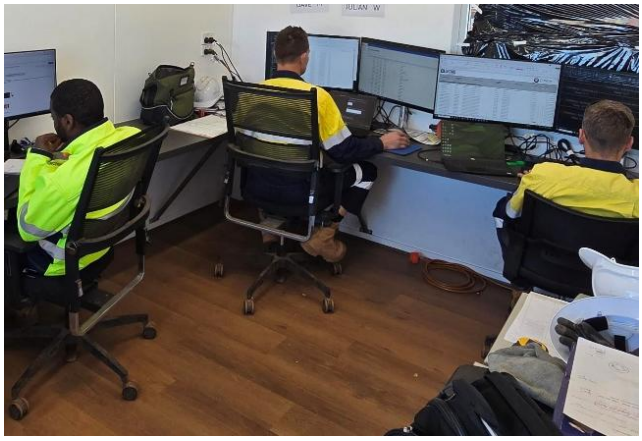
Installing anodes



Cell top furniture and anodes installed



EW pipework installed



Control room refurbished

Progress highlights include:

- Loading of anodes into EW cells (80% complete)
- Installation of cell top furniture
- Completion of refurbishment of the circulation tank, hydro test, and cell off-flow / on-flow headers
- Installation of reagent tanks and heat exchanger
- Refurbishment of stripping machine underway
- Completion of refurbishment of cathode scales, punch and strapper
- Completion of refurbishment of the control room.

For personal use only

ELECTRICAL AND INSTRUMENTATION

Completion of physical installation and termination works of much of the electrical scope was completed during the quarter.

As previously reported, delays to plant commissioning were encountered due to failure of existing high voltage components during testing requiring procurement and expediting of replacement parts. The Company has been able to partially recover schedule by progressing pre-commissioning activities (bumping motors and pressurising pipes and valves) using auxiliary power.

Completion of the E&I scope is imminent, with the primary outstanding scopes being commissioning of the rectiformer and energisation of the PLC. Following completion of these scopes, wet commissioning of the plant can commence with the introduction of reagents and electrolyte.



Rectiformer installed



Rectiformer busbar installed



Filling of rectifier cooling circuit with demineralised water



MCC energised with LV power

Progress highlights include:

- Completion of construction of the rectiformer, including tie into the EW busbar
- Completion of HV cable runs connecting the rectiformer to power station
- Completion of the HV regulatory compliance process
- Completion of the MCC buckets
- Completion of all SX motors bump test on auxiliary power
- PLC/SCADA and instrumentation install progressing

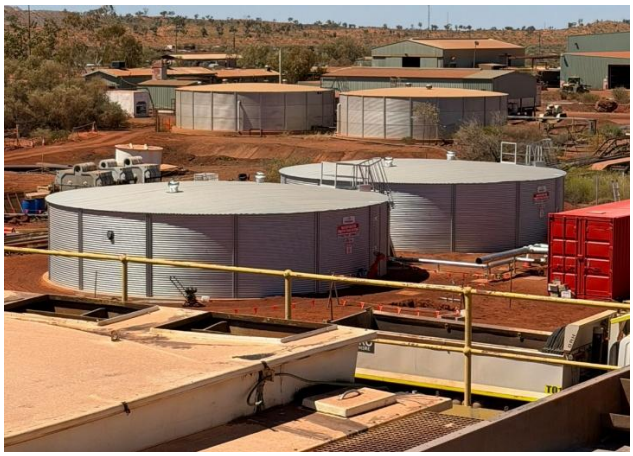
For personal use only

COMMISSIONING AND OPERATIONAL READINESS

Site activities across the period supported pre-commissioning and commissioning activities and heightened operational readiness.



Pre-start meeting



Firewater system installed



EW tank house flooring installed



Scaffold removal

Progress highlights include:

- Completion of pipework and installation of fire water tanks
- Substantial completion of fire system and ring main
- Preparation of operations manual and procedures, along with development of training systems
- Completion of fit out of laboratories necessary to support production
- Acquisition of appropriate rescue, safety and hazmat equipment
- Initial deliveries of first fill material
- Establishment of warehouse stocktake and ERP protocol.

Shortly post quarter end, terms for the operation of the SXEW were finalised with PPM Global. PPM Global is a specialist group with extensive experience operating SXEW plants, including personnel with direct experience operating the Nifty SXEW prior to it being placed in care and maintenance in 2009. The PPM Global team has also been involved in commissioning and acceptance activities as we look to complete refurbishment activities and transition into operations.

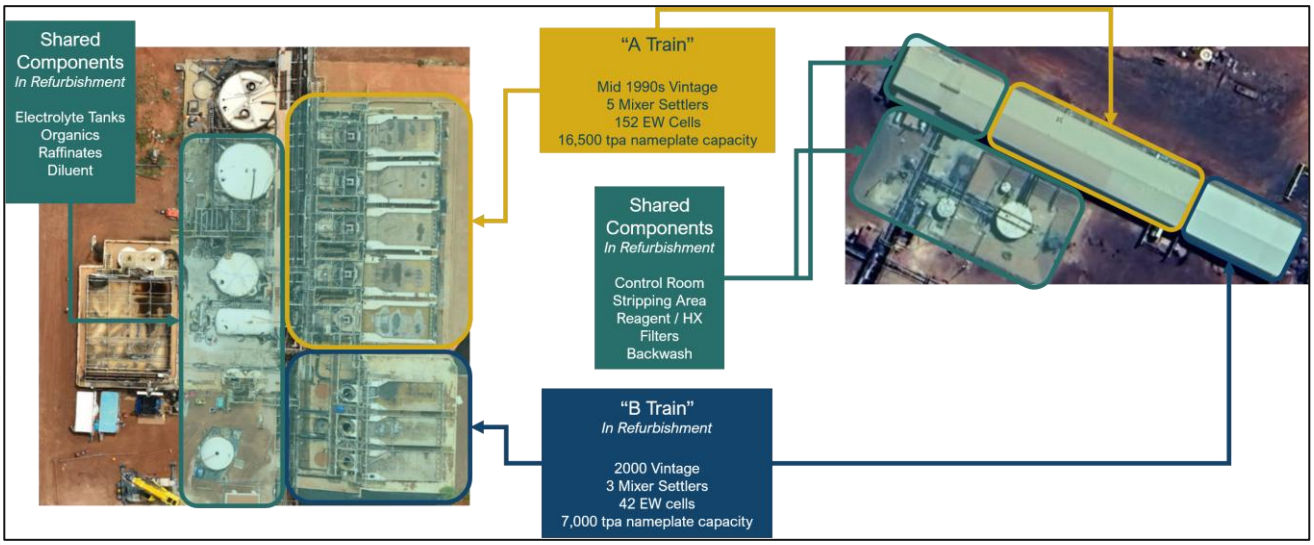
For personal use only

GROWTH ACTIVITIES

SXEW PLANT CAPACITY EXPANSION & SOURCES OF OXIDE FEED[4]

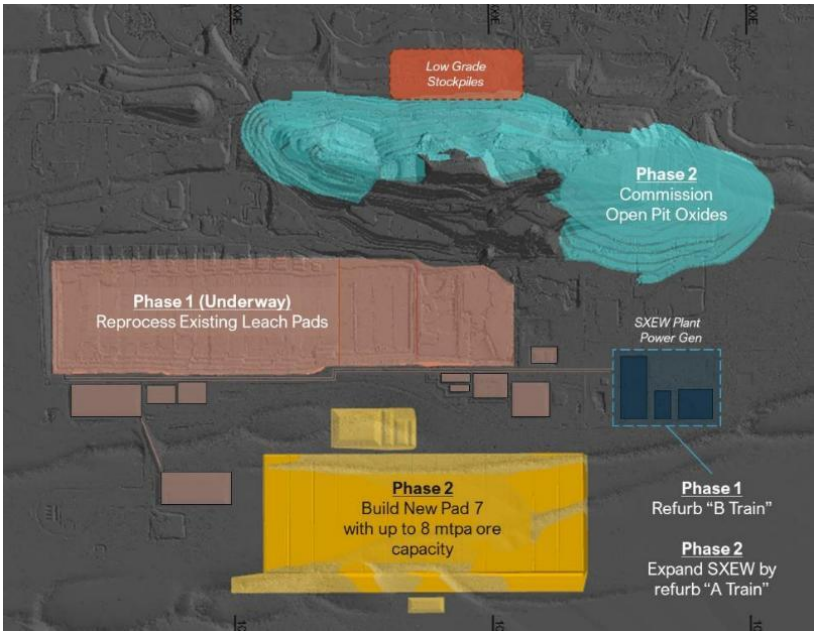
The expansion of cathode production capacity in the SX-EW plant is likely to be the next major growth step beyond the current Phase 1 Cathode Restart project.

Cyprium is currently completing planning work and capital estimates to expand the refurbishment of the SX-EW plant required to increase production capacity from the targeted ~6,000 tpa cathode production capacity of the Phase 1 Cathode Restart project to ~20,000 tpa.



Nifty SXEW plant, process trains and shared components

The key enablers for plant expansion will be Cyprium's ability to generate more copper in leach, either by increasing mining rate of the existing heap leach pads and/or obtaining additional oxide material for leaching operations from existing surface stockpiles and the open pit.



Near surface oxides and mineralised zones within waste dump[5]

[4] Production cited is a reference to targeted production capacity of the SX-EW and not a production target. Refer to important information regarding forward looking statements on page 16 of this release.
[5] This figure shows preliminary drawings that are subject to change.

For personal use only

For personal use only

Accelerated Leaching of Existing Heaps

The successful implementation of direct injection leaching and commissioning activities to-date have demonstrated the potential to inject leaching solution at significantly higher volumes and rates than were forecast for the traditional surface leach method, and with greater control over mine plan.[6] The direct injection method is expected to have the potential to produce PLS volumes in excess of the processing rates of the refurbished B-Train of the SXEW plant (refurbishment scope under the current Phase 1 Cathode Production Restart project).

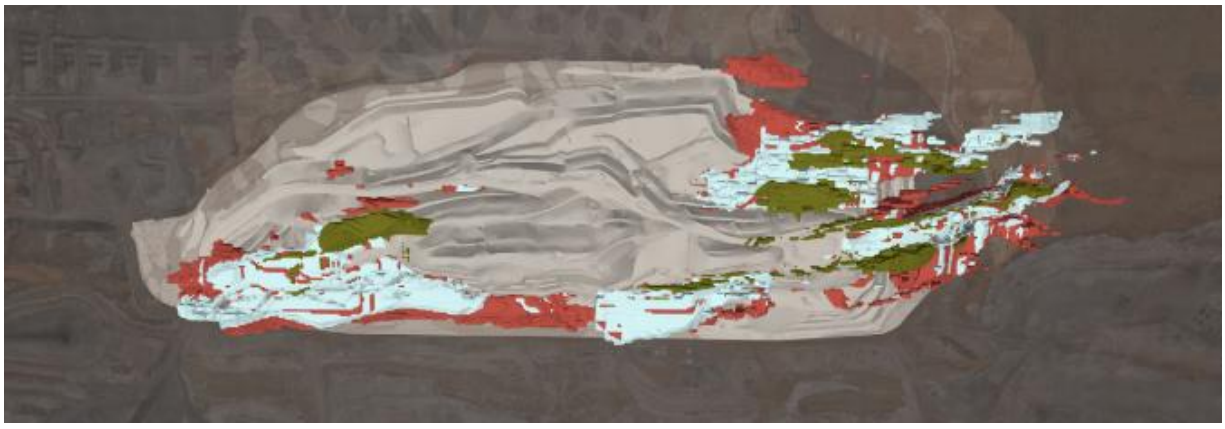
Open Pit Oxides

As outlined in the Nifty PFS[7], there is known shallow oxide material in the open pit at Nifty. For the purposes of the Nifty PFS, this shallow oxide material was not included in the cathode operations on the basis that further evaluation was required. As a result, the oxide material that was mined enroute to reaching the sulphide ores was assumed to be stockpiled as waste, adding to cost but generating no revenue, under the Nifty PFS.

Cyprium continues to advance its evaluation of the shallow oxide material, including undertaking additional drilling and mine planning. Following completion of this work, Cyprium expects to report updated Mineral Resources & Ore Reserves estimates for the Nifty Copper Complex during H1 CY2027.[7]



Oxide Resource location (oblique plan view)



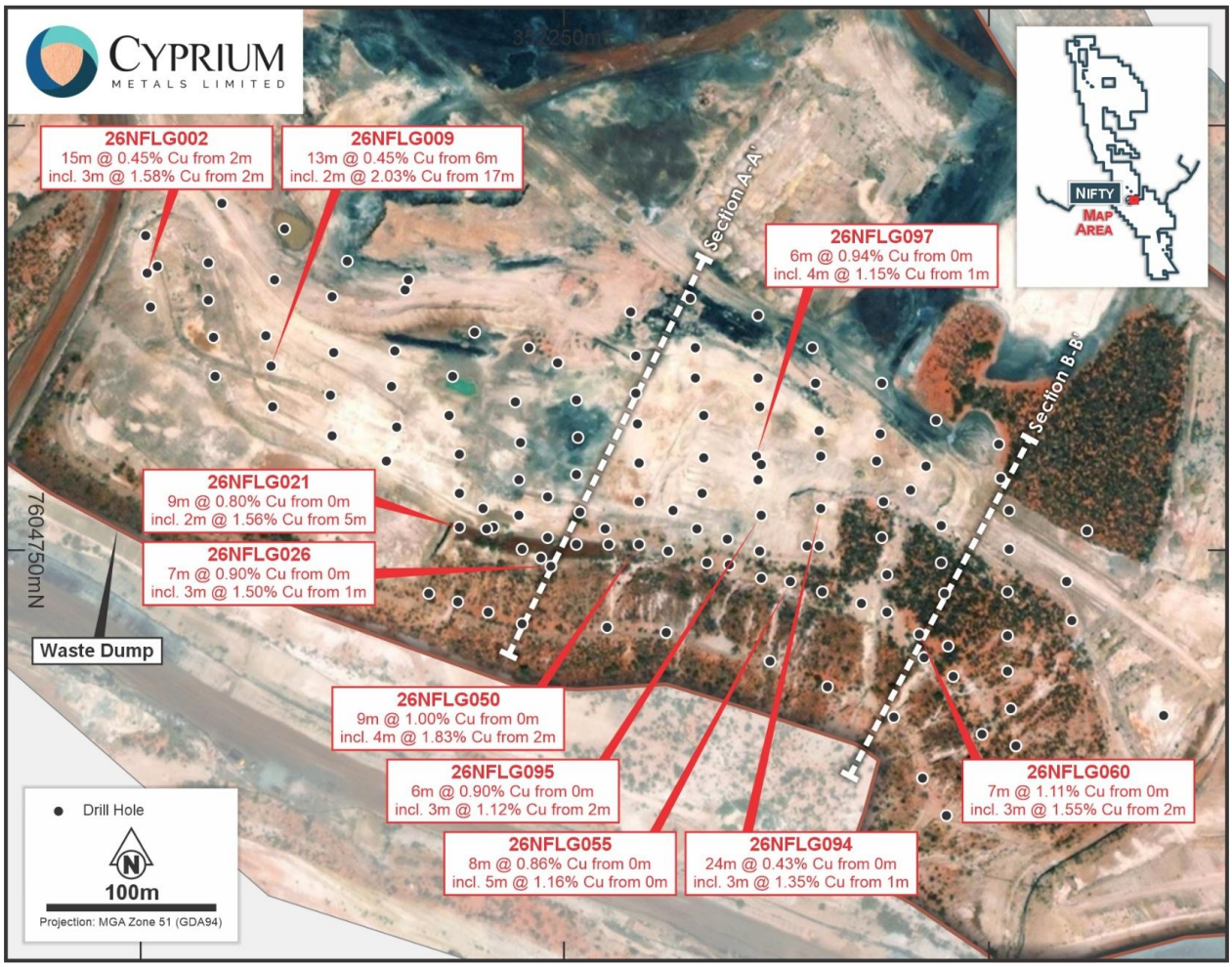
Oxide Resource location (looking up and north)

[6] Refer to important information regarding forward looking statements on page 16 of this release.
[7] Refer to important information regarding the Nifty PFS on page 16 of this release.

Nifty Waste Dump Mineralisation

As highlighted in Cyprium's quarterly report for the June quarter, Cyprium reported the results of an RC drill program to test an area of the Nifty waste dump hosting visible copper oxide mineralisation during the September quarter.[8]

Oxide copper mineralisation within the waste dump presents a potential future low-cost source of feed to the refurbished heap leach and SXEW. This material is located within 1.2km of the existing heap leach pads via existing haul roads.



Primary mineralised zone within the Nifty waste dump with key intersections

[8] Refer to CYM ASX announcement entitled "*Drilling Identifies Extensive Copper Mineralisation Within Nifty Waste Dump*" released to the ASX announcements platform on 9 July 2026 for further information (including competent person's statement and JORC Code disclosures).

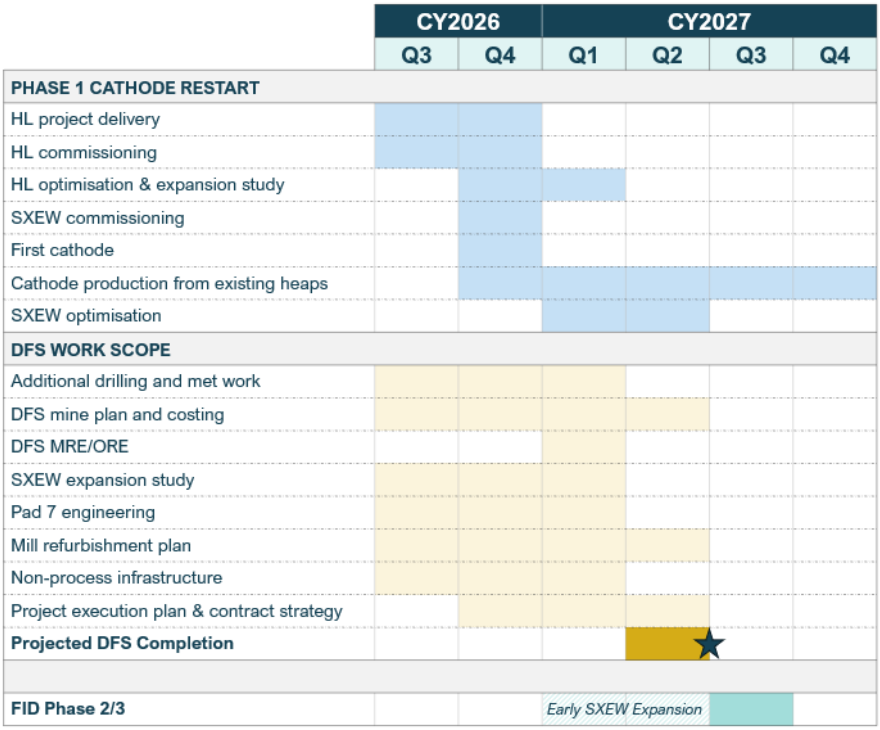
For personal use only

DEFINITIVE FEASIBILITY STUDY

Cyprium has established a highly experienced in-house technical team to progress the Definitive Feasibility Study (DFS) on the open pit activation and concentrator restart. The team is accelerating progress on the DFS work scopes, with completion of the DFS targeted for H1 CY2027.

The DFS is planned to incorporate identifying opportunities for speed to revenue and increased capital efficiency relative to the 2024 PFS outcomes.

A ~10,000m drilling program to support the DFS is well progressed, comprising resource infill, geotech and metallurgical sampling drilling. Data from this work will contribute to update of the known oxide resource for inclusion in the DFS mine plan and further definition of the oxide, transitional and sulphide layers to optimise planning for processing routes and metallurgical recoveries.



Indicative DFS works scope timetable[9]

[9] Refer to important information regarding forward-looking statements on page 16 of this release.

For personal use only

EXPLORATION

In parallel to Phase 1 Cathode Restart and near-term growth project activities, exploration drilling and data analysis continues.

NEAR NIFTY EXPLORATION

The first of six diamond holes targeting down plunge extensions to the Nifty deposit were drilled during the quarter. Samples have been cut and submitted for assay, with results pending.

PATERSON

Towards the end of the quarter, site preparation commenced for an aircore drilling program aimed at testing several areas within Cyprium's Paterson tenement holding. Identified targets are located in the Broadhurst Formation, which hosts the Nifty deposit, and in Lamil Group rocks, which host world-class copper-gold deposits including Winu and Telfer.

RAINBOW

Final assay results from the Rainbow drilling program undertaken earlier in the year remain outstanding. Initial assay results showed conflicting information during Cyprium's strict QAQC processes and samples have been sent to another lab for reprocessing.

Site preparation has commenced for a planned RC program at Rainbow and Rainbow South. The drill program will test strike extensions to previously identified mineralisation and conceptual targets associated with the basin-bounding Vines Fault.

MAROOCHYDORE

The Company continues to examine the potential for the Maroochydore Copper-Cobalt deposit to provide additional ore feed to Nifty in a Paterson hub and spoke processing model.

CUE COPPER-GOLD

The Company continues to review its longer-term plans for the Cue Copper-Gold Project.

For personal use only

CORPORATE

Annual Report and Corporate Governance Statement. On 30 September 2026, Cyprium released its 2026 Annual Report and Annual Corporate Governance Statement. As set out in the Annual Corporate Governance Statement, Cyprium has adopted updated corporate governance policies and an updated Board charter. Copies of the Company's updated corporate governance documents are available via a dedicated corporate governance page on the Company's website and can be accessed here.

Annual General Meeting. Cyprium's Annual General Meeting (**AGM**) will be held on 18 November 2026. The Notice of Meeting, including details of the resolutions to be considered by shareholders, was released on 19 October 2026.

FINANCE UPDATE

CASH FLOWS FROM OPERATING ACTIVITIES

Net cash used in operating activities during the September quarter was $7.7m. Expenditures related to readying the site for copper cathode production operations, corporate support functions, interest payments and progressing the Company's growth-related initiatives.

Payment of $160,251 reported in item 6.1 of the attached Appendix 5B relates to Director remuneration and superannuation (including the Executive Chairman).

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash used in investing activities in the September quarter of $23.1m includes:

- $28.8m investment into property plant and equipment at the Nifty Copper Complex including heap leach pads, ponds and solution infrastructure, acid storage facility, solvent extraction and electrowinning plant and camp infrastructure;
- $1.4m net payments for exploration and evaluation; partially offset by
- $7.0m proceeds from sales of marketable securities.

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash used in financing activities in the September quarter of $0.1m includes lease and other payments, partially offset by proceeds from option conversions and the release of a bank guarantee.

CASH AND LIQUIDITY

The Company had A$37.6 million of cash on hand at 30 September 2026.

As noted above, post quarter end the Company announced an up to A$83 million funding package.

For personal use only

This ASX announcement was authorised by the Cyprium Board.

For Enquiries:

Angus Miles | VP – Corporate Development and Investor Relations
+61 8 6374 1550

Chris Lim | External Media Relations Advisor
+61 493 392 001

communications@cypriummetals.com

Follow Cyprium Metals:

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

For personal use only

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.

MINERAL RESOURCES ESTIMATES

Cyprium prepares and reports its Mineral Resources estimates in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012) (the **JORC Code**). A reference in this release to Cyprium's Mineral Resources and Ore Reserves estimates for the Nifty Heap Leach is a reference to estimates reported in the following releases to the ASX announcements platform:

- Mineral Resources estimates: 19 August 2024 (release entitled: "Nifty Heap Leach Mineral Resource Estimate"); and
- Ore Reserves estimate: 27 November 2024 (release entitled: "*Nifty PFS confirms $1.129m Pre-Tax NPV and 797kt Ore Reserve*").

Refer to these above releases for further information, including competent person's statements and JORC Code disclosures.

For personal use only

APPENDIX A

ANNOUNCEMENTS IN THE SEPTEMBER QUARTER 2026

Shareholders are encouraged to visit cypriummetals.com/investor-centre for comprehensive information on announcements made during the September quarter 2026. This Quarterly Activities Report summarises key updates extracted from ASX market announcements, which have been prepared in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code, 2012). For additional details, including JORC Code reporting tables where relevant, please refer to the ASX announcements listed within this report.

Date	Announcement
25/06/2026	Operations Update – Nifty Copper Complex
26/06/2026	Executive Appointment
09/07/2026	Extensive Copper Mineralisation Within Nifty Waste Dump
17/07/2026	Quarterly Activities/Appendix 5B Report – June 2026 Quarter
21/07/2026	Change in substantial holding
24/07/2026	Noosa Mining Conference Presentation
24/07/2026	Noosa Mining Conference Presentation (Updated)
04/08/2026	Diggers & Dealers Presentation
21/08/2026	Response to ASX Price Query
25/08/2026	Becoming a substantial holder
14/09/2026	Operations Update – Phase 1 Cathode Restart Project
24/09/2026	Notification regarding cessation of securities – CYM
24/09/2026	Change of Director's Interest Notice
30/09/2026	2026 Annual Report to Shareholders
30/09/2026	Corporate Governance Statement and Appendix 4G

For personal use only

APPENDIX B

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%

Changes to Tenement Holdings in the Quarter

- Paterson exploration licence applications ELA45/7293, ELA45/7300 and ELA45/7309 filed

For personal use only

For personal use only

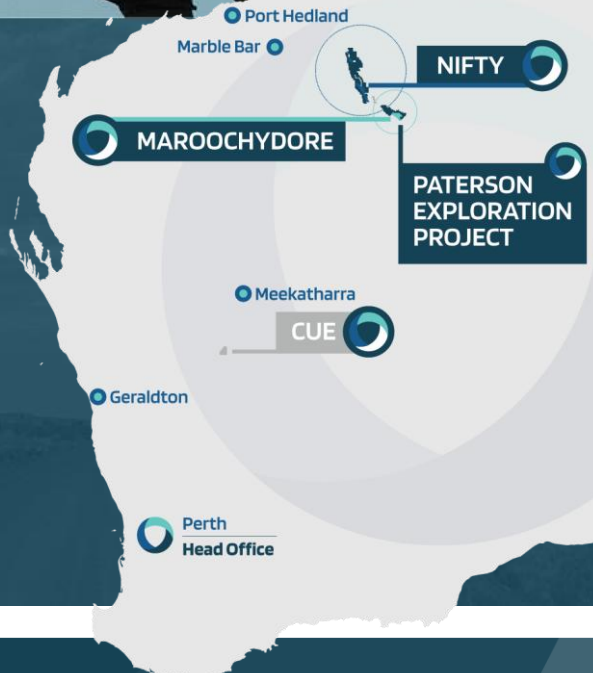
ABOUT US

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

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

For more information, visit: www.cypriummetals.com





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

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

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

Appendix 5B

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

Name of entity

CYPRIUM METALS LIMITED

ABN	Quarter ended ("current quarter")
48 002 678 640	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date $A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	(3,241)	(3,241)
	(c) production	-	-
	(d) staff costs	(1,105)	(1,105)
	(e) administration and corporate costs	(1,987)	(1,987)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	762	762
1.5	Interest and other costs of finance paid	(2,137)	(2,137)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(7,708)**	**(7,708)**

2	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(28,768)	(28,768)
	(d) exploration & evaluation	(1,363)	(1,363)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current $A'000	Year to date $A'000
2.2	Proceeds from the disposal of:		-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	4	4
	(d) investments	7,013	7,013
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(23,114)**	**(23,114)**

3	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4	4
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(105)	(105)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	7	7
3.1	**Net cash from / (used in) financing activities**	**(94)**	**(94)**

4	**Net increase / (decrease) in cash and cash equivalents for the period**	**30,916**	**30,916**
4.1	Cash and cash equivalents at beginning of period	68,516	68,516
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,708)	(7,708)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23,114)	(23,114)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(94)	(94)

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**37,600**	**37,600**

For personal use only

5	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	11,194	9,794
5.2	Call deposits	26,406	58,722
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**37,600**	**68,516**

6	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	**160**
6.2	Aggregate amount of payments to related parties and their associates included in item 2	**-**

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

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarterend $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	39,129	39,129
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**39,129**	**39,129**
7.5	**Unused financing facilities available at quarter end**		0

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

Lender:	Nebari Natural Resources Credit Fund II LP
Funded Amount:	USD 27,300,000
Facility Term:	From commencement until maturity on 31 December 2029.
Coupon:	3M Term SOFR + a market-based fixed margin. Paid quarterly.
Repayment Holiday:	From loan commencement until 31 December 2027 (inclusive).
Security:	First fixed and floating over all assets (including shares of any relevant affiliates or subsidiaries), subject to certain carve outs.

For personal use only

8	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,708)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,363)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(9,071)
8.4	Cash and cash equivalents at quarter end (item 4.6)	37,600
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**37,600**
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.15

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

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

For personal use only

Compliance statement

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

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

Date: 30 October 2026

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

Notes

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

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

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

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

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

For personal use only