



11 July 2022

Dear Shareholder

CYPRIUM METALS LIMITED – PRO-RATA NON-RENOUCEABLE RIGHTS ISSUE

As announced on 30 June 2022, Cyprium Metals Limited (ACN (002 678 640)) (**Cyprium**) is undertaking a non-renounceable rights issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every eight (8) Shares held at an issue price of \$0.115 per Share, to raise up to \$10,00,000 (**Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 11 July 2022.

The Company intends to apply the funds raised from the Offer (less expenses) to the funding strategy to finance the restart of the Nifty Copper Project and general working capital. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Following completion of the Offer, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 87,993,706 Shares resulting in total Shares on issue of 791,943,355.

Ineligible shareholders

A Shareholder who has a registered address outside Australia, New Zealand, Germany, Hong Kong, Japan, Norway, Singapore, Switzerland, United Arab Emirates, and the United Kingdom (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, New Zealand, Germany, Hong Kong, Japan, Norway, Singapore, Switzerland, United Arab Emirates, and the United Kingdom compared with the small number of Ineligible Shareholders and the number and value of Shares to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or Wayne Apted, Cyprium's Chief Financial Officer and Company Secretary, on +61 8 6374 1550.

Yours sincerely

A handwritten signature in black ink, appearing to read "Wayne Apted", is positioned above the printed name.

**WAYNE APTED
CHIEF FINANCIAL OFFICER
AND COMPANY SECRETARY**