Form605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme: Cyprium Metals Limited

ACN/ARSN: 002 678 640

1. Details of substantial holder(1)

Name: Ilwella Pty Ltd

ACN/ARSN (if applicable): 003 220 371

The holder ceased to be a substantial holder on: 10 / 01 / 2023

The previous notice was given to the company on: 13 / 12 / 2021

The previous notice was dated: 13 / 12 / 2021

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate) i(n3voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class(6) and number of securities affected	Person's votes affected
07/01/2022	Maximus Flannery Pty Ltd ATF Finco Investment Trust	Sell	$134,248.98	700,000 FPOs	700,000 FPOs
01/07/2022	Offelbar Pty Ltd	Buy	$300,000.04	2,608,696 FPOs	2,608,696 FPOs
01/07/2022	Ilwella Pty Ltd	Buy	$700,000.06	6,086,957 FPOs	6,086,957 FPOs
14/07/2022	Offelbar Pty Ltd	Buy	$103,953.32	1,050,000 FPOs	1,050,000 FPOs
10/01/2023	Ilwella Pty Ltd	Sell	$197,826.07	1,521,739 FPOs	1,521,739 FPOs
10/01/2023	Offelbar Pty Ltd	Sell	$172,379.91	1,300,000 FPOs	1,300,000 FPOs

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their associationi(th7,)the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ilwella Pty Ltd	Suite 06, Level 22, 56 Pitt Street, Sydney NSW 2000
Maximus Flannery Pty Ltd ATF Finco Investment Trust	Suite 06, Level 22, 56 Pitt Street, Sydney NSW 2000
Offelbar Pty Ltd	Suite 06, Level 22, 56 Pitt Street, Sydney NSW 2000

Signature

print name Quentin Flannery capacity Director

sign here date 18 / 01 / 2023

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DIRECTIONS

(1) If there area number of substantial holders with similar or related relevant interests (eg. a corporation and its relatedocrporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of agroup of persons are eesnstially similar, they may be referred to throughout the formas a specifically named group if themembership of each group, with the names and addresses of membersliesacrly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of theCorporations Act 2001.

(3) See the definition of "associate" in section 9 of theCorporations Act 2001.

(4) Includedetailsof:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 6(47)1aBpplies, a copy of any document setting out the terms of any relevant agreement, and astatement by the person giving full and accurate details of acnoyntract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the votingwpeors or disposal of thesecurities to which the relevant interest relates(indicatingclearly theparticular securities towhich thequalificationapplies).

See the definition of "relevant agreement" in section 9 of theCorporations Act 2001.

(5) Details of the considerationmust include any and all benefits, money and other, that any person from whoma relevant intsetrewas acquired has, or may, become entitled to receive in relation to that acquisition. Detailsmust be included even if the benefit is conditional on the happinegnor not of a contingency. Detailsmust be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if thaereynot paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial hnogldniotice.

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