Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Cyprium Metals Limited

ACN/ARSN: 002 678 640

1. Details of substantial holder (1)

Name: P R C M Nominees Pty Limited (**PRCM**)

ACN/ARSN (if applicable): 123 215 681

There was a change in the interests of the substantial holder on: 3 /10 /2023

The previous notice was given to the company on: 12 / 09 / 2023

The previous notice was dated: 12 / 09 /2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	236,907,889	15.54%	259,199,889	17.00%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/09/2023	P R C M Nominees Pty Ltd	Following an off market sale of 88,317,000 shares and 44,158,500 options (exercisable at $0.06, expiring 31.12.2024) to FF Hybrid, L.P (**FFLP**), PRCM now holds a relevant interest in 99,745,874 shares pursuant to section 608(1)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as a result of having the power to exercise a right to vote attached to the shares held by FFLP under a voting agreement and irrevocable proxy (copy attached) entered into between PRCM and FFLP.	The securities were transferred to FFLP (the lender) as consideration for repayment a loan owed by PRCM (borrower) in accordance with the terms of a Facility and Share Purchase Agreement between the parties at a price of $0.04 per share. No consideration was given to FFLP or received by PRCM in connection with the voting agreement.	88,317,000 ordinary shares	PRCM's votes increased by 11,428,874

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21/09/2023	P R C M Nominees Pty Ltd	Following an off market sale of 46,683,000 shares and 23,341,500 (exercisable at $0.06, expiring 31.12.2024) to GP Recovery Fund L.L.C (**GPRF**), PRCM now holds a relevant interest in 52,724,126 shares pursuant to section 608(1)(b) of the Corporations Act as a result of having the power to exercise a right to vote attached to the shares under to a voting agreement and irrevocable proxy (copy attached) entered into between PRCM and GPFR.	The securities were transferred to GPRF (the lender's nominee) as consideration for repayment a loan owed by PRCM (borrower) to FFLP (the lender) in accordance with the terms of a Facility and Share Purchase Agreement between PRCM and FFLP at a price of $0.04 per share. No consideration was given to GPRF or received by PRCM in connection with the voting agreement.	46,683,000 ordinary shares	PRCM's votes increased by 6,041,126
22/09/2023	P R C M Nominees Pty Ltd	On market trade – acquisition	$0.03124 per ordinary share	4,822,000 ordinary shares	4,822,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
PRCM	P R C M Nominees Pty Ltd	P R C M Nominees Pty Ltd	PRCM has a relevant interest pursuant to section 608(1)(a) of the Corporations Act as the registered holder of the shares.	106,729,889 ordinary shares	106,729,889
PRCM	HSBC Custody Nominees (Australia) Limited	FF Hybrid, LP	PRCM has a relevant interest pursuant to section 608(1)(b) of the Corporations Act under a voting agreement and irrevocable proxy (copy attached as Annexure A).	99,745,874 ordinary shares	99,745,874
PRCM	HSBC Custody Nominees (Australia) Limited	GP Recovery Fund LLC	PRCM has a relevant interest pursuant to section 608(1)(b) of the Corporations Act under a voting agreement and irrevocable proxy (copy attached as Annexure B).	52,724,126 ordinary shares	52,724,126

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

FF Hybrid LP ("Flat Footed") and GP Recovery Fund LLC have become associates of the substantial holder by reason of each of Flat Footed and GP Recovery Fund LLC, as beneficial owners, entering into a voting agreement and irrevocable proxy with the substantial holder (copies attached).

6. Addresses

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

Name	Address
P R C M Nominees Pty Ltd	Suite 2, Level 6, 28 Margaret Street, Sydney NSW 2000
FF Hybrid LP and GP Recovery Fund LLC	c/- Flat Footed LLC, 3465 North Pines Way, Suite 104, Box 206, Wilson WYOMING 83014
HSBC Custody Nominees (Australia) Limited	GPO Box 5302 Sydney NSW 2001

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Signature

print name	Adrian Martin	capacity	Director P R C M Nominees Pty Ltd
sign here		date	3 / 10 / 2023

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, 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 a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

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

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

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, 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 voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

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

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown'".

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

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