CI Investments™

15 York Street, Second Floor
Toronto, Ontario M5J 0A3
www.ci.com

Telephone:
Toll Free: 1-800-563-5181
Fax: 416-364-6299
Email: service@ci.com

From:

FAX COVER SHEET

To: Market Announcements Office
Company:
Date: November 2, 2023
Fax: 01161282988260 **Telephone:**
Number of Pages: 6 *(including this one)*

Comments:
Please see attached form 603 for Cyprium Metals Ltd.

For personal use only

If you have any problems receiving this fax please contact me at the above number.

This telecopy is directed in confidence solely to the person named above, and may not otherwise be distributed, copied or disclosed. The contents of this telecopy may also be subject to solicitor-client privilege and all rights to that privilege are expressly claimed and not waived. If you have received this telecopy in error, please notify us immediately by telephone and return the original transmission to us by mail, or securely destroy the same, without making a copy. Thank you for your assistance.

For personal use only

Fax

To:	Market Announcements Office	**From:**	CI Investments Inc.
Fax:	+61 2 8298 8260	**Pages:**	5 (including cover)
Phone:		**Date**	November 2, 2023
Re:	Form 603 Notice of initial substantial holder	**cc:**	

☐ Urgent ▩ For Review ☐ Please Comment ☐ Please Reply ☐ Please Recycle

Comments:

Please see attached Form 603 for Cyprium Metals Ltd.

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	CYPRIUM METALS LIMITED
ACN/ARSN	48 002 678 640

1. Details of substantial holder (1)

Name	CI Investments Inc., as manager of the investment funds listed in annexure A
ACN/ARSN (if applicable)	

The holder became a substantial holder on 31/10/2023

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	79,044,171	79,044,171	5.18%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CI Investments Inc., as manager of the investment funds listed in annexure A	Direct interest	79,044,171

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CI Investments Inc., as manager of the investment funds listed in annexure A	CI Investments Inc., as manager of the investment funds listed in annexure A	N/A	79,044,171

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to annexure B				

For personal use only

For personal use only

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

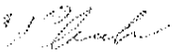
7. Addresses

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

Name	Address
CI Investments Inc.	15 York Street, Second Floor, Toronto, Ontario, Canada M5J 0A3

Signature

print name William Chinkiwsky capacity VP, Compliance and Chief Compliance Officer

sign here  date 02/ 11/ 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

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

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) 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 of 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.

CYPRIUM METALS LIMITED
ACN 48 002 678 640
ANNEX A TO FORM 603

This is Annexure 'A' of 1 page referred to in Form 603 Notice of initial substantial holder

signed: _____

printed name: William Chinkiwsky

date: Nov. 02, 2023

Fund Name	
CI Resources Opportunities Class CI Precious Metals Fund	

For personal use only

For personal use only

CYPRIUM METALS LIMITED
ACN 48 002 678 640

This is Annexure 'B' of 1 page referred to in Form 603 Notice of initial substantial holder

signed: _____

printed name: William Chinkiwsky

date: Nov. 02, 2023

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities	Person's votes affected
9/07/23	CI Investments Inc., as manager of the investment funds listed in annexure A	Buy	$1,634,240	40,856,000 Fully paid ordinary shares	40,856,000
9/07/23	CI Investments Inc., as manager of the investment funds listed in annexure A	Buy	$1,015,760	25,394,000 Fully paid ordinary shares	25,394,000
10/26/23	CI Investments Inc., as manager of the investment funds listed in annexure A	Buy	$22,085.47	920,228 Fully paid ordinary shares	920,228
10/26/23	CI Investments Inc., as manager of the investment funds listed in annexure A	Buy	$49,086.46	2,045,269 Fully paid ordinary shares	2,045,269
10/27/23	CI Investments Inc., as manager of the investment funds listed in annexure A	Buy	$16,110.34	674,073 Fully paid ordinary shares	674,073
10/27/23	CI Investments Inc., as manager of the investment funds listed in annexure A	Buy	$35,806.38	1,498,175 Fully paid ordinary shares	1,498,175
10/30/23	CI Investments Inc., as manager of the investment funds listed in annexure A	Buy	$16,967.30	731,349 Fully paid ordinary shares	731,349
10/30/23	CI Investments Inc., as manager of the investment funds listed in annexure A	Buy	$37,710.97	1,625,473 Fully paid ordinary shares	1,625,473
10/31/23	CI Investments Inc., as manager of the investment funds listed in annexure A	Buy	$36,458.72	1,551,435 Fully paid ordinary shares	1,551,435
10/31/23	CI Investments Inc., as manager of the investment funds listed in annexure A	Buy	$81,031.97	3,448,169 Fully paid ordinary shares	3,448,169
10/31/23	CI Investments Inc., as manager of the investment funds listed in annexure A	Buy	$2,234.23	93,093 Fully paid ordinary shares	93,093
10/31/23	CI Investments Inc., as manager of the investment funds listed in annexure A	Buy	$4,965.77	206,907 Fully paid ordinary shares	206,907