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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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To Company Name/Scheme	Cyprium Metals Limited (**Cyprium**)
ACN/ARSN	48 002 678 640

1. Details of substantial holder (1)

Name	Flat Footed L.L.C (**FFLLC**), FF Hybrid, L.P (**FFLP**) and GP Recovery Fund L.L.C (**GPRF**)
ACN/ARSN (If applicable)	

There was a change in the interests of the substantial holder on	15/01/2025
The previous notice was given to the company on	28/06/2024
The previous notice was dated	28/06/2024

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	185,678,823	12.18%	193,427,336	10.64%

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
26/06/2024	FF Hybrid, L.P	On-market purchase	$109,577.85	2,590,493 ordinary shares	2,590,493
27/06/2024	FF Hybrid, L.P	On-market purchase	$56,980.47	1,312,914 ordinary shares	1,312,914
27/06/2024	GP Recovery Fund L.L.C	On-market purchase	$23,432.27	539,914 ordinary shares	539,914
28/06/2024	GP Recovery Fund L.L.C	On-market purchase	$75,924.72	1,687,216 ordinary shares	1,687,216
01/07/2024	GP Recovery Fund L.L.C	On-market purchase	$45,438.75	1,009,750 ordinary shares	1,009,750
05/07/2024	GP Recovery Fund L.L.C	On-market purchase	$30,411.30	608,226 ordinary shares	608,226

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20/12/2024	FF Hybrid, L.P; GP Recovery Fund L.L.C Flat Footed L.L.C	Dilution of interest in Cyprium following share issue as announced by Cyprium on 20/12/2024	n/a	n/a	n/a

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
FF Hybrid, L.P (FFLP)	HSBC Custody Nominees (Australia) Limited	FF Hybrid, L.P	FF Hybrid, L.P has a relevant interest pursuant to section 608(1)(b) and 608(1)(c) of the *Corporations Act 2001* (Cth) (**Corporations Act**).	135,689,467 ordinary shares	135,689,467
			FFLP is associated with GPRF under section 12(2)(a)(iii) of the Corporations Act and as a result of this association, FFLP's voting power is increased by the relevant interest in the Ordinary Shares held by GPRF.	57,737,869 ordinary shares	57,737,869
GP Recovery Fund L.L.C (GPRF)	HSBC Custody Nominees (Australia) Limited	GP Recovery Fund L.L.C	GPRF has a relevant interest pursuant to section 608(1)(b) and 608(1)(c) of the Corporations Act.	57,737,869 ordinary shares	57,737,869
			GPRF is associated with FFLP under section 12(2)(a)(iii) of the Corporations Act and as a result of this association, GPRF's voting power is increased by the relevant interest in the Ordinary Shares held by FFLP.	135,689,467 ordinary shares	135,689,467
Flat Footed L.L.C (FFLLC)			FFLLC is 52,724,126 associated with GPRF under section 12(2)(a)(i) of the Corporations Act and is deemed to have a relevant interest	57,737,869 ordinary shares	57,737,869

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			in the Ordinary Shares held by GPRF under section 608(3) (b) of the Corporations Act.		
			FFLLC is associated with FFLP under section 12(2)(a)(i) of the Corporations Act and is deemed to have a relevant interest in the Ordinary Shares held by FFLP under section 608(3) (b) of the Corporations Act.	135,689,467 ordinary shares	135,689,467

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:

Name and ACN/ARSN (If applicable)	Nature of association
n/a	

6. Addresses

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

Name	Address
Flat Footed L.L.C, FF Hybrid, L.P and GP Recovery Fund L.L.C	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

Signature

print name Laura Arnold Capacity: **CFO/CCO Flat Footed L.L.C**

sign here DocuSigned by: date 17/01/2025

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 power 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 of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if there 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 (e.g. 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 holder notice.

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