
CYPRIMUM METALS LIMITED

ACN 002 678 640

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Cyprium Metals Limited (ACN 002 678 640) (**Company**) gives notice to Shareholders that in relation to the Notice of Annual General Meeting dated 29 April 2022 (**Notice**) in respect of the Company's annual general meeting of members to be held at 11:00am (WST) on 31 May 2022 at Vibe Hotel, Level 9, 9 Alvan Street, SUBIACO WA 6008 (**Meeting**), the Directors have resolved to amend the terms of the performance rights for which approval is being sought to issue to Mr Barry Cahill pursuant to Resolution 5 of the Notice (**Performance Rights**).

The purpose of this addendum (**Addendum**) is to amend the terms of the Performance Rights by including an additional term relating to the treatment of the Performance Rights upon the occurrence of a change of control event (as defined in the relevant additional term).

This Addendum is supplemental to the original Notice and should be read in conjunction with the original Notice. Save for the amendments set out below, all Resolutions proposed in the original Notice remain unchanged.

The Company does not consider it necessary to issue a replacement Proxy Form, given there are no changes to the Resolutions to be considered at the Meeting.

AMENDMENTS

1. OVERVIEW

Pursuant to this Addendum, the Notice is amended by:

- (a) amending Section 6.1 of the Explanatory Statement; and
 - (b) amending Schedule 3 (Terms and Conditions of the Performance Rights),
- as set out in further detail below.

2. AMENDMENT TO SECTION 6 OF THE EXPLANATORY STATEMENT

On page 12 of the Notice, following the conclusion of the second paragraph of Section 6.1 and immediately prior to the table containing the performance milestones, the following paragraph be inserted into Section 6.1:

"Notwithstanding the relevant Milestone not being satisfied, the Performance Rights will automatically vest and convert into Shares upon the occurrence of a change of control event (being where a person acquires a relevant interest in 50% or more of the Company's Shares, as set out in the terms and conditions in Schedule 3.)"

3. AMENDMENT TO SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

On page 23 of the Notice, the following clause be inserted into (and as the final clause of) Schedule 3:

(I) **Change in control**

Notwithstanding the relevant Milestone not being satisfied, upon the occurrence of either:

- (i) *a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:*
 - (A) *having received acceptances for more than 50% of the Company's Shares on issue; and*
 - (B) *having been declared unconditional by the bidder; or*
- (ii) *a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,*

provided the person triggering the change in control did not control the Company at the time of the issue of the Performance Rights, all Performance Rights will automatically vest and convert into Shares.