

Form 604**Corporations Act 2001
Section 671B****Notice of change of interests of substantial holder**

To Company Name/Scheme Cycliq Group Limited
ACN/ARSN 119 749 647

1. Details of substantial holder (1)

Name Merchant Funds Management Pty Ltd (ACN 154 493 277) (Merchant) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) & Merchant Group Pty Ltd (ABN 56 154 832 237)
ACN/ARSN (if applicable) See above

There was a change in the interests of the substantial holder on 27/11/2024
The previous notice was given to the company on 16/08/2023
The previous notice was dated 16/08/2023

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)
Fully paid ordinary shares	65,184,126	18.23%	78,184,126	16.98%

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
02/09/2024	Merchant Opportunities Fund	Dilution due to share issue	-	-	-
02/09/2024	Merchant Group Pty Ltd (Nominee Account)	Placement	\$52,000	13,000,000	13,000,000
27/11/2024	Merchant Opportunities Fund Merchant Group Pty Ltd (Nominee Account)	Dilution due to share issue	-	-	-

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
Merchant Opportunities Fund	The Trust Company (Australia) Ltd (ABN 21 000 000 993) as custodian for the Merchant Opportunities Fund	The Trust Company (Australia) Ltd (ABN 21 000 000 993) as custodian for the Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001	65,184,126	14.16%
Merchant Group Pty Ltd	Merchant Group Pty Ltd (Nominee account)	Merchant Group Pty Ltd (Nominee Account)	Relevant interest under s608(1)(b) of the Corporations Act 2001 with the power to control the vote	13,000,000	2.82%

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	N/A


6. Addresses

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

Name	Address
Merchant Funds Management Pty Ltd	Suite 4, 105 Forrest Street, Cottesloe WA 6011
Merchant Opportunities Fund	Suite 4, 105 Forrest Street, Cottesloe WA 6011
The Trust Company (Australia) Ltd	Level 15, 20 Bond Street, Sydney NSW 2001
Merchant Group Pty Ltd	Suite 4, 105 Forrest Street, Cottesloe WA 6011

Signature

print name Andrew Chapmancapacity Managing Director

sign here date 05/12/2024