Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of 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)				
There was a change in the interests of the substantial holder on	<u>20 / 12 / 2024</u>			
The previous notice was given to the company	on <u>02 / 11 / 2023</u>			
The previous notice was dated	<u>31 / 10 / 2023</u>			

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	79,044,171	5.18%	114,067,000	6.66%

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
	Refer to Annexure B				

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	Nature of relevant interest (6)	Class and number of securities	Person's votes
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	Direct Interest	114,067,000	6.66 %

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

Signature

print name	William Chinkiwsky	capacity	SVP, CI Enterprise Compliance and CCO, CIGAM
sign here	2) Vul		23/ 12/ 2024

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 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.
- (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.

CYPRIUM METALS LIMITED ACN 48 002 678 640 ANNEX A TO FORM 604

This is Annexure 'A' of 1 page referred to in Form 604 Notice of change of interests of substantial holder

signed:	2) Veah	
printed name:	William Chinkiwsky	
date:	Dec. 23, 2024	
Fund Name		
CI Resource Oppo	rtunities Class	
CI Precious Metals	s Fund	

CYPRIUM METALS LIMITED ACN 48 002 678 640

This is Annexure 'B' of 1 page referred to in Form 604 Notice of change of interests of substantial holder

signed:	2) Juch

printed name: William Chinkiwsky

date:

Dec. 23, 2024

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
11/02/23	CI Investments Inc., as manager of the	Buy	\$12,227	494,543 Fully paid ordinary shares	494,543
	investment funds listed in annexure A	.,	. ,	,	,
11/03/23	CI Investments Inc., as manager of the	Buy	\$5.713	228,286 Fully paid ordinary shares	228,286
,,	investment funds listed in annexure A		1-7 -	-, , ,	-,
11/06/23	CI Investments Inc., as manager of the	Buy	\$28.003.51	1,101,399 Fully paid ordinary shares	1,101,399
,	investment funds listed in annexure A		,	, . , , ,	, - ,
11/07/23	CI Investments Inc., as manager of the	Buy	\$12,764,78	508,049 Fully paid ordinary shares	508,049
1-1-	investment funds listed in annexure A		. ,		,.
11/08/23	CI Investments Inc., as manager of the	Buy	\$5.270.37	214,025 Fully paid ordinary shares	214,025
	investment funds listed in annexure A		1-7	,,,,	,
11/09/23	CI Investments Inc., as manager of the	Buy	\$8,588,58	330,000 Fully paid ordinary shares	330,000
,,	investment funds listed in annexure A	507	+-)		,
11/10/23	CI Investments Inc., as manager of the	Buy	\$76,223,71	2,928,752 Fully paid ordinary shares	2,928,752
11, 10, 20	investment funds listed in annexure A	Duy	<i>\$10,22011</i>		2,520,752
11/13/23	CI Investments Inc., as manager of the	Buy	\$28 843 96	1,108,275 Fully paid ordinary shares	1,108,275
11/13/23	investment funds listed in annexure A	Duy	\$20,045.50	1,100,275 Fully paid ordinary shares	1,100,273
11/14/23	CI Investments Inc., as manager of the	Buy	\$37 534 07	1,388,762 Fully paid ordinary shares	1,388,762
11/14/25	investment funds listed in annexure A	Виу	\$57,554.07	1,388,762 Fully paid ordinary shares	1,500,702
11/15/23	CI Investments Inc., as manager of the	Buy	\$24,001,62	929,249 Fully paid ordinary shares	929,249
11/15/25	investment funds listed in annexure A	Биу	\$24,051.02	525,245 Tully paid or uniary shafes	525,245
11/16/23	CI Investments Inc., as manager of the	Dung	\$2,778.74	106,768 Fully paid ordinary shares	106,768
11/10/23	investment funds listed in annexure A	Buy			100,708
11/17/23	CI Investments Inc., as manager of the	Buy \$14,567.16	551,235 Fully paid ordinary shares	551,235	
11/1//23	investment funds listed in annexure A		\$14,507.16	551,255 Tuny paid or unitary strates	551,235
11/20/22	CI Investments Inc., as manager of the	Duni	¢0.021.00	228 000 Fully poid andinany charge	228.000
11/20/23	investment funds listed in annexure A	Buy	\$8,921.99	338,900 Fully paid ordinary shares	338,900
44/24/22	CI Investments Inc., as manager of the		Ć4 (40 F2	477 024 Fully actid and a set of a set	477.004
11/21/23	investment funds listed in annexure A	Buy	\$4,610.52	177,834 Fully paid ordinary shares	177,834
44/22/22	CI Investments Inc., as manager of the	_	42.264.42		00.050
11/22/23	investment funds listed in annexure A	Buy	\$2,204.13	3 82,250 Fully paid ordinary shares	82,250
/ /	CI Investments Inc., as manager of the				
11/23/23	investment funds listed in annexure A	Buy	\$663.70	24,110 Fully paid ordinary shares	24,110
44/24/22	CI Investments Inc., as manager of the	_	<i></i>		
11/24/23	investment funds listed in annexure A	Buy	\$11,199.22	377,974 Fully paid ordinary shares	377,974
/ /	CI Investments Inc., as manager of the		444 444 44		
11/27/23	investment funds listed in annexure A	Buy	\$23,463.08	834,151 Fully paid ordinary shares	834,151
	CI Investments Inc., as manager of the				
11/28/23	investment funds listed in annexure A	Buy	\$1,922.12	66,214 Fully paid ordinary shares	66,214
	CI Investments Inc., as manager of the				
11/29/23	investment funds listed in annexure A	Buy	\$6,029.54	212,845 Fully paid ordinary shares	212,845
	CI Investments Inc., as manager of the		1	1	
11/30/23	investment funds listed in annexure A	Buy	\$551.82	19,208 Fully paid ordinary shares	19,208
		Allocation of			
12/20/24	CI Investments Inc., as manager of the	placement shares	\$644,000.00	23,000,000 Fully paid ordinary shares	23,000,000
, -0, -	investment funds listed in annexure A	acquired	÷::.,500100	· · · · · · · · · · · · · · · · · · ·	