Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Cyprium Metals Ltd
ACN/ARSN: 002 678 640 Source: Australian Business Register

Name: Perennial Value Management Limited
ACN: 090 879 904

The holder became a substantial shareholder on: 11 November 2026

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	32,144,987	32,144,987	5.02

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 susbstantial holder are as follows:

Holder of relevant interest	Nature of relevenat interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	32,144,987

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	HSBC	HSBC	21,021,484
Perennial Value Management Limited	Northern Trust	Northern Trust	1,083,650
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	10,039,853

5. Consideration

The consideration paid for each relevant interest referred to 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		Class & and number of securities
		Cash	Non-cash	
Perennial Value Management Limited	29/08/2025	$ 781,653.96		27,916,213
Perennial Value Management Limited	17/10/2025	$ 718,346.08		25,655,217
Perennial Value Management Limited	28/10/2025	$ (0.28)		- 48,214,287
Perennial Value Management Limited	28/10/2025	Every 10 securities were consolidated into 1 security; therefore, 53,571,430 units became 5,357,143 units with a -$0.28 cash rounding adjustment for the corporate action event.		
Perennial Value Management Limited	12/12/2025	$ 1,926.65		5,059
Perennial Value Management Limited	15/12/2025	$ 32,263.66		84,718
Perennial Value Management Limited	16/12/2025	$ 133,732.08		351,154
Perennial Value Management Limited	17/12/2025	$ 24,003.47		64,194
Perennial Value Management Limited	18/12/2025	$ 284,708.51		747,785
Perennial Value Management Limited	19/12/2025	$ 23,687.71		62,232
Perennial Value Management Limited	30/12/2025	$ 133,036.58		274,606
Perennial Value Management Limited	31/12/2025	$ 67,566.87		135433

Perennial Value Management Limited	14/01/2026	$	(60,712.20)	-	104,907
Perennial Value Management Limited	15/01/2026	$	(46,422.79)	-	79,803
Perennial Value Management Limited	16/01/2026	$	(45,674.49)	-	82,005
Perennial Value Management Limited	19/01/2026	$	(79,721.80)	-	145,031
Perennial Value Management Limited	20/01/2026	$	(38,391.15)	-	69,956
Perennial Value Management Limited	27/01/2026	$	1,550,000.40		2,980,770
Perennial Value Management Limited	26/06/2026	$	74,908.22		187,657
Perennial Value Management Limited	30/06/2026	$	208,608.82		473,824
Perennial Value Management Limited	02/11/2026	$	357,604.50		1,083,650
Perennial Value Management Limited	02/11/2026	$	3,085,454.13		9,349,861
Perennial Value Management Limited	02/11/2026	$	3,556,941.63		10,778,611
Perennial Value Management Limited	11/11/2026	$	216,903.42		689,992

6. Associates

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

Name & ACN	Nature of association
Not applicable	

7. Addresses

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Cyprium Metals Ltd	Level 1, 437 Roberts Road Subiaco WA 6008

Signature

Print Name	**Bill Anastasopoulos**	**Capacity**	**Company Secretary**
Sign Here		**Date**	**12/11/2026**