24 July 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2025

Cyclone Metals Limited (ASX: CLE) (**Cyclone** or the **Company**) is pleased to provide operational and financial updates for the quarter ending 30 June 2025. The Company is focused on developing its flagship Iron Bear Project, a world-class large-scale iron ore project located in the Labrador Trough, Canada.

The Company also has shares in listed ASX entities valued at approximately $A6.7m as at the date of this announcement (refer to Annexure 2).

HIGHLIGHTS FOR THE PERIOD

OPERATIONS

- The critical **Power Study**[1] was completed by global engineering consultancy firm Hatch Ltd to AACE class 5 standards. The Power Study identified and quantified technical solutions for the **supply of 100% renewable energy** for the Iron Bear mining and concentrator complex and the adjacent city of Schefferville.
- Three staged power supply scenarios were evaluated: **Phase 1** which provides **120 MW** required for a concentrator complex with an operating capacity of 10 Mta, **Phase 2** which provides **250 MW** for a **25 Mta** concentrator, and **Phase 3** which provides **500 MW** for a **50 Mta** concentrator.
- The power in Phase 1 is supplied by a 60MW hydropower plant located at Menihek and a 280MW windfarm, supplemented by a 10MWh BESS (Battery Energy Storage System). In Phase 2, and Phase 3, additional power is sourced from two (Phase 2) or three (Phase 3) 315kV power lines connected to the Churchill Falls hydro-plant, operated by NL Hydro.
- Access to the complimentary renewable power sources such as hydro and wind is a key driver to the low energy costs: Unit power cost for **Phase 1** are **0.023** CAD/KWh, for **Phase 2** - **0.041** CAD/KWh**, for Phase 3- 0.047** CAD/KWh.
- Cyclone has successfully progressed the **engineering workstreams** for the scoping study and rail study. These studies are currently under review; the scoping study is expected to be released in the coming weeks.
- Cyclone has successfully completed **Phase 4**[2] of the metallurgical test work, delivering the following results:
    - **17.7 tons** of sediment was processed in the Iron Bear pilot plant (a list of sampled drill holes and attendant JORC Table 1 is appended to this Report) and produced:
    - **2.3 tons** of direct reduction **(DR)** concentrate[3] grading **71% Fe** and 1.2% SiO_2 with very low deleterious elements – used for pellet plant design and pellet production;
    - **3.5 tons** of blast furnace **(BF)** concentrate[4] grading **69.1% Fe** and 3.5% SiO_2 with very low deleterious elements – used for DR concentrate production;

1 ASX release dated 20June 2025 "Power study substantially de-risks Iron Bear Project"
2 ASX release dated 14 May 2025 "Operational update Project Iron Bear"
[3] DR concentrate – Direct Reduction concentrate which is used in low carbon DR plants which use natural gas as a reductant
[4] BF concentrate - Blast Furnace concentrate which is used is BF steel plants using coal as a reductant

Cyclone Metals Limited (ASX:CLE)
32 Harrogate Street
West Leederville, WA, 6007

Contact
+61 8 9380 9555
ir@cyclonemetals.com

Website
www.cyclonemetals.com

- **260 kg** of direct reduction pellets grading **68.4% Fe** and **1.5% SiO_2** with excellent metallisation and physical properties.

- Critical **flotation optimisation test work** delivered a substantial increase in recoveries from the previous 80% mass yield:
  - **87%** average mass yield to achieve 1.0% SiO_2 for the DR concentrate
  - **89%** average mass yield to achieve 1.2% SiO_2 for the DR concentrate
- Cyclone successfully completed the first stage of Terrestrial and Hydrology field surveys, in and around, the Iron Bear project area
- The key upcoming milestones are the release of the Scoping Study and the de-risking rail study.

FINANCIALS

- As of 30 June 2025, Cyclone Ltd had approximately **A$1.3m** in cash following a reimbursement of A$1.2m from Vale S.A. (**Vale**) for operational costs related to the Iron Bear Project expended in January and February 2025.
- The Company also has shares in listed ASX entities valued at approximately $A6.7m as at the date of this announcement (refer to Annexure 2).
- In addition, Iron Block 103 Corporation, which is a fully owned subsidiary of Cyclone in Canada, had approximately **A$5.2m** in cash as of the 30 June 2025 with additional funds of US$5m received on 3 July 2025. These funds are allocated to the development of the Iron Bear project as outlined in the Development Agreement[5] executed between Vale and Cyclone on the 13 February 2025.

Cyclone's CEO and Executive Director, Mr Paul Berend, highlighted the benefits of the collaboration with Vale in advancing the project: "It is encouraging to see the Project developing at a rapid pace with key de-risking milestones being achieved. He added, "We are confident that the Iron Bear Project will deliver substantial benefits for all the key stakeholders, including our shareholders and local communities, as we work closely with our partner Vale, to develop a sustainable mining operation powered by cutting edge technologies and renewable energy".

IRON BEAR PROJECT HIGHLIGHTS

1. Development agreement signed with Vale S.A to provide up to **USD 138m** in two phases to earn **75%** of the Iron Bear Project
2. Asset located in Canada, less than 25km from an **open access heavy haul railway** connected to an **open access iron ore export port**
3. **World class 100% owned** Iron ore mineral resource of **16.6 billion tonnes @ 29.3 Fe%** (inferred and indicated JORC 2012 compliant)[6]

[5] ASX release dated 17 February 2025 "Cyclone Metals and Vale execute Development Agreement"

[6] Refer to ASX announcement 11th April 2024 - "Significant Mineral Resource Upgrade for Project Iron Bear"

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4. Production of **high quality DR[7] grade concentrate** grading **71% Fe** and **1.1% SiO_2** in pilot plant located in Québec City[8]
5. **Production of strategic low carbon DR[2] pellets** with excellent physical and metallisation properties and ultra-low deleterious elements[9]
6. **Bulk samples of DR and BF concentrates**, and bulk samples DR and BF pellets are available for metallurgical test work by Clients
7. A **power de-risking study** was recently completed demonstrates that the Project Iron Bear concentrator could use **100% low-cost renewable power**

[7] DR - Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production
[8] Refer to ASX announcement 23rd April 2024 - "Pilot plant delivers iron ore concentrate grading 71.3% Fe"
[9] Refer to ASX announcement 10th October 2024 - "Iron Bear completes pilot pellet production run"

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UPDATE ON THE IRON BEAR DEVELOPMENT PLAN

The Iron Bear Project is underpinned by a clear operational plan to rapidly de-risk the asset and to enable Vale to achieve decision to mine in three to five years, as outlined in the Development Agreement1

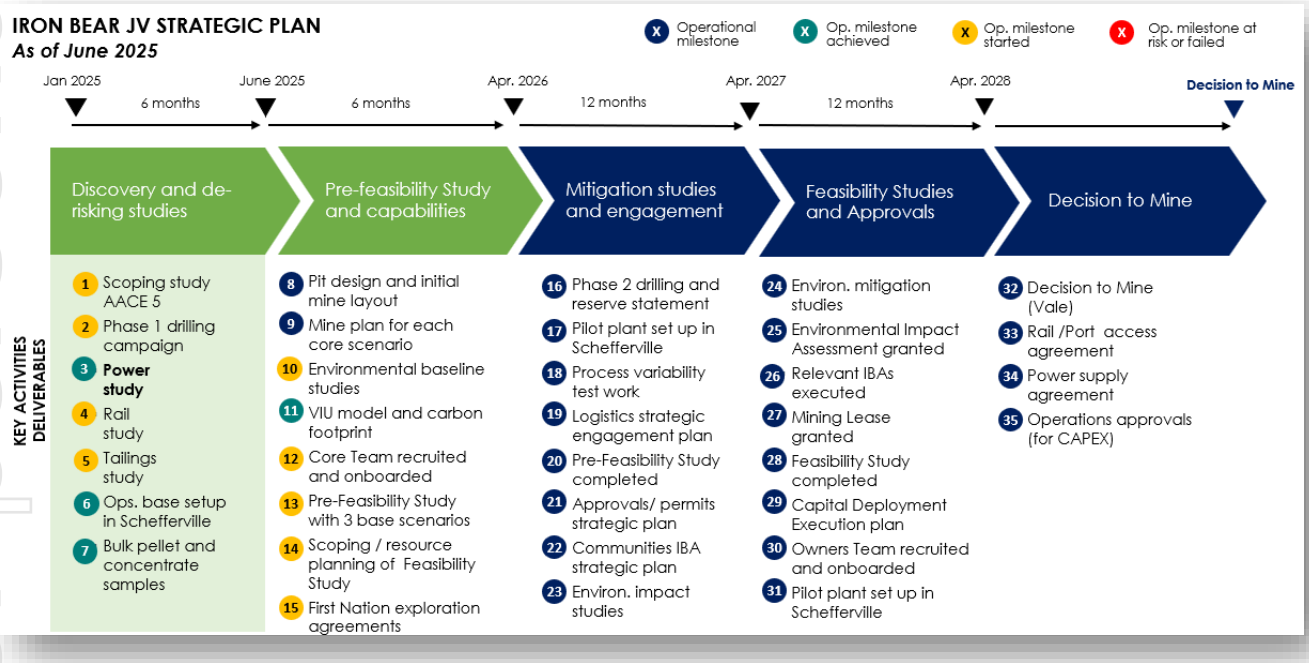
Cyclone is pleased to report that **all of the key development milestones,** as announced to the financial markets in June 2023, have been achieved as planned and on budget.

Cyclone is also preparing a large drilling program for 2025 which should substantially expand the Indicated Mineral Resource estimate and enable the design of mining pit(s).

Iron Bear has also started test work for the design of a dry tailings solution for the mining operation. This is critical for the social acceptability of the Project, as the dry tailings solution will ensure that the mine does not require a tailings dam and that the mining pits are backfilled and rehabilitated as the mining operation progresses.

The chart below summarises the progress of the Iron Bear Strategic Plan on A Page. This is the Project development roadmap.

Figure 1. Strategic Development Plan Iron Bear Project



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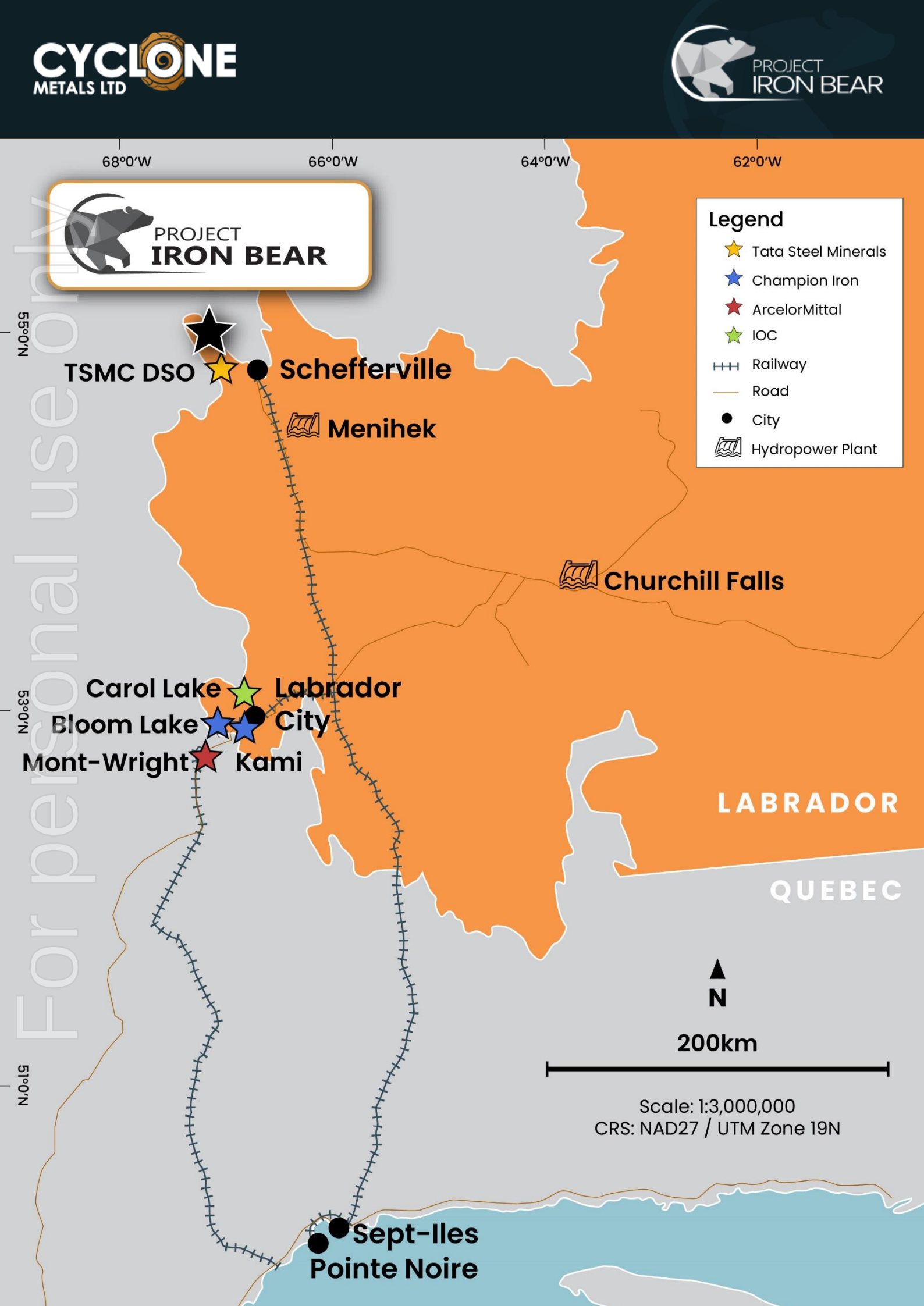
CYCLONE METALS LTD
PROJECT IRON BEAR
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PROJECT IRON BEAR
Legend
Tata Steel Minerals
Champion Iron
ArcelorMittal
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TSMC DSO
Schefferville
Menihek
Churchill Falls
Carol Lake
Labrador City
Bloom Lake
Mont-Wright
Kami
LABRADOR
QUEBEC
N
200km
Scale: 1:3,000,000
CRS: NAD27 / UTM Zone 19N
Sept-Iles
Pointe Noire
For personal use only

POWER STUDY ENDORCES 100% RENEWABLE ENERGY SUPPLY SOLUTIONS

On the 20th of June 2025, the Company announced the results of the power study[1] performed by by global engineering consultancy firm Hatch Ltd. (“Hatch”) to AACE class 5 standards. Actionable technical solutions were identified and quantified for the supply of **100% renewable power** for the Iron Bear’s iron project mining and concentrator complex, as well as the adjacent town of Schefferville.

- Three staged power supply scenarios were evaluated: **Phase 1** which provides **120 MW** required for a concentrator complex with an operating capacity of 10 Mta, **Phase 2** which provides **250 MW** for a 25 Mta concentrator, and **Phase 3** which provides **500 MW** for a 50 Mta concentrator.
- The power study was completed by Hatch and complies with **AACE class 5 standards**. Hatch leveraged its proprietary modelling software to simulate power balancing scenarios based on historical hydrological and wind data.
- The power in Phase 1 is supplied by a **60MW hydropower plant** located at Menihek and a **280MW windfarm**, supplemented by a 10MWh BESS (Battery Energy Storage System). In Phase 2, and Phase 3, additional power is sourced from two (Phase 2) or three (Phase 3) **315kV power lines** connected to the Churchill Falls hydro-plant, operated by NL Hydro.
- Preliminary estimates of the required CAPEX and OPEX were provided:

	Phase 1, (+2031)	**Phase 2, (+2035)**	**Phase 3, (+2038)**
Demand load	100 MW for 10Mta	250 MW for 25Mta	500MW for 50 Mta
CAPEX midpoint (CAD million)	1613	3365	4438
CAPEX Range (CAD million)	806 - 2,219	1,682 -6,730	3,226 - 8,876
OPEX (CAD million/ year)	21	85	3
Unit power cost[10](CAD/KWh)	0.023	0.041	0.047
Unit power cost range (CAD/kWh)	0.011 - 0.046	0.021 - 0.082	0.024 - 0.094

Table 1 Summary of key parametres

The results of the study will form key inputs for the currently developed Scoping Study and future engineering studies, to further de-risk the project

Hatch delivered a conceptual study (as per AACE class 5 standard) to identify the required high-level power infrastructure necessary to support the various future power supply scenarios in alignment with the Iron Bear (IB) Project development plan. The mine's annual capacity for blast furnace (BF) grade or direct reduction (DR) grade magnetite concentrate, and load profile could evolve in three potential development stages with different commercial operation dates (CODs), as outlined below:

• Phase 1: 10 Mtpa capacity of concentrator, requiring 100 MW - COD 2031-2032

• Phase 2: 25 Mtpa capacity of concentrator, requiring 250 MW - COD 2035-2036

• Phase 3: 50 Mtpa capacity of concentrate, requiring 500 MW - COD 2038-2039

[10] Power Unit Costs = (OPEX per year) / (Total Power Generated per year). ASX release dated 20June 2025 “Power study substantially de-risks Iron Bear Project”

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To this end, a conceptual study was carried out by Hatch to evaluate potential energy sources options capable of supplying Project Iron Bear including:

1) The construction of a new hydroelectric power facility at Menihek with a capacity of 60 MW;

2) The construction of a 280 MW Wind Farm to complement the Menihek hydro-plant to supply the 100 MW concentrator demand load;

3) The construction of a high voltage transmission line system connecting the Churchill Falls hydro generation station to the mine project site to supply the potential 250 MW to 500 MW demand load. It should be noted that other scenarios and options were also considered.

A conceptual design and a cost estimate of the different energy sources was provided.

Three scenarios or phases are designed to meet the mine potential load demand varying from 100 MW to 500 MW were retained, as outlined below:

	Description	Demand Load	COD
Combine Menihek Hydro-Plant with a Wind Farm and Transmission Lines from Churchill Falls Hydro-plant to supply 100 MW to 500 MW to Iron Bear and 20 MW to the town of Schefferville			
Phase 1 – (Wind 280MW + Hydro 60MW)	Build a new HGS at Menihek to produce 60 MW, combined with a 280 MW Wind Farm, to supply 100 MW to IB.	120 MW	2031-2032
Phase 2 - (Wind 280 MW + Hydro 60 MW + 2X 315kV)	Advance Phase 1 achieving a combined Wind and Hydro capacity of 340 MW and constructing two 315 kV lines from Churchill Falls to the mine, to supply up to 250 MW to IB	270 MW	2035-2036
Phase 3 – (Wind 280 MW + Hydro 60 MW + 3X315 kV)	Advance Phase 2 and constructing a third 315 kV line from Churchill Falls to the mine to supply up to 500 MW to IB.	520 MW	2038-2039

Table 2 Scenarios of Power Supply

Phases 2 and 3 are contingent upon the future upgrade of the Churchill Falls and the Gull Island hydro-power facilities, as outlined in the Memorandum of Understanding (MoU) signed between the Government of Newfoundland and Quebec in December 2024[11]. However, Phase 1 is entirely independent from the planned expansion of the Churchill Falls hydro-plant complex.

[11] https://www.ourchapter.ca/files/NewfoundlandLabrador-Quebec-MOU-English-Dec12-2024.pdf

COMPLETION OF PHASE 4 METALLURGICAL TEST WORK

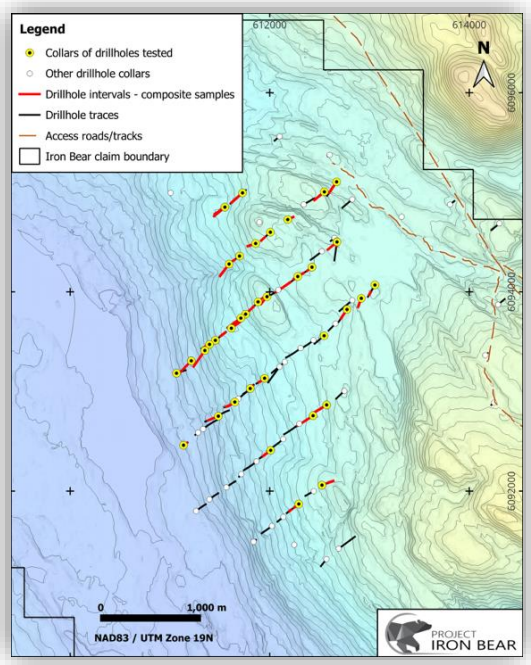
On the 14th May 2025 the Company announced the test results of the Phase 4 metallurgical test work[2], performed by Corem, defining process and specification of the direct reduction pellets, , grading **68.4% Fe** and **1.5% SiO_2** with excellent metallisation and physical properties, that will form an integral part of the Scoping Study and Pre-Feasibility Study, proving the benchmark quality of the product.

The Company collected 17.7t of sediment cores representative of the life of mine Iron Bear ore feed (Picture 1). These cores were processed in Iron Bear's pilot plant, located at Corem in Quebec City, to Blast Furnace (BF) and Direct Reduction (DR) grade concentrate in Q4 2024 and Q1 2025. The product grades achieved were in line with previous results, with BF concentrate at **69.1% Fe, 3.5% SiO_2,** and DR concentrate at **71.0% Fe and 1.2% SiO_2**.

While it is possible to achieve an even lower silica level at an **87%** flotation mass yield, the higher silica of 1.2% was achieved over a five-day batch run at **89%** mass yield, with a day maximum mass yield of **91.4%.**

This is a significant improvement over the previous 80% flotation mass yield to DR concentrate.

Work was performed to develop a suitable thermal profile for any future Iron Bear straight grate pelletising facilities, with multiple enhancements made to traditional pellet plant operation to ensure CCS>300 and Linder -3.15mm <2.0%, over the whole bed depth, and including modern design features like segregated feeding.



Picture 1 . Selected drillhole collars for sampling campaign.

PELLET PLANT OPERATIONAL DESIGN

A highly productive pelletising process was designed and tested to achieve these results and it was possible to operate at 30 and 35 t/m2/day and achieve the same metallurgical results.

Fired pellet coating test work was also performed to ensure that the Iron Bear pellets do not stick or clump in direct reduction steel making units

400kg of DR concentrate was reserved for future work, resulting in 260kg total pellet production. The impact of pellet coating with different formulas was tested on clustering performance in a direct reduction shaft.

Bulk blast furnace pellet quality has not yet been optimised because the focus has been on DR pellet production. Swelling index can in future be improved with fluxing adjustments

Picture 2. Green Ball manufacture in pelletising disc

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ir@cyclonemetals.com

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ENGINEERING WORK PROGRESS

The rail study is progressing as planned, and still on schedule for a draft report to be received end of July 2025. Existing operations were used to calibrate a simulation model with best available public data. Potential bottlenecks have been identified for various additional throughputs on the rail system by Iron Bear and others, and simulations were performed for additional tonnages of publicly available expansions by others over time. Additional tonnages also impact passenger and general goods trains, which are also considered. Where bottlenecks have been identified in the modelling, solutions such as new sidings, signalling and dual-track sections are implemented in the model to resolve scheduling conflicts.

Slurry pipeline preliminary route selection and hydraulic modelling on both slurry pipeline and return water pipeline was completed to determine the number and location of booster stations, pipeline diameters, etc., with estimation ongoing. This study is scheduled for completion by mid July 2025. A slurry test facility was also visited to confirm capabilities and start planning verification tests in 2026 for the BFS for measurements of erosion, corrosion and other technical factors.

Other key studies are in progress:

- The completion of rail and slurry Class 5 studies will trigger an internal Iron Bear trade-off study to feed into the PFS.
- Power supply study for the PFS is scheduled to commence only once a load list is available later in the next quarter.
- Tenders for the PFS were issued for the Main study as well as Pelletising Study and Marketing Study Phases 1 and 2. It is expected to award these studies in July 2025 after the review and tender clarification period currently in progress is completed, with PFS work commencing in August 2025. Other PFS packages of work will be developed and issued in due course.
- Metallurgical testwork completed in the quarter include dewatering of concentrate and tailings (different size fractions of coarse, fine and blended tailings) for various technologies, and further work will occur in July and August, including drying of concentrate and tailings using thermal and non-thermal technologies.
- Dust Extinction Moisture (DEMt) measurements on concentrate were completed, and Dry Tailing Stacking engineering parameters are scheduled for measurement in the next quarter in preparation for the PFS.
- Conceptual mine planning for the PFS commenced based on the latest resource model estimate to identify preliminary pit shells and material movements, to be updated based on 2025 resource drilling.

ENVIRONMENT AND COMMUNITY ENGAGEMENT

SELECTION OF ENVIRONMENT, SOCIAL AND PERMITTING VENDORS

The preferred bidders for the Environment & Social baseline and Permitting & compliance work packages were selected and mobilized early in Q2 2025. Sikumiut Environmental Management Ltd. (SEM), an expert firm based in Newfoundland and Labrador registered as an indigenous business, was granted Physical environment and permitting and compliance deliverables and Transfert Environnement et Société (TES), based in Quebec, an expert firm specializing in social insertion of mining projects, was granted the Social environment and Community engagement work package.

TERRESTRIAL AND HYDROLOGY FIELD SURVEYS COMPLETED

In Q2 2025, SEM executed terrestrial and hydrology field surveys.

The terrestrial field survey was conducted in June 2025. It built upon the desktop study also issued in Q2 2025 by SEM, which lay the groundwork for the 2025 field surveys and form a critical component of the broader Terrestrial Baseline Study. Overall, the results of the terrestrial desktop study emphasize the ecological sensitivity of the region and the importance of conducting robust field surveys in 2025 to verify the presence and habitat use of Species at Risk, identify critical habitats, and assess biodiversity across the project area.

The Surface water and hydrology field survey was also conducted in June 2025. It included water quality and water quantity monitoring. Water quality was monitored at each site with both in-situ water quality measurements and sample collections for laboratory analysis. Water quantity monitoring was conducted by installing water level loggers and by completing manual water level and streamflow measurements. Two more visits are planned during Q3 and beginning of Q4 2025, aiming to capture characteristic flow regimes typically occurring in these periods.

Cyclone Metals Limited (ASX:CLE)
32 Harrogate Street
West Leederville, WA, 6007

Contact
+61 8 9380 9555
ir@cyclonemetals.com

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Picture 1. Greenbrush brook: staff water gauge installation

Picture 2. Sunset Creek

Picture 3. Landscape during field survey

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OTHER ASSETS

GRAND PORT, NEW ZEALAND

Grand Port Limited holds 100% of six projects over a diversified portfolio of gold, copper, nickel and platinum group elements (PGE) assets in New Zealand (Figure 2).

Figure 2: Location of Grand Port Projects

During this quarter, the Company's 100% owned subsidiary, Nimitz Resources Ltd has completed geochemical sampling programs within its wholly owned Drybread (PP60707) and Waikerikeri (PP60708) prospecting permits north of Alexandra in Otago, New Zealand.

A total of 797 geochemical samples were collected within Drybread and 662 from within Waikerikeri. The areas targeted are zones were anomalous gold & multi-element responses were obtained from reconnaissance ridgeline geochemical sampling traverses which correlate with features within electro-magnetic geophysical data interpreted to be palaeo-structures present in the basement.

To assist in determination of the depth to basement, a passive seismic or Tromino geophysical survey was completed in conjunction with the geochemical sampling. Results of the sampling programs will be announced after data is received from the laboratory, reviewed and interpreted.

The Company continued advancing the development of the operational plan to prepare the exploration activities in two key tenements, Muirs and Mareburn, that included the geological sampling and review of the historical geological data. The geological modelling work for Muirs with the view to convert the data to JORC 2012 compliant resource has started, the update will be provided in the coming months.

The Company continued to negotiate drill access agreements with landowners within the Mareburn and Swampy Hill Exploration Permits and agreements with the key subcontractors.

The Company is committed to maintain the licenses in good standing and engaged with the relevant stakeholders and subcontractors in New Zealand to progress the work.

WEE MACGREGOR, AUSTRALIA

Cyclone holds a 20% interest in the Wee Macgregor project which comprises three granted mining licences, ML 2504, ML 2773 and ML 90098. These licences are located approximately 60km southeast of Mt Isa.

Cohiba Minerals Limited (**Cohiba**), through wholly owned subsidiary Cobalt X Pty Ltd, has earnt an 80% interest in mining licences ML 2504, ML 2773 and ML 90098 under a Farm-in agreement with Cyclone. The Company retains a 20% interest in the mining licences and a pre-emptive right over the remaining 80%.

Additionally, Cyclone holds a 100% interest in the Lady Ethleen tenement (ML 2771) (**Lady Ethleen**). The Lady Ethleen tenement has been utilised for a trial mining and processing exercise using a newly developed green leach process known as GlyLeach TM (refer ASX announcement 4 October 2020).

NICKOL RIVER GOLD

The Nickol River Project (NRP) comprises seven granted Mining Leases (M47/87, M47/127, M47/401, M47/421, M47/435, M47/455, M47/577), two Prospecting Licences (P47/1524, P47/1812), and five Miscellaneous Licences (L47/686, L47/687, L47/688, L47/689, L47/565 (application).

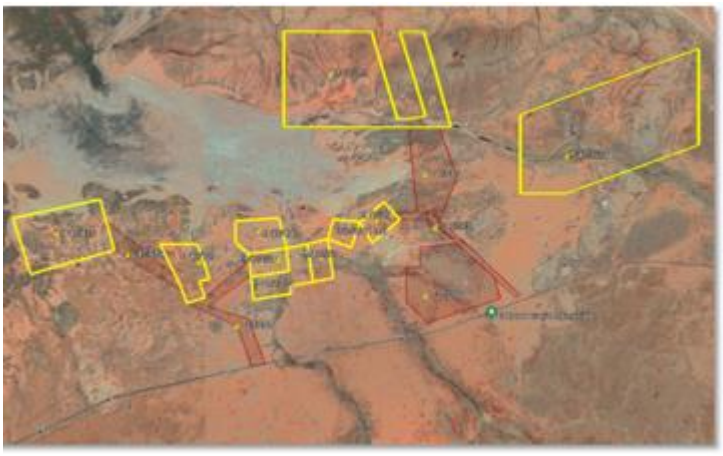

Figure 3: Nickol River Project tenements, located 10km east of Karratha in the West Pilbara of Western Australia

The Company continues to investigate options regarding the divestment or joint venture of this project.

Announcement authorised for release by the Board of Cyclone Metals Ltd

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CORPORATE OVERVIEW

SHAREHOLDER MEETING

On 5 June 2025, the Company held a general meeting of shareholders (**GM**). All resolutions were carried at the GM.

SECURITIES MOVEMENTS

During the quarter, the movement in securities were as follows:

- On 4 April 2025, the Company issued 4,000,000 shares upon the exercise of performance rights
- On 17 April 2025, the Company issued 2,000,000 shares upon the exercise of performance rights
- On 12 June 2025, the Company issued 2,000,000 performance rights (expiring 30 November 2028) following receipt of approval at the GM (resolution 1). The vesting of these performance rights was subject to the execution of binding definitive agreements with Vale S.A. which had been previously satisfied and as such on the same day, the Company issued 2,000,000 shares upon the exercise of these performance rights
- On 12 June 2025, the Company issued 8,635,046 shares to the Iron Bear Unit Trust following receipt of approval at the GM (resolutions 2-11)
- On 12 June 2025, the Company issued 2,529,591 shares in satisfaction of amounts owing following receipt of approval at the GM (Resolution 13)

During the quarter, the Company applied for quotation of options ($0.032 each expiring 30 November 2028). The options commenced trading on the ASX under the ticker CLEO around the 16 May 2025.

APPENDIX 5B QUARTERLY REPORT AND STATEMENT OF CASH FLOWS

The ASX Appendix 5B quarterly report is attached to and lodged with this report. The Company's Appendix 5B Quarterly Report covers the 3-month period from 1 April 2025 to 30 June 2025.

During the quarter, exploration and evaluation expenditure was $198k, predominantly associated with work undertaken on the Grand Port Projects. In April 2025, the Company received funds of $1,232k for the reimbursement of expenses from Vale S.A. (**Vale**) under the terms of the joint development arrangement. Administration and corporate expenditure during the quarter was $390k.

The Company's joint development arrangement of the Iron Bear Iron Ore Project is equity accounted given the existence of joint control with Vale. As such, the funds advanced by Vale to the Company's wholly owned subsidiary Iron Block 103 Corporation (**Iron Block**), being the entity which holds the interest in the Iron Bear Iron Ore Project, are not consolidated and reported by the Company. In line with this accounting treatment, the Company's Appendix 5B for the quarter does not include any expenditures in respect to the Iron Bear Iron Ore Project as this is being funded directly by funds advanced by Vale to Iron Block. The balance of funds held in the Iron Block bank accounts as at 30 June 2025 was A$5,245k.

As of 30 June 2025, the Company had approximately $1,331k.

PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled $216k (inclusive of GST). An amount of $149k is included in item 6.1 of the Appendix 5B which comprises the payment of Non-Executive Director fees ($97k), payments to Director-related parties for office occupancy costs ($8k) and IR/PR consulting services ($44k). The balance of $67k in respect to the payment of Executive Director fees are funded and paid directly from the Iron Block bank account and as such are not included in the Appendix 5B.

Announcement authorised for release by the Board of Cyclone Metals.

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FORWARD-LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should,", "further" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in additional Mineral Resources.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Mineral Resources is based on information compiled by Elizabeth Haren, a Competent Person and Chartered Professional of The Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Ms Haren is a full-time employee of Haren Consulting Pty Ltd and a consultant to Iron Block. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Metallurgy and processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, Member Association of Iron and Steel Technology (MAIST), a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vermeulen consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Vulcan Technologies has assisted CLE in its development of the Iron Bear Project, Vulcan Technologies indirectly holds an interest in CLE, including Performance Rights. Mr Vermeulen has assumed Competent Person responsibility due to his familiarity with the Project.

The Information in this report that relates to New Zealand Exploration Results is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the company and holds shares in Cyclone Metals Ltd. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the `Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this report

APPENDIX 1: TENEMENT STATUS

The mining tenements held at the end of each quarter, acquired and disposed of during the quarter and their location:

Tenement Reference	Project and Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest during the quarter
EL 22/2012	Kukuna – Sierra Leone	-	-	100%
ML 90098	Wee MacGregor - Queensland	-	-	20%
ML 2504	Wee MacGregor - Queensland	-	-	20%
ML 2771	Wee MacGregor - Queensland	-	-	100%
ML 2773	Wee MacGregor - Queensland	-	-	20%
L47/565*	Nickol River – Western Australia	-	-	100%
L47/686	Nickol River – Western Australia	-	-	100%
L47/687	Nickol River – Western Australia	-	-	100%
L47/688	Nickol River – Western Australia	-	-	100%
L47/689	Nickol River – Western Australia	-	-	100%
M47/087	Nickol River – Western Australia	-	-	100%
M47/127	Nickol River – Western Australia	-	-	100%
M47/401	Nickol River – Western Australia	-	-	100%
M47/421	Nickol River – Western Australia	-	-	100%
M47/435	Nickol River – Western Australia	-	-	100%
M47/455	Nickol River – Western Australia	-	-	100%
M47/577	Nickol River – Western Australia	-	-	100%
P47/1524	Nickol River – Western Australia	-	-	100%
P47/1812	Nickol River – Western Australia	-	-	100%
EP60671	Muirs Reef – New Zealand	-	-	100%
PP60709	Muirs Surrounds – New Zealand	-	-	100%
EP60663	Mareburn – New Zealand	-	-	100%
PP60700	Macraes South – New Zealand	-	-	100%
PP60707	Drybread – New Zealand	-	-	100%
PP60708	Waikerikeri – New Zealand	-	-	100%
EP61013	Swampy Hill – New Zealand	-	-	100%
EPA61264*	Nenthorn – New Zealand	-	-	100%
Iron Bear	Labrador Trough - Canada	-	-	100%

*Pending Application

No beneficial interests were lost in farm-out agreements during the quarter.

APPENDIX 2: GROUP STRUCTURE AND INVESTMENTS

Exploration Projects

Iron Bear Iron Ore Project
CLE - 100%
Canada

Nickol River Project
CLE - 100%
Western Australia

Wee MacGregor Copper Project
CLE - 20%
Qld, Australia

Grand Port Project
CLE - 100%
New Zealand

Investments

CuFe Limited (ASX: CUF)
9.85% interest
Iron Ore, copper (Australia)

International Goldfields Limited (Unlisted)
18.82% interest
Gold (Australia / Cote d'Ivoire / Brazil)

European Lithium Limited (ASX: EUR)
4.3% interest
Lithium (Austria)

For further information please contact:

Investor Relations

+61(0) 401 964 432 Anna Sloboda

Annas@cyclonemetals.com cyclone-metals

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cyclone Metals Limited

ABN	Quarter ended ("current quarter")
71 095 047 920	30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	22
1.2	Payments for		
	(a) exploration & evaluation	(198)	(3,764)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(390)	(1,623)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Transaction costs	-	(310)
1.8	Other – Reimbursement of funds from Vale	1,232	1,232
1.8	Other – Transfer of cash from non-restricted to restricted	(34)	(34)
1.9	**Net cash from / (used in) operating activities**	**614**	**(4,467)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Settlement of loan in respect to Block 103 acquisition)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3)**	**(4)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,429
3.2	Proceeds from issue of convertible debt securities	-	350
3.3	Proceeds from exercise of options	-	318
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(22)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(2,371)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**5,704**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	720	98
4.2	Net cash from / (used in) operating activities (item 1.9 above)	614	(4,467)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(4)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,704
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,331**	**1,331**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,331	720
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,331**	**720**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	216
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (convertible note)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6			

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	614
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	614
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,331
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,331
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2025

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.