

ASX Announcement

24 October 2025

Notice of Annual General Meeting

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or the **Company**) provides the attached copy of Notice of Annual General Meeting, accompany notice and access letter and proxy form.

The Annual General Meeting will be held at the office of Bennett Litigation and Commercial Law, Level 14, Westralia Square, 141 St Georges Terrace, Perth at 10:00am (WST) on Monday 24 November 2025.

Announcement authorised for release by the board of Cyclone.

ENDS

For personal use only



24 October 2025

Dear Shareholder,

CYCLONE METALS LTD – ANNUAL GENERAL MEETING

Cyclone Metals Ltd (ASX: CLE) (the **Company**) advises its Annual General Meeting of Shareholders (**Meeting**) will be held on Monday, 24 November 2025 at 10:00am (WST) at Bennett Litigation and Commercial Law, Level 14, Westralia Square, 141 St Georges Terrace, Perth.

The Company will not be dispatching physical copies of the notice of Meeting unless a shareholder has previously requested a hard copy. A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: www.cyclonemetals.com.
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "CLE".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours faithfully

Melissa Chapman
Company Secretary

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CYCLONE METALS LIMITED

ACN 095 047 920

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10:00 am (WST)

DATE: Monday, 24 November 2025

PLACE: Bennett Litigation and Commercial Law, Level 14, Westralia Square,
141 St Georges Terrace, Perth

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 10.00am (WST) on Saturday, 22 November 2025.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on mel@bellatrixcorp.com.au.

BUSINESS OF THE ANNUAL GENERAL MEETING

AGENDA

FINANCIAL REPORTS AND ACCOUNTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025, together with the declaration of the directors, the Directors' report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

A voting prohibition statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR TIMOTHY TURNER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Tim Turner, a Director, retires and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – ELECTION OF DIRECTOR – MR DANIEL PALLARAS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.3 of the Constitution, Listing Rule 14.3 and for all other purposes, Mr Daniel Pallaras, having been nominated for election as a Director and having consented in writing to act, be elected as a Director of the Company."

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO TEMPLAR CORPORATE PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,138,958 Shares to Templar Corporate Pty Ltd on 1 September 2025 on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO A RELATED PARTY – MR PAUL BEREND

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.11, approval is given for the Company to issue Shares to the Trustee of the Iron Bear Unit Trust to be held for the benefit of Mr Paul Berend (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO A RELATED PARTY – MR TONY SAGE

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.11, approval is given for the Company to issue Shares to the Trustee of the Iron Bear Unit Trust to be held for the benefit of Mr Tony Sage (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO A RELATED PARTY – MR TIMOTHY TURNER

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.11, approval is given for the Company to issue Shares to the Trustee of the Iron Bear Unit Trust to be held for the benefit of Mr Timothy Turner (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO A RELATED PARTY – MR LUKE MARTINO

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.11, approval is given for the Company to issue Shares to the Trustee of the Iron Bear Unit Trust to be held for the benefit of Mr Luke Martino (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – APPROVAL TO ISSUE SHARES TO A RELATED PARTY – MR DAVID SANDERS

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.11, approval is given for the Company to issue Shares to the Trustee of the Iron Bear Unit Trust to be held for the benefit of Mr David Sanders (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 10 – APPROVAL TO ISSUE SHARES TO THE IRON BEAR UNIT TRUST

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That for the purpose of Listing Rule 7.1 approval is given for the Company to issue Shares to the Trustee of the Iron Bear Unit Trust on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

11. RESOLUTION 11 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, the following resolution, with or without amendment, as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

QUESTIONS AND COMMENTS

Shareholders will be provided the opportunity to ask questions about or make comments on the management of the Company.

Dated: 24 October 2025

By order of the Board

**Melissa Chapman
COMPANY SECRETARY
CYCLONE METALS LIMITED**

Voting Prohibition Statement

Resolution 1 – Adoption of Remuneration Report	<p>In accordance with subsection 250R(4) of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>The Company will disregard any such votes cast, which will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p> <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 4 – Ratification of prior issue of Shares to Templar Corporate Pty Ltd	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 5 – Approval to issue Shares to a Related Party – Paul Berend	Paul Berend or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 – Approval to issue Shares to a Related Party – Tony Sage	Tony Sage (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to issue Shares to a Related Party – Tim Turner	Tim Turner (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Approval to issue Shares to a Related Party – Luke Martino	Luke Martino (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Approval to issue Shares to a Related Party – David Sanders	David Sanders (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 – Approval to issue Shares to the Iron Bear Unit Trust	Any person who is expected to participate in, or who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Computershare Investor Services Pty Limited will need to verify your identity. You can register from 8:30am on the day of the Meeting.

Voting by proxy

To vote by proxy, follow the instructions on the Proxy Form that accompanies this Notice.

Proxies received later than 48 hours before the Meeting time will be invalid.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on (08) 9380 9555.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's 2025 Annual Report to Shareholders unless specifically requested to do so. The Company's 2025 Annual Report is available on its website at www.cyclonemetals.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

2.1 Background

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting Consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).

You ***do not*** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote by lodging the proxy you ***expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.***

If you appoint any other person as your proxy

You ***do not*** need to direct your proxy how to vote on this Resolution.

3. RESOLUTION 2 – RE-ELECTION OF MR TIMOTHY TURNER

3.1 Background

Listing Rule 14.4 and clause 13.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

Mr Timothy Turner, who has served as a Director since 16 September 2004 and was last re-elected on 30 November 2022, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Timothy Turner is the senior partner of accounting and advisory firm, HTG Partners. Mr Turner heads the audit and assurance division and is responsible for the issue of audit opinions for self-managed superannuation funds through to full reporting entities. He also has more than 30 years' experience in business development, structuring and general business consultancy.

Mr Turner has a Bachelor of Business (Accounting), is a Registered Company, SMSF and Organisation Auditor and is a Fellow of Certified Practising Accountants in Australia (FCPA).

With over 20 years' experience on listed company boards and 30 years' experience in Australian accounting, taxation and business fields, Mr Turner brings a wealth of experience and knowledge in corporate compliance, governance and corporate manoeuvring.

3.3 Independence

Mr Timothy Turner has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If re-elected, the Board considers Mr Timothy Turner will be an independent Director.

3.4 Board recommendation

The Board has reviewed Mr Timothy Turner's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Turner and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR DANIEL ALEXANDER PALLARAS

4.1 Background

Listing Rule 14.3 and clause 13.3 of the Constitution provide that no person other than a Director seeking re-election shall be eligible for election to the office of Director at any general meeting unless the person, or some Shareholder intending to propose his or her nomination has, at least 30 Business Days before the meeting, given notice in writing duly signed by the nominee giving his or her consent to the nomination and signifying his or her candidature for the office.

On 9 October 2025, the Company received notices from Fua Hua Cheng, Christopher James Thomson and Daniel Alexander Pallaras (as Shareholders) nominating Daniel Alexander Pallaras as a Director of the Company, together with a signed consent to nomination for candidature as director and a signed consent to act as director.

4.2 Board recommendation

As Mr Pallaras has been nominated by Shareholders for election the Board does not make a recommendation as to whether Mr Pallaras should be elected.

5. RESOLUTION 4 – RATIFICATION OF PRIOR SHARE ISSUE TO TEMPLAR CORPORATE

5.1 Background

On 17 July 2024, the Company and Templar Corporate entered into a capital raising and corporate advisory mandate. Pursuant to the mandate, Templar Corporate in recognition of their corporate and debt advisory services to the Company was entitled to receive a \$8,000 (plus GST) per month retainer fee.

Templar Corporate at its sole discretion could elect to accrue and convert the monthly retainer fee payable each month to Shares using a deemed issue price equivalent to a 20% discount to the 10-day VWAP for the period ending on the last day of each calendar month (as calculated month to month).

The issue of shares to Templar Corporate (or their nominees) in satisfaction of accrued monthly retainer fees (if any) was to occur within 30 days of completion of each six-month period from the date of execution of the mandate (unless otherwise agreed by the Company and Templar Corporate).

Templar Corporate elected to receive the retainer fees accrued from 17 January 2025 to 17 July 2025 of \$48,000 (excluding GST) in Shares in the Company, with the GST component paid in cash. On 1 September 2025, the Company issued 1,138,958 Shares to Templar Corporate in payment of these fees.

5.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of the Shares did not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it used up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made pursuant to Listing Rule 7.1. If they do, the issue is taken to have been approved under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

5.3 Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Shares will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 4 is not passed, the Shares will be included in calculating the Company's combined 15% limit in Listing Rules 7.1 over the 12 month period following the date of issue of the Shares.

5.4 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) The Shares were issued to Templar Corporate, which is not a related party to the Company or otherwise a person to whom Listing Rule 10.11 applies.
- (b) 1,138,958 fully paid ordinary shares in the capital of the Company were issued on the same terms and conditions as the Company's existing Shares.
- (c) The Shares were issued on 1 September 2025.
- (d) The Shares were issued at an issue price of \$0.0421 per Share in payment of amounts owing pursuant to the mandate.
- (e) The purpose of the issue was to pay the advisory fee owing to Templar Corporate.

- (f) The material terms of the mandate as it relates to the advisory services for which the advisory fee was payable are set out in section 5.1 above.

5.5 Voting Exclusion Statement

A voting exclusion statement is included for Resolution 4 of this Notice.

6. IRON BEAR MANDATE AGREEMENT AND VALE DEVELOPMENT AGREEMENT

As announced to ASX on 17 February 2025, the Company entered into an Agreement with the Trustee of the Iron Bear Unit Trust whereby the Trustee of the Iron Bear Unit Trust was granted a non-exclusive mandate to:

- (a) Identify strategic partners, investors and/or acquirers in relation to the Iron Bear Project.
- (b) Assist the Company in setting up the appropriate structure or structures for the further development of the Iron Bear Project with a view to unlocking substantial value uplift for the Company and Shareholders.
- (c) Assist the Company in relation to the negotiating and implementing one or more strategic transactions.

Pursuant to the Iron Bear Mandate Agreement the Trustee of the Iron Bear Unit Trust became entitled to a success fee in the event that the Company entered into one or more binding legal agreements in relation to strategic transactions for the Iron Bear Project on or before 17 July 2025.

Strategic transactions for the purpose of the Iron Bear Mandate Agreement included an acquisition or divestment, joint venture, sales, offtake or royalty agreement relating to the Iron Bear Project as well as a merger resulting in a change of control in the Company.

Any success fee payable is to be calculated on the basis of the table below.

Transaction Value (Cumulative)	Fee Percentage
First \$10 million or less, and	6.0%
Next \$10.01 million to \$24.99 million, and	5.0%
Next \$25 million to \$49.99 million, and	4.0%
Next \$50.0 million to \$1,999.99 million	3.0%
Greater than \$2,000.00 million	2.0%

Each success fee is payable at the Company's election in either cash or Shares subject to the following conditions:

- (a) If the Company elects to pay any success fee or part of any success fee in Shares the Shares will be issued at a 20% discount to the VWAP.
- (b) In the event that any required Shareholder approval is not obtained to issue Shares as part of the success fee the Company shall be required to pay that part of the success fee in cash.

- (c) Any success fee due will be payable within 90 days after completion of the relevant strategic transaction (or in the event that proceeds from the relevant strategic transaction are received over time within 90 days after each tranche of proceeds is received).

As announced to ASX on 17 February 2025, the Company entered into a binding commercial agreement with Vale S.A. regarding the joint development of the Iron Bear Project.

The Development Agreement defines a two-phased investment pathway for Vale S.A. to earn a controlling interest in the Iron Bear Project, as summarised below:

- (a) Phase 1: Pre-Feasibility Study and Environmental Studies:
- (i) Vale S.A. will contribute USD 18 million (Phase 1 contribution) to fund the Iron Bear Project Phase 1 work program, including a preliminary feasibility study, mineral resource drilling and environmental baseline studies.
 - (ii) Phase 1 will be deemed complete when the full Phase 1 contribution has been received by the Company, or when the Phase 1 work program has been substantially completed.
 - (iii) Once Phase 1 is complete, Vale S.A. can elect to trigger Phase 2. If Vale S.A. does not elect to trigger Phase 2, then Vale S.A. does not earn an interest in the Iron Bear Project.
- (b) Phase 2: Bankable Feasibility Study and Impact Benefit Agreements:
- (i) Once Phase 2 commences, Vale S.A. and the Company will form a Joint Venture to develop the Iron Bear Project. Vale S.A. will be granted a 30% equity interest in the JV.
 - (ii) Vale S.A. will fund the JV's development activities up to USD 120 million (Phase 2 contribution). These development activities will include a bankable feasibility study, environmental impact studies, establishing Impact Benefit Agreements with First Nations and generally de-risking the project.
 - (iii) Vale S.A.'s interest in the JV will increase to 75% when Vale S.A.'s total Phase 2 contribution has been expended, or when Vale S.A. elects to progress the Iron Bear Project to a Decision to Mine.
 - (iv) During Phase 2, and until Vale S.A. earns 75% interest in the JV, Vale S.A. and the Company will each hold two of five board seats on the JV's governing board, with an independent chairman. Once Vale S.A. earns 75% interest in the JV, Vale S.A. will nominate a majority of directors on the JV's governing board.
- (c) Vale Buy Out Right or Company Carry to Production:
- (i) Once a Decision to Mine is achieved, Vale S.A. will have the right to acquire the Company's remaining 25% JV equity interest at a fair market value, subject to Shareholder approval if required under ASX Listing Rules.
 - (ii) Alternatively, Vale S.A. can elect to arrange production capex funding on a non-dilutionary basis for the Company. In this case the Company retains 25% of the JV with no dilution.

- (iii) In the event where Vale S.A. elects to buy out the Company's remaining 25% in the JV, but Shareholder approval is withheld, then the Company must provide its share of the production capex or be diluted.
- (d) Right Of First Refusal and Tag Along and Drag Along Rights:
 - (i) Vale S.A. will have a Right of First Refusal, granting Vale S.A. the opportunity to match any third party offer to acquire part or all of the Company's interest in the JV.
 - (ii) If Vale S.A. intends to sell a controlling stake in the JV, the Company has the right to include its shares in the sale on the same terms. For sales of less than a controlling interest, the Company may sell a proportional part of its stake alongside Vale S.A.
 - (iii) In the event where Vale S.A. wishes to sell its entire interest in the JV to a non-related third party, Vale will have the right to compel the Company to sell its corresponding interest on the same terms and conditions.

The Development Agreement constitutes a binding legal agreement in relation to a strategic transaction for the Iron Bear Project for the purposes of the Iron Bear Mandate Agreement.

The units in the Iron Bear Unit Trust are held by the management of the Iron Bear Project (including the Directors of the Company and key consultants to the Iron Bear Project) or their associated entities as well as parties associated with Templar Corporate, the Company's corporate advisors. Details of the unit holding are set out in the table below.

Unit Holder	Units
Okewood Pty Ltd	12,000
David Grant Sanders	4,320
Paul Henry Victor Berend	20,400
L J M Capital Corporation Pty Ltd	4,320
Timmarin Holdings Pty Ltd	4,320
Vulcan Technologies Pty Ltd	9,850
Bellatrix Corporate Pty Ltd	3,500
Lot 57 Consulting Pty Ltd	5,490
Disko Bay Capital Pte Ltd	10,000
Orequest Pty Ltd	4,200
Tadea Pty Ltd	4,200
BG Development Fund Pty Ltd	7,200

Unit Holder	Units
Mr Mitchell Ben Jones	7,200
Don George Evans	1,500
James Ivanoff	1,500

Resolutions 5, 6, 7, 8 & 9 seek Shareholder approval for the purposes of Listing Rule 10.11 for the potential issue of Shares to the Trustee of the Iron Bear Unit Trust for the benefit of Directors in the event that a further success fee becomes due in relation to Phase 1 of the Vale Development Agreement and the Company elects to pay that fee in Shares.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the potential issue of Shares to the Trustee of the Iron Bear Unit Trust for the benefit of non-related parties of the Company in the event that a further success fee becomes due in relation to Phase 1 of the Vale Development Agreement and the Company elects to pay that fee in Shares.

Further Shareholder approvals may be required under Listing Rule 10.11 and/or Listing Rule 7.1 if the Company elects to pay further success fees due in Shares after the date the approvals sought at the Meeting have lapsed.

7. RESOLUTIONS 5, 6, 7, 8 & 9 – APPROVAL TO ISSUE SHARES TO RELATED PARTIES

7.1 General

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 for the possible issue of Shares to the Trustee of the Iron Bear Unit Trust in which the Directors will have an indirect interest.

Details in respect of the Shares for which approval is sought are set out in the table below.

MAXIMUM NUMBER OF SHARES	RECIPIENT	RESOLUTION
2,000,000	Paul Henry Victor Berend	5
1,200,000	Okewood Pty Ltd (nominee of Tony Sage)	6
500,000	Timmarin Holdings Pty Ltd (nominee of Timothy Turner)	7
500,000	L J M Capital Corporation Pty Ltd (nominee of Luke Martino)	8
500,000	David Grant Sanders	9

The actual number of Shares that may be issued in the event that the Company elects to issue Shares depends on the amount of the relevant payment under Phase 1 of the Vale Development Agreement as well as the Company's Share price and the USD/AUD exchange rate at the time the success fee is calculated.

A table setting out a worked example of the maximum total number of Shares that would have been issued if the success fee had been calculated as at 6 October 2025 is as follows:

Amount Received (USD)	\$6,700,000
FX Rate	1.510
Amount Received (AUD)	\$10,117,000
Success Fee Payable (AUD)	\$477,222

Transaction Value (Cumulative)	Fee Percentage	Amount (AUD)	Success Fee (AUD)
First \$10 million or less, and	6.00%	\$ -	\$ -
Next \$10.01 million to \$24.99 million, and	5.00%	\$7,254,224	\$362,711
Next \$25 million to \$49.99 million, and	4.00%	\$2,862,776	\$114,511
Next \$50.0 million to \$1,999.99 million	3.00%	\$ -	\$ -
Greater than \$2,000.00 million	2.00%	\$ -	\$ -
		\$10,117,000	\$477,222

Company Share Price - \$0.0500.

Recipient	% Trust	No of Shares	Cash	Shares
Paul Henry Victor Berend	20.40%	1,947,067		1,947,067
Okewood Pty Ltd	12.00%	1,145,333		1,145,333
Timmarin Holdings Pty Ltd	4.32%	412,320		412,320
L J M Capital Corporation Pty Ltd	4.32%	412,320		412,320
David Grant Sanders	4.32%	412,320		412,320
Vulcan Technologies Pty Ltd	9.85%	940,128		940,128
Bellatrix Corporate Pty Ltd	3.50%	334,056		334,056
Lot 57 Consulting Pty Ltd	5.49%	523,990		523,990
Disko Bay Capital Pte Ltd	10.00%	954,444		954,444
Orequest Pty Ltd	4.20%	400,867		400,867
Tadea Pty Ltd	4.20%	400,867		400,867
BG Development Fund Pty Ltd	7.20%	687,200		687,200
Mr Mitchell Ben Jones	7.20%	687,200		687,200
Don George Evans	1.50%	143,167		143,167
James Ivanoff	1.50%	143,167		143,167
TOTAL	100.00%	9,544,445	-	9,544,445

7.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) may obtain an indirect interest in Shares should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The potential issue of shares the subject of these Resolutions falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

7.4 Information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to issue Shares to the Trustee of the Iron Bear Unit Trust to the benefit of the Directors up to a maximum of the number of Shares within 1 month after the date of the Meeting

If any of these Resolutions are not passed, the Company will not be able to proceed with the issue of Shares to the benefit of the relevant Director but will instead be required to pay the applicable success fee component in cash.

7.5 Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Shares will be issued	The proposed recipient of any Shares is the Trustee of the Iron Bear Unit Trust. In the event that Shares the subject of these Resolutions are issued, each of the Directors will obtain an indirect interest in Shares.
Categorisation under Listing Rule 10.11	Each of the Directors will be entitled to an indirect interest in Shares. Each Director is a related party for the purposes of Listing Rule 10.11.1. Where the units in the Iron Bear Unit Trust are held by nominees of the directors those nominees are associates for the purposes of Listing Rule 10.11.4.
Number of Shares and class to be issued	The maximum number of Shares to be issued to the benefit of each Director is set out in the table included at Section 7.1 above. The Shares to be issued are fully paid ordinary Shares.

REQUIRED INFORMATION	DETAILS												
Date(s) on or by which the Shares will be issued	The Company will issue the Shares 1 month after the date of the Meeting												
Price or other consideration the Company will receive for the Shares	Any Shares issued will be issued in consideration of the services provided to the Company pursuant to the Iron Bear Mandate Agreement. The Shares will be issued at a 20% discount to the 10 day VWAP prior to the completion of the relevant transaction to which the success fee relates.												
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of Shares will be to pay all or part of the success fee due to the Iron Bear Unit Trust for the benefit of the Directors for services provided pursuant to the Iron Bear Mandate Agreement if the Company elects for payment to be made in Shares. No funds will be raised by the issue.												
Remuneration	<p>The total remuneration package for each of the proposed recipients for the current financial year (excluding the participation in the Iron Bear Unit Trust) is set out in the table below:</p> <table> <tr> <th>Related Party</th><th>Salary / Fees (Cash)</th></tr> <tr> <td>Paul Berend</td><td>\$400,000</td></tr> <tr> <td>Tony Sage</td><td>\$170,000</td></tr> <tr> <td>Tim Turner</td><td>\$60,000</td></tr> <tr> <td>Luke Martino</td><td>\$60,000</td></tr> <tr> <td>David Sanders</td><td>\$60,000</td></tr> </table>	Related Party	Salary / Fees (Cash)	Paul Berend	\$400,000	Tony Sage	\$170,000	Tim Turner	\$60,000	Luke Martino	\$60,000	David Sanders	\$60,000
Related Party	Salary / Fees (Cash)												
Paul Berend	\$400,000												
Tony Sage	\$170,000												
Tim Turner	\$60,000												
Luke Martino	\$60,000												
David Sanders	\$60,000												
Summary of material terms of agreement to issue	A summary of the material terms of the Iron Bear Mandate Agreement pursuant to which the Shares may be issued is set out in Section 6 above.												
Voting exclusion statement	A voting exclusion statement applies to each Resolution as set out in the Notice of Meeting.												

8. RESOLUTION 10 – APPROVAL TO ISSUE SHARES TO THE IRON BEAR UNIT TRUST

8.1 General

This Resolution seeks Shareholder approval for the issue of a maximum of 5,300,000 Shares to the Trustee of the Iron Bear Unit Trust which if issued will be held on behalf of non-related parties of the Company.

The actual number of Shares that may be issued in the event that the Company elects to issue Shares depends on the amount of the relevant payment under Phase 1 of the Vale Development Agreement as well as the Company's Share price and the USD/AUD exchange rate at the time the success fee is calculated.

A table setting out a worked example of the maximum total number of Shares that would have been issued if the success fee had been calculated as at 6 October 2025 is set out in section 7.1 above.

8.2 Directors Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution as it will provide the Company the additional flexibility if it elects to pay all or part of any success fee due to the Trustee of the Iron Bear Unit Trust through the issue of Shares without impacting on the Company's 15% annual placement capacity.

8.3 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The proposed issue does not fit within any of the exceptions and the Company is therefore seeking the approval of Shareholders under ASX Listing Rule 7.1.

8.4 Information required by Listing Rule 14.1A

If this Resolution is passed, any Shares issued by the Company will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, any Shares issued by the Company will fall within the Company's 15% annual placement capacity.

8.5 Information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Shares will be issued or the basis on which those persons were or will be identified/selected	The Shares will be issued to the Trustee of the Iron Bear Unit Trust on behalf of the following unit holders who are not related parties of the Company: <ul style="list-style-type: none">• Vulcan Technologies Pty Ltd.• Bellatrix Corporate Pty Ltd.• Lot 57 Consulting Pty Ltd.• Disko Bay Capital Pte Ltd.• Orequest Pty Ltd.• Tadea Pty Ltd.• BG Development Fund Pty Ltd.• Mitchell Ben Jones.• Don George Evans.• James Ivanoff.
Number of Shares and class to be issued	The maximum number of Shares to be issued is 5,300,000 Shares. The Shares to be issued are fully paid ordinary Shares.
Date(s) on or by which the Shares will be issued	The Company will not issue the Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Shares	Any Shares issued will be issued in consideration of the services provided to the Company pursuant to the Iron Bear Mandate Agreement. The Shares will be issued at a 20% discount to the 10 day VWAP prior to the completion of the relevant transaction to which the success fee relates.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of Shares will be to pay all or part of the success fee due to the Iron Bear Unit Trust for the benefit of the persons listed above for services provided pursuant to the Iron Bear Mandate Agreement if the Company elects for payment to be made in Shares. No funds will be raised by the issue.

REQUIRED INFORMATION	DETAILS
Summary of material terms of agreement to issue	A summary of the material terms of the Iron Bear Mandate Agreement pursuant to which the Shares may be issued is set out in Section 6.
Voting exclusion statement	A voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

9. RESOLUTION 11 – APPROVAL OF 10% PLACEMENT FACILITY

9.1 Background

Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under Listing Rule 7.1.

An **Eligible Entity** for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$70.8 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 8 October 2025).

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has two classes of quoted Equity Securities on issue, being shares (ASX Code: CLE) and options (ASX Code: CLEO).

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

If Shareholders approve this Resolution, the exact number of Equity Securities which may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

9.2 Information required by Listing Rules

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) Period for Which Approval Valid

Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;

- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(10% Placement Capacity Period).

(b) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 9.2(b)(i), the date on which the Equity Securities are issued.

(c) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity to raise funds for an acquisition of new assets or investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current or future assets and/or general working capital.

(d) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the number of Equity Securities on issue as at 8 October 2025 and the issue price of \$0.064 which was the market closing price as at 8 October 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in formula in Listing Rule 7.1A.2		Issue Price		
		\$0.032 50% decrease in issue price	\$0.064 issue price	\$0.128 100% increase in issue price
Current Variable "A" 1,105,969,748 Shares	10% voting dilution	110,596,975 Shares	110,596,975 Shares	110,596,975 Shares
	Funds raised	\$3,539,103	\$7,078,206	\$14,156,413
50% Increase in current Variable "A" 1,658,954,622 Shares	10% voting dilution	165,895,462 Shares	165,895,462 Shares	165,895,462 Shares
	Funds raised	\$5,308,655	\$10,617,310	\$21,234,619
100% Increase in current Variable "A" 2,211,939,496 Shares	10% voting dilution	221,193,950 Shares	221,193,950 Shares	221,193,950 Shares
	Funds raised	\$7,078,206	\$14,156,413	\$28,312,826

The table has been prepared on the following assumptions:

- 1,105,969,748 Shares on issue.
- The issue price set out above is \$0.064 being the closing market price of the Shares on ASX on 8 October 2025.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to Shares issued other than under Listing Rule 7.1A.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 10% Placement Capacity**

No recipients of any Equity Securities to be issued under the 10% Placement Capacity have yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), but not related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

At the date of this notice, the Company does not intend to issue securities under its 7.1A capacity and a voting exclusion statement is not included.

(f) **Previous issues under Listing Rule 7.1A**

The Company obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its last annual general meeting held on 27 November 2024 (**Previous Approval**).

No Equity Securities have been issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting pursuant to the Previous Approval.

(g) **Information required by Listing Rule 14.1A**

Pursuant to and in accordance with Listing Rule 14.1A:

- (i) if Resolution 11 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
- (ii) if Resolution 11 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

GLOSSARY

2025 Annual Report means the Company's annual report including the reports of the Directors and auditor and the financial statements of the Company for the year ended 30 June 2025, which can be downloaded from the Company's website at www.cyclonemetals.com.

Annual General Meeting or **Meeting** means the Annual General Meeting of the Company convened by this Notice of Meeting.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Business Day means Monday to Wednesday inclusive, except New Year's Day, Good Wednesday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **Cyclone Metals** means Cyclone Metals Limited (ACN 095 047 920).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Development Agreement means the "Iron Bear Project – Development Agreement" made effective on 12 February 2025 between Vale S.A., the Company, Iron Block 103 Corporation and Labrador Iron.

Directors means the current directors of the Company.

Equity Security means a share, a right to an issued or unissued share, an option over an issued or unissued share, a convertible security, or, any security that ASX decides to classify as an equity security.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Iron Bear Mandate Agreement means the agreement between the Company and the Trustee of the Iron Bear Unit Trust detailed in Section 6 of the Explanatory Statement.

Iron Bear Project means the iron ore deposit located in Newfoundland and Labrador, Canada owned by Iron Block 103 Corporation.

Iron Bear Unit Trust means the unit trust established by a Trust Deed dated on or about 3 April 2025.

Iron Block 103 Corporation means Iron Block 103 Corporation a company incorporated under the laws of Newfoundland and Labrador, Corporation Number 93061, which as at the date of this Notice is a Related Body Corporate of the Company.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Labrador Iron means Labrador Iron Pty Ltd ACN 652 663 066, which as at the date of this Notice is a Related Body Corporate of the Company.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this Notice of the Annual General Meeting including the Explanatory Statement and Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means that section of the Directors' report under the heading "Remuneration Report" set out in the 2025 Annual Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Templar Corporate means Templar Corporate Pty Ltd ACN 108 084 386 AFSL 315235.

Trustee of the Iron Bear Unit Trust means Iron Bear Pty Ltd ACN 685 825 987.

Vale S.A. means Vale S.A. a company incorporated under the laws of Brazil, enrolled with the corporate tax file identification number in Brazil under No. 33.592.510/0001-54.

VWAP means the volume weighted average price of Shares traded on ASX.

WST means Western Standard Time, as observed in Western Australia.

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST) on Saturday, 22 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188350

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Cyclone Metals Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cyclone Metals Limited to be held at Bennett Litigation and Commercial Law, Level 14, Westralia Square, 141 St Georges Terrace, Perth on Monday, 24 November 2025 at 10:00am (WST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Approval to issue Shares to a Related Party - Mr Luke Martino	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director - Mr Timothy Turner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval to issue Shares to a Related Party - Mr David Sanders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Director – Mr Daniel Pallaras	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval to issue Shares to the Iron Bear Unit Trust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of prior issue of Shares to Templar Corporate Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval to issue Shares to a Related Party - Mr Paul Berend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Approval to issue Shares to a Related Party - Mr Tony Sage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Approval to issue Shares to a Related Party - Mr Timothy Turner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically