

ASX Announcement

22 December 2025

Notice of General Meeting

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

The 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 Tuesday 27 January 2026.

Announcement authorised for release by the board of Cyclone.

ENDS

For personal use only



22 December 2025

Dear Shareholder,

CYCLONE METALS LTD – EXTRAORDINARY GENERAL MEETING

Cyclone Metals Ltd (ASX: CLE) (the **Company**) advises its Extraordinary General Meeting of Shareholders (which is convened in response to the section 249D notices received by the Company) (**Meeting**) will be held on Tuesday, 27 January 2026 at 10:00am (WST) at Level 14, 141 St Georges Terrace, Perth, 6000.

The Company will not be dispatching physical copies of the notice of Meeting, other than to those shareholders who have elected to receive a printed copy of the Meeting materials. 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. Your proxy form must be received by 10:00am (WST) on Sunday, 25 January 2026 being not less than 48 hours before commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions on how to lodge the proxy form are set out in the Notice and are also included in the proxy form.

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
Joint Company Secretary

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Cyclone Metals Limited

ACN 095 047 920

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY MEMORANDUM

Tuesday, 27 January 2026

10:00am (WST)

To be held at

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

The Meeting has been called following a request pursuant to section 249D of the Corporations Act by members with at least 5% of the issued shares in the Company.

This Notice of Extraordinary General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor, or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6166 9107.

NOTICE OF MEETING

Notice is given that an Extraordinary General Meeting of Shareholders of Cyclone Metals Limited (ACN 095 047 920) (**Company**) will be held at Level 14, Westralia Square, 141 St Georges Terrace, Perth, on Tuesday, 27 January 2026 commencing at 10:00am (WST) (**Meeting**) for the purpose of considering the business contemplated by the Resolutions below and further detailed in the Explanatory Memorandum.

The Meeting has been called following a request pursuant to section 249D of the Corporations Act by members with at least 5% of the issued Shares in the Company.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 10:00am (WST) on Sunday, 25 January 2026.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Removal of Director – Mr Paul Berend

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

“That, pursuant to section 203D of the Corporations Act, Mr Paul Berend be removed as a Director of the Company with immediate effect.”

2. Resolution 2 – Election of Director – Mr Caeu Pauli de Araujo

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 13.4 of the Constitution, Mr Caeu Pauli de Araujo, a Director appointed to fill a casual vacancy on 1 December 2025, retires, and being eligible, is elected as a Director.”

3. Resolution 3 – Approval to Issue Performance Rights to Mr Luke Martino

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

“That, for the purpose of Listing Rule 10.11, approval is given for the Company to issue 3,000,000 Performance Rights to Mr Luke Martino (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution.

4. Resolution 4 – Approval to Issue Performance Rights to Mr David Sanders

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

“That, for the purpose of Listing Rule 10.11, approval is given for the Company to issue 3,000,000 Performance Rights to Mr David Sanders (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution.

5. Resolution 5 – Change of Company Name

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

“That, for the purposes of section 157(1)(a) of the Corporations Act 2001 (Cth), approval is given for the name of the Company to be changed to Iron Bear Resources Limited”.

Voting Exclusion Statements

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

Resolution 3 – Approval to Issue Performance Rights to Mr Luke Martino	Mr Luke Martino (or his nominees) and 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 4 – Approval to Issue Performance Rights to Mr David Sanders	Mr David Sanders (or his nominees) and 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).

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 of the votes on the Resolution in accordance with directions by the beneficiary to the holder to vote in that way.

Dated 17 December 2025

By order of the Board

Melissa Chapman
Joint Company Secretary

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the meeting to be held at Level 14, Westralia Square, 141 St Georges Terrace, Perth on Tuesday, 27 January 2026 commencing at 10:00am (WST) (**Meeting**).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in Person

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

2.2 Voting by Proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) 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, but where the proportion or number is not specified, 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:

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

2.3 Chair's voting intentions

Shareholders who vote by proxy but do not nominate the identity of their proxy will be taken to have appointed the Chair as their proxy to vote on their behalf.

In the circumstances where Shareholders appoint the Chair as their proxy (or the Chair is appointed by default) and the Chair is not directed how to vote, the Chair intends to vote against Resolution 1 and in favour of Resolutions 2 to 5.

2.4 Corporate representatives

A body corporate that is a Shareholder may elect to appoint a person to act as its representative at the Meeting in accordance with the Corporations Act. The Company may require written proof of the representative's appointment, such as the original form of appointment executed by the relevant appointor, a certified copy of that appointment or a certificate executed by the appointor certifying the appointment of the representative for the purposes of the Meeting.

3. Resolution 1 – Removal of Director – Mr Paul Berend

Under section 203D of the Corporations Act, a company may by resolution remove a director from office.

On 26 November 2025 and 27 November 2025 respectively, the Company received notices under section 203D and section 249D of the Corporations Act to call a general meeting to consider resolutions relating to the removal of Mr Paul Henry Victor Berend as Director of the Company from the following registered Shareholders holding more than 5% of the voting rights that may be cast at a general meeting:

- a) Mr Antony William Paul Sage and Ms Lucy Fernandes Sage <EGAS Super Fund A/C>
- b) JEM Holding Pty Ltd

Mr Berend has been a director of the Company since 1 May 2023 and was also appointed as Managing Director with effect from 1 December 2025.

Mr Berend was the subject of a previous notice for his removal in September 2025 and at the general meeting held in October 2025 to consider a resolution for Mr Berend's removal over 70% of the votes cast were against Mr Berend's removal. Accordingly, the Board does not support the resolution to remove Mr Berend and recommends that Shareholders vote against Resolution 1.

4. Resolution 2 – Election of Director – Mr Caeu Pauli de Araujo

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number of Directors specified by the Constitution.

Pursuant to Constitution, any Director so appointed holds office only until the next general meeting and is then eligible for re-election by the Shareholders.

Mr Caeu Pauli de Araujo, having been appointed by other Directors on 1 December 2025 in accordance with the Constitution, will retire in accordance with the Constitution and being eligible, seeks election from Shareholders.

If Resolution 2 is passed, Mr Caeu Pauli de Araujo will be elected as a non-executive Director of the Company.

If Resolution 2 is not passed, Mr Caeu Pauli de Araujo will not be elected as a non-executive Director and he will retire as a Director.

4.2 Qualifications and Other Material Directorships

Mr Caeu Pauli de Araujo joined the Board as a non-executive Director to enhance the operation and technical expertise of the Board.

Mr Caeu Pauli de Araujo's experience encompasses commercial leadership, geology and exploration, mining finance and investment strategy, market research, technical and economic modelling, project evaluations and global strategic assessments across a range of commodities, project management and consultancy. He is an MBA qualified geologist, Fellow of the Australian Institute of Mining & Metallurgy and Member of the Australian Institute of Company Directors. He has a dual citizenship (Brazil and Australia) and speaks fluent English and Portuguese

Mr Caeu Pauli de Araujo is currently the Director of Corporate Development at St George Mining Limited (ASX:SGQ) and Non-Executive Director at Power Minerals (ASX:PNN). He formerly held roles as Chief Executive Officer of Oceana Lithium Limited (ASX:OCN), Global General Manager – Mine Finance Advisory at Palaris, Regional Director of Investment and Business Planning at Hatch in Australia-Asia, Principal Consultant and partner (Project Evaluation/Valuation) at SRK Consulting. He was also the Global Iron Ore Industry Director at the Australian Mineral Economics Group.

4.3 Independence

Mr Caeu Pauli de Araujo 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 judgment to bear on issues before the Board and to act in the best interest of the Company and its Shareholders.

If elected, the Board considers Mr Caeu Pauli de Araujo will be an independent director.

4.4 Board Recommendation

The Board (other than Mr Araujo who declines to make a recommendation) support the election of Mr Caeu Pauli de Araujo and recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Approval to Issue Performance Rights to Mr Luke Martino

5.1 General

The Company has agreed, subject to obtaining Shareholder approval for the purposes of Listing Rule 10.11, for the issue of up to 3,000,000 Performance Rights to Mr Luke Martino (or his nominees) on the terms and conditions set out below.

5.2 Director Recommendation

Mr Luke Martino has a material personal interest in the outcome of this Resolution on the basis that he will be issued Performance Rights should this Resolution be passed. For this reason, Mr Luke Martino does not believe it is appropriate to make a recommendation on this Resolution.

The rest of the Board recommendations that Shareholders vote in favour of this Resolution in recognition of Mr Luke Martino's performance.

5.3 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 issue 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.

5.4 Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

5.5 Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom the Performance Rights will be issued	The proposed recipient of the Performance Rights is Mr Luke Martino
Categorisation under Listing Rule 10.11	Mr Luke Martino falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director.
Number of Performance Rights to be issued	The number of Performance Rights to be issued is 3,000,000.
Terms of Performance Rights	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Performance Rights will be issued	The Company will not issue the Performance Rights later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company will receive for the Performance Rights	The Performance Rights will be issued in consideration of Mr Martino's services as a Director.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Mr Luke Martino to align his interests with those of Shareholders, to motivate and reward the performance of Mr Luke Martino in his role as Director and to provide a cost effective way for the Company to remunerate him, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to him.
Current Total Remuneration Package	Mr Martino is currently entitled to Directors' Fees in the sum of \$90,000 per annum in his capacity as Deputy Chairman. Mr Martino's nominee also holds 4,320 units in the Iron Bear Unit Trust (4.32% of the units on issue) which is entitled to success fees in relation to monies received by the Company from Vale as approved by Shareholders at the general meeting held on 5 June 2025.
Summary of material terms of agreement to issue	There are no material terms of the agreement constituted by this offer and acceptance other than the terms and conditions of the Performance Rights as set out in Schedule 2.
Voting exclusion statements	A voting exclusion statement applies to this Resolution.

6. Resolution 4 – Approval to Issue Performance Rights to Mr David Sanders

6.1 General

The Company has agreed, subject to obtaining Shareholder approval for the purposes of Listing Rule 10.11, for the issue of up to 3,000,000 Performance Rights to Mr David Sanders (or his nominees) on the terms and conditions set out below.

6.2 Director Recommendation

Mr David Sanders has a material personal interest in the outcome of this Resolution on the basis that he will be issued Performance Rights should this Resolution be passed. For this reason, Mr David Sanders does not believe it is appropriate to make a recommendation on this Resolution.

The rest of the Board recommendations that Shareholders vote in favour of this Resolution in recognition of Mr David Sanders' performance.

6.3 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 issue 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.

6.4 Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

6.5 Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom the Performance Rights will be issued	The proposed recipient of the Performance Rights is Mr David Sanders
Categorisation under Listing Rule 10.11	Mr David Sanders falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director.
Number of Performance Rights to be issued	The number of Performance Rights to be issued is 3,000,000.
Terms of Performance Rights	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Performance Rights will be issued	The Company will not issue the Performance Rights later than one month 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 Performance Rights	The Performance Rights will be issued in consideration of Mr Sanders' services as a Director.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Mr David Sanders to align his interests with those of Shareholders, to motivate and reward the performance of Mr David Sanders in his role as Director and to provide a cost effective way for the Company to remunerate him, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to him.
Current Total Remuneration Package	Mr Sanders is currently entitled to Directors' Fees in the sum of \$90,000 per annum in his capacity as Chairman. Mr Sanders also holds 4,320 units in the Iron Bear Unit Trust (4.32% of the units on issue) which is entitled to success fees in relation to monies received by the Company from Vale as approved by Shareholders at the general meeting held on 5 June 2025.
Summary of material terms of agreement to issue	There are no material terms of the agreement constituted by this offer and acceptance other than the terms and conditions of the Performance Rights as set out in Schedule 2.
Voting exclusion statements	A voting exclusion statement applies to this Resolution.

7. Resolution 5 – Change of Company Name

The Directors have determined to change the Company name to Iron Bear Resources Limited to better reflect the nature of the Company's operations and aspirations.

Section 157(1)(a) of the Corporations Act provides that a company may change its name if it passes a special resolution adopting a new name.

Resolution 5 seeks the approval of Shareholders for the Company to change its name to Iron Bear Metals Limited.

Resolution 5 is a special resolution.

The proposed name of the Company has been reserved and, if Resolution 5 is passed, the name change of the Company will take effect when ASIC alters the details of the Company's Registration.

Schedule 1 – Definitions

In this Notice and the Explanatory Memorandum:

Board means the board of Directors.

Chair means the person appointed to chair the Meeting convened by this Notice.

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

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

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

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

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

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.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Performance Right means a right to acquire a Share subject to vesting conditions.

Proxy Form means the proxy form attached to the Notice.

Related Body Corporate has the meaning given to that expression in section 50 of the Corporations Act.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Stage 2 has the meaning as defined in the Development Agreement.

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.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

Schedule 2 – Terms and Conditions of Performance Rights

The material terms and conditions attaching to the Performance Rights are set out below:

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.
2.	Rights attaching to Performance Rights	<p>Prior to a Performance Right being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares.
3.	Restrictions on dealing with Performance Rights	<p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p>
4.	Vesting Conditions	<p>The Performance Rights will vest in the event that either:</p> <ul style="list-style-type: none"> (a) Vale formally agree to proceed to Stage 2 under the Development Agreement between Vale and the Company; or (b) the Company secures funding for a bankable feasibility study from another party on substantially similar commercial terms as the Development Agreement,
5.	Forfeiture Conditions	<p>Unvested Performance Rights will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) on cessation of being a Director; (b) where a holder acts fraudulently, dishonestly or negligently, in contravention of any Company policy or wilfully breaches their duties, and the Board exercises its discretion to deem some or all of the Performance Rights held by a holder to have been forfeited; or (c) on the date the holder becomes insolvent.
6.	Exercise Period	<p>The Performance Rights are exercisable at any time on and from the satisfaction of the Vesting Conditions unless the Performance Rights are forfeited (Exercise Period).</p>
7.	Exercise Notice	<p>The Performance Rights may be exercised during the Exercise Period by a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (Notice of Exercise).</p>
8.	Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a Notice of Exercise by the holder, the Company will:</p> <ul style="list-style-type: none"> (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; and

		(c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
9.	Restrictions on transfer of Shares on exercise	Shares issued on exercise of the Performance Rights are subject to the following restrictions: <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.
10.	Rights attaching to Shares on exercise	Shares issued upon exercise of the Performance Right will rank equally with the then Shares of the Company.
11.	Change of Control	If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, Performance Rights will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Performance Rights on a Change of Control Event is limited to vesting or varying the Vesting Conditions in respect to the Performance Rights and does not include a discretion to lapse or forfeit unvested Performance Rights for less than fair value.
12.	Participation in new issues	Subject always to the rights under paragraphs 13 and 14, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
13.	Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
14.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.



Cyclone Metals Limited
ABN 71 095 047 920

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 Sunday, 25 January 2026.**

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: 188519

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.

Please mark to indicate your directions

Proxy Form

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 Extraordinary General Meeting of Cyclone Metals Limited to be held at Bennett Litigation and Commercial Law, Level 14, Westralia Square, 141 St Georges Terrace, Perth WA, 6000 on Tuesday, 27 January 2026 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 Resolutions 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3 and 4 are 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 Resolutions 3 and 4 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
Resolution 1	Removal of Director – Mr Paul Berend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr Cauê Pauli de Araujo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to Issue Performance Rights to Mr Luke Martino	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Performance Rights to Mr David Sanders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote against Resolution 1 and in favour of Resolutions 2 to 5. 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



Securityholder 2



Securityholder 3



/ /

Sole Director & Sole Company Secretary

Director

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