

2 June 2023

## EUR LOAN FACILITY CONVERSION

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or **the Company**) previously entered into loan agreements with European Lithium Limited (ASX: EUR) and was advanced funds totaling \$2,250,000 (**EUR Loans**). The Company advises that the parties have agreed that the principal amount of \$2,250,000 plus accrued interest will be converted into equity based on a share conversion price of AUD \$0.002. All other terms and conditions of the EUR Loans remain unchanged.

Paul Berend, Executive Director and CEO of Cyclone, commented "It is fantastic news that EUR has decided to convert its debt into equity. It shows they have great confidence in our management team and focus on developing the recently acquired world-class Block 103 magnetite iron ore project".

Announcement authorised for release by the board of Cyclone.

### ENDS

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1: 'Board Change' ASX release dated 14/04/2023

2: Block 103 has an NI 43-101 mineral resource at the inferred status of 7.2 Bt @ 29.2% Fe, defined in Preliminary Economic Assessment dated June 2013 by Watts, Griffis and McOuat. For more information refer to ASX release date 04/01/2023  
'Cyclone metals acquires 100% of the largest undeveloped magnetite iron ore deposit in the world'