Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**CYCLONE METALS LIMITED**
ABN	**71 095 047 920**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Timothy Turner
Date of last notice	9 December 2024

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(1) Halle Woody Pty Ltd < The Woody S/F A/C>, a company and fund controlled by Mr Turner. (2) Marnichar Nominees Pty Ltd ATF the Hallemar Trust
Date of change	13 December 2024
No. of securities held prior to change	**Indirect: (1)** 279,225 Fully Paid Ordinary Shares **Indirect: (2)** 2,900,001 Fully Paid Ordinary Shares 1,000,000 Unlisted Class B Incentive Options ($0.10 expiring 5 December 2025) 500,000 Unlisted Class C Incentive Options ($0.20 expiring 5 December 2026)
Class	Unlisted Options ($0.032 expiring 30/11/2028)
Number acquired	6,600,000

+ See chapter 19 for defined terms.

Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Performance options non cash, indicative value of $0.0128 per option
No. of securities held after change	**Indirect: (1)** 279,225 Fully Paid Ordinary Shares **Indirect: (2)** 2,900,001 Fully Paid Ordinary Shares 1,000,000 Unlisted Class B Incentive Options ($0.10 expiring 5 December 2025) 500,000 Unlisted Class C Incentive Options ($0.20 expiring 5 December 2026) 6,600,000 Unlisted Options ($0.032 expiring 30/11/2028)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of unlisted options as resolved by shareholders at the GM held 27 November 2024.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder **(if issued securities)**	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

13 December 2024

+ See chapter 19 for defined terms.