

## ASX Announcement

11<sup>th</sup> of March 2025

### CLE receives first A\$10m from Vale

Further to the announcement released by Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or the **Company**) on 17 February 2025 regarding the execution of a binding development agreement with Vale S.A. (**Vale**) for the joint development of its Iron Bear iron ore project located in Canada, Cyclone is pleased to confirm that Vale has paid funds of USD\$6.3m (approximately A\$10m) towards the Phase 1 contribution. Total Phase 1 contribution is USD\$18m (approximately A\$29m) and these funds are allocated to de-risk the Iron Bear project.

The anticipated first tranche of \$A10m has now been received, and CLE will receive the complement to the Phase 1 contribution in quarterly payments.

Paul Berend, CEO of Cyclone, commented on the receipt of funds:

"This is a great milestone for the Company and provides us with the necessary funds to develop the Iron Bear project with our partner Vale. We are planning a large drilling program of 24000m between June and November this year, which is very exciting".

Announcement authorised for release by the board of Cyclone.

ENDS