

30 April 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2025

Cyclone Metals Limited (ASX: CLE) (**Cyclone** or the **Company**) is focused on developing its flagship Iron Bear Project which is a world class iron ore project located in the Labrador Trough region of Canada.

The Company also has investments in several exploration and mining projects, providing exposure to gold, lithium, and copper (*refer to Annexure 2*) which include shares in listed ASX entities valued at approximately \$4.1m as at the date of this announcement.

HIGHLIGHTS FOR THE PERIOD

- Execution of a binding development agreement with **Vale S.A** for the development of the Iron Bear Project, whereby Vale provides up to **USD\$138m** in funding to earn **75% of the project**
- First tranche of **A\$10m** of funding provided by Vale S. A.
- Subsequent to the quarter end, on 8 April 2025 the Company received funding of A\$1.2m from Vale S.A. for the reimbursement of expenses incurred during the March 2025 quarter
- Successful completion of a pilot production run which delivered **400 kg** of direct reduction concentrate grading **71% Fe and 1,2% SiO₂** with a 89% flotation mass yield
- Successful completion of a pilot production run which delivered **260 kg of high-quality direct reduction pellets**

1. Commercial agreement between Vale and Cyclone for the development of the Iron Bear project

On the 17 February 2025 the Company announced that it had signed a binding commercial agreement with Vale S.A. ("Vale") regarding the joint development of its Iron Bear iron ore project, located in Canada. Under the terms of the agreement, Vale has the right to provide up to USD 138 million of funding to the Iron Bear Project in two Phases and earn 75% of the project. If Vale elects to proceed to Decision to Mine (DTM), Vale can elect to acquire the remaining 25% of the Iron Bear project at fair market value, or carry Cyclone to production with no dilution.

KEY TERMS OF THE COMMERCIAL AGREEMENT

The commercial agreement defines a two-phased investment pathway for Vale to earn a controlling interest in Iron Bear, as summarised below:

Phase 1: Pre-Feasibility Study and Environmental Studies

- Vale will contribute USD 18 million (Phase 1 contribution) to fund the Iron Bear Phase 1 work program, including a preliminary feasibility study, mineral resource drilling and environmental baseline studies

- Phase 1 will be deemed complete when the full Phase 1 contribution has been received by Cyclone, or when the Phase 1 work program has been substantially completed
- Once Phase 1 is complete, Vale can elect to trigger Phase 2. If Vale does not elect to trigger Phase 2, then Vale does not earn an interest in the Iron Bear Project

Phase 2: Bankable Feasibility Study and Impact Benefit Agreement

- Once Phase 2 commences, Vale and CLE will form a Joint Venture to develop the Iron Bear Project. Vale will be granted a 30% equity interest in the Iron Bear JV.
- Vale 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 IBAs (Impact Benefit Agreements) with First Nations and generally de-risking the project.
- Vale's interest in the Iron Bear JV will increase to 75%, when Vale's total Phase 2 contribution has been expended, or when Vale elects to progress the Iron Bear project to Decision to Mine.
- During Phase 2, and until Vale earns 75% interest in the Iron Bear JV, Vale and Cyclone will each hold two of five board seats on the Iron Bear JV's governing board, with an independent Chairman. Once Vale earns 75% interest in the JV, Vale will nominate a majority of Directors on the JV's governing Board

Vale Buy Out Right or CLE Carry to Production

- Once DTM is achieved, Vale will have the right to acquire Cyclone's remaining 25% JV equity interest at a fair market value, subject to Cyclone's shareholders' approval if required under ASX listing rules.
- Alternatively, Vale can elect to arrange production capex funding on a non-dilutionary basis for Cyclone. In this case Cyclone retains 25% of the Iron Bear JV with no dilution.
- In the event where Vale elects to buy out Cyclone's remaining 25% in the Iron Bear JV, but Cyclone's shareholders' approval is withheld, then Cyclone must provide its share of the production CAPEX or be diluted.

Right Of First Refusal and Tag Along and Drag Along Rights

- Vale will have a Right of First Refusal, granting Vale the opportunity to match any third Party offer to acquire part or all of Cyclone's interest in the Iron Bear JV.
- If Vale intends to sell a controlling stake in the Iron Bear JV, Cyclone has the right to include its shares in the sale on the same terms. For sales of less than a controlling interest, Cyclone may sell a proportional part of its stake alongside Vale.
- In the event where Vale wishes to sell its entire interest in the Iron Bear JV to a non-related third Party, Vale will have the right to compel Cyclone to sell its corresponding interest on the same terms and conditions

On the 11 March 2025, the Company has received the first tranche of funding in amount of USD\$6.3m (approximately A\$10m) towards the Phase 1 contribution of total USD\$18m (~A\$29m) to start the work programme on the development and de-risking project Iron Bear.

2. Completion of the pilot pellet production run and delivery of 89% mass yield

The Company collected **17.7t** of sediment cores representative of the life of mine of Iron Bear. These cores were processed in Iron Bear's pilot plant, located at Corem in Quebec City, to Blast Furnace (BF) and Direct Reduction (DR) grade concentrate in Q4 2024 and Q1 2025. The product grades achieved were in line with previous results with **BF concentrate at 69.1% Fe, 3.5% SiO₂**, and **DR concentrate at 71.0% Fe and 1.2% SiO₂**. While it was possible to achieve an even lower silica level at an 87% flotation mass yield, the higher silica of 1.2% was achieved over a five-day batch run at **~89% mass yield**. This is a significant improvement over the previous 80% flotation mass yield to DR concentrate.

Work was performed to develop a suitable thermal profile for any future Iron Bear straight grate pelletising facilities, with multiple enhancements made to traditional pellet plant operation to ensure CCS>300 and Linder -3.15mm <2.0%, over the whole bed depth, and including modern design features like segregated feeding.

High productivity operation was designed and tested to achieve the above target results, and it was possible to operate at 30 and 35 t/m²/day and achieve the same metallurgical results.

400kg of concentrate was reserved for future work, and pellet production was thus 260kg total. The impact of pellet coating with different formulas was tested on clustering performance in a direct reduction shaft.



Picture 1. Green Ball manufacture in pelletising disc

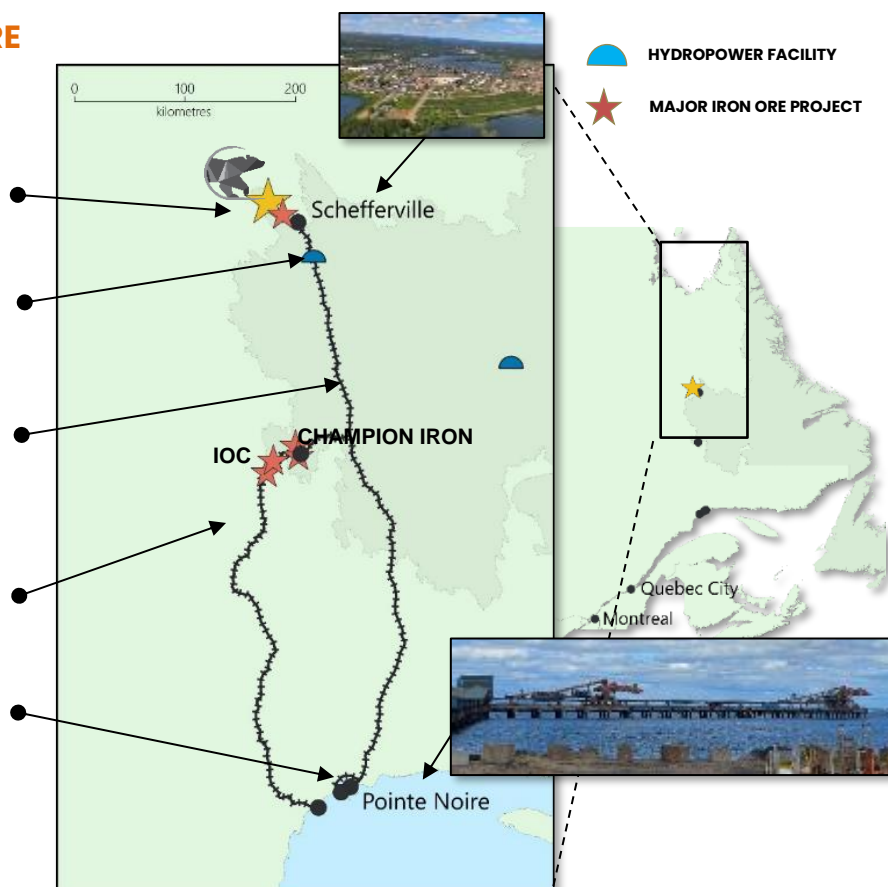
Final results for flotation and pelletising are expected in May 2025 and will be published when available.

IRON BEAR PROJECT HIGHLIGHTS

1. Binding Development Agreement signed with Vale S.A to provide up to USD 138m in two phases to earn 75% of the Iron Bear Project (*refer ASX announcement 17th February 2025*)
2. Asset located in Canada, less than 25km from an open access heavy haul railway connected to an open access iron ore export port
3. World class 100% owned Iron ore mineral resource of 16.6 billion tonnes @ 29.3 Fe% (Inferred 14.51 billion tonnes and Indicated 2.15 billion tonnes JORC 2012 compliant) (*refer ASX announcement 11th April 2024*)
4. Pilot Plant production of high quality DR¹ grade concentrate grading 71.3% Fe and 1.1% SiO₂ with high yields due to an exceptional low impurity ore body (*refer ASX announcement 23rd April 2024*)
5. Production of strategic low carbon DR pellets with excellent physical and metallisation properties and ultra-low deleterious elements (*refer ASX announcement 12th October 2024*)
6. Clear pathway to Decision to Mine is fully funded and notionally planned 2027 or 2028

ACCESS AND INFRASTRUCTURE

- ✓ Schefferville is located 25km away from Iron Bear with good infrastructure including direct flights to Sept Iles and is connected by road to Iron Bear
- ✓ Menihék has the potential to provide low-cost hydropower and is 70km from Iron Bear
- ✓ Open access heavy haul rail is available 25km away and is directly connected to Sept-Iles and Pointe Noire
- ✓ Champion Iron, IOC (Rio Tinto), Arcelor Mittal and Tata Steel are the major producers in the region
- ✓ Pointe Noire port is open access with extensive Iron Ore exports facilities suitable for Capesize vessels



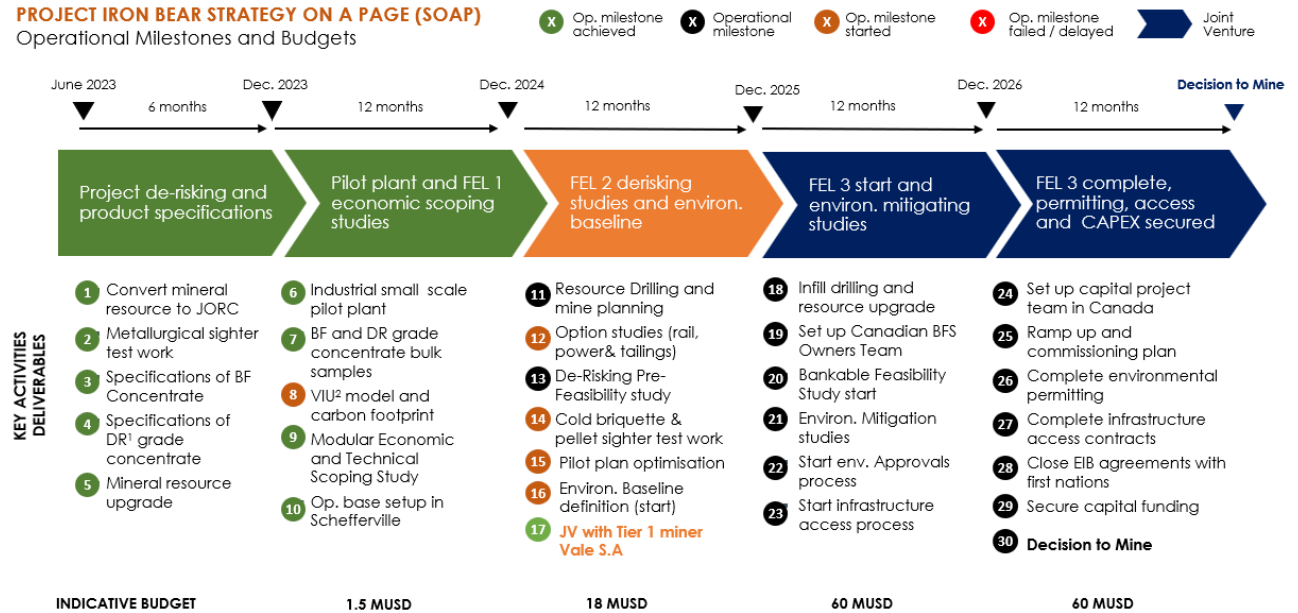
1) DR = Direct Reduction and BF = Blast Furnace

Picture 2. Project infrastructure

IRON BEAR STRATEGY ON A PAGE

The Iron Bear Leadership team is rolling out an actionable development plan for the Iron Bear Asset with clear milestones and accountabilities summarised below:

PROJECT IRON BEAR STRATEGY ON A PAGE (SOAP) Operational Milestones and Budgets



(1) DR - Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production

(2) VIU - Value in Use which corresponds to modelling economic value of concentrate / pellet for steel mill including carbon footprint

(3) Decision to Mine

Figure 1. Project Iron Bear Strategic Plan

OTHER ASSETS

Grand Port

Grand Port Limited holds 100% of six projects over a diversified portfolio of gold, copper, nickel and platinum group elements (PGE) assets in New Zealand (Figure 4).



Figure 2: Location of Grand Port Projects

During this quarter, the Company has advanced the development of the operational plan to prepare the exploration activities in two key tenements, Muirs and Mareburn, that included the geological sampling and review of the historical geological data to initiate the modelling work with the view to convert it to JORC 2012 compliant resource in the coming months.

In February 2025, Cyclone management visited the projects within the Otago region to negotiate drill access agreements with landowners within the Mareburn and Swampy Hill Exploration Permits. Draft agreements are being reviewed by the landowner's legal advisors.

Several landowners were also visited in preparation for integrated soil sampling and passive seismic programs at the Waikerikeri and Drybread project areas to confirm the most appropriate time to undertake the exploration programs. Subsequently, planning and logistics were progressed and sampling envisaged to commence in May 2025.

The Company is committed to maintain the licenses in good standing and engaged with the relevant stakeholders and subcontractors in New Zealand to progress the work.

Wee MacGregor

Cyclone holds a 20% interest in the Wee Macgregor project which comprises three granted mining licences, ML 2504, ML 2773 and ML 90098. These licences are located approximately 60km southeast of Mt Isa.

Cohiba Minerals Limited (**Cohiba**), through wholly owned subsidiary Cobalt X Pty Ltd, has earned an 80% interest in mining licences ML 2504, ML 2773 and ML 90098 under a Farm-in agreement with Cyclone. The Company retains a 20% interest in the mining licences and a pre-emptive right over the remaining 80%.

Additionally, Cyclone holds a 100% interest in the Lady Ethleen tenement (ML 2771) (**Lady Ethleen**). The Lady Ethleen tenement has been utilised for a trial mining and processing exercise using a newly developed green leach process known as GlyLeach TM (refer ASX announcement 4 October 2020).

During last quarter Altair Minerals Ltd (Altair) (ASX: ALR) completed a surface sampling program at Wee Macgregor. Altair announcements "Surface sampling returns exceptional grades of near surface copper and gold at Wee MacGregor demonstrating extension to mineralisation potential and lays the foundation for follow up work programs", and "Exceptionally wide continuous channel sample of 44m at 1.2% copper"¹. Following the encouraging exploration results, Altair Minerals Ltd is planning to commence the next drilling campaign in the last quarters of the year 2025 ².

¹ ALR:ASX announcement, 17 September 2024;

https://cdn-api.markitdigital.com/apiman-gateway/CommSec/commsec-node-api/1.0/event/document/1410-02853499-4L5B1KPS8AM9BR90E72EJ9K85N/pdf?access_token=0007CyipSfiOLeA52vz6rbnZXPza

² ALR:ASX announcement, 5 February 2025, https://cdn-api.markitdigital.com/apiman-gateway/CommSec/commsec-node-api/1.0/event/document/1410-02909622-1CVEFDKFCU54H5TE2HIIS2TKLS/pdf?access_token=0007CyipSfiOLeA52vz6rbnZXPza

Nickol River Gold

The Nickol River Project (NRP) comprises seven granted Mining Leases (M47/87, M47/127, M47/401, M47/421, M47/435, M47/455, M47/577), two Prospecting Licences (P47/1524, P47/1812), and five Miscellaneous Licences (L47/686, L47/687, L47/688, L47/689, L47/565 (application)).

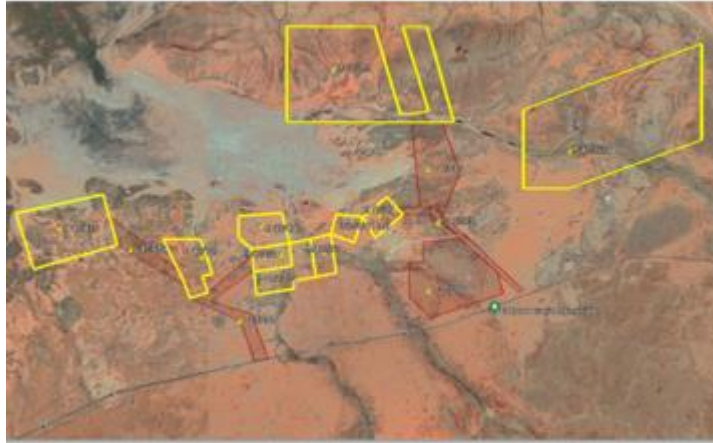


Figure 3: Nickol River Project tenements, located 10km east of Karratha in the West Pilbara of Western Australia

The Company continues to investigate options regarding the divestment or joint venture of this project.

CORPORATE OVERVIEW

Securities Movements

On 20 January 2025, the Company issued 2,000,000 shares upon the exercise of unlisted options (\$0.032 each expiring 30 November 2028).

On 24 January 2025, the Company issued 3,048,438 shares upon the exercise of unlisted options (\$0.032 each expiring 30 November 2028). On the same day, the Company issued 2,000,000 unlisted options (\$0.072 each expiring 30 January 2028) for the provision of legal services to the Company.

On 19 February 2025, the Company issued 3,125,000 shares upon the exercise of unlisted options (\$0.032 each expiring 30 November 2028). On the same day, the Company issued 9,500,000 performance rights (expiring 30 November 2028) under the Company's EIOF. The vesting of these performance rights was subject to the execution of binding definitive agreements with Vale S.A. which was satisfied during the period (refer ASX announcement 17 February 2025).

On 22 February 2025 a total of 1,500,000 unlisted options exercisable at \$0.06 each expired.

On 28 February 2025, the Company issued 1,625,000 shares upon the exercises of 1,125,000 unlisted options (\$0.032 each expiring 30 November 2028) and 500,000 unlisted options (\$0.04 each expiring 19 January 2027).

Appendix 5B Quarterly Report and Statement of Cash Flows

The ASX Appendix 5B quarterly report is attached to and lodged with this report. The Company's Appendix 5B Quarterly Report covers the 3-month period from 1 January 2025 to 31 March 2025.

During the quarter, exploration and evaluation expenditure was \$1,640k, predominantly associated with work undertaken on the Iron Bear Iron Ore Project and Grand Port Projects. Under the terms of the joint development arrangement with Vale S.A. (**Vale**), it was agreed that Vale would fund operating expenses in respect to the Iron Bear Iron Ore Project effective 1 January 2025. Subsequent to the quarter end on 8 April 2025 the Company was reimbursed \$1,232k for the reimbursement of expenses paid during the quarter ended 31 March 2025. Administration and corporate expenditure during the quarter was \$360k.

Financing activities during the quarter included the receipt of \$318k upon the exercise of options.

The Company's joint development arrangement of the Iron Bear Iron Ore Project is equity accounted given the existence of joint control with Vale. As such, the funds advanced by Vale to the Company's wholly owned subsidiary Iron Block 103 Corporation, being the entity which holds the interest in the Iron Bear Iron Ore Project, are not consolidated and reported by the Company. The balance of funds held in the Iron Block 103 Corporation bank accounts as at 31 March 2025 was \$10,029k.

As of 31 March 2025, the Company had approximately \$720k. Subsequent to the quarter end on 8 April 2025 the Company was reimbursed \$1,232k as outline above.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled \$287k (inclusive of GST). These amounts are included at item 6.1 of the Appendix 5B. This amount comprised the payment of Executive Director and Non-Executive Director fees (\$147k), the payment of a bonus to the Non-Executive Chairman (\$110k), payments to Director-related parties for office occupancy costs (\$6k) and IR/PR consulting services (\$24k).

Announcement authorised for release by the Board of Cyclone Metals.

COMPETENT PERSONS STATEMENT

The Competent Person for the 2024 Mineral Resource estimate is Mr Jeremy Peters FAusIMM CP (Geo, Min), a Director of Burnt Shirt Pty Ltd. The Mineral Resource estimate is stated in accordance with the provisions of the JORC Code (2012). Mr Peters has more than five years' experience in the estimation and reporting of Mineral Resources for iron mineralisation in Australia and overseas, to qualify as a Competent Person as defined in the JORC Code. Mr Peters consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears. Burnt Shirt has assisted CLE in its development of the Iron Bear Project, Burnt Shirt indirectly holds an interest CLE, including Performance Rights. Mr Peters has assumed Competent Person responsibility due to his familiarity with the Project.

Metallurgy and processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, Member Association of Iron and Steel Technology (MAIST), a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vermeulen consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears. Vulcan Technologies has assisted CLE in its development of the Iron Bear Project, Vulcan Technologies indirectly holds an interest in CLE, including Performance Rights. Mr Vermeulen has assumed Competent Person responsibility due to his familiarity with the Project.

The Information in this report that relates to New Zealand Exploration Results is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the company and holds shares in Cyclone Metals Ltd. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this report.

APPENDIX 1: TENEMENT STATUS

The mining tenements held at the end of each quarter, acquired and disposed of during the quarter and their location:

Tenement Reference	Project and Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest during the quarter
ML 90098	Wee MacGregor – Queensland	-	-	20%
ML 2504	Wee MacGregor – Queensland	-	-	20%
ML 2771	Wee MacGregor – Queensland	-	-	100%
ML 2773	Wee MacGregor – Queensland	-	-	20%
L47/565*	Nickol River – Western Australia	-	-	100%
L47/686	Nickol River – Western Australia	-	-	100%
L47/687	Nickol River – Western Australia	-	-	100%
L47/688	Nickol River – Western Australia	-	-	100%
L47/689	Nickol River – Western Australia	-	-	100%
M47/087	Nickol River – Western Australia	-	-	100%
M47/127	Nickol River – Western Australia	-	-	100%
M47/401	Nickol River – Western Australia	-	-	100%
M47/421	Nickol River – Western Australia	-	-	100%
M47/435	Nickol River – Western Australia	-	-	100%
M47/455	Nickol River – Western Australia	-	-	100%
M47/577	Nickol River – Western Australia	-	-	100%
P47/1524	Nickol River – Western Australia	-	-	100%
P47/1812	Nickol River – Western Australia	-	-	100%
EP60671	Muir's Reef – New Zealand	-	-	100%
PP60709	Muir's Surrounds – New Zealand	-	-	100%
EP60663	Mareburn – New Zealand	-	-	100%
PP60700	Macraes South – New Zealand	-	-	100%
PP60707	Drybread – New Zealand	-	-	100%
PP60708	Waikerikeri – New Zealand	-	-	100%
EP61013	Swampy Hill – New Zealand	-	-	100%
EPA61264*	Nenthorn – New Zealand	-	-	100%
Iron Bear	Labrador Trough – Canada	-	-	100%

*Pending Application

No beneficial interests were lost in farm-out agreements during the quarter.

APPENDIX 2: GROUP STRUCTURE AND INVESTMENTS

Cyclone Metals Limited (ASX:CLE)

32 Harrogate Street
 West Leederville, WA, 6007

Contact

+61 8 9380 9555
 ir@cyclonemetals.com

Website

www.cyclonemetals.com

Exploration Projects

Iron Bear Iron Ore Project
CLE - 100%
Canada

Nickol River Project
CLE - 100%
Western Australia

Wee MacGregor Copper Project
CLE - 20%
Qld, Australia

Grand Port Project
CLE - 100%
New Zealand

Investments

CuFe Limited (ASX: CUF)
9.85% interest
Iron Ore, copper (Australia)

International Goldfields Limited (Unlisted)
18.82% interest
Gold (Australia / Cote d'Ivoire / Brazil)

European Lithium Limited (ASX: EUR)
9.92% interest
Lithium (Austria)

For further information please contact:

Investor Relations



+61(0) 401 964 432

Anna Sloboda



Annas@cyclonemetals.com



[cyclone-metals](https://www.linkedin.com/company/cyclone-metals)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cyclone Metals Limited

ABN

71 095 047 920

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	22
1.2	Payments for		
	(a) exploration & evaluation	(1,640)	(3,566)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(360)	(1,233)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Transaction costs	(254)	(310)
1.9	Net cash from / (used in) operating activities	(2,249)	(5,081)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Settlement of loan in respect to Block 103 acquisition)	-	-
2.6	Net cash from / (used in) investing activities	(1)	(1)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,429
3.2	Proceeds from issue of convertible debt securities	-	350
3.3	Proceeds from exercise of options	318	318
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(22)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(2,371)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	318	5,704

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,652	98
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,249)	(5,081)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	318	5,704

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	720	720

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	720	2,652
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	720	2,652

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	287
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (convertible note)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,249)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,249)
8.4	Cash and cash equivalents at quarter end (item 4.6)	720
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	720
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.32
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>No. During the quarter, exploration and evaluation expenditure was \$1,640k, predominantly associated with work undertaken on the Iron Bear Iron Ore Project and Grand Port Projects. Under the terms of the joint development arrangement with Vale S.A. (Vale), it was agreed that Vale would fund operating expenses in respect to the Iron Bear Iron Ore Project effective 1 January 2025, and as such the figure disclosed under item 1.2(a) is expected to decrease going forward.</p>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Yes. The Company entered into a joint development arrangement with Vale S.A. (Vale) who are funding the phase 1 contribution funding of up to USD\$18m which is to be funded by Vale. In addition, the Company continues to seek alternative funding options including potential future capital raisings to fund the development of the Company's other exploration assets, and the realisation of certain of the Company's unencumbered financial assets through the sale of its listed shares (if required).</p>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>Yes. The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern based on the following factors:</p> <ul style="list-style-type: none"> ▪ Raising additional funds (as outlined above) ▪ Realisation of certain of the Company's unencumbered financial assets through the sale of its listed shares (if required) 	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.