

**CYCLONE METALS LIMITED**  
**ACN 095 047 920**

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**CLEANSING PROSPECTUS**

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For the offer of up to 1,000 Options at an issue price of \$0.035 per New Option to raise up to \$35 (before expenses) (**Offer**).

**This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Options issued by the Company prior to the Closing Date.**

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Options offered by this Prospectus should be considered as highly speculative.

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## IMPORTANT NOTICE

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This Prospectus is dated 14 May 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Options offered by this Prospectus should be considered as highly speculative.

Applications for Options offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

### Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

### Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 5.2 for further details.

### Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.cyclonemetals.com](http://www.cyclonemetals.com). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 8 9380 9555 during office hours or by emailing the Company at [ir@cyclonemetals.com](mailto:ir@cyclonemetals.com).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

#### **Company Website**

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

#### **Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

#### **Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

#### **Definitions and Time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Western Standard Time.

#### **Privacy statement**

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for Options, the Company may not be able to accept or process your Application.

#### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on + 61 8 9380 9555.

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## CORPORATE DIRECTORY

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### Directors

Mr Antony Sage  
*Non-Executive Chairman*

Mr Paul Berend  
*CEO & Executive Director*

Mr Timothy Turner  
*Non-Executive Director*

Mr David Sanders  
*Non-Executive Director*

Mr Luke Martino  
*Non-Executive Director*

### Company Secretary

Ms Melissa Chapman  
Ms Catherine Grant-Edwards

### Registered Office

32 Harrogate Street  
WEST LEEDERVILLE WA 6007

Telephone: + 61 8 9380 9555

Email: [ir@cyclonemetals.com](mailto:ir@cyclonemetals.com)

Website: [www.cyclonemetals.com](http://www.cyclonemetals.com)

### Share Registry\*

Computershare Investor Services Pty Limited  
Level 17  
221 St Georges Terrace  
PERTH WA 6000

Telephone: 1300 850 505 (Australia)  
Telephone: +61 3 9415 4000 (Overseas)

### Legal Advisers

Steinepreis Paganin  
Level 14, QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

### Auditor\*

BDO Audit Pty Ltd  
Level 9, Mia Yelling Tower 2  
5 Spring Street  
PERTH WA 6000

\*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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## 1. DETAILS OF THE OFFER

### 1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	14 May 2025
Opening Date of the Offer	14 May 2025
Closing Date of the Offer*	16 May 2025
Expected date for quotation of the Options on ASX*	16 May 2025

\* These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice.

### 1.2 Background to the Offer

As announced on the Company's ASX platform on 19 July 2024, the Company completed a private placement to sophisticated and institutional investors to raise up to approximately \$1.8 million (before costs) through the issue of approximately 2.34 billion Shares at \$0.0008 (pre-consolidation) per Share (**Placement**). Under the Placement, participants were entitled to one free attaching unlisted option exercisable at \$0.0016 (pre-consolidation) on or before 30 November 2028 (**CLEAT Options**) for every two Shares subscribed for and issued.

On 7 November 2024, the Company announced that it had completed a consolidation of its capital on the basis that every 20 shares be consolidated into 1 Share and every 20 Options be consolidated into 1 Option as approved at the Company's Annual General Meeting held on 31 October 2024. Accordingly, the CLEAT Options were consolidated and revalued to be exercisable at \$0.032 per CLEAT Option. The Company intends to obtain quotation of the CLEAT Options during the Offer period.

### 1.3 The Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 CLEAT Options to raise up to \$35 (before expenses).

The Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

The full terms and conditions of the CLEAT Options under the Offer are set out in Section 3.2. Subject to the Company being able to satisfy ASX of the requirements for quotation as per Chapter 2 of the Listing Rules, the Options will form a new class of quoted securities of the Company.

All of the Shares issued upon the future exercise of the CLEAT Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 3.1 for further information regarding the rights and liabilities attaching to the Shares.

### 1.4 Objective of Offer

The primary purpose of the Offer is to remove any trading restrictions that may have attached to CLEAT Options in the same class as the CLEAT Options issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus) so that, following quotation of the CLEAT Options, any on-sale of CLEAT Options issued before the Closing Date does not breach section 707(3) of the Corporations Act.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and

- (b) either:
- (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

### **1.5 Application under Offer**

Applications for CLEAT Options must be made by investors at the direction of the Company. Application Forms for the Offer will only be provided to specific parties on invitation from the Directors.

Payment for the CLEAT Options must be made in full at the issue price of \$0.035 per CLEAT Option.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than **5:00pm (WST) on the Closing Date**.

### **1.6 Minimum subscription**

There is no minimum subscription.

### **1.7 Oversubscriptions**

No oversubscriptions will be accepted by the Company.

### **1.8 Underwriting**

The Offer is not underwritten.

### **1.9 Issue of Options under the Offer**

As noted above, the primary purpose of the Offer is to remove any trading restrictions that may have attached to CLEAT Options in the same class as the CLEAT Options issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date of the Offer (including prior to the date of this Prospectus).

If the Directors decide to issue CLEAT Options under this Prospectus, the issue of CLEAT Options under the Offer will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

Pending the issue of the CLEAT Options or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for the CLEAT Options issued under this Prospectus will be mailed to the investors under the Offer.

### **1.10 ASX listing**

Application for Official Quotation of the CLEAT Options offered pursuant to the Offer will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the CLEAT Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any CLEAT Options under this Prospectus and will repay all Application monies for the CLEAT Options offer under this Prospectus within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the CLEAT Options is not to be taken in any way as an indication of the merits of the Company or the Options now offered for subscription.

#### **1.11 Applicants outside Australia**

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offer do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up CLEAT Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.



## 2. PURPOSE AND EFFECT OF THE OFFER

### 2.1 Purpose of the Offer

The purpose of the Offer is to remove any trading restrictions that may have attached to CLEAT Options issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offer, an amount of approximately \$35 (before expenses) may be raised. The funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 5.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

### 2.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company is set out below.

#### Shares<sup>1</sup>

	NUMBER
Shares currently on issue	1,080,541,426
Shares offered under this Prospectus	Nil
<b>Total Shares on issue after completion of the Offer</b>	<b>1,080,541,426</b>

#### Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 3.1 of this Prospectus.

#### Options

	NUMBER
Unquoted Options exercisable at \$0.04 on or before 19 January 2027 (ASX: CLEAR)	4,500,000
Unquoted Options exercisable at \$0.04 on or before 12 March 2026 (ASX: CLEAA)	3,000,000
Unquoted Options exercisable at \$0.20 on or before 5 December 2026 (ASX: CLEAO)	10,500,000
Unquoted Options exercisable at \$0.10 on or before 5 December 2025 (ASX: CLEAP)	13,000,000
Unquoted Options exercisable at \$0.072 on or before 30 January 2028 (ASX: CLEAB)	2,000,000
Unquoted Options exercisable at \$0.032 on or before 30 November 2028 (ASX: CLEAT) <sup>1,2</sup>	373,271,388
<b>Total Options currently on issue</b>	<b>406,271,388</b>
Options offered under this Prospectus <sup>2</sup>	1,000
<b>Total Options on issue after completion of the Offer</b>	<b>406,272,388</b>

#### Notes:

1. The Company is seeking quotation of these Options during the Offer period. Further, the CLEAT Options are exercisable at \$0.032. As at the date of this Prospectus, the Company's share price is \$0.043. Accordingly, the Company may receive notices of exercise of CLEAT Options prior to their expiry, which would decrease the number of CLEAT Options shown in the table above upon exercise of those Options into Shares.
2. The rights and liabilities attaching to the Options are summarised in Section 3.2 of the Prospectus.

## Performance Rights

	NUMBER
Performance Rights currently on issue	3,500,000
Performance Rights offered under this Prospectus	Nil
<b>Total Performance Rights on issue after completion of the Offer</b>	<b>3,500,000</b>

### 2.3 Financial effect of the Offer

After expenses of the Offer of approximately \$42,922, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$35) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$35 less costs of making the Offer of approximately \$42,922.

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### **3. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES**

The following is a summary of the more significant rights and liabilities attaching to the Securities being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

#### **3.1 Rights and Liabilities attaching to Shares**

Full details of the rights and liabilities attaching to Shares which will be issued upon exercise of the Options are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

##### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

##### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

##### **(c) Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

### **3.2 Rights and Liabilities attaching to the CLEAT Options**

(a) **Entitlement**

Each CLEAT Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph 3.2(j), the amount payable upon exercise of each CLEAT Option will be \$0.032 (**Exercise Price**).

(c) **Expiry Date**

Each CLEAT Option will expire at 5:00 pm (WST) on 30 November 2028 (**Expiry Date**). A CLEAT Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The CLEAT Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The CLEAT Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each CLEAT Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each CLEAT Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of CLEAT Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the CLEAT Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the CLEAT Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the CLEAT Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the CLEAT Options without exercising the CLEAT Options.

(l) **Change in exercise price**

A CLEAT Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the CLEAT Option can be exercised.

(m) **Transferability**

The CLEAT Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## 4. RISK FACTORS

### 4.1 Introduction

The Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors to consider the risk factors set out in this Section 4, together with information contained in this Prospectus.

The future performance of the Company and the value of the Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 4, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Options. This Section 4 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 4.2 Company specific

RISK CATEGORY	RISK
<b>Regulatory risk</b>	The Company's subsidiaries are subject to laws in various jurisdictions. Existing and future legislation, regulation and actions could cause additional expense, capital expenditure and restrictions and delays in the activities of the Company, the extent of which cannot be predicted. No assurance can be given that new laws, rules and regulations will not be enacted or existing laws, rules and regulations will not be applied in a manner which could limit or curtail certain of the Company's activities or services.
<b>Reserve and Resource Estimates</b>	No assurance can be given that any estimated reserves and resources that are estimated by the Company will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling, and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience. Any future reserve and/or resource figures will be estimates and there can be no assurance that the minerals are present, will be recovered or that it can be brought into profitable production. Furthermore, a decline in the market price for natural resources that the Company may discover or invest in could render reserves containing relatively lower grades of these resources uneconomic to recover and may ultimately result in a restatement of reserves.
<b>Investments</b>	The Company holds shares in European Lithium Limited (ASX: EUR) and CUFE Limited (ASX: CUF). As the securities are on the ASX, there is a risk that these assets may fluctuate in value.
<b>Control risk</b>	European Lithium Limited is the Company's largest Shareholder. European Lithium Limited has a relevant interest in approximately 9.93% of the Shares in the Company.  Antony Sage is currently the second largest Shareholder and Director of the Company with a relevant interest in

RISK CATEGORY	RISK
	<p>approximately 8.64% of the Shares in the Company. Mr Sage is also a director of European Lithium Limited.</p> <p>Mr Sage's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and his interests may not align with those of all other Shareholders.</p>
<b>Additional requirements for capital</b>	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company will require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<b>Going Concern</b>	<p>The Company's Annual Report for 30 June 2024 (<b>Annual Report</b>) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' disclosures included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long-term working capital costs of the Company.</p> <p>There is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
<b>Climate Risk</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of</p>



RISK CATEGORY	RISK
	extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
<b>Related Party Risk</b>	<p>The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of related parties and other third parties including suppliers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <ul style="list-style-type: none"> <li>(a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or</li> <li>(b) insolvency, default on performance or delivery by any operators, contractors or service providers.</li> </ul> <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company which may have an impact on the position, performance and reputation of the Company.</p>
<b>Joint Venture Partners</b>	<p>The Company has a number of key contractual relationships with joint venture partners. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of joint venture partners. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <ul style="list-style-type: none"> <li>(a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or</li> <li>(a) insolvency, default on performance or delivery by any operators, contractors or service providers.</li> </ul>

#### 4.3 Industry specific

RISK CATEGORY	RISK
<b>Exploration Success</b>	The Company's tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.
<b>Exploration Costs</b>	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the

RISK CATEGORY	RISK
	<p>actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
<b>Operational risk</b>	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>
<b>Exploration and development risks</b>	<p>Mining exploration and development is a high risk undertaking. The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration of the Company's existing licences may be unsuccessful, resulting in a reduction of the value of those licences, diminution in the cash reserves of the Company.</p>
<b>Environmental</b>	<p>The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p>

RISK CATEGORY	RISK
	Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.
<b>Mine development</b>	<p>Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, native title approvals, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.</p>
<b>First Nations (Canada)</b>	<p>The Company's Iron Bear Project and any other future Canadian projects may be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Iron Bear Project and/or potential ownership interest in Canadian projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the existing or future projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.</p>

#### 4.4 General risks

RISK CATEGORY	RISK
<b>Economic</b>	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
<b>Market conditions</b>	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's

RISK CATEGORY	RISK
	<p>operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
<b>Commodity price volatility and exchange rate risks</b>	<p>The value of the Company's assets, operating expenditures and potential earnings may be affected by fluctuations in commodity prices and exchange rates.</p> <p>These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company, such as world demand for energy, forward selling by producers and production cost levels in major coal and gas producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.</p> <p>At this time, the Company has not put any hedging arrangements in place but may do so in future when the Directors consider it appropriate.</p>
<b>Insurance</b>	<p>Insured or uninsured catastrophic events such as acts of God, fires, floods, earthquakes, widespread health emergencies, pandemics, epidemics, wars and strikes, could affect the value or the availability of the company's assets and the ability of the Company to sustain operations, provide essential products and services or recover operating costs. Should damage be sustained as a result of these risks, the Company's business and financial performance may be adversely affected. The Company intends to insure its operations in accordance with industry practice. However, it is not always possible to obtain insurance against all such risks and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.</p>
<b>Information systems and cyber risk</b>	<p>The Company is reliant on information technology systems. Despite the Company's security measures, it is possible that these systems may be breached. Unauthorised third party access to the Company's information technology systems and the resulting potential theft, loss or misuse of the Company's information could adversely impact the operations and performance of the Company and the price of its securities.</p>

RISK CATEGORY	RISK
<b>Intellectual property risk</b>	<p>Should the Company acquire technology for use in the development of its projects, there may be circumstances where the Company's intellectual property cannot be protected or is subject to unauthorised disclosure, infringement or challenge by a third party. The Company may incur significant costs in asserting its rights in such circumstances. Even a registered patent can be invalidated in certain circumstances.</p> <p>There can be no assurance that any technology the Company may acquire will afford the Company a competitive advantage, commercially significant protection of the intellectual property, or that the intellectual property will have successful commercial application.</p> <p>There is always a risk of third parties claiming involvement in technological discoveries. Further, competition in retaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to expensive and lengthy patents disputes, for which there can be no guaranteed outcome. Some parties may be able to utilise their greater financial resources to better sustain the costs of litigation or proceedings.</p>
<b>Litigation risks</b>	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
<b>Dividends</b>	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
<b>Taxation</b>	<p>The acquisition and disposal of quoted Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
<b>Reliance on key personnel</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these senior management or key personnel cease their engagement with the Company.</p>

RISK CATEGORY	RISK
<b>Economic conditions and other global or national issues</b>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
<b>Global Conflicts Ukraine and Gaza Specific</b>	<p>The current evolving conflict between Ukraine and Russia and Israel and Palestine (<b>Ukraine and Gaza Conflicts</b>) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>
<b>US Tariffs</b>	<p>The U.S. government has recently imposed and may continue to impose tariffs or other trade restrictions on imports from certain countries. A significant risk to the Company's economic outlook is the threat of the imposition of US tariffs, which could disrupt global trade, business and investment. While the scope and duration of potential trade conflicts remain highly uncertain, any broad-based tariff measures could lead to weaker GDP growth and higher inflation across the global economy.</p> <p>The Company will continually monitor US tariffs and assess how they will impact the Company's business and financial performance. The Company considers the impact, at this stage, to be limited. However, the implications and consequences of the US tariffs are uncertain and are beyond the control of the Company.</p>

#### **4.5 Speculative investment**

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the CLEAT Options offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those Options.

Before deciding whether to subscribe for CLEAT Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.



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## **5. ADDITIONAL INFORMATION**

### **5.1 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **5.2 Continuous disclosure obligations**

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
14/05/2025	Operational Update Project Iron Bear – Clarification
12/05/2025	Change in Substantial holding
07/05/2025	Operational Update Project Iron Bear
02/05/2025	Notice of General Meeting
30/04/2025	Quarterly Activities Report and Appendix 5B
17/04/2025	Application for quotation of securities - CLE
17/04/2025	Issue of Securities
10/04/2025	Change in substantial holding from EUR
07/04/2025	Appendix 3Y - Paul Berend
07/04/2025	Application for quotation of securities - CLE
07/04/2025	Issue of Securities



DATE	DESCRIPTION OF ANNOUNCEMENT
19/03/2025	Appendix 3Y - Paul Berend
17/03/2025	Appendix 3Y - Luke Martino
13/03/2025	Half Year Accounts
11/03/2025	CLE receives first A\$10m from Vale
04/03/2025	Presentation - Retraction and Clarification Announcement
03/03/2025	Issue of Securities
03/03/2025	Application for quotation of securities - CLE
24/02/2025	Notification of cessation of securities
21/02/2025	Notification regarding unquoted securities
21/02/2025	Application for quotation of securities
21/02/2025	Issue of Securities
20/02/2025	Presentation - RIU Explorers Conference 2025
17/02/2025	Transaction Mandate Agreement
17/02/2025	Cyclone Metals and Vale execute Development Agreement
13/02/2025	Trading Halt
30/01/2025	Quarterly Activities Report and Appendix 5B
24/01/2025	Notification regarding unquoted securities
24/01/2025	Application for quotation of securities
24/01/2025	Issue of Securities
21/01/2025	Application for quotation of securities
21/01/2025	Issue of Securities
21/01/2025	Proposed issue of securities
17/12/2024	Response to ASX Price and Volume Query
13/12/2024	Appendix 3Y - Tony Sage
13/12/2024	Appendix 3Y - Tim Turner
13/12/2024	Appendix 3Y - Paul Berend
13/12/2024	Appendix 3Y - Luke Martino
13/12/2024	Appendix 3Y - David Sanders
13/12/2024	Notification regarding unquoted securities
13/12/2024	Notification regarding unquoted securities
13/12/2024	Application for quotation of securities
13/12/2024	Application for quotation of securities
13/12/2024	Issue of Securities
13/12/2024	Application for quotation of securities
9/12/2024	Appendix 3Y - Tony Sage
9/12/2024	Appendix 3Y - Tim Turner
9/12/2024	Appendix 3Y - Paul Berend

DATE	DESCRIPTION OF ANNOUNCEMENT
9/12/2024	Appendix 3Y - Luke Martino
9/12/2024	Appendix 3Y - David Sanders
6/12/2024	Application for quotation of securities
6/12/2024	Results of Fully Underwritten Rights Issue Offer
6/12/2024	Appendix 3Y - Tony Sage
6/12/2024	Appendix 3Y - Tim Turner
6/12/2024	Appendix 3Y - Paul Berend
6/12/2024	Notification of cessation of securities
4/12/2024	Update - Proposed issue of securities
27/11/2024	Results of General Meeting
25/11/2024	Dispatch of Rights Issue Offer Document
18/11/2024	Cleansing Statement
18/11/2024	Entitlement Issue Offer Document
15/11/2024	Update - Proposed issue of securities
15/11/2024	MOU between Vale and CLE for development Iron Bear Project
11/11/2024	Change in substantial holding
7/11/2024	Appendix 3Y - Tony Sage
7/11/2024	Appendix 3Y - Tim Turner
7/11/2024	Appendix 3Y - Paul Berend
7/11/2024	Appendix 3Y - Luke Martino
7/11/2024	Appendix 3Y - David Sanders
7/11/2024	Change in substantial holding from EUR
7/11/2024	Change in substantial holding for CLE
7/11/2024	Becoming a substantial holder from EUR
7/11/2024	Becoming a substantial holder for CLE
7/11/2024	Completion of Share Consolidation
1/11/2024	Notification regarding unquoted securities
1/11/2024	Application for quotation of securities
1/11/2024	Application for quotation of securities
1/11/2024	Application for quotation of securities
1/11/2024	Application for quotation of securities
1/11/2024	Amended Constitution
1/11/2024	Appendix 3Y - Tony Sage
1/11/2024	Appendix 3Y - David Sanders
1/11/2024	Appendix 3Y - Luke Martino
1/11/2024	Appendix 3Y - Paul Berend
1/11/2024	Issue of Securities

DATE	DESCRIPTION OF ANNOUNCEMENT
1/11/2024	Amended Appendix 5B for the Quarter ending 30 September 2024
31/10/2024	Results of Annual General Meeting
30/10/2024	Quarterly Activities Report and Appendix 5B
30/10/2024	Consolidation/Split
28/10/2024	Notice of General Meeting
23/10/2024	Notification of cessation of securities
10/10/2024	Reinstatement to Quotation
10/10/2024	Iron Bear completes pilot pellet production run
9/10/2024	Suspension from Quotation
7/10/2024	Trading Halt
3/10/2024	Proposed issue of securities
3/10/2024	Proposed issue of securities
3/10/2024	Proposed issue of securities
3/10/2024	Proposed issue of securities
3/10/2024	Update - Proposed issue of securities
1/10/2024	Notice of Annual General Meeting
26/09/2024	Appendix 4G and Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, [www.cyclonemetals.com](http://www.cyclonemetals.com).

### 5.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

There is currently no market for the Options. However, the Company will apply for Official Quotation of the Options within 7 days following the date of this Prospectus.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
Highest	\$0.079	24 February 2025
Lowest	\$0.035	7 April 2025
Last	\$0.043	13 May 2025

### 5.4 Details of substantial Shareholders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
European Lithium Limited <sup>1</sup>	107,151,543	9.92%

Antony Sage and Associates <sup>2</sup>	93,218,808	8.63%
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**Notes:**

1. Mr Sage is a director of European Lithium Limited.
2. Mr Sage has an indirect interest in these shares through the following entities:
  - (a) Okewood Pty Ltd, a company in which Mr Sage is a director;
  - (b) Mr Antony William Paul Sage + Mrs Lucy Fernandes Sage <EGAS Superannuation Fund A/C>, of which Mr Sage is a beneficiary; and
  - (c) Jem Holdings Pty Ltd as Trustee for Jem Trust, of which Mr Sage is a beneficiary.

There will be no change to the substantial holders on completion of the Offer.

## 5.5 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (i) the Offer.

### Security holdings

#### At the date of this Prospectus

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES	OPTIONS	% INTEREST	% INTEREST (FULLY DILUTED)
Antony Sage	93,218,808	31,400,000	8.63%	8.36%
Paul Berend	7,961,251	57,137,500	0.74%	4.37%
Timothy Turner	279,225	11,000,001	0.03%	0.76%
David Sanders	937,500	4,272,500	0.09%	0.35%
Luke Martino	3,155,443	4,585,000	0.29%	0.52%

### Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$150,000 per annum.

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial years ended 30 June 2024 and the proposed annual remuneration for the financial year ending 30 June 2025.

DIRECTOR	FINANCIAL YEAR ENDED 30 JUNE 2024 (ACTUAL)	FINANCIAL YEAR ENDED 30 JUNE 2025 (PROPOSED) <sup>11</sup>
Antony Sage	\$469,700 <sup>1</sup>	\$644,475 <sup>6</sup>
Paul Berend	\$414,401 <sup>2</sup>	\$1,129,665 <sup>7</sup>
Timothy Turner	\$77,866 <sup>3</sup>	\$160,677 <sup>8</sup>
David Sanders	Nil <sup>4</sup>	\$113,606 <sup>9</sup>
Luke Martino	Nil <sup>5</sup>	\$119,149 <sup>10</sup>

**Notes:**

1. Comprising \$400,000 Salary plus \$69,700 in share-based payments.
2. Comprising \$275,000 Salary plus \$139,401 in share-based payments.
3. Comprising \$60,000 Salary plus \$17,866 in share-based payments.
4. Appointed on 19 July 2024.
5. Appointed on 23 July 2024.
6. Comprising \$246,667 Salary plus \$397,808 share-based payments.
7. Comprising \$337,500 Salary plus \$792,165 share-based payments.
8. Comprising \$61,225 Salary plus \$99,452 share-based payments.
9. Comprising \$56,935 Salary plus \$59,671 share-based payments.
10. Comprising \$59,478 Salary plus \$59,671 share-based payments.
11. This excludes the portion of the success fee payable by the Company to the Directors pursuant to the Iron Bear transaction mandate agreement that was announced by the Company on 17 February 2025 (**Iron Bear Mandate Agreement**) in relation to the development of the Company's Iron Bear Project, located in Canada. For further information, refer to the Company's announcement released on its ASX platform on 17 February 2025 and section 2 of the Company's notice of general meeting dated 2 May 2025.

## 5.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$56,679.34 (excluding GST and disbursements) for legal services provided to the Company.

## 5.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Options), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

## 5.8 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$42,922(excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	\$3,206
ASX fees	\$27,716 <sup>1</sup>
Legal fees	\$10,000
Miscellaneous, printing and other distribution	\$2,000
<b>Total</b>	<b>\$42,922</b>

### Notes:

- Includes quotation fees for the CLEAT Options currently on issue and the New Options proposed to be issued under the Offer.

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**6. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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## 7. GLOSSARY

**\$** means the lawful currency of the Commonwealth of Australia.

**Applicant** means an investor who applies for Options pursuant to the Offer.

**Application** means an application for Options made on an Application Form.

**Application Form** means an application form either attached to or accompanying this Prospectus.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHES.

**Board** means the board of Directors unless the context indicates otherwise.

**CLEAT Options** means an Option in the Company's existing class of unquoted options with the ASX security code CLEAT, exercisable at \$0.032 on or before 30 November 2028 and otherwise issued on the terms set out in Section 3.2.

**Closing Date** means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

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

**Constitution** means the constitution of the Company as at the date of this Prospectus.

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

**Directors** means the directors of the Company as at the date of this Prospectus.

**Iron Bear Mandate Agreement** means the transaction mandate agreement between the Company and BT Global Holdings Pty Ltd as trustee of the Iron Bear Unit Trust. Whereby the Trustee of the Iron Bear Unit Trust is granted a non-exclusive mandate to assist the Company in its development of its Iron Bear Project in relation to the Company's Development Agreement with the Vale S.A (refer to the Company's ASX announcement dated 17 February 2025). The units in the Iron Bear Unit Trust will be held by entities associated with the management of the Iron Bear Project (including the Directors of the Company and key consultants to the Iron Bear Project).

**New Option** means a quoted Option to acquire a share on the terms and conditions set out in Section 3.2.

**Offer** means the offer of 1,000 Options at an issue price of \$0.035 per Option to raise up to \$35 (before expenses).

**Official Quotation** means official quotation on ASX.

**Opening Date** means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

**Option** means an option to acquire a Share.

**Performance Right** means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

**Prospectus** means this prospectus.

**Section** means a section of this Prospectus.

**Securities** means Shares and/or Options as the context requires.

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

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.