

ASX Announcement

4th of July 2025

CLE receives further A\$7.6m funding from Vale

Further to the announcements released by Cyclone Metals Limited (ASX: CLE) (Cyclone or the Company) on 17 February 2025 regarding the execution of a binding development agreement (DA) with Vale S.A. (Vale) for the joint development of its Iron Bear iron ore project, Cyclone is pleased to confirm that Vale has paid the second tranche of **USD\$5m** (approximately **A\$7.6m**) towards the Phase 1 contribution.

As per the DA, Vale can provide USD\$138m (approximately **A\$209.8m**) of development funds to earn 75% of the Iron Bear project. The investment is structured in two phases, with the first phase being USD18m (approximately **A\$27.4m**) of committed funds, which are allocated to de-risk the project and to complete a Pre-Feasibility Study.

At the completion of Phase 1 Vale can elect to trigger Phase 2 and provide USD\$120m (approximately **A\$182.4m**) to bring Iron Bear project to decision to mine. For more information, please refer to ASX release dated 17 February 2025.

Paul Berend, CEO of Cyclone, said: "The payment of the second tranche of funding illustrates the confidence that our partner Vale has in the Iron Bear project and enables us to continue rapidly achieving key operational milestones".

Announcement authorised for release by the board of Cyclone.

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