

ASX Announcement

30 October 2023

Senior Management Appointment

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or **the Company**) is pleased to announce the appointment of Paul Vermeulen as General Manager Technology and Steel Markets. Paul will be responsible for developing high value and low carbon steel products and managing all technical studies spanning the ferrous value chain, from mineral resource definition to steel production.

Paul Berend, the CEO of Cyclone Metals commented *"We are privileged to have a metallurgist of the calibre of Paul Vermeulen join our leadership team. Paul is one of the very rare metallurgists who has a complete and expert understanding of the full ferrous value chain – from the ore in the ground to steel production. His appointment illustrates our strategy to fully integrate our future operations with European and Middle Eastern steel mills who will benefit the most from our products."*

Paul Vermeulen is a highly credentialled Metallurgical Engineer (B.Eng Met, MAusIMM, MAIST) who brings over 25 years of experience in iron ore mining, processing and steel production. His previous operational roles include Blast Furnace Manager at Iscor South Africa (now Arcelor-Mittal), where he managed one of the largest blast furnaces in the southern hemisphere. Subsequently, Paul worked for five years at Rio Tinto Iron Ore as Principal Technical Marketing where he played a key role in developing high value iron ore products for steel mills, including the benchmark Rio Tinto 'Pilbara Blend'.

Paul established Vulcan Technologies (**Vulcantech**) in 2007, which provides technical consulting services to iron ore majors, iron ore juniors, engineering firms and steel makers in the field of mineral beneficiation, metallurgical test work, steel plant design, decarbonisation of steel making operations, mineral resource definition and project management.

Recent projects completed by Vulcantech include the study management of an integrated direct reduction-grade pellet plant from a high grade magnetite ore, the modelling of direct reduced iron and hot briquetted iron plants and the design of complex iron ore blends.

Paul holds a bachelor's degree in metallurgical engineering with post-graduate Refractory Materials specialisation from the University of Pretoria.

Paul starts with Cyclone on 6 November 2023.

Announcement authorised for release by the board of Cyclone.

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