

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity CYCLONE METALS LIMITED
ABN 71 095 047 920

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Sanders
Date of last notice	7 July 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	17 July 2025
No. of securities held prior to change	1,383,276 Fully paid ordinary shares 4,272,500 Unlisted options (\$0.032 each expiring 30 November 2028)
Class	Fully paid ordinary shares
Number acquired	382,144
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Non-cash distribution of shares, deemed value of \$0.043 per share

+ See chapter 19 for defined terms.

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No. of securities held after change	1,765,420 Fully paid ordinary shares 4,272,500 Unlisted options (\$0.032 each expiring 30 November 2028)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<p>On 17 February 2025, the Company announced that it had entered into an agreement with the Trustee of the Iron Bear Unit Trust (Iron Bear Mandate Agreement).</p> <p>On 5 June 2025, the Company convened a shareholder meeting and received shareholder approval for the payment of a success fee payable pursuant to the Iron Bear Mandate Agreement and for Directors of the Company to participate in any success fee payable by the Company to the Trustee of the Iron Bear Unit Trust pursuant to the Iron Bear Mandate Agreement.</p> <p>On 7 July 2025, an Appendix 3Y was released announcing that the Company had resolved to make a distribution to the Iron Bear Unit Trust in which the Director holds units in the Iron Bear Unit Trust.</p> <p>On 17 July 2025, the distribution from the Iron Bear Unit Trust was effected and is the subject of this Appendix 3Y.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	<p>On 17 February 2025, the Company announced that it had entered into an agreement with the Trustee of the Iron Bear Unit Trust (Iron Bear Mandate Agreement).</p> <p>On 5 June 2025, the Company convened a shareholder meeting and received shareholder approval for the payment of a success fee payable pursuant to the Iron Bear Mandate Agreement and for Directors of the Company to participate in any success fee payable by the Company to the Trustee of the Iron Bear Unit Trust pursuant to the Iron Bear Mandate Agreement.</p>
Nature of interest	The Company has resolved to make a distribution to the Iron Bear Unit Trust. The Director holds units in the Iron Bear Unit Trust. The issue of these shares is disclosed in Part 1 of this Appendix 3Y.
Name of registered holder (if issued securities)	David Sanders

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Date of change	17 July 2025
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	382,144 fully paid ordinary shares
Interest acquired	Nil
Interest disposed	382,144 fully paid ordinary shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Non-cash distribution of shares, deemed value of \$0.043 per share
Interest after change	Nil

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Date: 18 July 2025

⁺ See chapter 19 for defined terms.