

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	Paul Berend
Date of last notice	7 April 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 and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(a) Mrs Anna Sloboda <RCB A/c> (an entity in which Paul Berend has a relevant interest) (b) Mr Paul Henry Berend & Mrs Anna Sloboda <Corona Australis S/F A/C> (an entity in which Paul Berend has a relevant interest) (c) Paul Henry Victor Berend as a Trustee for Tangaroa Trust (an entity in which Paul Berend has a relevant interest)
Date of change	12 June 2025

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held prior to change	Direct 2,812,500 fully paid ordinary shares 937,500 unlisted options (\$0.032 each expiring 30 November 2028) Indirect (a) 3,480,000 fully paid ordinary shares (b) 1,668,751 fully paid ordinary shares (c) 5,000,000 Unlisted Class B Incentive Options (\$0.10 expiring 5 December 2025) 5,000,000 Unlisted Class C Incentive Options (\$0.20 expiring 5 December 2026) (c) 46,200,000 Unlisted Options (\$0.032 expiring 30/11/2028)
Class	Performance rights Fully paid ordinary shares
Number acquired	2,000,000 performance right 2,000,000 fully paid ordinary shares
Number disposed	2,000,000 performance rights
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Deemed issue price of \$0.058 per share
No. of securities held after change	Direct 2,812,500 fully paid ordinary shares 937,500 unlisted options (\$0.032 each expiring 30 November 2028) Indirect (a) 3,480,000 fully paid ordinary shares (b) 1,668,751 fully paid ordinary shares (c) 5,000,000 Unlisted Class B Incentive Options (\$0.10 expiring 5 December 2025) 5,000,000 Unlisted Class C Incentive Options (\$0.20 expiring 5 December 2026) (c) 46,200,000 Unlisted Options (\$0.032 expiring 30/11/2028) (c) 2,000,000 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of performance rights as approved by shareholders at the Company's general meeting held 5 June 2025 – Resolution 1. Exercise of performance rights.

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.

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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.
Name of registered holder (if issued securities)	Paul Henry Victor Berend
Date of change	12 June 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>	N/A
Interest acquired	2,105,102 fully paid ordinary shares
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	\$0.053 per share
Interest after change	2,105,102 fully paid ordinary shares

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: 17 June 2025

⁺ See chapter 19 for defined terms.