

ASX Announcement

4 March 2025

Presentation - RIU Explorers Conference 2025 – Retraction and Clarification Announcement

Following discussions with the ASX, Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or **the Company**), wishes to provide a clarification to its announcement released 20 February 2025 titled “Presentation - RIU Explorers Conference 2025”.

Updates

The announcement previously did not include certain disclosures in respect to the inclusion of a Competent Person statement and cautionary statement as required under the JORC code. Please find attached an updated announcement incorporating the required amendments.

Retraction

The Company has removed slide 15 which was a peer comparison that compared Iron Bear’s published metallurgical test work results to concentrate production specifications published by other iron ore projects. This was published without providing contextual statements regarding the relative development of these projects. This slide has been retracted and investors, potential investors or their advisors are advised to place no reliance on its content.

Cautionary Statement

The Exploration Target has been prepared and reported in accordance with the JORC Code. The Competent Person advises that the potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to support estimation of a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Announcement authorised for release by the board of Cyclone.

ENDS

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“A World Class Iron Ore Development In Canada”

Project Highlights and Development Strategy



PROJECT
IRON BEAR

CYCLONE METALS LIMITED
ASX: CLE
2025 PRESENTATION

Disclaimer

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Throughout this presentation all figures are quoted in Australian dollars (A\$) unless otherwise stated.

You should not act or refrain from acting in reliance on this presentation material. This overview of the Company does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of Cyclone's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

This presentation does not constitute financial product advice (nor investment, tax, accounting or legal advice) and has been prepared without taking account of any person's investment objectives, financial situation or particular needs.

The information in this report that relates to non-JORC Foreign Estimates is based on information compiled by Mr Jeremy Peters, BSc, BEng, FAusIMM CP (Min, Geo), AWASM, a Fellow of the Australian Institute of Mining and Metallurgy and employee of Burnt Shirt Pty Ltd, an independent consultant to the Company. The information in this announcement provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data for the Iron Bear Project. Mr Peters consents to the inclusion in this report of the matters based on this information in the form and context in which it appears in this report.



Compliance Statements

Cautionary Statement

The Exploration Target has been prepared and reported in accordance with the JORC Code. The Competent Person advises that the potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to support estimation of a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," "further" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that further exploration will result in additional Mineral Resources.

Competent Persons

Exploration and technical information has been reviewed and compiled by Jeremy Peters FAusIMM CP (Mining, Geology), a Director of Burnt Shirt Pty Ltd, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Metallurgy and processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, MAIST, a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Competent Person for the 2024 Mineral Resource estimate is Mr Jeremy Peters FAusIMM CP (Geo, Min). The Mineral Resource estimate is stated in accordance with the provisions of the JORC Code (2012). Mr Peters has more than five years' experience in the estimation and reporting of Mineral Resources for iron mineralisation in Australia and overseas, to qualify as a Competent Person as defined in the JORC Code. Mr Peters consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Iron Bear is a **world class iron ore** project with scale, low production costs, and access to existing heavy haul rail and port infrastructure

IRON BEAR PROJECT HIGHLIGHTS

- 0 Development agreement signed with **Vale S.A** to provide up to **USD 138m** in two phases to earn **75%** of the Iron Bear Project
- 1 **Asset located in Canada**, less than 25km from an **open access heavy haul railway** connected to an **open access iron ore export port**
- 2 **World class 100% owned** Iron ore mineral resource of **16.6 billion tonnes @ 29.3 Fe%** (inferred and indicated JORC 2012 compliant)¹
- 3 **Production of high quality DR² grade concentrate grading 71.3% Fe and 1.1% SiO₂** in pilot plant located in Québec City³
- 4 **Production of strategic low carbon DR² pellets** with excellent physical and metallisation properties and ultra-low deleterious elements⁴
- 5 **Bulk samples of DR and BF concentrates** available for steel mill clients in Q4 2024 and **DR and BF pellets in Q2 2025**
- 6 **Strong leadership team** with a focus on building **organisational capabilities** to successfully deliver Iron Bear

LOCATION



1: Refer to ASX announcement 11th April 2024 - "Significant Mineral Resource Upgrade for Project Iron Bear"

2: DR = Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production

3: Refer to ASX announcement 23rd April 2024 - "Pilot plant delivers iron ore concentrate grading 71.3% Fe"

4: Refer to ASX announcement 10th October 2024 - "Iron Bear completes pilot pellet production run"

The Iron Bear Project underpinned by a clear operational plan to rapidly de-risk the asset and enable the JV partner to achieve decision to mine in 3 years

PROJECT IRON BEAR STRATEGY ON A PAGE (SOAP)

Operational Milestones and Budgets



Op. milestone achieved



Operational milestone



Op. milestone started



Op. milestone failed / delayed



Joint Venture



KEY ACTIVITIES
DELIVERABLES

- 1 Convert mineral resource to JORC
- 2 Metallurgical sighter test work
- 3 Specifications of BF Concentrate
- 4 Specifications of DR¹ grade concentrate
- 5 Mineral resource upgrade
- 6 Industrial small scale pilot plant
- 7 BF and DR grade concentrate bulk samples
- 8 VIU² model and carbon footprint
- 9 Modular Economic and Technical Scoping Study
- 10 Op. base setup in Schefferville
- 11 Resource Drilling and mine planning
- 12 Option studies (rail, power & tailings)
- 13 De-Risking Pre-Feasibility study
- 14 Cold briquette & pellet sighter test work
- 15 Pilot plan optimisation
- 16 Environ. Baseline definition (start)
- 17 JV with Tier 1 miner Vale S.A
- 18 Infill drilling and resource upgrade
- 19 Set up Canadian BFS Owners Team
- 20 Bankable Feasibility Study start
- 21 Environ. Mitigation studies
- 22 Start env. Approvals process
- 23 Start infrastructure access process
- 24 Set up capital project team in Canada
- 25 Ramp up and commissioning plan
- 26 Complete environmental permitting
- 27 Complete infrastructure access contracts
- 28 Close EIB agreements with first nations
- 29 Secure capital funding
- 30 Decision to Mine

INDICATIVE BUDGET

1.5 MUSD

18 MUSD

60 MUSD

60 MUSD



Cyclone Metals and Vale executed a Development Agreement to bring the Iron Bear Project to Decision to Mine and provides a clear pathway to production

JOINT VENTURE WITH VALE TO DEVELOP IRON BEAR¹

Under the terms of the agreement, Vale has the right to provide up to **USD138 million** of funding to Iron Bear Project in **two phases** and earn **75%** of the project.

Phase 1:

- Contribution of **USD18 million** to the Project to complete the PFS, drilling program to enhance the resource and conduct environmental baseline studies.
- Upon completion of Phase 1, Vale can trigger Phase 2. If not, Vale doesn't earn any interest in the Iron Bear Project.

Phase 2:

- If Vale elects to commence Phase 2, Vale will earn **30%** equity in Iron Bear JV.
- Vale will fund JV development activities up to **USD 120 million**: including the BFS, environmental impact studies and Impact benefit Agreements with First Nations
- Vale's interest will increase up to **75%** when the second tranche is spent or Vale elects to progress the Project to Decision to Mine.
- If Vale elects to proceed to Decision to Mine (DTM) , Vale can elect to **acquire the remaining 25% of the Project at fair value²** or Vale can elect to carry Cyclone to production with **no dilution**



Turnover :
40.986 USD billion in 2024

Market Capitalisation :
41.6 USD billion as 17/02/2025

Iron Ore production :
328 Mt in 2024

Incorporated in Brazil

Listed on NYSE, Brazil
and Euronext (Paris)

1 Iron Bear has privileged access to open access rail and port as well as hydropower

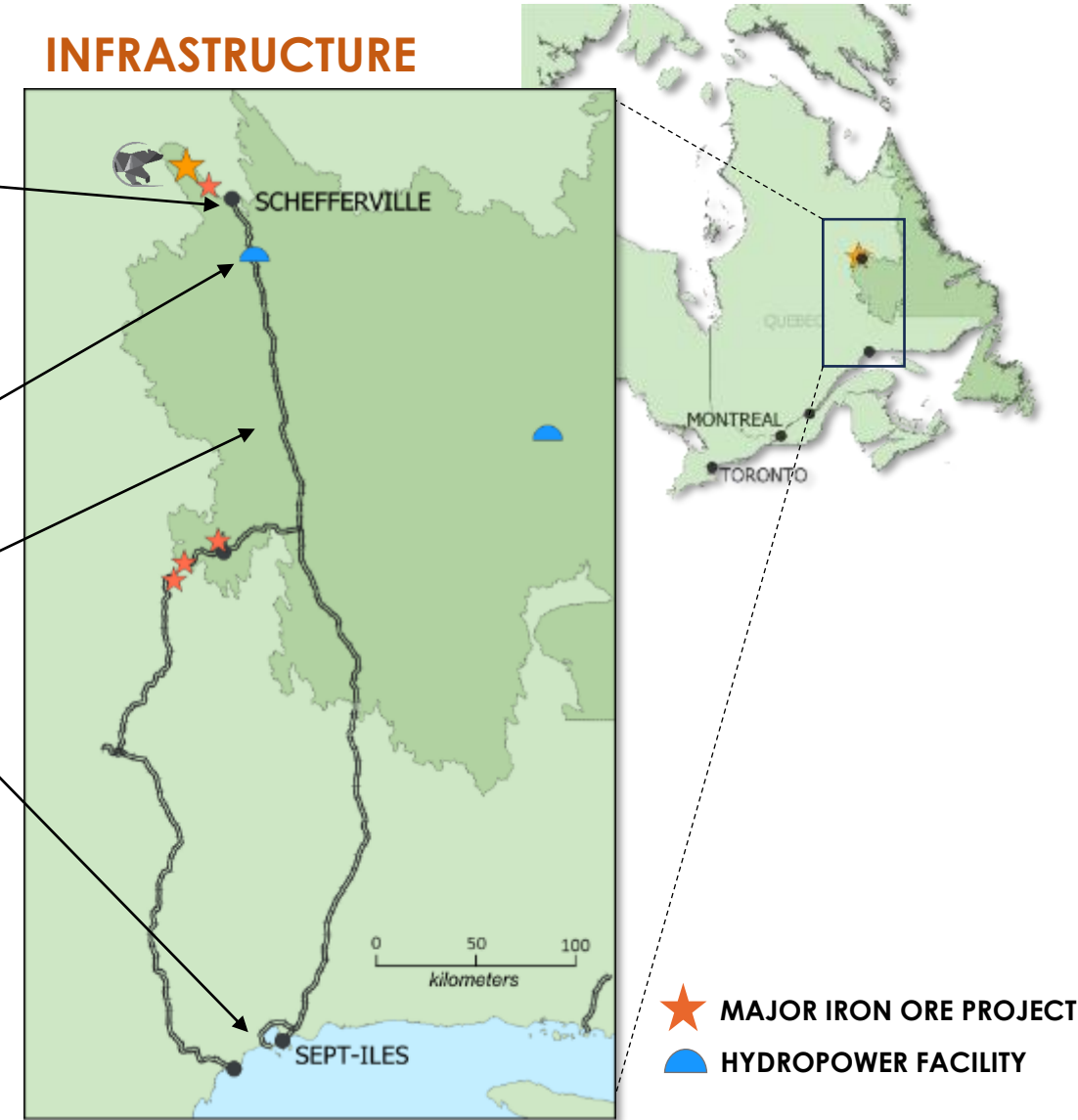
PROPERTY LOCATION

- The Property is located in Newfoundland Labrador, approximately 25 km northwest from the town of Schefferville
- The Property consists of 14 contiguous map staked licenses totalling 831 mineral claims of 20,775 ha.

LOCAL RESOURCES AND INFRASTRUCTURE

- **Low-cost hydropower** is available from Menihek located 70km from Project Iron Bear and connected by two 69kV power lines. Estimated expansion capacity is ~ 200 MW.
- **Heavy haul rail** is available and connected to the open access Pointe Noire Iron ore export terminals.
- Open access Pointe Noire Port is accessible with **Iron Ore Export Facilities**
- **Schefferville is a small mining town** with good amenities and infrastructure connected by road to the Iron Bear potential mining operations
- **Daily scheduled air service** is available in Schefferville from Wabush and Sept-Îles and twice weekly trains running from Schefferville to Sept-Îles

INFRASTRUCTURE



Subject to investments for debottlenecking and extending the existing rail - 20 Mta of additional haulage capacity should be achievable

HEAVY HAUL RAIL LOGISTICS

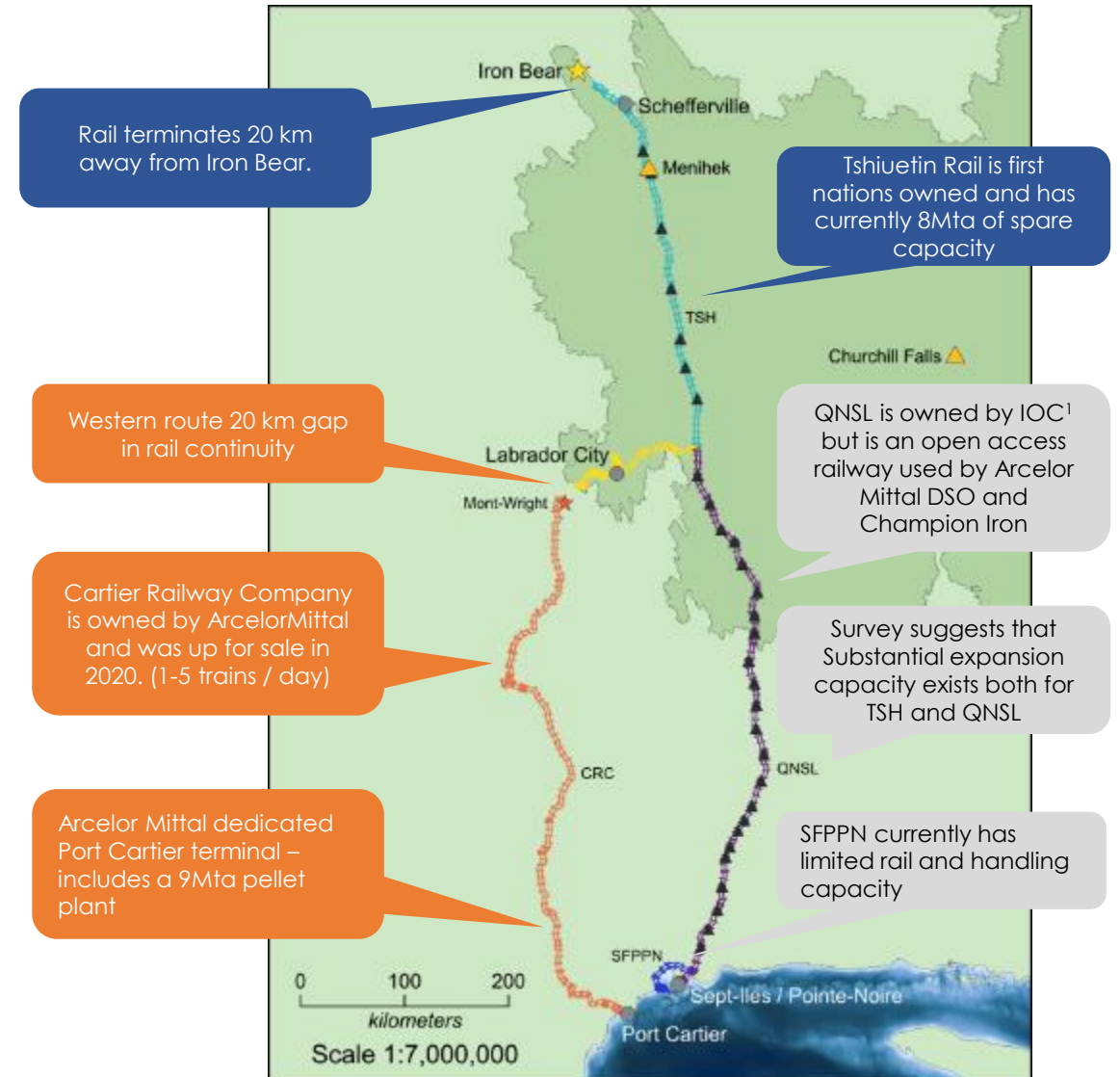
- Desktop review of existing rail infrastructure
- Initial rail survey of Eastern Route completed by Jeremy Peters
- Initial engagement with TSH (Tshiuetin Rail) owned by first nations

Two main options exist for heavy rail exist an **Eastern Route** and a **Western Route** connected to three iron ore export terminals (Port Cartier, Pointe Noire et Sept Isles)

- Western Route is an integrated rail/port network entirely owned by ArcelorMittal but likely with substantial spare capacity
- Eastern Route involves 3 different private operators TSH (Tshiuetin Rail, QNSL and SFPPN) but is entirely open access
- Champion Iron (11mta), IOC¹ (23Mta) and Tata Steel (~3.5Mta) currently uses the Eastern Route via QNSL
- There is substantial additional haulage capacity available in the TSH and QNSL networks (numerous locations cleared and levelled for sidings + existing spare capacity) → further investigations are required
- There is currently 8Mta of spare haulage capacity on the TSH rail

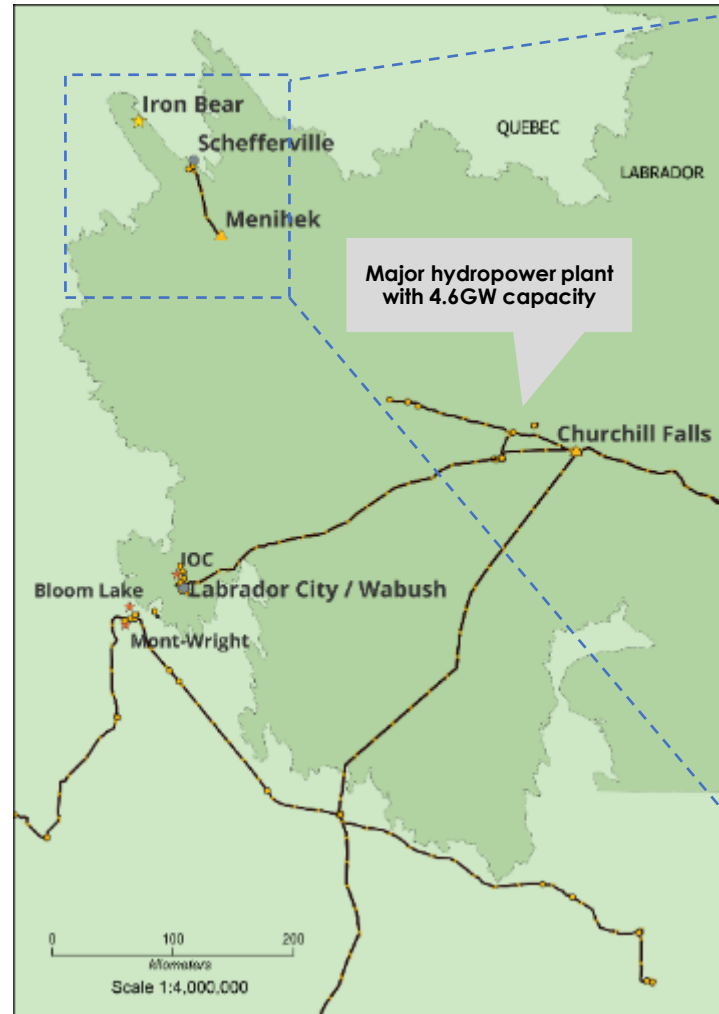
HEAVY HAUL NETWORK

▲ Location levelled and cleared for siding – some may be active

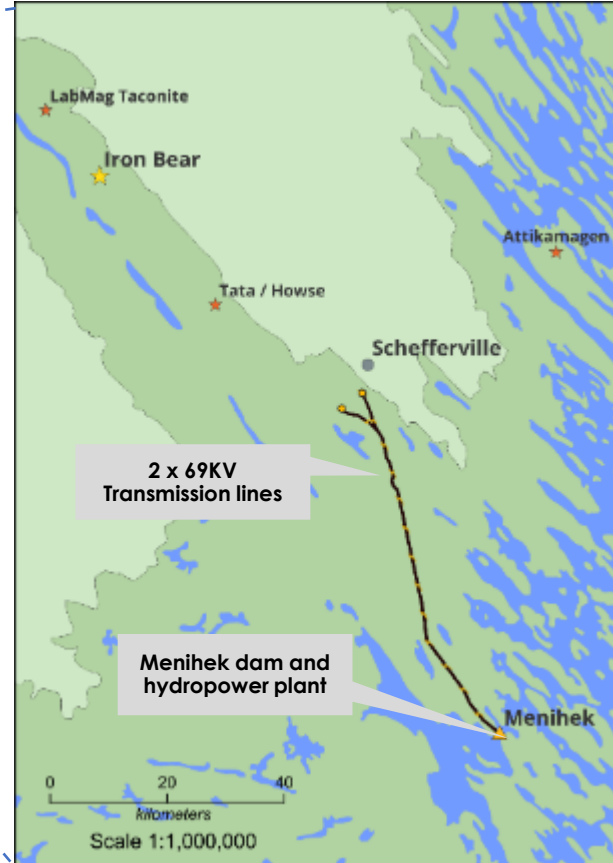


The nearby Menihek hydropower plant could potentially supply 150 MW to Iron Bear with USD 145m estimated investment required in turbines and power lines

HYDROPOWER NETWORK OVERVIEW



HYDROPOWER NETWORK SCHEFFERVILLE



- Power line
- ★ Iron Bear
- ★ Iron Ore Mines / Projects

MENIHEK HYDROPOWER FACILITIES

- Menihek hydropower plant is located 68km from Schefferville and approximately 130km from Iron Bear
- Menihek is connected to Schefferville with two 69kV powerlines. The estimated combined capacity the powerlines is ~200¹ MW.
- Menihek features a 228.6m long gravity dam and a spillway with a capacity of 4,247 cubic meters per second. The estimated power generating capacity of the existing spillway is 135-247¹ MW
- There are currently three turbines installed with a combined capacity of 18.7 MW. These turbines date back to the 1960s and the powerhouse was designed for four turbines
- Menihec is owned by NHL and operated by Hydro-Quebec which has an offtake agreement at 0.02 and 0.03 CAD/kWh

REQUIRED UPGRADES

- 3 x 50 MW turbines to be installed and upgraded of powerhouse and spillway.
- Upgrade powerlines between Schefferville and Iron Bear.

1 Iron Bear Infrastructure: The rail, port and power infrastructure are all in excellent condition with high potential to expand

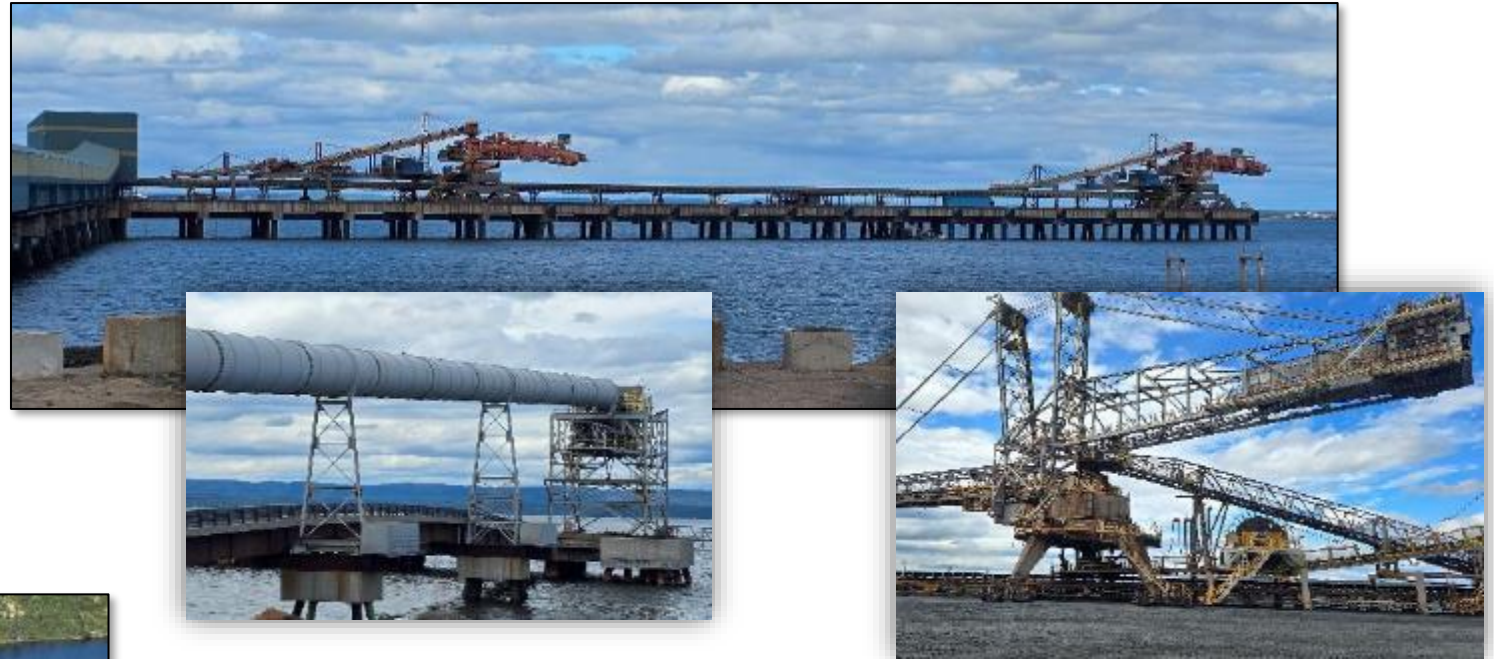
SCHEFFERVILLE TOWNSHIP



69kV TRANSMISSION LINES



POINTE NOIRE IRON ORE WHARF



MENIHEK HYDRO-POWER FACILITY



IRON BEAR PROJECT
A WORLD CLASS IRON ORE DEVELOPMENT IN CANADA

IRON ORE RESOURCE

World class 100% owned Iron ore
mineral resource of **16.6 billion tonnes @**
29.3 Fe% (inferred and indicated JORC
2012 compliant)

Refer to ASX announcement 11th April 2024

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2 Iron Bear has a world class JORC¹ compliant mineral resource of 16.7 billion tonnes including 2.15 Bt in the indicated category

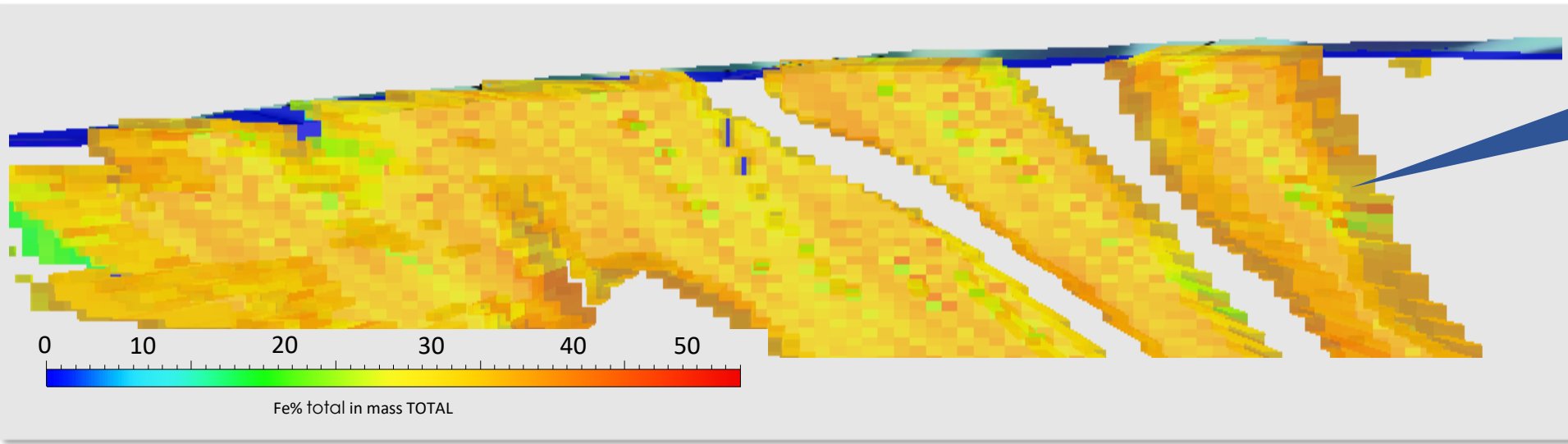
MINERAL RESOURCE ESTIMATE¹

Cut-off 12.5% Magnetic Fe

CATEGORY	Tonnes (Billion)	Total Fe%	Mag Fe%
Indicated	2.15	26.68	18.97
Inferred	14.51	29.44	18.13
TOTAL	16.66	29.34	18.24

- An upgraded mineral resource statement is supported by geophysical analysis, statistical analysis and pilot plant metallurgical test work.
- The ore body characteristics suggests that reasonable prospects exist for eventual economic extraction, with a low stripping ratio and negligible overburden

MINERAL RESOURCE MODEL²



The Iron Bear resource is highly homogenous and continuous

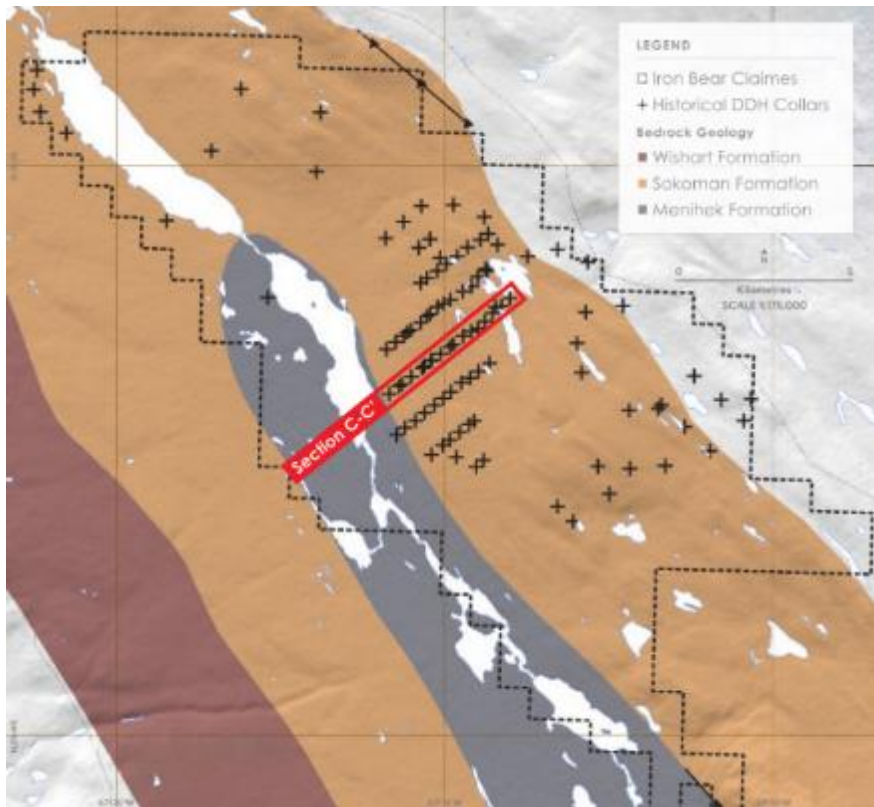
The Iron Bear resource has an additional Exploration Target³ of 16 Bt to 21 Bt



1. This mineral resource estimate has been classified in accordance with the provisions of the Joint Australian Joint Ore Reserves Committee (JORC) Code.
2. 3D Resource Model Unconstrained. Source Resource Potentials, 2024. Only a portion of this resource was included in the MRE based on proximity of drilling cores
3. Refer ASX announcement 10th of April 2024 "Significant Mineral Resource Upgrade For Project Iron Bear" for additional information.

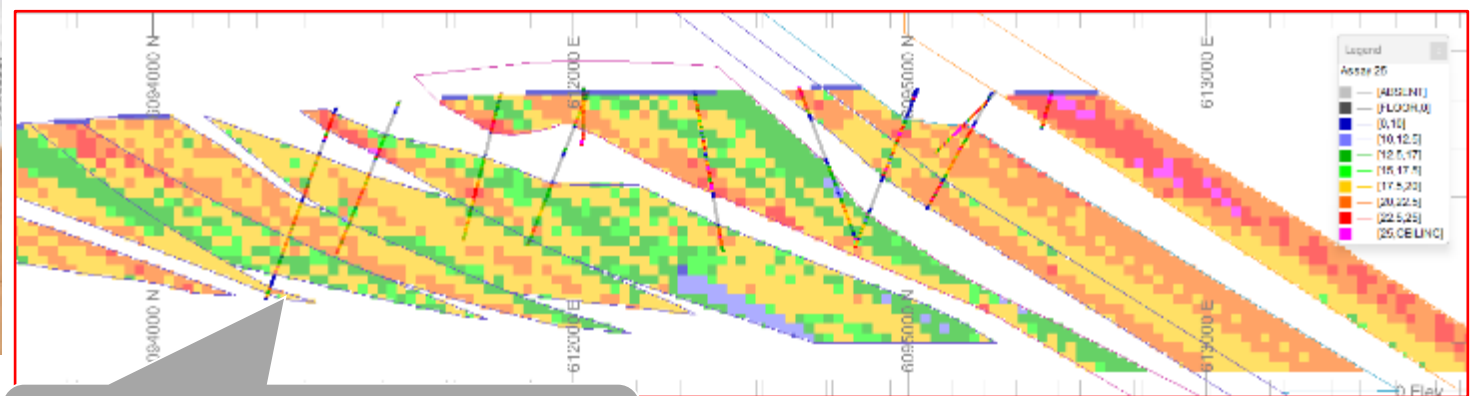
2 115 diamond drill holes have been completed totalling 28,021m of core. There is an excellent correlation between the drilling and the magnetic inversion models²

IRON BEAR DRILLING LOCATIONS



- Two major drilling campaigns were completed in 2011 and 2012 and over 100t of drilling were collected, classified and stored
- A constrained mineral resource model was inferred to estimate the mineral resource – including only the cells in statistical proximity of drilling cores
- The correlation between the drilling results and the magnetic inversion constrained by a geophysical model was excellent (see below) providing a high degree of confidence

CONSTRAINED MINERAL RESOURCE MODEL VERSUS DRILLING
Section C-C' Magnetic Fe%



Excellent correlation between drilling magnetic Fe and the magnetic inversion model

1. Source data magnetic survey CAP-EX 2011; interpretation Haren, 2024
2. A magnetic inversion is a 3D model derived from an aerial magnetic survey and then constrained by geology which then provides a volumetric estimate of magnetic Fe. The inversion model provides an unconstrained mineral resource model which supports the Exploration Target. The Mineral Resource Estimate is supported by physical drilling or a constrained mineral resource model which is a subset of the above. For further information refer to ASX release dated 10/04/2024

IRON BEAR PROJECT
A WORLD CLASS IRON ORE DEVELOPMENT IN CANADA

QUALITY PRODUCT

Production of high quality DR* grade concentrate grading 71.3% Fe and 1.1% SiO₂ due to an exceptional low impurity ore body

Refer to ASX announcement 23rd April 2024

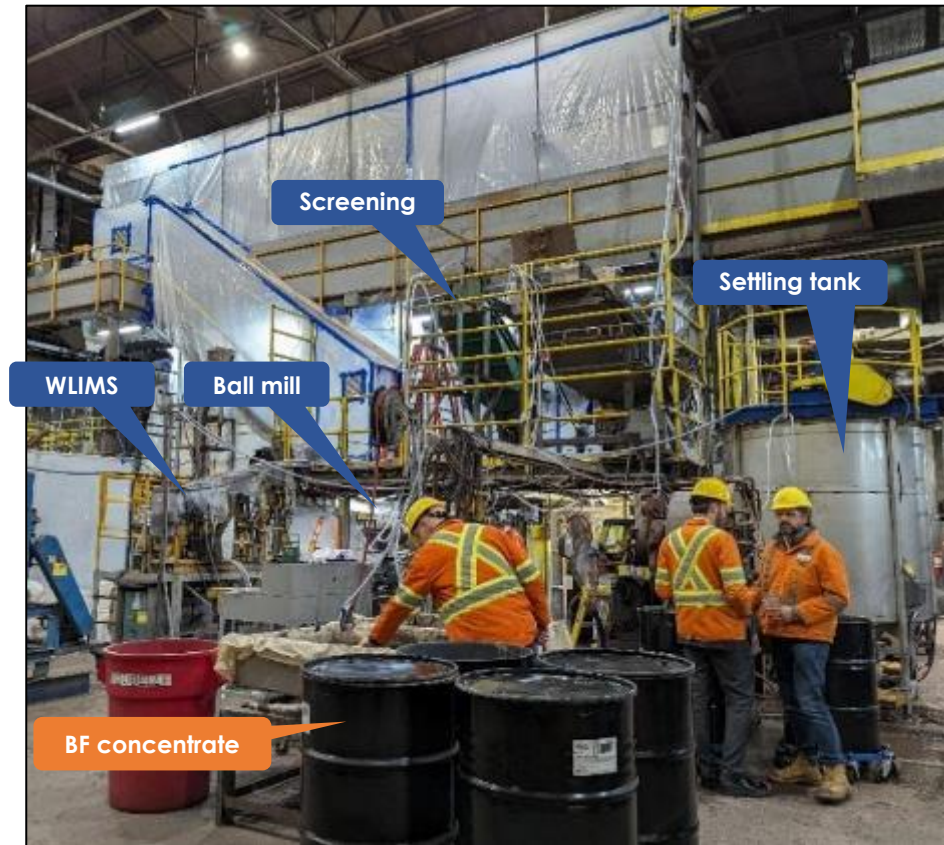
DR* = Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production

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3 The Phase 1 of the Metallurgical test program was completed with industrial grade equipment to provide realistic process performance and product specifications

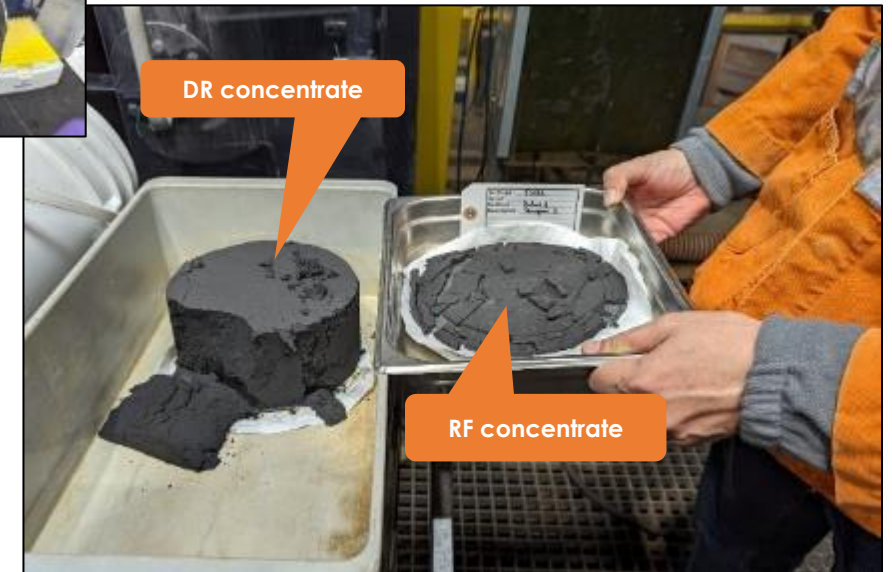
PILOT PLANT SET UP – BF CONCENTRATE



REVERSE FLOTATION CELLS



FINAL PRODUCTS



The test work was completed by Corem in Quebec City - with industrial equipment which replicates on a small scale a realistic magnetite processing operation. Most of our competitors report results from Davis Tubes which are small batch laboratory tools which typically heavily overestimate the achievable grades and recovery rates. Steel mills are aware of this and require large bulk samples in excess of 100 kg provided by pilot plants which Cyclone plans to provide in Q4 2024 and Q2 2025 for pellets.

3 Metallurgical test work delivered high quality magnetite concentrates with high Fe yields, low silica and very low deleterious elements including manganese*

MAGNETITE CONCENTRATE SPECIFICATIONS

% by weight	Fe	SiO ₂	Al ₂ O ₃	CaO	MgO	MnO	P ₂ O ₅	S _{total}	TiO ₂
DR concentrate	71.3	1.1	< 0.1	0.07	0.07	0.03	< 0.01	0.005	< 0.01
BF concentrate	69.8	3.4	< 0.1	0.14	0.18	0.06	< 0.01	0.005	0.01
RF concentrate	68.3	4.0	<0.1	0.24	0.28	0.10	<0.01	0.009	NA

% by weight	K ₂ O	Na ₂ O	V ₂ O ₅	ZrO ₂	ZnO	FeO	LOI	Other	Sum
DR concentrate	<0.01	<0.1	<0.01	<0.02	<0.01	29.8	-2.99	0.04	100.6
BF concentrate	<0.01	<0.1	<0.01	<0.02	<0.01	29.8	-2.77	0.05	100.4

- Blast Furnace concentrate was achieved at P80 @ 32 microns with a 97.6% recovery of magnetite Fe
- Direct Reduction concentrate was achieved at P80 @ 32 microns with an 80.7% recovery of magnetite Fe
- Reverse Flotation concentrate is a saleable waste recovery stream. Recovery is 4.4% of magnetite Fe when reverse flotation is active.
- The sediment source material was a bulk sample of 1.6t with an average **magnetite Fe of 17%** - representative of the Life Of Mine
- Metallurgical test work was performed by COREM in Quebec city, Canada

4 Iron Bear Direct Reduction (DR) pellets have world class properties with excellent physical and metallisation properties and ultra-low deleterious elements

IRON BEAR DR PELLETS SPECIFICATIONS

IRON BEAR PELLETS		B2/B6
Fired Pellets Chemistry	% Fe _{tot}	67.5
	% FeO	0.3
	%SiO ₂	1.6
	%Al ₂ O ₃	<0.1
	%CaO / %SiO ₂	0.41
	%MgO	0.1
Compression (kg/pel.)	Avg	462
	Std	85
	% -140	0.0
	% -90	0.0
Mini-Tumble	% -0.5 mm	1.5
Porosity	%	25.4
Satmagan	%	<0.2
COREM R180	% red.	99.1
	CSAR (kg/pel.)	151
Linder	%-3.15mm	1.0
	CSAR (kg/pel.)	41
	% Met. *	96.6

Element		B2/B6
SiO ₂	%	1.59
Al ₂ O ₃	%	<0.1
Fe _{Total} (XRF)	%	67.5
FeO	%	0.3
MgO	%	0.12
CaO	%	0.65
Na ₂ O	%	<0.10
K ₂ O	%	0.011
TiO ₂	%	0.017
MnO	%	0.04
P ₂ O ₅	%	<0.010
Cr ₂ O ₃	%	0.031
V ₂ O ₅	%	<0.01
ZrO ₂	%	<0.02
ZnO	%	<0.010
LOI	%	<0.10
S _{Total}	%	<0.01

Iron Bear Pellets and father



Pellet Linder metallisation test work



Pellet compression test work



Metallised pellets after Linder test work



Only three companies in the world supply similar DR pellets on the seaborne market: Vale, IOC and Samarco

IRON BEAR PROJECT
A WORLD CLASS IRON ORE DEVELOPMENT IN CANADA

MANAGEMENT

Rapid development plan to **de-risk project** by focusing on rail, power, and tailings management in the pre-feasibility studies

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Project Iron Bear is underpinned by a highly credentialed leadership team with a complimentary set of operational, technical and corporate skills



PAUL BEREND

CEO / Executive Director

Mr. Berend brings over 20 years of experience in the iron ore and steel industry acquired in blue chip and junior mining companies. His previous corporate roles include GM Business Development for Rio Tinto Iron Ore, Director at Hatch and GM Corporate Strategy for ArcelorMittal, the world's largest steel producer.



PAUL VERMEULEN

GM Technology and Steel

Mr. Vermeulen is a Metallurgical Engineer with over 25 years of experience in iron ore mining, processing and steel production. He is a worldwide recognized expert in iron ore processing and steel making. His previous roles include Blast Furnace Manager for Iscor and Principal Technical Marketing at Rio Tinto Iron Ore.

Project Iron Bear is underpinned by a highly credentialled leadership team with a complimentary set of operational, technical and corporate skills



GUY de GRANDPRE

GM Sustainability & Community

Guy de Grandpre is an accomplished mining executive with over 20 years experience in complex national and international mining projects. He has in-depth knowledge of the reputational, environmental and social risks and of the importance of delivering company's commitments to sustainable mining practices through collaborative and opportunities for stakeholders.



JEREMY PETERS

GM Geology and Mining

Geologist and Mining Engineer with over 31 years of experience in exploration, mining and consulting. Mr. Peters is a highly respected Mineral Asset Valuation Expert, as defined by the VALMIN Code. He also acts as an expert witness for compliance to CRIRSCO-aligned codes (JORC, NI43-101, SAMREC).

FOR MORE INFORMATION PLEASE CONTACT US

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Project Iron Bear

A World Class Iron Ore Development In Canada

