

## ASX Announcement

2 May 2025

### Notice of General Meeting

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or the **Company**) provides the attached copy of Notice of General Meeting, accompany notice and access letter and proxy form.

The General Meeting will be held at 32 Harrogate Street, West Leederville, Western Australia, 6007 at 4:00pm (WST) on Thursday 5 June 2025.

Announcement authorised for release by the board of Cyclone.

ENDS



2 May 2025

Dear Shareholder,

**CYCLONE METALS LTD – GENERAL MEETING**

Cyclone Metals Ltd (ASX: CLE) (the **Company**) advises its General Meeting of Shareholders (**Meeting**) will be held on Thursday, 5 June 2025 at 4:00pm (WST) at 32 Harrogate Street, West Leederville, Western Australia 6007.

The Company will not be dispatching physical copies of the notice of Meeting, other than to those shareholders who have elected to receive a printed copy of the Meeting materials. A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: [www.cyclonemetals.com](http://www.cyclonemetals.com).
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "CLE".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours faithfully

Melissa Chapman  
**Company Secretary**

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**CYCLONE METALS LIMITED**  
**ACN 095 047 920**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 4.00pm (WST)

**DATE:** Thursday, 5 June 2025

**PLACE:** 32 Harrogate Street, West Leederville, WA, 6007

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on Tuesday, 3 June 2025.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY – PAUL BEREND

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*'That for the purpose of section 208 of the Corporations Act and Listing Rule 10.11 approval is given for the Company to issue 2,000,000 Performance Rights to Paul Berend (or his nominee) pursuant to the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement.'*

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#### 2. RESOLUTION 2 – APPROVAL OF FINANCIAL BENEFIT TO A RELATED PARTY – PAUL BEREND

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*'That for the purpose of section 208 of the Corporations Act approval is given for the Company to provide a financial benefit to Paul Berend (or his nominee) by way of participation in the Iron Bear Unit Trust on the terms and conditions set out in the Explanatory Statement.'*

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#### 3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO A RELATED PARTY – PAUL BEREND

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*'That subject to Resolution 2 being passed, for the purpose of Listing Rule 10.11 approval is given for the Company to issue Shares to the Trustee of the Iron Bear Unit Trust to be held for the benefit of Paul Berend (or his nominee) on the terms and conditions set out in the Explanatory Statement.'*

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#### 4. RESOLUTION 4 – APPROVAL OF FINANCIAL BENEFIT TO RELATED PARTY – TONY SAGE

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*'That for the purpose of section 208 of the Corporations Act approval is given for the Company to provide a financial benefit to Tony Sage (or his nominee) by way of participation in the Iron Bear Unit Trust on the terms and conditions set out in the Explanatory Statement.'*

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#### 5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO A RELATED PARTY - TONY SAGE

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*'That subject to Resolution 4 being passed, for the purpose of Listing Rule 10.11 approval is given for the Company to issue Shares to the Trustee of the Iron Bear Unit Trust to be held for the benefit of Tong Sage (or his nominee) on the terms and conditions set out in the Explanatory Statement.'*

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#### 6. RESOLUTION 6 - APPROVAL OF FINANCIAL BENEFIT TO RELATED PARTY – TIM TURNER

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*'That for the purpose of section 208 of the Corporations Act approval is given for the Company to provide a financial benefit to Tim Turner (or his nominee) by way of participation in the Iron Bear Unit Trust on the terms and conditions set out in the Explanatory Statement.'*

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**7. RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO A RELATED PARTY - TIM TURNER**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*'That subject to Resolution 6 being passed, for the purpose of Listing Rule 10.11 approval is given for the Company to issue Shares to the Trustee of the Iron Bear Unit Trust to be held for the benefit of Tim Turner (or his nominee) on the terms and conditions set out in the Explanatory Statement.'*

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**8. RESOLUTION 8 - APPROVAL OF FINANCIAL BENEFIT TO RELATED PARTY – LUKE MARTINO**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*'That for the purpose of section 208 of the Corporations Act approval is given for the Company to provide a financial benefit to Luke Martino (or his nominee) by way of participation in the Iron Bear Unit Trust on the terms and conditions set out in the Explanatory Statement.'*

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**9. RESOLUTION 9 – APPROVAL TO ISSUE SHARES TO A RELATED PARTY - LUKE MARTINO**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*'That subject to Resolution 8 being passed, for the purpose of Listing Rule 10.11 approval is given for the Company to issue Shares to the Trustee of the Iron Bear Unit Trust to be held for the benefit of Luke Martino (or his nominee) on the terms and conditions set out in the Explanatory Statement.'*

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**10. RESOLUTION 10 – APPROVAL OF FINANCIAL BENEFIT TO RELATED PARTY – DAVID SANDERS**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*'That for the purpose of section 208 of the Corporations Act approval is given for the Company to provide a financial benefit to David Sanders (or his nominee) by way of participation in the Iron Bear Unit Trust on the terms and conditions set out in the Explanatory Statement.'*

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**11. RESOLUTION 11 - APPROVAL TO ISSUE SHARES TO A RELATED PARTY - DAVID SANDERS**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*'That subject to Resolution 10 being passed, for the purpose of Listing Rule 10.11 approval is given for the Company to issue Shares to the Trustee of the Iron Bear Unit Trust to be held for the benefit of David Sanders (or his nominee) on the terms and conditions set out in the Explanatory Statement.'*

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**12. RESOLUTION 12 – APPROVAL TO ISSUE SHARES TO THE IRON BEAR UNIT TRUST**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*'That for the purpose of Listing Rule 7.1 approval is given for the Company to issue Shares to the Trustee of the Iron Bear Unit Trust on the terms and conditions set out in the Explanatory Statement.'*

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**13. RESOLUTION 13 – APPROVAL TO ISSUE SHARES PURSUANT TO RETAINER**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*'That for the purpose of Listing Rule 7.1 approval is given for the Company to issue 2,529,591 Shares to BG Development Fund, Mitchell Jones and BT Global Holdings on the terms and conditions set out in the Explanatory Statement.'*

## Voting Prohibition Statements

<p><b>Resolutions 1 and 2 – Approval to issue Performance Rights to Related Party and approval of financial benefit to a Related Party – Paul Berend</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 1 and 2 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 1 and 2 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 1 and 2 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 4 - Approval of financial benefit to a Related Party – Tony Sage</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 4 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 6 - Approval of financial benefit to a Related Party – Tim Turner</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 6 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 8 - Approval of financial benefit to a Related Party – Luke Martino</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 8 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p>

	<p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<b>Resolution 10 - Approval of financial benefit to a Related Party – David Sanders</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 10 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

### Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<b>Resolution 1 – Approval to issue Performance Rights to a Related Party – Paul Berend</b>	Paul Berend or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 3 – Approval to issue Shares to a Related Party – Paul Berend</b>	Paul Berend or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 5 – Approval to issue Shares to a Related Party – Tony Sage</b>	Tony Sage (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 7 – Approval to issue Shares to a Related Party – Tim Turner</b>	Tim Turner (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 9 – Approval to issue Shares to a Related Party – Luke Martino</b>	Luke Martino (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 11 – Approval to issue Shares to a Related Party – David Sanders</b>	David Sanders (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 12 – Approval to issue Shares to the Iron Bear Unit Trust</b>	Any person who is expected to participate in, or who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

**Resolution 13 – Approval to issue Shares to RM Corporate Finance**

BG Development Fund, Mitchell Jones and BT Global Holdings and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### **Voting in person**

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Computershare Investor Services Pty Limited will need to verify your identity. You can register from 8:30am on the day of the Meeting.

**Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on (08) 9380 9555.**



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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. RESOLUTION 1 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO A RELATED PARTY – PAUL BEREND

#### 1.1 General

This Resolution seeks Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of up to 2,000,000 Performance Rights to Paul Berend (or his nominee(s)) on the terms and conditions set out below.

#### 1.2 Director Recommendation

Paul Berend has a material personal interest in the outcome of this Resolution on the basis that he will be issued Performance Rights should this Resolution be passed. For this reason, Paul Berend does not believe it is appropriate to make a recommendation on this Resolution.

The rest of the Board recommends that Shareholders vote in favour of this Resolution in recognition of Paul Berend's performance.

#### 1.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Paul Berend is a related party of the Company by virtue of being a Director.

#### 1.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

### 1.5 Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

### 1.6 Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom the Performance Rights will be issued</b>	The proposed recipient of the Performance Rights is Paul Berend.
<b>Categorisation under Listing Rule 10.11</b>	Paul Berend falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director.
<b>Number of Performance Rights to be issued</b>	The number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 2,000,000.
<b>Terms of Performance Rights</b>	The Performance Rights will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Performance Rights will be issued</b>	The Company will not issue the Performance Rights later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Performance Rights</b>	The Performance Rights will be issued at a nil issue price.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Paul Berend to align the interests of Paul Berend with those of Shareholders, to motivate and reward the performance of Paul Berend in his role as Director and to provide a cost effective way for the Company to remunerate Paul Berend, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Paul Berend.
<b>Consideration of Performance Rights to be issued</b>	<p>The Company has agreed to issue the Performance Rights as a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Paul Berend.</p> <p>It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.</p>

REQUIRED INFORMATION	DETAILS																		
Consideration of quantum of Performance Rights to be issued	<p>The number of Performance Rights to be issued has been determined based upon a consideration of:</p> <ul style="list-style-type: none"><li>(a) the Employee Incentive Securities Plan;</li><li>(b) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</li><li>(c) the remuneration of Paul Berend; and</li><li>(d) incentives to attract and ensure continuity of service of Paul Berend, who has the appropriate knowledge and expertise, while maintaining the Company's cash reserves.</li></ul> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.</p>																		
Remuneration	<p>The total remuneration for Paul Berend for the previous financial year and the proposed total remuneration package for the current financial year is set out in the tables below:</p> <p><b>Previous Financial Year ended 30 June 2024</b></p> <table><tr><th>Related Party</th><th>Salary (Cash)</th><th>Share based payments (Options)</th><th>Total</th></tr><tr><td>Paul Berend</td><td>275,000</td><td>139,401</td><td>414,401</td></tr></table> <p><b>Financial Year ending 30 June 2025</b></p> <table><tr><th>Related Party</th><th>Salary (Cash)</th><th>Share based payments (Options)</th><th>Share based payments (Performance Rights)</th><th>Total</th></tr><tr><td>Paul Berend</td><td>337,500</td><td>696,165<sup>1</sup></td><td>96,000<sup>2</sup></td><td>1,129,665</td></tr></table> <p><b>Notes:</b></p> <ul style="list-style-type: none"><li>1. Approved at 2024 AGM.</li><li>2. Subject of this Resolution based on the closing price on ASX on 31 March 2025.</li></ul>	Related Party	Salary (Cash)	Share based payments (Options)	Total	Paul Berend	275,000	139,401	414,401	Related Party	Salary (Cash)	Share based payments (Options)	Share based payments (Performance Rights)	Total	Paul Berend	337,500	696,165 <sup>1</sup>	96,000 <sup>2</sup>	1,129,665
Related Party	Salary (Cash)	Share based payments (Options)	Total																
Paul Berend	275,000	139,401	414,401																
Related Party	Salary (Cash)	Share based payments (Options)	Share based payments (Performance Rights)	Total															
Paul Berend	337,500	696,165 <sup>1</sup>	96,000 <sup>2</sup>	1,129,665															
Valuation	<p>In circumstances where the proposed vesting condition for the Performance Rights has already been met as a consequence of the signing of the Development Agreement the value of each Performance Right is the same as the value of a Share. Based on the closing price on ASX on 31 March 2025 that value is \$0.048 per Performance Right and \$96,000 in total.</p>																		
Summary of material terms of agreement to issue	<p>If approved by Shareholders, the Performance Rights will be issued pursuant to the terms of an offer made by the Company to Paul Berend which he has accepted.</p> <p>There are no material terms of the agreement constituted by this offer and acceptance other than the terms and conditions of the Performance Rights as set out in Schedule 1.</p>																		

REQUIRED INFORMATION	DETAILS																		
Interest in Securities	<p>The relevant interests of Paul Berend in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p><b>As at the date of this Notice</b></p> <table><tr><th>Related Party</th><th>Shares</th><th>Options</th><th>Undiluted</th><th>Fully Diluted</th></tr><tr><td>Paul Berend</td><td>7,861,251</td><td>57,137,500</td><td>1%</td><td>4%</td></tr></table> <p><b>Post issue</b></p> <table><tr><th>Related Party</th><th>Shares</th><th>Options</th><th>Performance Rights</th></tr><tr><td>Paul Berend</td><td>7,861,251</td><td>57,137,500</td><td>2,000,000</td></tr></table>	Related Party	Shares	Options	Undiluted	Fully Diluted	Paul Berend	7,861,251	57,137,500	1%	4%	Related Party	Shares	Options	Performance Rights	Paul Berend	7,861,251	57,137,500	2,000,000
Related Party	Shares	Options	Undiluted	Fully Diluted															
Paul Berend	7,861,251	57,137,500	1%	4%															
Related Party	Shares	Options	Performance Rights																
Paul Berend	7,861,251	57,137,500	2,000,000																
Dilution	<p>There is no immediate dilution to existing Shareholders. The dilution will only occur if Mr Berend elects to convert the Performance Rights into Shares.</p> <p>If Mr Berend elects to convert the Performance Rights, a total of 2,000,000 Shares will be issued. This will increase the number of Shares on issue from 1,074,541,426 (being the total number of Shares on issue as at 31 March 2025) to 1,076,541,426 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.2%.</p>																		
Trading history	<p>The trading history of the Shares on ASX in the 12 months to 31 March 2025 (on a pre-Consolidation basis) is set out below:</p> <table><tr><th></th><th>Price</th><th>Date</th></tr><tr><td>Highest</td><td>\$0.078</td><td>24 February 2025</td></tr><tr><td>Lowest</td><td>\$0.018</td><td>6 November 2024</td></tr><tr><td>Last</td><td>\$0.048</td><td>31 March 2025</td></tr></table>		Price	Date	Highest	\$0.078	24 February 2025	Lowest	\$0.018	6 November 2024	Last	\$0.048	31 March 2025						
	Price	Date																	
Highest	\$0.078	24 February 2025																	
Lowest	\$0.018	6 November 2024																	
Last	\$0.048	31 March 2025																	
Other information	<p>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass the Resolution.</p>																		
Voting exclusion statements	<p>A voting exclusion statement applies to this Resolution.</p>																		
Voting prohibition statements	<p>A voting prohibition statement applies to this Resolution.</p>																		

## 2. IRON BEAR STRATEGIC CORPORATE TRANSACTION MANDATE

As announced to ASX on 17 February 2025 the Company has entered into an Agreement with the Trustee of the Iron Bear Unit Trust whereby the Trustee of the Iron Bear Unit Trust has been granted a non-exclusive mandate to:

- Identify strategic partners, investors and/or acquirers in relation to the Iron Bear Project.
- Assist the Company in setting up the appropriate structure or structures for the further development of the Iron Bear Project with a view to unlocking substantial value uplift for the Company and Shareholders.

- (c) Assist the Company in relation to the negotiating and implementing one or more strategic transactions.

Pursuant to the Iron Bear Mandate Agreement the Trustee of the Iron Bear Unit Trust will be entitled to a success fee in the event that the Company enters into one or more binding legal agreements in relation to strategic transactions for the Iron Bear Project on or before 17 July 2025 or such later date as agreed between the parties. In the event that the Company enters into a new or varied binding legal agreement with a party to a strategic transaction entered into during the term of the mandate in the five years after the end of the term of the mandate the Trustee of the Iron Bear Unit Trust will also be entitled to a success fee in relation to each such new or varied agreement.

Strategic transactions for the purpose of the Iron Bear Mandate Agreement include an acquisition or divestment, joint venture, sales, offtake or royalty agreement relating to the Iron Bear Project as well as a merger resulting in a change of control in the Company.

Any success fee payable will be calculated on the basis of the table below and to the extent that the Trustee of the Iron Bear Unit Trust is entitled to more than one success fee in relation to one or more strategic transactions, the transaction value for the purpose of calculating the success fee shall operate cumulatively for all strategic transactions in relation to which the success fee is payable.

Transaction Value (Cumulative)	Fee Percentage
First \$10 million or less, and	6.0%
Next \$10.01 million to \$24.99 million, and	5.0%
Next \$25 million to \$49.99 million, and	4.0%
Next \$50.0 million to \$1,999.99 million	3.0%
Greater than \$2,000.00 million	2.0%

Each success fee shall be payable at the Company's election in either cash or Shares subject to the following conditions:

- (a) If the Company elects to pay any success fee or part of any success fee in Shares the Shares will be issued at a 20% discount to the VWAP.
- (b) If the success fee in relation to units in the Iron Bear Unit Trust held by related parties of the Company is not approved by Shareholders the total success fee shall be reduced by the proportion of units held by the related party unit holders in relation to which Shareholder approval is not obtained.
- (c) In the event that any required Shareholder approval is not obtained to issue Shares as part of the success fee the Company shall be required to pay that part of the success fee in cash.
- (d) Any success fee due will be payable within 90 days after completion of the relevant strategic transaction (or in the event that proceeds from the relevant strategic transaction are received over time within 90 days after each tranche of proceeds is received).

The Development Agreement constitutes a binding legal agreement in relation to a strategic transaction for the Iron Bear Project for the purposes of the Iron Bear Mandate Agreement. A summary of the key commercial terms of the Development Agreement is set out in Section 3.

Iron Block 103 Corporation received the first payment due pursuant to the Development Agreement in the amount of US\$6,300,000 on 28 February 2025. The Trustee of the Iron Bear Unit Trust has agreed to an extension of time for the success fee payable in relation to that payment until 5 business days after the Meeting. Further success fees will be payable in relation to further payments received pursuant to the Development Agreement.

As at the date of this Notice no other binding legal agreements have been entered into for the purposes of the Iron Bear Mandate Agreement and there are no other strategic transactions currently in negotiation.

In the event that another legally binding agreement is entered into on or before 17 July 2025, however, additional success fees may become payable and, subject to any required Shareholder approval, if the Company elects to pay those success fees in Shares may result in Shareholder dilution.

The units in the Iron Bear Unit Trust are held by the management of the Iron Bear Project (including the Directors of the Company and key consultants to the Iron Bear Project) or their associated entities as well as parties associated with RM Corporate Finance, the Company's corporate advisors. Details of the unit holding are set out in the table below.

Unit Holder	Units
Okewood Pty Ltd	12,000
David Grant Sanders	4,320
Paul Henry Victor Berend	20,400
L J M Capital Corporation Pty Ltd	4,320
Timmarin Holdings Pty Ltd	4,320
Vulcan Technologies Pty Ltd	9,852
Bellatrix Corporate Pty Ltd	3,500
Lot 57 Consulting Pty Ltd	5,490
Disko Bay Capital Pte Ltd	10,000
Orequest Pty Ltd	4,200
Tadea Pty Ltd	4,200
BG Development Fund Pty Ltd	7,200
Mr Mitchell Ben Jones	7,200
Don George Evans	1,500
James Ivanoff	1,500

The Iron Bear Mandate Agreement has been entered into to provide an incentive to the unit holders of the Iron Bear Unit Trust to pursue strategic transactions in relation to the Iron Bear Project with a view to unlocking substantial value uplift for the Company and Shareholders and to align the interests of those unit holders with the interests of Shareholders.

The remainder of the Resolutions to be considered at the Meeting relate to the Iron Bear Mandate Agreement.

Resolutions 2, 4, 6, 8 and 10 seek Shareholder approval for the purpose of Chapter 2E of the Corporations Act for the Company to provide financial benefits to each of its Directors in relation to their unit holdings in the Iron Bear Unit Trust.

Resolutions 3, 5, 7, 9 and 11 seek Shareholder approval for the purposes of Listing Rule 10.11 for the potential issue of Shares to the Trustee of the Iron Bear Unit Trust for the benefit of Directors in the event that a success fee becomes due and the Company elects to pay that fee in Shares.

Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the potential issue of Shares to the Trustee of the Iron Bear Unit Trust for the benefit of non-related parties of the Company in the event that a success fee becomes due and the Company elects to pay that fee in Shares.

Further Shareholder approvals may be required under Listing Rule 10.11 and/or Listing Rule 7.1 if the Company elects to pay further success fees due as a consequence of payments received under the Development Agreement in Shares after the date the approvals sought at the Meeting have lapsed.

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### **3. DEVELOPMENT AGREEMENT**

As announced to ASX on 17 February 2025 the Company has entered into a binding commercial agreement with Vale S.A. regarding the joint development of the Iron Bear Project.

The Development Agreement defines a two-phased investment pathway for Vale S.A. to earn a controlling interest in the Iron Bear Project, as summarised below:

(a) Phase 1: Pre-Feasibility Study and Environmental Studies:

- (i) Vale S.A. will contribute USD 18 million (Phase 1 contribution) to fund the Iron Bear Project Phase 1 work program, including a preliminary feasibility study, mineral resource drilling and environmental baseline studies.
- (ii) Phase 1 will be deemed complete when the full Phase 1 contribution has been received by the Company, or when the Phase 1 work program has been substantially completed.
- (iii) Once Phase 1 is complete, Vale S.A. can elect to trigger Phase 2. If Vale S.A. does not elect to trigger Phase 2, then Vale S.A. does not earn an interest in the Iron Bear Project.

(b) Phase 2: Bankable Feasibility Study and Impact Benefit Agreements:

- (i) Once Phase 2 commences, Vale S.A. and the Company will form a Joint Venture to develop the Iron Bear Project. Vale S.A. will be granted a 30% equity interest in the JV.
- (ii) Vale S.A. will fund the JV's development activities up to USD 120 million (Phase 2 contribution). These development activities will include a bankable feasibility study, environmental impact studies, establishing Impact Benefit Agreements with First Nations and generally de-risking the project.
- (iii) Vale S.A.'s interest in the JV will increase to 75% when Vale S.A.'s total Phase 2 contribution has been expended, or when Vale S.A. elects to progress the Iron Bear Project to a Decision to Mine.
- (iv) During Phase 2, and until Vale S.A. earns 75% interest in the JV, Vale S.A. and the Company will each hold two of five board seats on the JV's governing board, with an independent chairman. Once Vale S.A. earns 75% interest in the JV, Vale S.A. will nominate a majority of directors on the JV's governing board.

(c) Vale Buy Out Right or Company Carry to Production:

- (i) Once a Decision to Mine is achieved, Vale S.A. will have the right to acquire the Company's remaining 25% JV equity interest at a fair market value, subject to Shareholder approval if required under ASX Listing Rules.
- (ii) Alternatively, Vale S.A. can elect to arrange production capex funding on a non-dilutionary basis for the Company. In this case the Company retains 25% of the JV with no dilution.
- (iii) In the event where Vale S.A. elects to buy out the Company's remaining 25% in the JV, but Shareholder approval is withheld, then the Company must provide its share of the production capex or be diluted.

(d) Right Of First Refusal and Tag Along and Drag Along Rights:

- (i) Vale S.A. will have a Right of First Refusal, granting Vale S.A. the opportunity to match any third party offer to acquire part or all of the Company's interest in the JV.
- (ii) If Vale S.A. intends to sell a controlling stake in the JV, the Company has the right to include its shares in the sale on the same terms. For sales of less than a controlling interest, the Company may sell a proportional part of its stake alongside Vale S.A.
- (iii) In the event where Vale S.A. wishes to sell its entire interest in the JV to a non-related third party, Vale will have the right to compel the Company to sell its corresponding interest on the same terms and conditions.

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#### **4. RESOLUTIONS 2,4,6,8 AND 10 – APPROVAL OF FINANCIAL BENEFIT TO RELATED PARTIES**

##### **4.1 General**

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act for the Directors 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.

A summary of the units held in the Iron Bear Unit Trust by each of the Directors (or their nominees) is set out in the table below.

UNITS	UNITHOLDER	RESOLUTION
20,400	Paul Berend	2
12,000	Okewood Pty Ltd (nominee of Tony Sage)	4
4,320	Timmarin Holdings Pty Ltd (nominee of Tim Turner)	6
4,320	L J M Capital Corporation Pty Ltd (nominee of Luke Martino)	8
4,320	David Sanders	10

##### **4.2 Director Recommendation**

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) will be entitled to participate in any success fee should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

##### **4.3 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Iron Bear Mandate Agreement with the Trustee of the Iron Bear Unit Trust proposes that the Company provide a financial benefit to each of the Directors in relation to their units in the Iron Bear Unit Trust if a success fee is earned.

Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.



#### 4.4 Information required by section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS																		
Identity of the Related Parties	The related parties who will receive the financial benefit are each of the Directors as well as their nominees who hold units in the Iron Bear Unit Trust as set out above.																		
Nature of the Financial Benefit	The nature of the proposed financial benefit is the right for the Directors to participate in any success fee earned by the Iron Bear Unit Trust from the Iron Bear Mandate Agreement through units held in the Iron Bear Unit Trust by the Directors and/or their nominees as detailed in Section 2, including the success fee payable in relation to the Development Agreement summarised in Section 3.																		
Valuation	<p>The Company engaged 22 Corporate Advisory to undertake a valuation of the financial benefit arising from the Iron Bear Mandate Agreement. A copy of the valuation is set out in Schedule 2.</p> <p>Shareholders should review the valuation in its entirety before making a decision as to how to vote on these Resolutions.</p> <p>As set out in the valuation:</p> <ul style="list-style-type: none"><li>• 22 Corporate Advisory were requested to determine the fair market value of the financial benefit arising from the Iron Bear Mandate Agreement between the Trustee of the Iron Bear Unit Trust and the Company as at the date of the valuation report.</li><li>• Given the commercial terms of the Iron Bear Mandate Agreement, what is known about the Vale Development Agreement and the status of other strategic transactions, the only element of the Iron Bear Mandate Agreement that is capable of being valued as at the valuation date is the known portion of the Vale Development Agreement which is the US\$6,300,000 amount which has already been paid. All other potential amounts are uncertain and so 22 Corporate Advisory has provided an estimation of the maximum value based on the headline figures disclosed in the Vale Development Agreement.</li><li>• 22 Corporate Advisory determined the fair market value of the financial benefit as at the valuation date per AASB2 – share based payment.</li><li>• As 22 Corporate Advisory did not know when (if any) any future strategic transaction amounts will be paid they were unable to discount them to the valuation date to determine their net present value, so the valuation is simply an undiscounted notional amount.</li></ul> <p>22 Corporate Advisory has valued the total potential financial benefit provided by the Iron Bear Mandate Agreement to the Iron Bear Unit Trust at a cash value of \$7,344,100 and a share value of \$9,180,100.</p> <p>Based on the number of units held in the Iron Bear Unit Trust by each of the Directors (or their nominees) the total potential financial benefit to each Director is as follows:</p> <table><tr><th>Director</th><th>Cash Value</th><th>Share Value</th></tr><tr><td>Paul Berend</td><td>\$1,498,196.40</td><td>\$1,872,740.40</td></tr><tr><td>Tony Sage</td><td>\$881,292.00</td><td>\$1,101,612.00</td></tr><tr><td>Tim Turner</td><td>\$317,265.12</td><td>\$396,580.32</td></tr><tr><td>Luke Martino</td><td>\$317,265.12</td><td>\$396,580.32</td></tr><tr><td>David Sanders</td><td>\$317,265.12</td><td>\$396,580.32</td></tr></table>	Director	Cash Value	Share Value	Paul Berend	\$1,498,196.40	\$1,872,740.40	Tony Sage	\$881,292.00	\$1,101,612.00	Tim Turner	\$317,265.12	\$396,580.32	Luke Martino	\$317,265.12	\$396,580.32	David Sanders	\$317,265.12	\$396,580.32
Director	Cash Value	Share Value																	
Paul Berend	\$1,498,196.40	\$1,872,740.40																	
Tony Sage	\$881,292.00	\$1,101,612.00																	
Tim Turner	\$317,265.12	\$396,580.32																	
Luke Martino	\$317,265.12	\$396,580.32																	
David Sanders	\$317,265.12	\$396,580.32																	

REQUIRED INFORMATION	DETAILS																															
Remuneration	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year (excluding the participation in the Iron Bear Unit Trust) are set out in the tables below:</p> <p><b>Previous Financial Year ended 30 June 2024</b></p> <table><tr><th>Related Party</th><th>Salary / Fees (Cash)</th><th>Share based payments (Options)</th><th>Total</th></tr><tr><td>Paul Berend</td><td>275,000</td><td>139,401</td><td>414,401</td></tr><tr><td>Tony Sage</td><td>400,000</td><td>69,700</td><td>469,700</td></tr><tr><td>Tim Turner</td><td>60,000</td><td>17,866</td><td>77,866</td></tr><tr><td>Luke Martino<sup>1</sup></td><td>Nil<sup>1</sup></td><td>Nil<sup>1</sup></td><td>Nil<sup>1</sup></td></tr><tr><td>David Sanders<sup>2</sup></td><td>Nil<sup>2</sup></td><td>Nil<sup>2</sup></td><td>Nil<sup>2</sup></td></tr></table> <p><b>Notes:</b></p> <p>1. Appointed as a Director on 23 July 2024.</p> <p>2. Appointed as a Director on 19 July 2024.</p>	Related Party	Salary / Fees (Cash)	Share based payments (Options)	Total	Paul Berend	275,000	139,401	414,401	Tony Sage	400,000	69,700	469,700	Tim Turner	60,000	17,866	77,866	Luke Martino <sup>1</sup>	Nil <sup>1</sup>	Nil <sup>1</sup>	Nil <sup>1</sup>	David Sanders <sup>2</sup>	Nil <sup>2</sup>	Nil <sup>2</sup>	Nil <sup>2</sup>							
	Related Party	Salary / Fees (Cash)	Share based payments (Options)	Total																												
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	Tim Turner	60,000	17,866	77,866																												
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	David Sanders <sup>2</sup>	Nil <sup>2</sup>	Nil <sup>2</sup>	Nil <sup>2</sup>																												
		<p><b>Financial Year ending 30 June 2025</b></p> <table><tr><th>Related Party</th><th>Salary / Fees (Cash)</th><th>Share based payments (Options)</th><th>Performance Rights</th><th>Total</th></tr><tr><td>Paul Berend</td><td>337,500</td><td>696,165<sup>1</sup></td><td>96,000<sup>2</sup></td><td>1,129,665</td></tr><tr><td>Tony Sage</td><td>346,667</td><td>397,808<sup>1</sup></td><td>-</td><td>644,475</td></tr><tr><td>Tim Turner</td><td>61,225</td><td>99,452<sup>1</sup></td><td>-</td><td>160,677</td></tr><tr><td>Luke Martino</td><td>59,478</td><td>59,671<sup>1</sup></td><td>-</td><td>119,149</td></tr><tr><td>David Sanders</td><td>56,935</td><td>59,671<sup>1</sup></td><td>-</td><td>116,606</td></tr></table> <p><b>Notes:</b></p> <p>1. Approved at 2024 AGM.</p> <p>2. Subject of Resolution 1.</p> <p>Any financial benefit to the Directors from the success fee may be derived over a number of financial years. The first success fee payment due under the Iron Bear Mandate Agreement in relation to the Development Agreement is due for payment in the current financial year. The amount of this payment referable to each of the Directors in the event that Shareholder approval is obtained is as follows:</p> <ul style="list-style-type: none"><li>Paul Berend - \$123,810.</li><li>Tony Sage - \$72,830.</li><li>Tim Turner - \$26,218.</li><li>Luke Martino - \$.26,218</li><li>David Sanders - \$26,218.</li></ul> <p>No other success fee payments will become due in the current financial year.</p>	Related Party	Salary / Fees (Cash)	Share based payments (Options)	Performance Rights	Total	Paul Berend	337,500	696,165 <sup>1</sup>	96,000 <sup>2</sup>	1,129,665	Tony Sage	346,667	397,808 <sup>1</sup>	-	644,475	Tim Turner	61,225	99,452 <sup>1</sup>	-	160,677	Luke Martino	59,478	59,671 <sup>1</sup>	-	119,149	David Sanders	56,935	59,671 <sup>1</sup>	-	116,606
		Related Party	Salary / Fees (Cash)	Share based payments (Options)	Performance Rights	Total																										
		Paul Berend	337,500	696,165 <sup>1</sup>	96,000 <sup>2</sup>	1,129,665																										
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Luke Martino		59,478	59,671 <sup>1</sup>	-	119,149																											
David Sanders		56,935	59,671 <sup>1</sup>	-	116,606																											

REQUIRED INFORMATION	DETAILS
Interest in Securities	The relevant interests of each of Directors in Securities as at 31 March 2025 are set out below:
Dilution	As set out in Section 2, in the event that any success fee is payable pursuant to the Iron Bear Mandate Agreement the Company has the option to pay that success fee in either cash or Shares and accordingly the participation in the success fee by the Directors may or may not result in any dilution for the Company's Shareholders.
	As required by Listing Rule 10.11 the Company is also seeking Shareholder approval pursuant to Resolutions 3, 5, 7, 9 and 11 for the issue of Shares for the benefit of the Directors in the event that the Company elects for some or all of the success fee to be paid in Shares. Based on the maximum number of Shares for which Shareholder approval is being sought pursuant to Listing Rule 10.11 to each of the Directors and assuming no other Shares are issued, the maximum dilution of Shareholders would be an aggregate of 1.5% comprising 0.7% by Paul Berend, 0.4% by Tony Sage and 0.1% each by Tim Turner, Luke Martino and David Sanders.
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.
Voting prohibition statements	Voting prohibition statements apply to these Resolutions as set out in the Notice of Meeting.

## 5. RESOLUTIONS 3,5,7,9 AND 11 – APPROVAL TO ISSUE SHARES TO RELATED PARTIES

### 5.1 General

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 for the possible issue of Shares to the Trustee of the Iron Bear Unit Trust in which the Directors will have an indirect interest.

Details in respect of the Shares for which approval is sought are set out in the table below.

MAXIMUM NUMBER OF SHARES	RECIPIENT	RESOLUTION
7,500,000	Paul Berend	3
4,500,000	Okewood Pty Ltd (nominee of Tony Sage)	5
1,500,000	Timmarin Holdings Pty Ltd (nominee of Tim Turner)	7
1,500,000	L J M Capital Corporation Pty Ltd (nominee of Luke Martino)	9
1,500,000	David Sanders	11

## 5.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) may obtain an indirect interest in Shares should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

## 5.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The potential issue of shares the subject of these Resolutions falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

## 5.4 Information required by Listing Rule 14.1A

If these Resolutions are passed and Resolutions 2, 4, 6, 8 and 10 are also passed, the Company will be able to issue Shares to the Trustee of the Iron Bear Unit Trust to the benefit of the Directors up to a maximum of the number of Shares set out in Section 5.1 within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If any of these Resolutions are not passed and the corresponding Resolutions 2, 4, 6, 8 and 10 are passed, the Company will not be able to proceed with the issue of Shares to the benefit of the relevant Director but will instead be required to pay the applicable success fee component in cash.

If any of these Resolutions and the corresponding Resolutions 2, 4, 6, 8 and 10 are not passed, the total success fee payable by the Company will be reduced on a pro rata basis and the Company will consider what (if any) alternative remuneration is appropriate to provide incentives to the relevant Directors.

## 5.5 Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the persons to whom Shares will be issued</b>	The proposed recipient of any Shares is the Trustee of the Iron Bear Unit Trust.  In the event that Shares the subject of these Resolutions are issued, each of the Directors will obtain an indirect interest in Shares.
<b>Categorisation under Listing Rule 10.11</b>	Each of the Directors will be entitled to an indirect interest in Shares. Each Director is a related party for the purposes of Listing Rule 10.11.1. Where the units in the Iron Bear Unit Trust are held by nominees of the directors those nominees are associates for the purposes of Listing Rule 10.11.4.

REQUIRED INFORMATION	DETAILS																														
Number of Shares and class to be issued	<p>The maximum number of Shares to be issued to the benefit of each Director is set out in the table included at Section 5.1 above.</p> <p>The Shares to be issued are fully paid ordinary Shares.</p>																														
Date(s) on or by which the Shares will be issued	<p>The Company will not issue the Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).</p>																														
Price or other consideration the Company will receive for the Shares	<p>Any Shares issued will be issued in consideration of the services provided to the Company pursuant to the Iron Bear Mandate Agreement. The Shares will be issued at a 20% discount to the 10 day VWAP prior to the completion of the relevant transaction to which the success fee relates. As noted in Section 4.4 above, the first success fee payment is payable in relation to monies received pursuant to the Development Agreement on 28 February 2024. The 10 day VWAP prior to that date was \$0.066 and accordingly any Shares to be issued in relation to the first success fee payment will be issued at a price of \$0.053 being a 20% discount to that VWAP.</p>																														
Purpose of the issue, including the intended use of any funds raised by the issue	<p>The purpose of the issue of Shares will be to pay all or part of the success fee due to the Iron Bear Unit Trust for the benefit of the Directors for services provided pursuant to the Iron Bear Mandate Agreement if the Company elects for payment to be made in Shares.</p> <p>No funds will be raised by the issue.</p>																														
Remuneration	<p>The proposed total remuneration package for each of the proposed recipients for the current financial year (excluding the participation in the Iron Bear Unit Trust) is set out in the table below:</p> <table><tr><th>Related Party</th><th>Salary / Fees (Cash)</th><th>Share based payments (Options)</th><th>Performance Rights</th><th>Total</th></tr><tr><td>Paul Berend</td><td>337,500</td><td>696,165<sup>1</sup></td><td>96,000<sup>2</sup></td><td>1,129,665</td></tr><tr><td>Tony Sage</td><td>346,667</td><td>397,808<sup>1</sup></td><td>-</td><td>644,475</td></tr><tr><td>Tim Turner</td><td>61,225</td><td>99,452<sup>1</sup></td><td>-</td><td>160,677</td></tr><tr><td>Luke Martino</td><td>59,478</td><td>59,671<sup>1</sup></td><td>-</td><td>119,149</td></tr><tr><td>David Sanders</td><td>56,935</td><td>59,671<sup>1</sup></td><td>-</td><td>116,606</td></tr></table> <p><b>Notes:</b></p> <p>1. Approved at 2024 AGM.</p> <p>2. Subject of Resolution 1.</p> <p>Any financial benefit to the Directors from the Iron Bear Unit Trust (including through the issue of Shares) may be derived over a number of financial years. The first success fee payment due under the Iron Bear Mandate Agreement in relation to the Development Agreement is due for payment in the current financial year. The amount of this payment referable to each of the Directors in the event that Shareholder approval is obtained is as follows:</p> <ul style="list-style-type: none"><li>Paul Berend - \$123,810.</li><li>Tony Sage - \$72,830.</li><li>Tim Turner - \$26,218.</li><li>Luke Martino - \$26,218.</li><li>David Sanders - \$26,218.</li></ul>	Related Party	Salary / Fees (Cash)	Share based payments (Options)	Performance Rights	Total	Paul Berend	337,500	696,165 <sup>1</sup>	96,000 <sup>2</sup>	1,129,665	Tony Sage	346,667	397,808 <sup>1</sup>	-	644,475	Tim Turner	61,225	99,452 <sup>1</sup>	-	160,677	Luke Martino	59,478	59,671 <sup>1</sup>	-	119,149	David Sanders	56,935	59,671 <sup>1</sup>	-	116,606
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David Sanders	56,935	59,671 <sup>1</sup>	-	116,606																											

REQUIRED INFORMATION	DETAILS
	No other success fee payments will become due in the current financial year.
<b>Summary of material terms of agreement to issue</b>	A summary of the material terms of the Iron Bear Mandate Agreement pursuant to which the Shares may be issued is set out in Section 2 above.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to each Resolution as set out in the Notice of Meeting.

## 6. RESOLUTION 12 – APPROVAL TO ISSUE SHARES TO THE IRON BEAR UNIT TRUST

### 6.1 General

This Resolution seeks Shareholder approval for the issue of a maximum of 10,000,000 Shares to the Trustee of the Iron Bear Unit Trust which if issued will be held on behalf of non-related parties of the Company.

### 6.2 Directors Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution as it will provide the Company the additional flexibility if it elects to pay all or part of any success fee due to the Trustee of the Iron Bear Unit Trust through the issue of Shares without impacting on the Company's 15% annual placement capacity.

### 6.3 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The proposed issue does not fit within any of the exceptions and the Company is therefore seeking the approval of Shareholders under ASX Listing Rule 7.1.

### 6.4 Information required by Listing Rule 14.1A

If this Resolution is passed, any Shares issued by the Company will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, any Shares issued by the Company will fall within the Company's 15% annual placement capacity.

### 6.5 Information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Shares will be issued or the basis on which those persons were or will be identified/selected</b>	<p>The Shares will be issued to the Trustee of the Iron Bear Unit Trust on behalf on the following unit holders who are not related parties of the Company:</p> <ul style="list-style-type: none"> <li>• Vulcan Technologies Pty Ltd.</li> <li>• Bellatrix Corporate Pty Ltd.</li> <li>• Lot 57 Consulting Pty Ltd.</li> <li>• Disko Bay Capital Pte Ltd.</li> <li>• Orequest Pty Ltd.</li> <li>• Tadea Pty Ltd.</li> <li>• BG Development Fund Pty Ltd.</li> <li>• Mitchell Ben Jones.</li> <li>• Don George Evans.</li> <li>• James Ivanoff.</li> </ul>

REQUIRED INFORMATION	DETAILS
<b>Number of Shares and class to be issued</b>	The maximum number of Shares to be issued is 10,000,000 Shares. The Shares to be issued are fully paid ordinary Shares.
<b>Date(s) on or by which the Shares will be issued</b>	The Company will not issue the Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Shares</b>	Any Shares issued will be issued in consideration of the services provided to the Company pursuant to the Iron Bear Mandate Agreement. The Shares will be issued at a 20% discount to the 10 day VWAP prior to the completion of the relevant transaction to which the success fee relates. As noted in Section 4.4 above, the first success fee payment is payable in relation to monies received pursuant to the Development Agreement on 28 February 2024. The 10 day VWAP prior to that date was \$0.066 and accordingly any Shares to be issued in relation to the first success fee payment will be issued at a price of \$0.053 being a 20% discount to that VWAP.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue of Shares will be to pay all or part of the success fee due to the Iron Bear Unit Trust for the benefit of the persons listed above for services provided pursuant to the Iron Bear Mandate Agreement if the Company elects for payment to be made in Shares.  No funds will be raised by the issue.
<b>Summary of material terms of agreement to issue</b>	A summary of the material terms of the Iron Bear Mandate Agreement pursuant to which the Shares may be issued is set out in Section 2.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

## 7. RESOLUTION 13 – APPROVAL TO ISSUE SHARES PURSUANT TO RETAINER

### 7.1 General

On 17 July 2024, the Company and RM Corporate Finance entered into a capital raising and corporate advisory mandate (**Advisory Mandate**). Pursuant to the Advisory Mandate, RM Corporate Finance in recognition of their corporate and debt advisory services to the Company is entitled to receive a \$8,000 (plus GST) per month retainer fee.

RM Corporate Finance at its sole discretion can elect to accrue and convert the monthly retainer fee payable each month to Shares using a deemed issue price equivalent to a 20% discount to the 10-day VWAP for the period ending on the last day of each calendar month of the Advisory Mandate (as calculated month to month).

The issue of Shares to RM Corporate Finance (or their nominees) in satisfaction of accrued monthly retainer fees (if any) is to occur within 30 days of completion of each six-month period from the date of execution of the Advisory Mandate (unless otherwise agreed by the Company and RM Corporate Finance), subject to the Company obtaining prior shareholder approval.

RM Corporate Finance has elected to receive the retainer fees accrued from July 2024 to January 2025 in Shares in the Company.

This Resolution seeks Shareholder approval for the issue of 2,529,591 Shares to RM Corporate Finance's nominees.

RM corporate Finance is also entitled to receive various capital raising and underwriting fees pursuant to the Advisory Mandate which have been the subject of resolutions approved by Shareholders at previous general meetings.



## 7.2 Directors Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution as it will provide the Company the additional flexibility through the issue of Shares without impacting on the Company's 15% annual placement capacity.

## 7.3 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The proposed issue does not fit within any of the exceptions and the Company is therefore seeking the approval of Shareholders under ASX Listing Rule 7.1.

## 7.4 Information required by Listing Rule 14.1A

If this Resolution is passed, any Shares issued by the Company will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, any Shares issued by the Company will fall within the Company's 15% annual placement capacity.

## 7.5 Information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Shares will be issued or the basis on which those persons were or will be identified/selected</b>	The Shares will be issued to: <ul style="list-style-type: none"><li>• BG Development Fund – 590,238.</li><li>• Mitchell Jones – 590,238.</li><li>• BT Global Holdings – 1,349,115.</li></ul>
<b>Number of Shares and class to be issued</b>	The number of Shares to be issued is 2,529,591 Shares. The Shares to be issued are fully paid ordinary Shares.
<b>Date(s) on or by which the Shares will be issued</b>	The Company will not issue the Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Shares</b>	Any Shares issued will be issued in consideration of the retainer fees for services provided to the Company pursuant to the Advisory Mandate. The Shares will be issued at a 20% discount to the 10 day VWAP for the period ending on the last day of each calendar month of the Advisory Mandate (as calculated month to month).
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue of Shares is to pay RM Corporate Finance's retainer fee payable for the corporate and debt advisory services provided to the Company by RM Corporate Finance from July 2024 to January 2025.  No funds will be raised by the issue.
<b>Summary of material terms of agreement to issue</b>	A summary of the material terms of the Advisory Mandate is set out in section 7.1.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.



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## GLOSSARY

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**\$** means Australian dollars.

**Advisory Mandate** means the mandate referred to in Section 7.1 of the Explanatory Statement.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**BG Development Fund** means BG Development Fund Pty Ltd ACN 167 130 547.

**BT Global Holdings** means BT Global Holdings Pty Ltd ACN 140 462 479.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Cyclone Metals Limited (ACN 095 047 920).

**Consolidation** means a consolidation of the Company's issued capital on a one (1) for twenty (2)0 basis, subject to Shareholder approval sought pursuant to the Notice of AGM.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Development Agreement** means the Iron Bear Project – Development Agreement made effective the 12<sup>th</sup> day of February 2025 between Vale S.A., the Company, Iron Block 103 Corporation and Labrador Iron.

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Iron Bear Mandate Agreement** means the agreement between the Company and the Trustee of the Iron Bear Unit Trust detailed in Section 2 of the Explanatory Statement.

**Iron Bear Project** means the iron ore deposit located in Newfoundland and Labrador, Canada owned by Iron Block 103 Corporation.

**Iron Bear Unit Trust** means the unit trust established by a Trust Deed dated on or about 3 April 2025.

**Iron Block 103 Corporation** means Iron Block 103 Corporation a company incorporated under the laws of Newfoundland and Labrador, Corporation Number 93061, which as at the date of this Notice is a Related Body Corporate of the Company.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Labrador Iron** means Labrador Iron Pty Ltd ACN 652 663 066, which as at the date of this Notice is a Related Body Corporate of the Company.

**Listing Rules** means the Listing Rules of ASX.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting** means the meeting convened by the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Performance Right** means a right to acquire a Share subject to vesting conditions.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Body Corporate** has the meaning given to that expression in section 50 of the Corporations Act.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**RM Corporate Finance** means RM Corporate Finance Pty Ltd ACN 108 084 386 AFSL 315235.

**Section** means a section of the Explanatory Statement.

**Security** means a Share, Option or Performance Right (as applicable).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Trustee of the Iron Bear Unit Trust** means Iron Bear Pty Ltd ACN 685 825 987.

**Vale S.A.** means Vale S.A. a company incorporated under the laws of Brazil, enrolled with the corporate tax file identification number in Brazil under No. 33.592.510/0001-54.

**VWAP** means the volume weighted average price of Shares traded on ASX.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The material terms and conditions attaching to the Performance Rights are set out below:

1.	<b>Entitlement</b>	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.
2.	<b>Plan</b>	The Performance Rights are granted under the Company's Employee Incentive Securities Plan ( <b>Plan</b> ).
3.	<b>Expiry Date</b>	<p>Each Performance Right will expire on the earlier to occur of:</p> <p>(a) 30 November 2028; or</p> <p>(b) the Performance Rights lapsing and being forfeited under the Plan, (<b>Expiry Date</b>).</p> <p>For the avoidance of doubt, any unexercised Performance Rights will automatically lapse on the Expiry Date.</p>
4.	<b>Rights attaching to Performance Rights</b>	<p>Prior to a Performance Right being exercised, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares.</p>
5.	<b>Restrictions on dealing with Performance Rights</b>	<p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p>
6.	<b>Vesting Conditions</b>	The Performance Rights will vest on the Company executing binding definitive agreements with Vale S.A.
7.	<b>Forfeiture Conditions</b>	<p>Unvested Performance Rights will be forfeited in the following circumstances:</p> <p>(a) on cessation of being an Eligible Participant;</p> <p>(b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Performance Rights held by a Participant to have been forfeited;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the holder or their Nominated Party (if applicable) becomes insolvent; or</p> <p>(e) on the Expiry Date.</p>
8.	<b>Exercise Period</b>	The Performance Rights are exercisable at any time on and from the satisfaction of the Vesting Conditions until the Expiry Date ( <b>Exercise Period</b> ).

9.	<b>Exercise Notice</b>	The Performance Rights may be exercised during the Exercise Period by a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised ( <b>Notice of Exercise</b> ).
10.	<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<p>Within five business days after the issue of a Notice of Exercise by the holder, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;</li> <li>(b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; and</li> <li>(c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.</li> </ul>
11.	<b>Restrictions on transfer of Shares on exercise</b>	<p>Shares issued on exercise of the Performance Rights are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;</li> <li>(b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
12.	<b>Rights attaching to Shares on exercise</b>	Shares issued upon exercise of the Performance Right will rank equally with the then Shares of the Company.
13.	<b>Change of Control</b>	If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, Performance Rights will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Performance Rights on a Change of Control Event is limited to vesting or varying the Vesting Conditions in respect to the Performance Rights and does not include a discretion to lapse or forfeit unvested Performance Rights for less than fair value.
14.	<b>Participation in new issues</b>	Subject always to the rights under paragraphs 15 and 16, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
15.	<b>Adjustment for bonus issue</b>	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
16.	<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
17.	<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.

## SCHEDULE 2 – VALUATION OF FINANCIAL BENEFITS FROM THE IRON BEAR UNIT TRUST



31 March 2025

Cyclone Metals Limited  
32 Harrogate Street  
West Leederville, WA 6007

Attention: David Sanders

RE: Valuation of the related party financial benefit arising from the Agreement

Dear David,

### 1. Introduction

You have requested that we determine the fair market value of the related party financial benefit (**Financial Benefit**) arising from the Transaction Mandate Agreement (**Agreement**) between BT Global Holdings Pty Ltd as trustee for the Iron Bear Unit Trust (with the trustee and trust individually and collectively referred in this report as the **Iron Bear Trust**) and Cyclone Metals Limited (**Company**) for the purpose of disclosures in your upcoming General Meeting (the **Engagement**). You have requested the valuation be conducted as at the date of this report (**Valuation Date**).

### 2. Summary of the Agreement

1.	Background	In July 2024, the Company entered into a Corporate Advisory Mandate Agreement with RM Corporate Finance Pty Ltd ( <b>RM Corporate Finance</b> ). RM Corporate Finance is an associated entity of the Iron Bear Trust <sup>1</sup> . We did not review the Corporate Advisory Mandate Agreement.
2.	Mandate of the Agreement	The Agreement (a copy of which we do not attach due to its size, but is available upon request) grants Iron Bear Trust a non-exclusive mandate to: (1) Identify strategic partners, investors and/or acquirers in relation to the Iron Bear Project. (2) Assist the Company in setting up the appropriate structure or structures for the further development of the Iron Bear Project with a view to unlocking substantial value uplift for the Company and its shareholders. (3) Assist the Company in relation to negotiating and implementing one or more strategic transactions.
3.	Iron Bear Project	Iron Bear iron ore project located in Newfoundland and Labrador Canada, owned by Iron Block 103 Corporation.
4.	Key Commercial	Pursuant to the Agreement the Iron Bear Trust is entitled to a success fee in the event that the Company enters into one or more binding legal agreements in relation to strategic transactions for the Iron Bear Project on or before 17 July 2025 or such later date as agreed between the parties ( <b>Maturity Date of Agreement</b> ).

<sup>1</sup> <https://announcements.asx.com.au/asxpdf/20250217/pdf/06fkzgbclhdn64.pdf>

<p>Terms of the Agreement<sup>1</sup></p>	<p>In the event that the Company enters into a new or varied binding legal agreement with a party to a strategic transaction (<b>Strategic Transaction</b>) entered into during the term of the mandate in the five years after the end of the term of the Agreement, the Iron Bear Trust will also be entitled to a success fee in relation to each such new or varied agreement.</p> <p>Strategic Transactions for the purpose of the Agreement include an acquisition or divestment, joint venture, sales, offtake or royalty agreement relating to the Iron Bear Project as well as a merger resulting in a change of control in the Company.</p> <p>Any success fee payable will be calculated on the basis of the table below and to the extent that the Iron Bear Trust is entitled to more than one success fee in relation to one or more strategic transactions, the transaction value for the purpose of calculating the success fee shall operate cumulatively for all Strategic Transactions in relation to which the success fee is payable.</p> <table border="1" data-bbox="491 801 1318 1115"> <thead> <tr> <th>Transaction Value (Cumulative)</th><th>Fee Percentage</th></tr> </thead> <tbody> <tr> <td>First \$10 million or less, and</td><td>6.0%</td></tr> <tr> <td>Next \$10.01 million to \$24.99 million, and</td><td>5.0%</td></tr> <tr> <td>Next \$25 million to \$49.99 million, and</td><td>4.0%</td></tr> <tr> <td>Next \$50.0 million to \$1,999.99 million</td><td>3.0%</td></tr> <tr> <td>Greater than \$2,000.00 million</td><td>2.0%</td></tr> </tbody> </table> <p>Each success fee shall be payable at the Company's election in either cash or shares subject to the following conditions:</p> <ol style="list-style-type: none"> <li>(1) Any success fee or part of any success fee paid in shares will be issued at a 20% discount to the 10-day VWAP prior to the date the obligation to make the payment accrues.</li> <li>(2) If the success fee in relation to units in the Iron Bear Trust held by related parties of the Company is not approved by Shareholders the total success fee shall be reduced by the proportion of units held by the related party unit holders in relation to which Shareholder approval is not obtained.</li> <li>(3) In the event that any required shareholder approval is not obtained to issue shares as part of the success fee the Company shall be required to pay that part of the success fee in cash.</li> <li>(4) Any success fee due will be payable within 90 days after completion of the relevant Strategic Transaction (or in the event that proceeds from the relevant strategic transaction are received over time within 90 days after each tranche of proceeds is received).</li> </ol> <p>The Agreement has been entered into to provide an incentive to the unit holders of the Iron Bear Trust to pursue strategic transactions in relation to the Iron Bear Project with a view to unlocking substantial value uplift for the Company and shareholders and to align the interests of those unit holders with the interests of shareholders.</p>	Transaction Value (Cumulative)	Fee Percentage	First \$10 million or less, and	6.0%	Next \$10.01 million to \$24.99 million, and	5.0%	Next \$25 million to \$49.99 million, and	4.0%	Next \$50.0 million to \$1,999.99 million	3.0%	Greater than \$2,000.00 million	2.0%
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Next \$50.0 million to \$1,999.99 million	3.0%												
Greater than \$2,000.00 million	2.0%												



4.	Vale Development Agreement	<p>The Vale Development Agreement (a copy of which we do not attach due to its size, but is available upon request) is the first agreement (i.e. a Strategic Transaction) that has been finalised per the Agreement (refer ASX announcement 17 February 2025<sup>2</sup>).</p> <p>The Development Agreement defines a two-phased investment pathway for Vale S.A. to earn a controlling interest in the Iron Bear Project, as summarised below:</p> <p>(a) Phase 1: Pre-Feasibility Study and Environmental Studies:</p> <p>(i) <u>Vale S.A. will contribute USD 18 million</u> (Phase 1 contribution) to fund the Iron Bear Project Phase 1 work program, including a preliminary feasibility study, mineral resource drilling and environmental baseline studies.</p> <p>(ii) Phase 1 will be deemed complete when the full Phase 1 contribution has been received by the Company, or when the Phase 1 work program has been substantially completed.</p> <p>(iii) Once Phase 1 is complete, Vale S.A. can elect to trigger Phase 2. If Vale S.A. does not elect to trigger Phase 2, then Vale S.A. does not earn an interest in the Iron Bear Project.</p> <p>(b) Phase 2: Bankable Feasibility Study and Impact Benefit Agreements:</p> <p>(i) Once Phase 2 commences, Vale S.A. and the Company will form a Joint Venture to develop the Iron Bear Project. Vale S.A. will be granted a 30% equity interest in the JV.</p> <p>(ii) <u>Vale S.A. will fund the JV's development activities up to USD 120 million</u> (Phase 2 contribution). These development activities will include a bankable feasibility study, environmental impact studies, establishing Impact Benefit Agreements with First Nations and generally de-risking the project.</p> <p>(iii) Vale S.A.'s interest in the JV will increase to 75% when Vale S.A.'s total Phase 2 contribution has been expended, or when Vale S.A. elects to progress the Iron Bear Project to a Decision to Mine.</p> <p>(iv) During Phase 2, and until Vale S.A. earns 75% interest in the JV, Vale S.A. and the Company will each hold two of five board seats on the JV's governing board, with an independent chairman. Once Vale S.A. earns 75% interest in the JV, Vale S.A. will nominate a majority of directors on the JV's governing board.</p> <p>(c) Vale Buy Out Right or Company Carry to Production:</p> <p>(i) Once a Decision to Mine is achieved, Vale S.A. will have the right to acquire the Company's remaining 25% JV equity interest at a fair market value, subject to Shareholder approval if required under ASX Listing Rules.</p> <p>(ii) Alternatively, Vale S.A. can elect to arrange production capex funding on a non-dilutionary basis for the Company. In this case the Company retains 25% of the JV with no dilution.</p> <p>(iii) In the event where Vale S.A. elects to buy out the Company's remaining 25% in the JV, but Shareholder approval is withheld, then the Company must provide its share of the production capex or be diluted.</p>
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<sup>2</sup> <https://announcements.asx.com.au/asxpdf/20250217/pdf/06fkzd8231455k.pdf>

		<p>(d) Right Of First Refusal and Tag Along and Drag Along Rights:</p> <p>(i) Vale S.A. will have a Right of First Refusal, granting Vale S.A. the opportunity to match any third party offer to acquire part or all of the Company's interest in the JV.</p> <p>(ii) If Vale S.A. intends to sell a controlling stake in the JV, the Company has the right to include its shares in the sale on the same terms. For sales of less than a controlling interest, the Company may sell a proportional part of its stake alongside Vale S.A.</p> <p>(iii) In the event where Vale S.A. wishes to sell its entire interest in the JV to a non-related third party, Vale will have the right to compel the Company to sell its corresponding interest on the same terms and conditions.</p> <p>Based on information provided by representatives of the Company, Vale made the first quarterly contribution of USD6.3m (part of the total USD18.0m Phase 1 Contribution) on 28 February 2025. Furthermore, we have been instructed that under certain circumstances Vale does not need to make the full USD18 million Phase 1 contribution.</p>
5.	Other Strategic Transactions	Based on advice from representatives of the Company, there are no other strategic transactions that might provide a financial benefit to the Iron Bark Trust currently in negotiation or expected to be entered into prior to the Maturity Date of the Agreement.
6.	Key valuation considerations	Given the commercial terms of the Agreement and what is known about the Vale Development Agreement and the status of other Strategic Transactions, the only element of the Agreement that is capable of being valued as at the Valuation Date is the known portion of the Vale Development Agreement which is the USD6.3m amount which has already been paid. All other potential amounts are uncertain and so below we provide an estimation of the maximum value based on the headline figures disclosed of the Vale Development Agreement.



### 3. Relevant Accounting Standard

We determined the fair market value of the Financial Benefit as at the Valuation Date per AASB 2 – Share-based Payment.

### 4. Valuation Calculations

Based on the above, we present in Table 1 below the elements of the Vale Development Agreement that have occurred and those that are potential and we calculate the success fee payable based on the key known and / or estimated key inputs (which are further explained following Table 1).

Phase	1	1	2	Totals	
				1	1&2
Occurred / Potential	Occurred	Potential	Potential	Occ + Pot	Occ + Pot
Strategic Transaction Amount ('000)	USD 6,300.0	USD 11,700.0	USD 120,000.0	USD 18,000.0	USD 138,000.0
Date	28-Feb-25	unknown	unknown		
Estimated Fx Rate	0.6375	0.6375	0.6375		
Strategic Transaction Amount in AUD ('000)	AUD 9,882.4	AUD 18,352.9	AUD 188,235.3	AUD 28,235.3	AUD 216,470.6
Transaction Value (Cumulative)	Fee Percentage	Success Fee payable ('000)	Success Fee payable ('000)	Success Fee payable ('000)	Success Fee payable ('000)
First \$10 million or less, and	6.00%	AUD 592.9	AUD 7.1	AUD 600.0	AUD 600.0
Next \$10.01 million to \$24.99 million, and	5.00%	-	AUD 750.0	AUD 750.0	AUD 750.0
Next \$25 million to \$49.99 million, and	4.00%	-	AUD 129.4	AUD 129.4	AUD 1,000.0
Next \$50.0 million to \$1,999.99 million	3.00%	-	AUD 4,994.1	-	AUD 4,994.1
Greater than \$2,000.00 million	2.00%	-	-	-	-
Financial Benefit - total cash value		AUD 592.9	AUD 886.4	AUD 1,479.4	AUD 7,344.1
Financial Benefit - potential share value (at 20% discount)		AUD 741.2	AUD 1,108.0	AUD 1,849.2	AUD 9,180.1

Key Comments about the primary inputs and assumptions in the above table are:

- Only the USD6.3m payment by Vale has occurred with the balance Phase 1 funding of USD11.7m (bringing total Phase 1 funding to USD18.0m) being noted as potential as well as the entirety of the Phase 2 funding.
- We estimated the AUD/USD exchange rate (whose contractual reference is the rate published by NAB – which we do not have access to as at 28 February 2025) as being 0.6375 calculated as:
  - the rate published by the Reserve Bank of Australia on 28 February 2025 (of 0.6214); plus
  - 0.0161 being the difference between
    - the published NAB rate on 26 March 2025 (of 0.6472) and
    - the published RBA rate on 26 March 2025 (of 0.6311)
- As the future dates of any potential payment by Vale is unknown and the future AUD/USD exchange rate is unknown, we applied the estimated 28 February 2025 exchange rate to all future potential payments.
- We applied the exchange rate to all USD payments that have occurred and may potentially occur to arrive at AUD Strategic Transaction Amounts;
- We applied the various fee percentages to the Strategic Transaction Amounts to calculate the Success Fee Payable (i.e. Financial Benefit) in cash and then we also calculated the value in shares at a 20% discount to the 10-day VWAP based on the assumption that the 10-day VWAP is representative of the share value on the date that the recipient receives the shares so that the calculation of share value simplified to equal: (a) Cash Value; divided by: (b) (1-20%)

6. As we do not know when, if ever, any future Strategic Transaction Amounts will be paid we are unable to discount them to the Valuation Date to estimate their net present value, so our conclusion below is simply an undiscounted notional amount.

## 5. Valuation Conclusion

Based on the on the information, premises, provisos and analyses described here, it is our opinion that, as at the Valuation Date the fair market value of the Financial Benefit is estimated as set out in Table 2 below:

Table 2: Valuation Conclusion		
('000)	Success Fee (Financial Benefit) payable	
	Cash Value	Share Value
Phase 1 Occurred	AUD 592.9	AUD 741.2
Phase 1 Potential	AUD 886.4	AUD 1,108.0
Phase 2 Potential	AUD 5,864.7	AUD 7,330.9
<b>Total Potential Financial Benefit</b>	<b>AUD 7,344.1</b>	<b>AUD 9,180.1</b>

Please feel free to contact us should you have any questions or comments.

Regards



Oliver Schweizer, CFA  
Director

## VALUERS' CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this letter are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinion, and conclusion.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one provided significant professional assistance to the persons signing this certification other than other employees of 22 Corporate Advisory Pty Ltd.

## STATEMENT OF LIMITING CONDITIONS

In accordance with professional ethics, our fees for this service are not contingent upon the opinions expressed herein. Information provided by management or its representatives in the course of this investigation has been accepted, without further verification, as correctly reflecting Cyclone Metals Limited's business conditions and operating results.

Financial and statistical information is from sources we deem reliable. We make no representation as to our sources' accuracy or completeness and have accepted their information without further verification.

The conclusions are based upon the assumption that present management will continue to maintain the character and integrity of Cyclone Metals Limited through any sale, reorganisation, or diminution of the owners' participation.

Our opinions expressed herein are valid only for the stated purpose and date of the appraisal. Though some similarities exist between the value as set forth for this purpose and others, it would be incorrect to use the opinions as determined herein for any other purpose due to specific timing, performance, and marketability issues. Accordingly, any such use of the conclusions as determined herein for other purposes would be inaccurate and possibly misleading.

Future services regarding the subject matter contained herein, including, but not limited to, testimony or attendance in court shall not be required of 22 Corporate Advisory Pty Ltd unless previous arrangements have been made in writing.

Neither all nor any part of the contents contained herein shall be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent and approval of 22 Corporate Advisory Pty Ltd.

### Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



### YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (WST) on Tuesday, 3 June 2025.**

## Proxy Form

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

#### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

#### PARTICIPATING IN THE MEETING

##### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

### Lodge your Proxy Form:

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 184839**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

#### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Cyclone Metals Limited hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Cyclone Metals Limited to be held at 32 Harrogate Street, West Leederville, WA, 6007 on Thursday, 5 June 2025 at 4:00pm (WST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 2, 4, 6, 8 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 2, 4, 6, 8 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 2, 4, 6, 8 and 10 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /  
Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically