

“A World Class Iron Ore Development In Canada” **Project Highlights and Development Strategy**



CYCLONE METALS LIMITED
ASX: CLE
CORPORATE PRESENTATION

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

IRON BEAR PROJECT HIGHLIGHTS

- 1 Development agreement signed with **Vale S.A** to provide up to **USD 138m** in two phases to earn **75%** of the Iron Bear Project
- 2 **Asset located in Canada**, less than 25km from an **open access heavy haul railway** connected to an **open access iron ore export port**
- 3 **World class 100% owned** Iron ore mineral resource of **16.6 billion tonnes @ 29.3 Fe%** (inferred and indicated JORC 2012 compliant)¹
- 4 **Production of high quality DR² grade concentrate grading 71% Fe and 1.1% SiO₂** in pilot plant located in Québec City³
- 5 **Production of strategic low carbon DR² pellets** with excellent physical and metallisation properties and ultra-low deleterious elements⁴
- 6 **Bulk samples of DR and BF concentrates**, and bulk samples **DR and BF pellets** are available for metallurgical test work by Clients
- 7 A **power de-risking study** was recently completed demonstrates that the Iron Bear concentrator could use **100% low-cost renewable power**

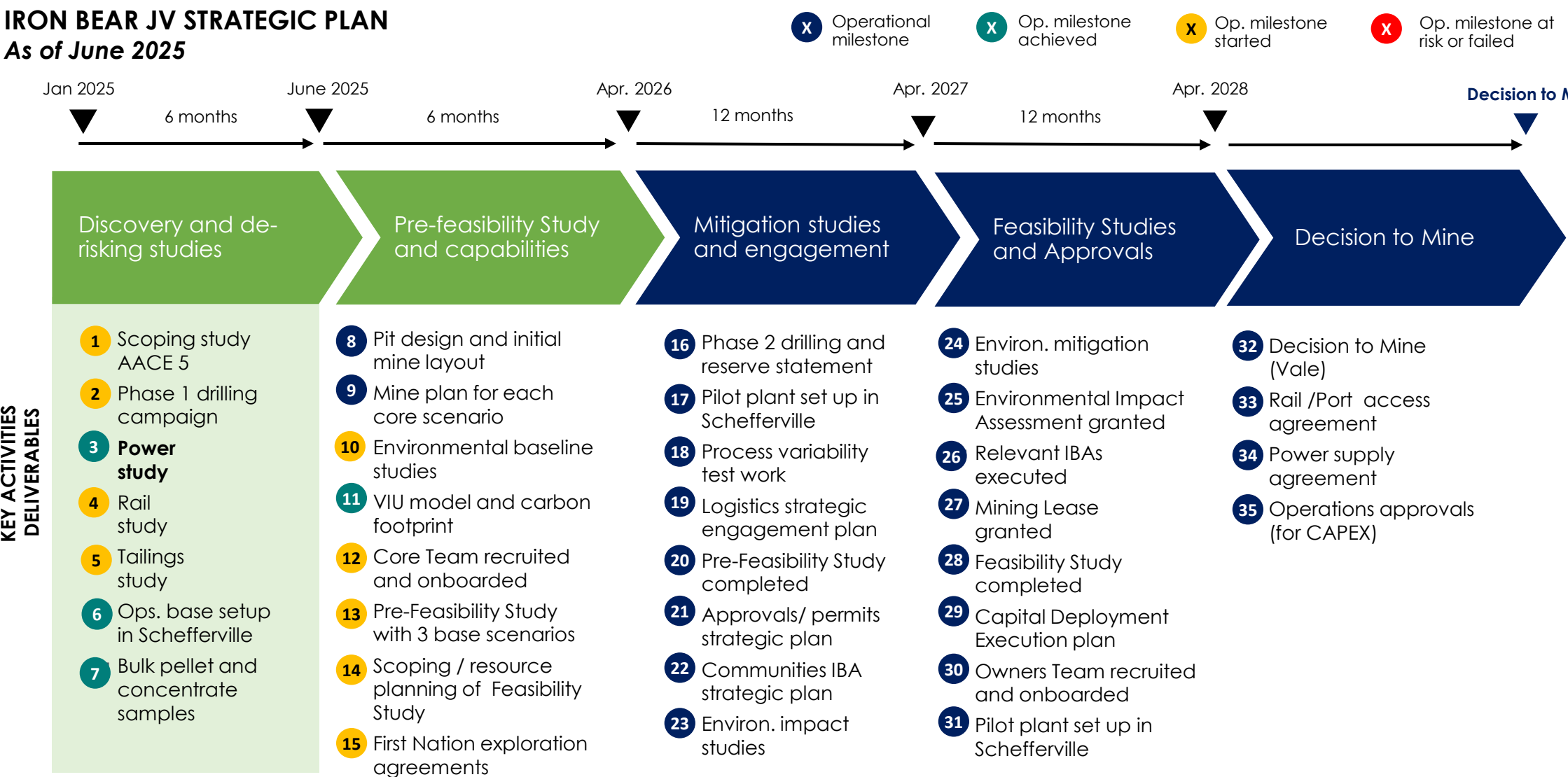


1: Refer to ASX announcement 11th April 2024 - "Significant Mineral Resource Upgrade for Project Iron Bear"
2: DR = Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production
3: Refer to ASX announcement 23rd April 2024 - "Pilot plant delivers iron ore concentrate grading 71.3% Fe"
4: Refer to ASX announcement 10th October 2024 - "Iron Bear completes pilot pellet production run"



The Iron Bear Project underpinned by a clear operational plan to rapidly de-risk the asset and enable Vale to achieve decision to mine in 3 to 4 years

IRON BEAR JV STRATEGIC PLAN As of June 2025



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

JOINT VENTURE WITH VALE TO DEVELOP IRON BEAR¹

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

Phase 1:

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

Phase 2:

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



Turnover :
40.986 USD billion in 2024

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

Iron Ore production :
328 Mt in 2024

Incorporated in Brazil

Listed on NYSE, Brazil
and Euronext (Paris)

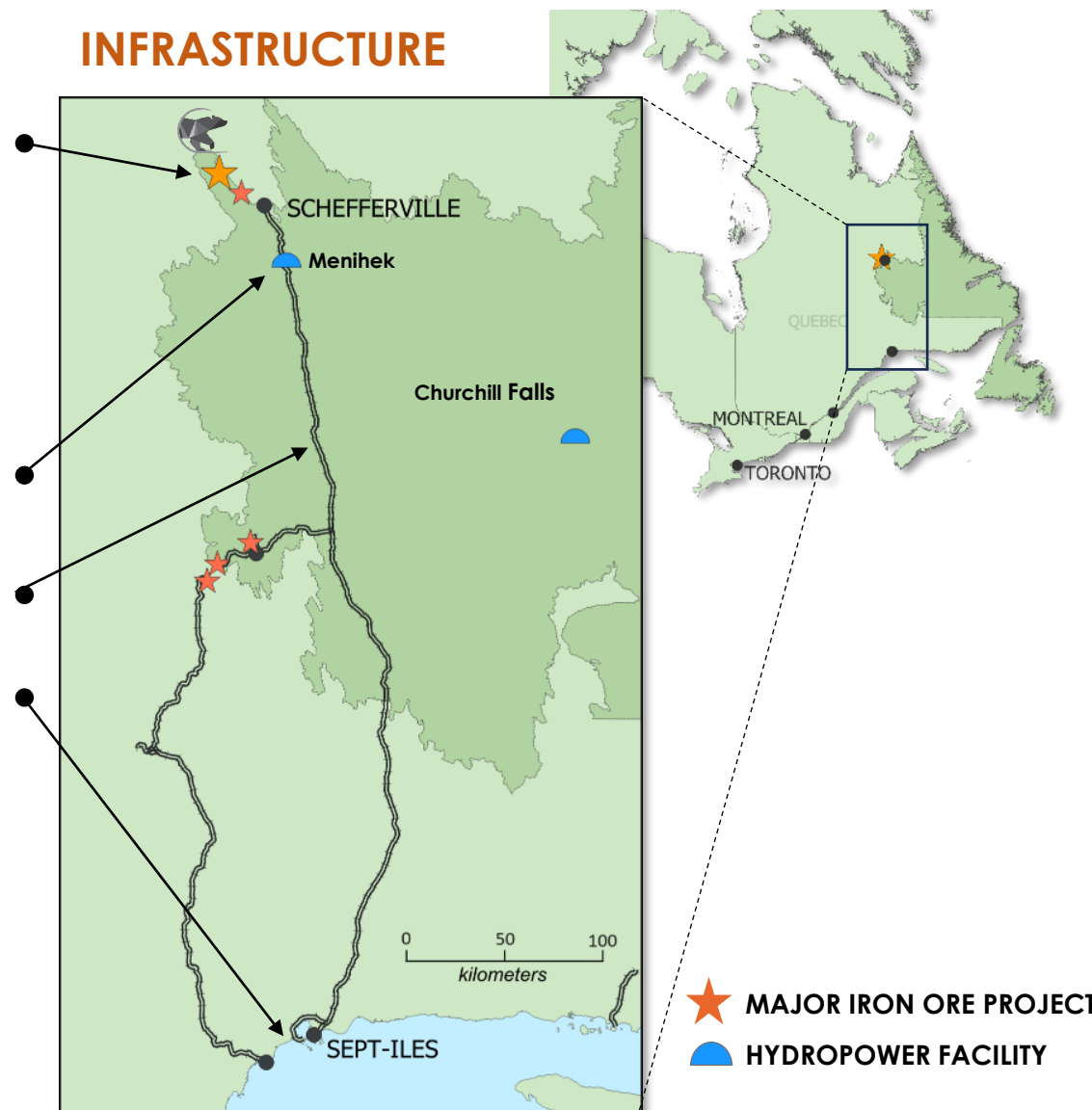
PROPERTY LOCATION

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

LOCAL RESOURCES AND INFRASTRUCTURE

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

INFRASTRUCTURE



3

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

MINERAL RESOURCE ESTIMATE¹

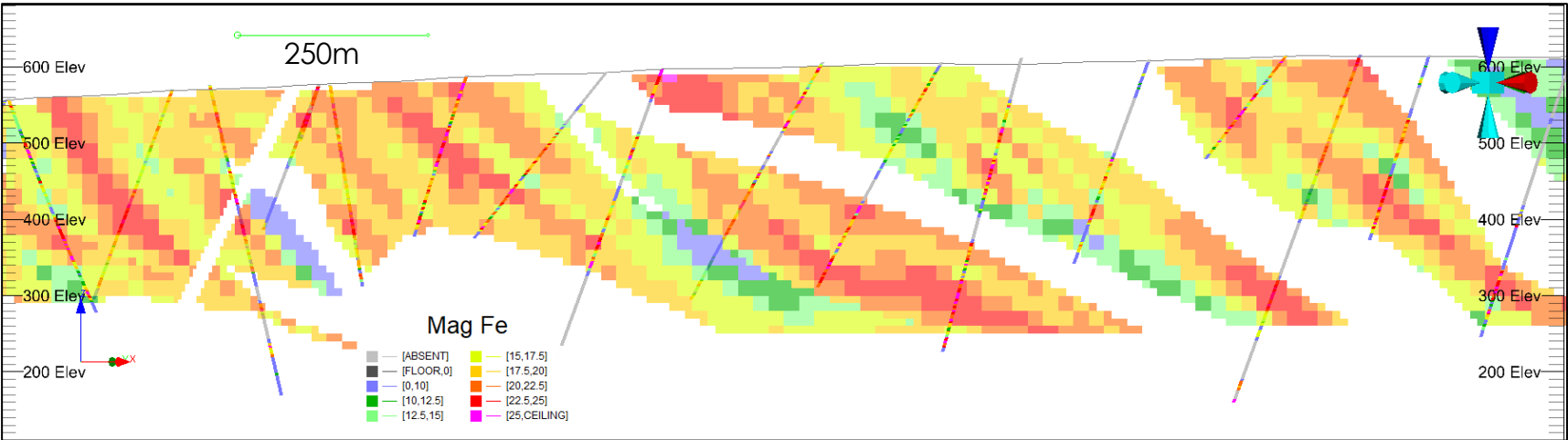
Cut-off 12.5% Magnetic Fe

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

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

The Iron Bear resource has an additional Exploration Target¹ of 16 Bt to 21 Bt at 24 to 33% Total Fe

MINERAL RESOURCE MODEL¹

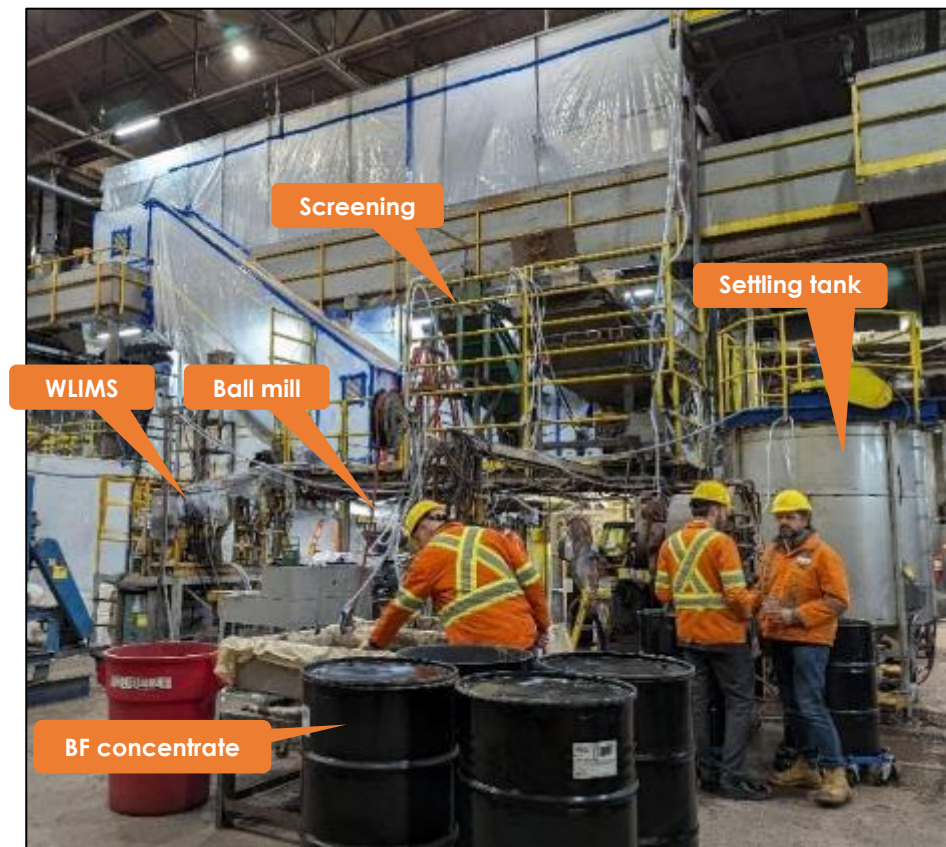


The Iron Bear resource is highly homogenous and continuous

1. This mineral resource estimate has been classified in accordance with the provisions of the Joint Australian Joint Ore Reserves Committee (JORC) Code. Refer ASX announcement 10th of April 2024 "Significant Mineral Resource Upgrade For Project Iron Bear" for additional information.

4 The metallurgical test program was completed with industrial grade equipment to provide realistic process performance and product specifications

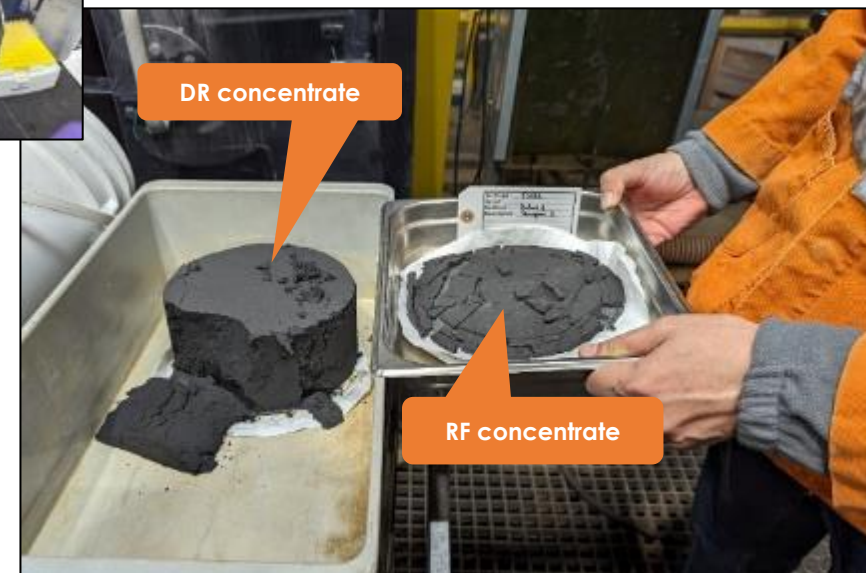
PILOT PLANT SET UP – BF CONCENTRATE



REVERSE FLOTATION CELLS



FINAL PRODUCTS



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

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

MAGNETITE CONCENTRATE SPECIFICATIONS

% by weight	Fe	SiO ₂	Al ₂ O ₃	CaO	MgO	MnO	P ₂ O ₅	S _{total}	TiO ₂
DR concentrate	71	1.1	< 0.1	0.07	0.07	0.03	< 0.01	0.005	< 0.01
BF concentrate	69.8	3.4	< 0.1	0.14	0.18	0.06	< 0.01	0.005	0.01
RF concentrate	68.3	4.0	<0.1	0.24	0.28	0.10	<0.01	0.009	NA

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

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

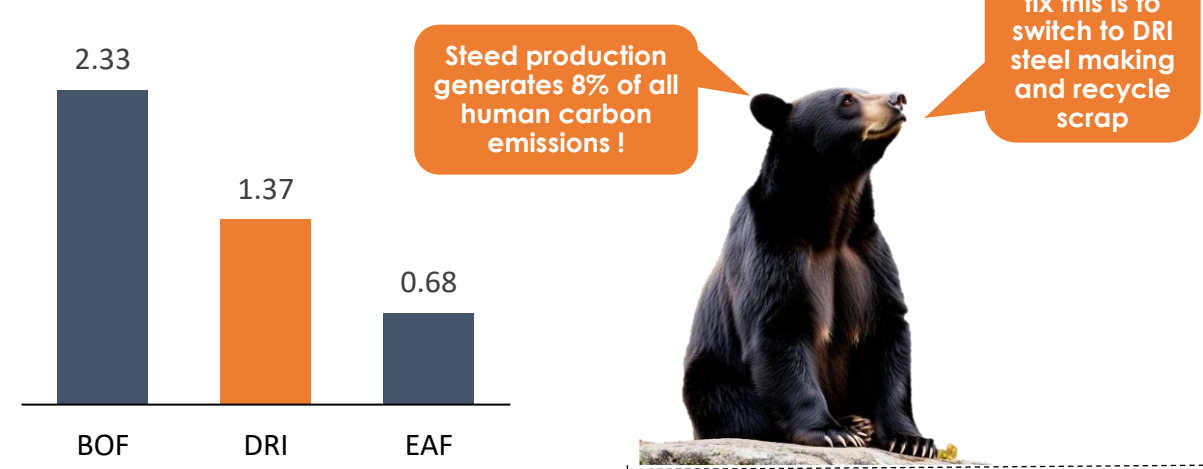
Iron Bear can produce Direct Reduction (DR) pellets which is a strategic iron ore product indispensable for low carbon steel production (green steel)

DR PELLETS ARE STRATEGIC

- A** **Environmentally beneficial** by enabling low carbon footprint steel making via the DRI route
- B** **High growth** market for DR pellets predicted to increase by 147 Mt or 70% by 2030
- C** **High margins** for DR pellets versus benchmark 62% Fe products (currently 53.5² USD/t compared to an additional conversion cost of USD 15/t means additional 38.5 USD profit)

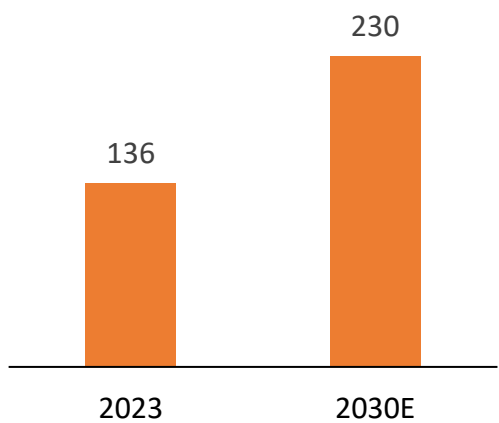
CARBON FOOTPRINT¹ - STEEL TECH

Tonnes of CO₂ per tonne of steel



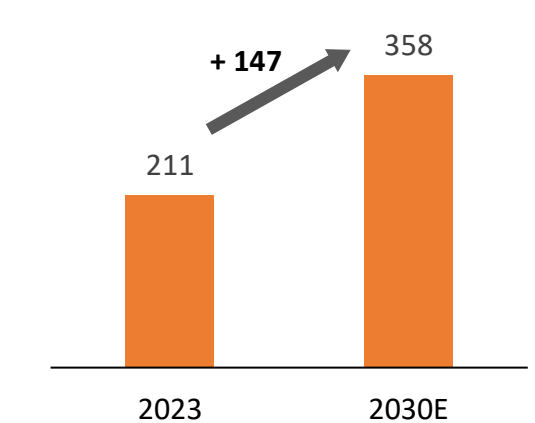
DIRECT REDUCTION STEEL PRODUCTION¹

Mt/annum



DIRECT REDUCTION PELLETS DEMAND

Mt/annum



STEEL MAKING TECHNOLOGIES

BOF (Basic Oxygen Furnace): Also referred to as the Blast Furnace route. This method uses coal as a reductant and has a very high carbon footprint. BOF is ~ **70%** of all steel production

DRI (Direct Reduction Iron): DRI refers to a family of steel making processes which use natural gas as a reductant. All DRI processes require DRI pellets which are in short supply. DRI steel making has a low carbon footprint but represents only ~ **9.5 %** of all steel production ... but is increasing

EAF (Electric Arc Furnace): EAF refers to the recycling of scrap in an electric furnace. EAF based steel production requires only electricity and scrap and has the lowest carbon footprint.

1: Source: World Steel Dynamics – “World Steel in Figures 2024”
2: Source: Fastmarkets as of 10/06/2025– Global DR pellets 67% Fe – 62% Fe Benchmark

Iron Bear has produced 300 kg of Direct Reduction (DR) pellets which have world class properties physical and metallisation properties, and ultra-low deleterious elements

IRON BEAR DR PELLETS SPECIFICATIONS

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

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

Iron Bear Pellets in the facility



Pellet compression test work



Pellet Linder metallisation test work



Metallised pellets after Linder test



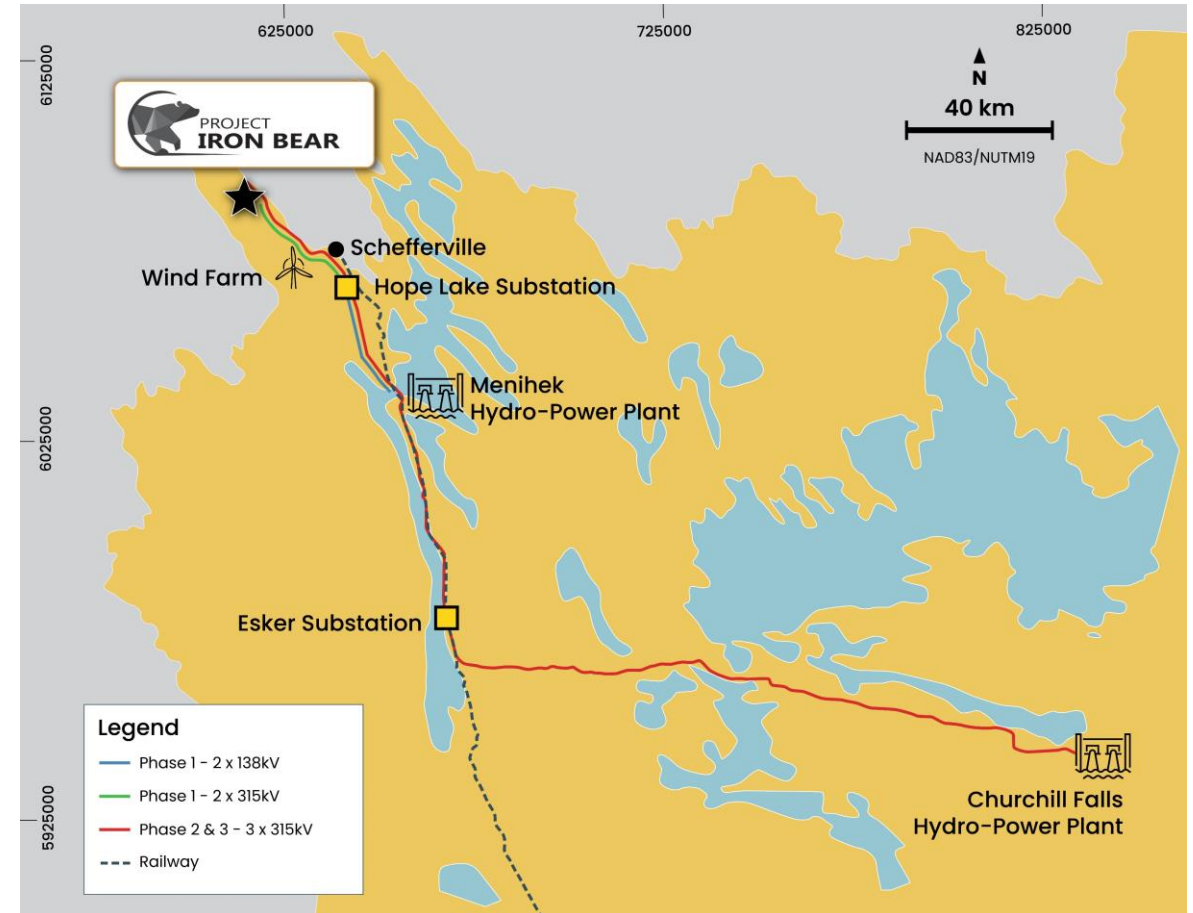
Only three companies in the world can supply similar DR pellets on the seaborne market: Vale, IOC and Samarco

7 Iron Bear has recently completed the critical de-risking power study which demonstrates that Iron Bear could operate with 100% renewable power

DE-RISKING POWER STUDY HIGHLIGHTS

- The power study was completed by Hatch and complies with **AACE class 5 standards**.
- **100% Renewable energy solutions** have identified to supply all development phases of the Iron Bear project
- Three staged power supply scenarios were evaluated: **Phase 1** which provides **120 MW** required for a 10 Mta concentrator complex, **Phase 2** which provides **250 MW** for a 25 Mta concentrator, and **Phase 3** which provides **500 MW** for a 50 Mta concentrator.
- The power in Phase 1 is supplied by a **60MW hydropower plant** located at Menihek and a **280MW windfarm**, supplemented by a 10MWh BESS (Battery Energy Storage System).
- In Phase 2, and Phase 3, additional power is sourced from two (Phase 2) or three (Phase 3) **315kV power lines** connected to the Churchill Falls hydro-plant, operated by NL Hydro.

RENEWABLE POWER ASSETS



6 Power OPEX and CAPEX estimates demonstrate that Iron Bear could benefit from low-cost hydro and wind power leading to an ultra-low carbon footprint

POWER OPEX AND CAPEX ESTIMATES CAD million, AACE Class 5

	Phase 1, (+2031)	Phase 2, (+2035)	Phase 3, (+2038)
Demand load	100 MW for 10Mta	250 MW for 25Mta	500MW for 50 Mta
CAPEX midpoint (CAD million)	1613	3365	4438
CAPEX Range (CAD million)	806 - 2,219	1,682 -6,730	3,226 - 8,876
OPEX (CAD million/ year)	21	85	3
Unit power cost¹ (CAD/KWh)	0.023	0.041	0.047
Unit power cost¹ range (CAD/kWh)	0.011 - 0.046	0.021 - 0.082	0.024 - 0.094

Low OPEX compared to grid power (or diesel generation) - a major advantage for magnetite processing operations which are very power intensive due to grinding

Compliance Statements

Forward-Looking Statements

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

Competent Persons

Metallurgy and processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, Member Association of Iron and Steel Technology (MAIST), a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vermeulen consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Vulcan Technologies has assisted CLE in its development of the Iron Bear Project, Vulcan Technologies indirectly holds an interest in CLE, including Performance Rights. Mr Vermeulen has assumed Competent Person responsibility due to his familiarity with the Project.

The information in this report regarding Exploration Results, Mineral Resource Estimates and Exploration Targets is extracted from the report entitled "Significant Mineral Resource Upgrade for Project Iron Bear" created on 11th April 2024 and is available to view on <https://cyclonemetals.com>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

