CYCLONE METALS LIMITED

ABN 71 095 047 920

AND ITS CONTROLLED ENTITIES

Annual Report
For the Year Ended
30 June 2025

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Corporate Directory

Directors
Mr Tony Sage – Non-Executive Chairman
Mr Paul Berend – Executive Director
Mr Tim Turner - Non-Executive Director
Mr David Sanders – Non-Executive Director
Mr Luke Martino – Non-Executive Director

Company Secretary
Ms Melissa Chapman
Ms Catherine Grant-Edwards

Stock Exchange Listing
Australian Securities Exchange
ASX code: CLE
Frankfurt Stock Exchange
FRA: HM5

Website
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Country of Incorporation
Australia

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Australia
Tel: +61 8 9380 9555

Bankers
National Australia Bank
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Perth, WA 6000

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BDO Audit Pty Ltd
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Perth, WA 6000
Tel: +61 8 6382,4600
Fax: +61 8 6382 4601

Share Registry
Computershare Investor Services Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
AUSTRALIA
Tel: 1300 850 505 (Australia)
+61 3 9415 4000 (Overseas)

Directors' Report

Your Directors submit the financial report of Cyclone Metals Limited (**Cyclone** or the **Company**) and its controlled entities (collectively referred to as the **Group**) for the year ended 30 June 2025.

Directors

In order to comply with the provisions of the *Corporations Act 2001*, the Directors' report as follows:

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Tony Sage
Paul Berend
Tim Turner
David Sanders (appointed 19 July 2024)
Luke Martino (appointed 23 July 2024)

Tony Sage	**Non-Executive Chairman**	
Qualifications	B.Com, FCPA, CA, FTIA	
Experience	Mr Sage has more than 35 years' experience in the fields of corporate advisory services, funds management and capital raising. Mr Sage is based in Western Australia and has been involved in the management and financing of listed mining and exploration companies for the last 22 years.	
Directorships of listed companies held within the last three years	CuFe Limited	August 2009 to Present
	European Lithium Limited	September 2016 to Present
	Critical Metals Corp (NASDAQ)	February 2024 to Present
Interest in securities at the date of this report	Fully Paid Ordinary Shares	93,218,808
	Unlisted Options ($0.10 expiring 5 December 2025)	2,500,000
	Unlisted Options ($0.20 expiring 5 December 2026)	2,500,000
	Listed Options ($0.032 expiring 30 November 2028)	26,022,599

Paul Berend	**Executive Director**
Qualifications	MBA, M.Eng, GAICD, DEA
Experience	Paul brings over 25 years of leadership experience in the iron ore and steel industries, gained across blue-chip corporations and junior mining ventures. His corporate background includes senior roles such as GM Corporate Strategy at ArcelorMittal, GM Business Development at Rio Tinto Iron Ore and Director Australasia at Hatch. Paul is a passionate mining entrepreneur and was a founder and historic CEO of Trans-Tasman Resources Ltd (a titano-magnetite project in New Zealand ASX: MKR) and has played a key role in a number of private early-stage exploration ventures. In addition to his entrepreneurial work, Paul has a successful track record in turning around distressed producing mines and steel mills in difficult jurisdiction including Australia, PNG, Europe, GCC and Africa . He is a trusted advisor for

	Tier one natural resource companies, supporting operational, organisational and growth strategies. In this capacity, Paul's previous employers include McKinsey& Company and Partners in Performance. Paul has an MBA from HEC (Paris, France), a MSc and DEA (~PhD) in chemical process design and chemistry from ENSIC (Nancy, France), and undergraduate credits in applied mathematics and algebra from Harvard University (Cambridge, USA) and is a Graduate of the Australian Institute of Company Directors. He speaks native and English and French as well as professional German.	
Directorships of listed companies held within the last three years	None	
Interest in securities at the date of this report	Fully Paid Ordinary Shares	14,050,873
	Unlisted Options ($0.10 expiring 5 December 2025)	5,000,000
	Unlisted Options ($0.20 expiring 5 December 2026)	5,000,000
	Listed Options ($0.032 expiring 30 November 2028)	47,137,500
Tim Turner	**Non-Executive Director**	
Qualifications	B.Bus, FCPA, Registered Company Auditor	
Experience	Timothy Turner is the senior partner of accounting and advisory firm, HTG Partners. Mr Turner heads the audit and assurance division and is responsible for the issue of audit opinions for self-managed superannuation funds through to full reporting entities. He also has more than 30 years' experience in business development, structuring and general business consultancy. Timothy has a Bachelor of Business (Accounting), is a Registered Company, SMSF and Organisation Auditor. With over 20 years' experience on listed company boards and 30 years' experience in the Australian accounting, taxation and business fields, Mr Turner brings a wealth of experience and knowledge in corporate compliance, governance and corporate manoeuvring	
Directorships of listed companies held within the last three years	None	
Interest in securities at the date of this report	Fully Paid Ordinary Shares	3,561,370
	Unlisted Options ($0.10 expiring 5 December 2025)	1,000,000
	Unlisted Options ($0.20 expiring 5 December 2026)	500,000
	Listed Options ($0.032 expiring 30 November 2028)	6,600,000
David Sanders	**Non-Executive Director**	
Qualifications	Bachelor of Commerce and Graduate Diploma of Applied Finance and Investments and Bachelor of Jurisprudence (Honours) LLB	

Experience	David Sanders is Corporate Counsel of the Western Australian based corporate and commercial legal firm Bennett. He has advised numerous entities, including ASX-listed and private companies on capital raising, mergers and acquisitions, Corporations Act and ASX Listing Rules compliance, as well as commercial transactions across a range of industries and jurisdictions. David also advises a range of public, private and indigenous corporation Boards in relation to compliance and corporate governance. In addition to his legal qualifications, David has a Bachelor of Commerce and Graduate Diploma of Applied Finance and Investments from the Securities Institute of Australia. David is the Chairman of Murlpirrmarra Connection Limited, which focuses on education and training for indigenous youth in the Yilgarn Region of Western Australia. He is also a non-executive director of a range of public and private companies..	
Directorships of listed companies held within the last three years	SQX Resources Limited Javelin Minerals Limited Verity Resources Limited	August 2023 to Present January 2019 to February 2024 August 2022 to February 2024
Interest in securities at the date of this report	Fully Paid Ordinary Shares Listed Options ($0.032 expiring 30 November 2028)	1,765,420 4,272,500
Luke Martino	**Non-Executive Director**	
Qualifications	Bachelor of Commerce (BCom) is a Fellow of the Institute of Chartered Accountant Australia and New Zealand (FCA) and a member of the Institute of Company Directors (FAICD).	
Experience	Luke Martino is a prominent figure in the corporate world of Western Australia, with over 30 years experience at partner and board level with major accounting firms and is a Director of several public & private companies. He has gained significant experience and established credibility in the mining & resources, property and hospitality industries. Luke has an entrepreneurial passion for nurturing businesses and specializes in corporate & growth consulting. A chartered accountant, Luke was the lead partner of Deloitte growth solutions. His success as a lead partner of Deloitte also saw him appointed to national executive roles and a Board member for the national Australian firm. Luke is Executive Director of Indian Ocean Consulting Group, a boutique corporate & investment banking services firm in Perth & Sydney, Australia, with joint interests in Mainland China.	
Directorships of listed companies held within the last three years	EV Resources Limited Magnum Mining & Exploration Limited	December 2017 to Present April 2024 to July 2025
Interest in securities at the date of this report	Fully Paid Ordinary Shares Listed Options ($0.032 expiring 30 November 2028)	3,983,363 4,585,000

Company Secretary

Ms Chapman is a certified practising accountant with over 20 years of experience in the mining industry. She has worked extensively in Australia and the United Kingdom. Ms Chapman has a Bachelor of Accounting from Murdoch University and has been a member of CPA Australia since 2000. Ms Chapman has completed a Graduate Diploma of Corporate Governance with the Governance Institute of Australia, and the company directors course with the Australian Institute of Company Directors.

Catherine Grant-Edwards has over 20 years' experience in the accounting and company secretarial professions with ASX/LSE-listed and private companies as well as practicing at Ernst & Young. Ms Grant-Edwards has a Bachelor of Commerce from the University of Western Australia, majoring in Accounting and Finance, and qualified as an accountant with the Institute of Chartered Accountants Australia (ICAA) in 2006.

Ms Chapman and Ms Grant-Edwards are co-founders and Executive Directors of Bellatrix Corporate Pty Ltd, a company that provides company secretarial and accounting services to several ASX Listed companies.

Dividend and Return of Capital

No dividend was declared or paid during the current or prior year.

Review of Results and Operations

Principal Activity

The principal activity of the Group during the year was mineral investment, exploration and evaluation. The Company is focused on developing its flagship Iron Bear Project, a world-class large-scale iron ore project located in the Labrador Trough, Canada. The Company also has shares in ASX listed entity European Lithium Ltd (ASX: EUR) which is worth approximately $5.67 million as at 26 September 2025.

There were no significant changes in the nature of the principal activity during the year.

Review of Operations

Iron Bear Project

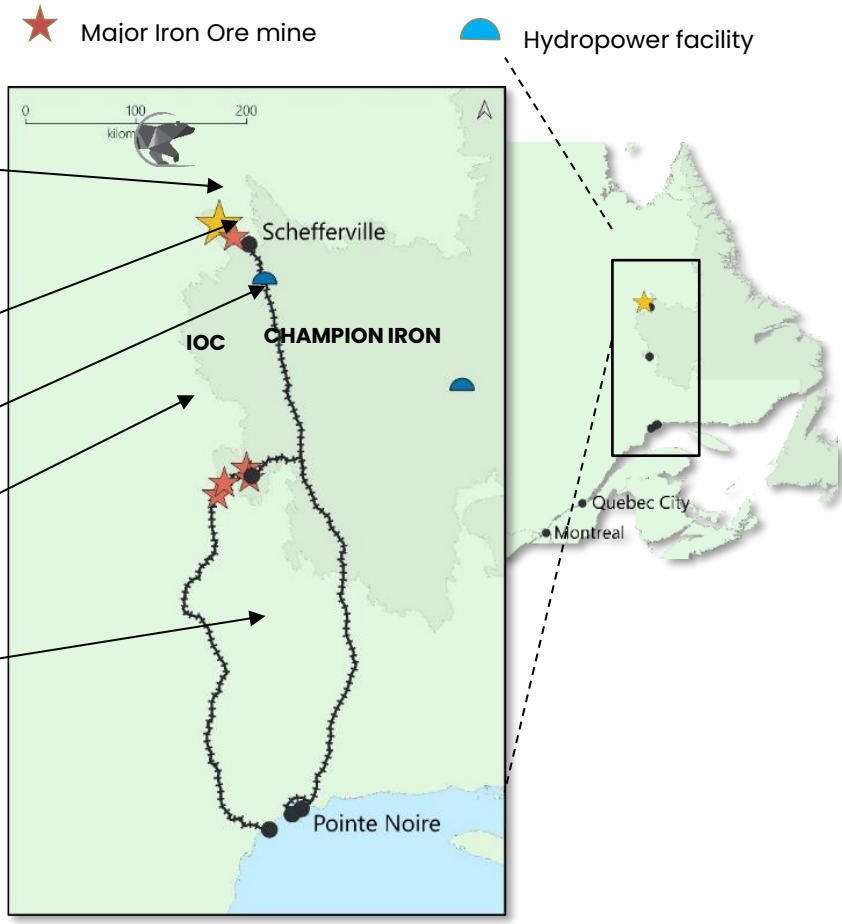
The Iron Bear Project is an iron ore project consisting of ten licenses totalling 11,025 ha and 441 graticular Mineral Claims which are 100% owned by Cyclone.

Project Highlights

1. **Asset located in Canada**, less than 35km from an **open access heavy haul railway** connected to an **open access iron ore export port**
2. **World class 100% owned** Iron ore mineral resource of **16.6 billion tonnes @ 29.3 Fe%** (Inferred 14.51 billion tonnes and Indicated 2.15 billion tonnes JORC 2012 compliant) (*refer ASX announcement 11 April 2024*)
3. **Pilot Plant** production of bulk samples of high-quality **concentrates grading 71% Fe and 1.1% SiO_2** and **strategic low carbon Direct Reduction pellets** with excellent physical and metallisation properties (*refer ASX announcement 7 May 2025*)
4. **Scoping Study** demonstrates compelling economics for a **25 Mta production** scenario: **NPV = USD 9,79 billion @ 8% WACC; IRR 18,6%**; long term IODEX 62% Iron Ore prices USD 90/t (*refer ASX announcement 11 August 2025*)
5. **Development Agreement signed with Vale S.A** to provide up to **USD 138m of funding** in two phases to earn 75% of the project, and bring the project to Decision to Mine (*refer ASX announcement 17 February 2025*)

Location and Infrastructure

- Schefferville is located 35km away from Iron Bear with good infrastructure including direct flights to Sept Iles and is connected by road to Iron Bear
- Access to two hydro-power plants with the potential to provide low-cost renewable power
- Open access heavy haul rail is available 30km away and is directly connected to Pointe Noire
- Champion Iron, IOC (Rio Tinto), Arcelor Mittal and Tata Steel are the major producers in the region
- Pointe Noire port is open access with extensive Iron ore exports facilities suitable for capesize vessels



Summary of Key Operational Activities for the Year Ending 30 June 2025

The Board is pleased to report that we have made outstanding progress in demonstrating that the Iron Bear project can produce high value iron ore products, essential for low carbon and green steel production. Specifically, we have been able to produce bulk samples of direct reduction pellets which carry very high premiums compared to conventional direct shipping iron ore products.

Another significant development was the completion of the power study by Hatch, which indicates that the Iron Bear project is expected to secure sufficient, low-cost renewable hydropower to support all proposed production scenarios (refer to ASX announcement 20 June 2025).

However, the most encouraging development is that we have been able to demonstrate compelling economics for future Iron Bear mining and processing operations using conservative price and operational assumptions. This has been captured in a JORC 2012 compliant scoping study which evaluated production scenarios ranging from 12,5 Mta to 50 Mta of product (refer to ASX announcement 11 August 2025). As of the date of this report, the main assumptions of the scoping study remain valid – although there is additional engineering work ongoing which will impact these assumptions.

In July and August 2024, the Cyclone team collected 18 tons of sediment for the phase four metallurgical test work. The sediment samples were carefully selected to reflect the full life of mine of the proposed mining operation. These sediment samples were subsequently shipped to our pilot plant located at the Corem laboratories in Quebec City and used to produce bulk samples of blast furnace and direct reduction concentrates. This was achieved with very high yields due the exceptional properties of the Iron Bear ore body.

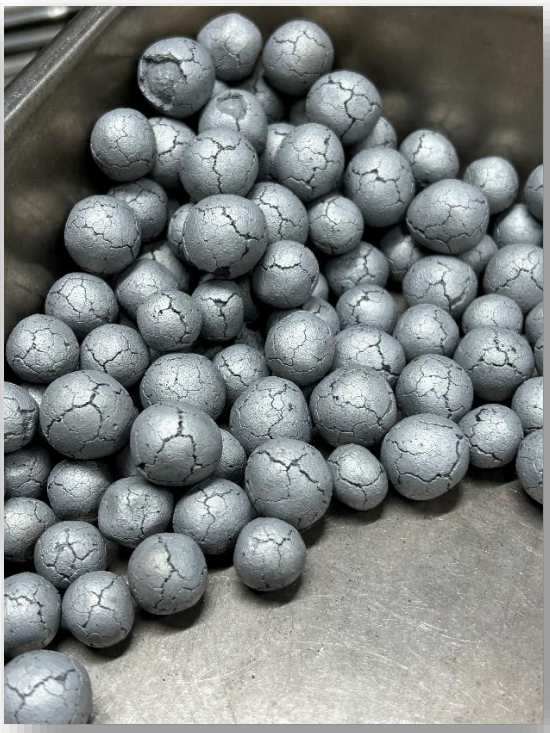
The pilot plant production delivered:

- 17.7 tons of sediment processed in the Iron Bear pilot plant
- 2,3 tons of Direct Reduction concentrate grading 71%Fe and 1,2% SiO_2
- 3,5 tons of Blast Furnace concentrate grading 69,1%Fe and 3,5% SiO_2
- 260 kg of Direct Reduction pellets grading 68,4%Fe and 1,5% SiO_2

The Company produced bulk samples of DR pellets with world class specifications, grading 68.4% Fe, 1.5% SiO_2, 0.12% MgO, 0.65% CaO and ultra-low deleterious elements. Iron Bear DR Pellets also have excellent physical properties (CCS 438-486 kg/pellet), and world class reduction and metallisation properties (Linder 1.0, R180 metallisation 99.1%). For more information, please refer to ASX release dated 7 May 2025.

Direct Reduction pellets are a strategic enabler for the production of low carbon and green steel and only a few companies in the world are currently able to supply direct reduction pellets to the seaborne market (Vale, Samarco: LKAB and IOC). Furthermore, the DR pellet market is anticipated to grow at a very rapid pace (from 213 Mta in 2023 to 364Mta in 2040) due to increasing carbon emissions reduction regulations and the availability of cheap natural gas in the middle east. As a result, premiums for DR pellets are expected to be very high moving forward, underpinning high profitability for the Iron Bear project.

Picture 1. Iron Bear DR pellets



Picture 2. Pellets after Linder metallisation/reduction

The Company completed a key de-risking Power Study for the Iron Bear project. Actionable solutions were identified and quantified for the supply of 100% renewable power for the mining and concentrator complex, as well as the adjacent town of Schefferville.

- Three staged power supply scenarios were evaluated: Phase 1 which provides 120 MW required for a concentrator complex with an operating capacity of 10 Mta, 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 study was completed by Hatch and complies with AACE class 5 standards. Hatch leveraged its proprietary modelling software to simulate power balancing scenarios based on historical hydrological and wind data.
- 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.

- Preliminary estimates of the required CAPEX and OPEX:

	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
OPEX (CAD million/ year)	21	85	3
Unit power cost[1](CAD/KWh)	0.023	0.041	0.047

On the 11 August 2025, Cyclone announced the completion of a Scoping Study compliant with Association of Advancement of Cost Engineering (AACE) Class 5 for its flagship project Iron Bear. The Scoping Study demonstrates an economically robust project based on IODEX62 iron ore prices of USD90/t in 2035, adjusted for grade and product quality, with staged production targets of 12.5 Mt p.a., 25 Mt p.a. (Base Case) and 50 Mt p.a.

For the base case 25 Mta scenario, the scoping studies delivered the following outcomes:

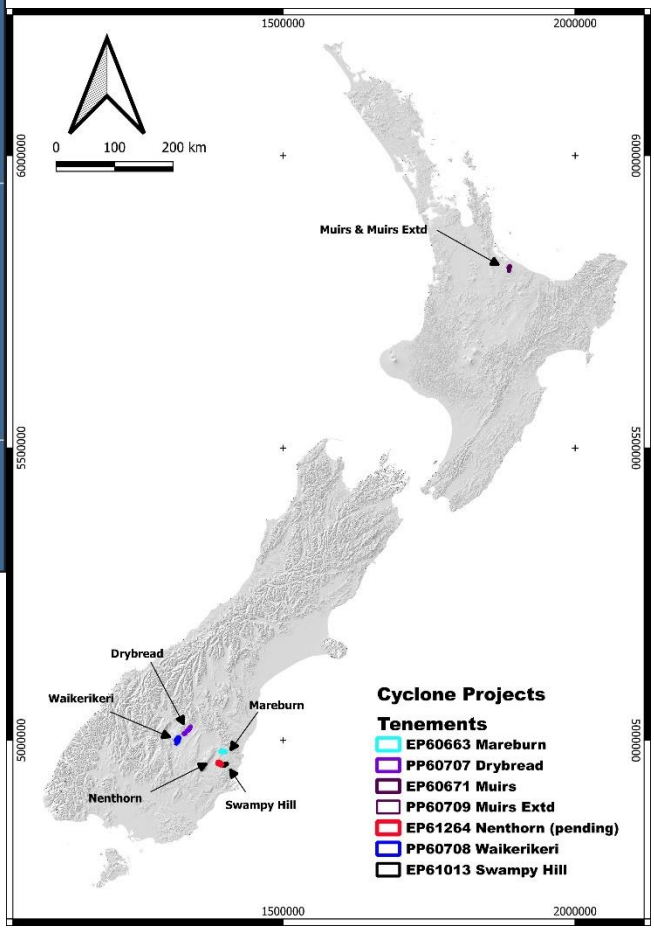
- $NPV_{post\ tax}$= **USD 9,79 billion** @ WACC 8%
- IRR = **18,6%**
- $CAPEX_{pre\text{-}production}$= **USD 4,64 billion**

Following the completion of the Scoping Study, Cyclone has launched the Pre-Feasibility Study in close coordination with Vale. The main packages of work have been assigned to Hatch for the mining and concentrator complex and to IDOM for the pellet plant.

Grand Port

Grand Port Resources Pty Ltd (**Grand Port**) and its wholly owned subsidiaries holds 6 projects over a diversified portfolio of gold, copper, nickel and platinum group elements (PGE) assets in New Zealand, with locations shown in Figure 3

Figure 3: Location of Grand Port Projects



During this year, the exploration activities concentrated on identifying areas of interest within several Prospecting Permits prior to repegging if warranted by results to Exploration Permits where drilling could be undertaken.

Reconnaissance soil and rock chip sampling and geological mapping were completed on the Muir's Extended, Waikerikeri, Drybread and Macraes South Prospecting permits.

Follow-up grid-based soil, rock chip sampling, geological mapping and passive seismic or Tromino surveys were completed on Waikerikeri, Drybread Prospecting permits.

Grid-based soil and rock chip sampling were completed on the Macraes South Permit with an application for an Exploration Permit (Nenthorn) subsequently made to NZPAM. Subsequent to the year end, this application was granted.

A total of **3032 samples** were been collected by Cyclone comprising **1882 Ionic leach soils**, 1061 fire assay soils, 57 rock chips and 32 stream sediment samples. Many of the Ionic leach and fire assay soils overlap as Ionic leach should not detect alluvial gold and hence exploration could be distracted from defining primary gold sources whereas the fire assay samples could detect either alluvial gold or primary mineralisation.

Permit	Type 1	Type 2	No	No	No	No
Muir's Ext'd	recon	Ionic	206			
	recon	Convent		185		
	recon	Rock			0	
Macraes Sth	Grid	Ionic	504			
	Grid	Convent		119		
	Grid	Rock			21	
Drybread	recon	Ionic	122			
	recon	Convent		205		
	recon	Rock			22	
	recon	Stm				17
Drybread	Grid	Ionic	479			
	Grid	Convent		159		
	Grid	Rock				
	Grid	nano		42		
Waikerikeri	recon	Ionic	167			
	recon	Convent		167		
	recon	Rock			14	
	recon	Stm				15
Waikerikeri	Grid	Ionic	404			
	Grid	Convent		184		
	Grid	Rock				
		Totals	**1882**	**1061**	**57**	**32**

Passive seismic or Tromino geophysical surveys have been completed in conjunction with the soil sampling to identify any shallow subsurface features and the depth of transported cover.

Results of the more recent soil sampling and Tromino surveys on Drybread and Waikerikeri are pending receival of final analytical data.

All statutory reports have been lodged with NZPAM as required.

In February 2025, Cyclone management visited the projects within the Otago region to negotiate drill access agreements with landowners within the Mareburn and Swampy Hill Exploration Permits. Draft agreements are being reviewed by the landowner's legal advisors. Several landowners were also visited in preparation for integrated soil sampling and passive seismic programs at the Waikerikeri and Drybread project areas to confirm the most appropriate time to undertake the exploration programs.

The Macraes South Prospecting Permit has expired and has been replaced with 2 smaller areas comprising the granted Swampy Hill and pending Nenthorn Exploration Permits.

During the first quarter 2025, the Company advanced the development of the operational plan to prepare the exploration activities in two key tenements, Muirs and Mareburn, that included the geological sampling and review of the historical geological data to initiate the mineral resource modelling work

During the second quarter 2025, the Company's 100% owned subsidiary, Nimitz Resources Ltd completed geochemical sampling programs within its wholly owned Drybread (PP60707) and Waikerikeri (PP60708) prospecting permits north of Alexandra in Otago, New Zealand.

A total of **797 geochemical samples** were collected within Drybread and 662 from within Waikerikeri. The areas targeted are zones were anomalous gold & multi-element responses were obtained from reconnaissance ridgeline geochemical sampling traverses which correlate with features within electro-magnetic geophysical data interpreted to be palaeo-structures present in the basement.

To assist in determination of the depth to basement, a passive seismic or Tromino geophysical survey was completed in conjunction with the geochemical sampling. Results of the sampling programs will be announced after data is received from the laboratory, reviewed and interpreted.

The Company continues advancing the development of the operational plan to prepare the exploration activities in two key tenements, Muirs and Mareburn, that included the geological sampling and review of the historical geological data. The geological modelling work for Muirs with the view to convert the data to JORC 2012 compliant resource has started, the update will be provided in the coming months.

The Company is committed to maintain the licenses in good standing and engaged with the relevant stakeholders and subcontractors in New Zealand to progress the work.

Nickol River Gold Project

The Nickol River Project (**NRP**) comprises seven granted Mining Leases (M47/87, M47/127, M47/401, M47/421, M47/435, M47/455, M47/577), two Prospecting Licences (P47/1524, P47/1812), one Exploration License E47/3176, five Miscellaneous Licences (L47/686, L47/687, L47/688, L47/689, L47/565 (application)) (refer Figure 4).

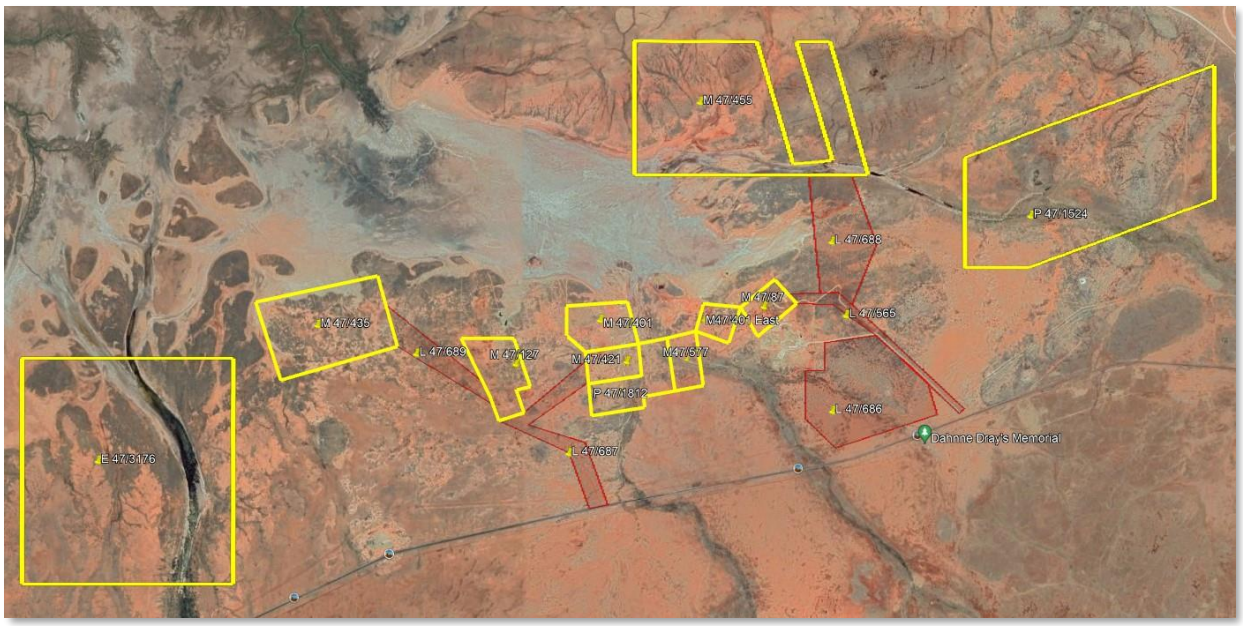


Figure 4: Nickol River Project location and tenements, located 10km east of Karratha in the West Pilbara of Western Australia

The Company continues to investigate options regarding the divestment or joint venture of this project.

Wee MacGregor Project

Cyclone holds a 20% interest in the Wee MacGregor project which comprises three granted mining licences, ML 2504, ML 2773 and ML 90098. These licences are located approximately 60km southeast of Mt Isa. The Wee Macgregor project (licence ML 2504) has an Inferred Resource of 1.65Mt @ 1.6% Copper and an Exploration Target of between 1.0 – 1.5Mt @ 2.3 – 3.7% Cu (refer ASX announcement 9 December 2015, Argosy Minerals Limited).

Cohiba Minerals Limited (Cohiba), through wholly owned subsidiary Cobalt X Pty Ltd, has earnt an 80% interest in mining licences ML 2504, ML 2773 and ML 90098 under a Farm-in agreement with Cyclone. The Company retains a 20% interest in the mining licences and a pre-emptive right over the remaining 80%.

The Lady Ethleen tenement (ML 2771) has been 100% retained by Cyclone (**Lady Ethleen**). The Lady Ethleen tenement has been utilized for a trial mining and processing exercise using a newly developed green leach process known as GlyLeach TM (refer ASX announcement 4 October 2020).

COMPETENT PERSONS STATEMENT

The information in this report that relates to Mineral Resources is based on information compiled by Elizabeth Haren, a Competent Person who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Ms Haren is a full-time employee of Haren Consulting Pty Ltd and a consultant to Cyclone. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Metallurgy 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 report of the matters based on his information in the form and context in which it appears. Vulcan Technologies has assisted Cyclone in its development of the Iron Bear Project, Vulcan Technologies indirectly holds an interest in Cyclone, including Performance Rights. Mr Vermeulen has assumed Competent Person responsibility due to his familiarity with the Iron Bear Project.

The information in this report which relates to the mining components underpinning the production target scenarios including pit optimisation, mining methods, mine designs, mine scheduling and mining costs is based on and fairly represents information and supporting documentation evaluated and prepared by Joel van Anen, Principal Mining Consultant of TME Mine Consulting. Mr van Anen is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr van Anen consents to the inclusion of the information in the report in the form and context in which it appears.

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 report of the matters based on his information in the form and context in which it appears. Vulcan Technologies has assisted Cyclone in its development of the Iron Bear Project, Vulcan Technologies indirectly holds an interest in Cyclone, including Performance Rights. Mr Vermeulen has assumed Competent Person responsibility due to his familiarity with the Iron Bear Project.

The Information in this report that relates to New Zealand Exploration Results is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the company and holds shares in Cyclone Metals Ltd. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the `Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this report.

Corporate

Development Agreement

On 17 February 2025, the Company announced that it had signed a binding commercial agreement with Vale S.A. for the joint development of its Iron Bear Iron Project located in Canada.

The Development Agreement defines a two-phased investment pathway for Vale to earn 75% of the Iron Bear Joint Venture and for the Joint Venture to develop the Iron Bear Project until Decision to Mine, as summarised below:

Phase 1: Pre-Feasibility Study and Environmental Studies

- Vale will contribute US$18 million (Phase 1 contribution) to fund the Iron Bear Phase 1 work program, including a preliminary feasibility study, mineral resource drilling and environmental baseline studies.
- Phase 1 will be deemed complete when the full Phase 1 contribution has been received by Cyclone, or when the Phase 1 work program has been substantially completed.
- Once Phase 1 is complete, Vale can elect to trigger Phase 2. If Vale does not elect to trigger Phase 2 then Vale does not earn an interest in the Iron Bear Project.
- As of this date of this report, a total of US$11,000,000 has been received from the Phase 1 funding of US$18,000,000.

Phase 2: Bankable Feasibility Study and Impact Benefit Agreements

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

Vale Buy Out Right or Cyclone's Carry to Production

- Once Decision to Mine (DTM) is achieved, Vale will have the right to acquire Cyclone's remaining 25% JV equity interest at a fair market value, subject to Cyclone's shareholders' approval if required under ASX listing rules.
- Alternatively, Vale can elect to arrange production CAPEX funding on a non-dilutionary basis for Cyclone. In this case Cyclone retains 25% of the Iron Bear JV with no dilution.
- In the event where Vale elects to buy out Cyclone's remaining 25% in the Iron Bear JV, but Cyclone's shareholders' approval is withheld, then Cyclone must provide its share of the production CAPEX or be diluted.

Right Of First Refusal and Tag Along and Drag Along Rights

- Vale will have a Right of First Refusal, granting Vale the opportunity to match any third Party offer to acquire part or all of Cyclone's interest in the Iron Bear JV.
- If Vale intends to sell a controlling stake in the Iron Bear JV, Cyclone has the right to include its shares in the sale on the same terms. For sales of less than a controlling interest, Cyclone may sell a proportional part of its stake alongside Vale.

- In the event where Vale wishes to sell its entire interest in the Iron Bear JV to a non-related third Party, Vale will have the right to compel Cyclone to sell its corresponding interest on the same terms and conditions.

Funding is anticipated to be obtained through the agreement with Vale, contingent upon Vale's decision to proceed to Phase 2. This partnership structure provides an established framework for project financing and development, leveraging Vale's expertise and financial capacity in iron ore operations.

If Vale elects not to proceed to Phase 2, alternative funding mechanisms will be pursued through established project financing frameworks, incorporating debt facilities, equity investment, strategic partnerships, or partial divestment of project interests. Any such alternative financing arrangements would be contingent upon achieving critical project development objectives and regulatory approvals.

The Company believes such strategic partnership will significantly de-risk the project Iron Bear, by getting access to Vale's technical expertise and financial support, aligning strategic goals in production of highly quality supply for low -carbon steel market.

Iron Bear Trust

On 17 February 2025, the Company entered into a Transaction Mandate Agreement (Mandate Agreement) with BT Global Holdings Pty Ltd (an associated entity of RM Corporate Finance Pty Ltd) as Trustee of the Iron Bear Unit Trust whereby the Trustee of the Iron Bear Unit Trust is 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 and assist the Company in relation to negotiating and implementing one or more strategic transactions.

Pursuant to the Mandate Agreement the Trustee of the Iron Bear Unit Trust was 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. The Trustee of the Iron Bear Unit Trust is therefore entitled to a success fee in relation to the Vale Development Agreement.

In the event that the Company enters into a new or varied binding legal agreement with Vale in the five years after the end of the term of the Mandate Agreement, 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.

The success fee payable is calculated on the basis of the table below.

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%

The units in the Iron Bear Unit Trust are held by entities associated with the management of the Iron Bear Project (including the Directors of the Company and key consultants to the Iron Bear Project) as well as RM Corporate Finance as set out below.

Unit Holder	Units
Okewood Pty Ltd (related party to Tony Sage)	12,000
David Grant Sanders	4,320
Paul Henry Victor Berend	20,400
L J M Capital Corporation Pty Ltd (related party to Luke Martino)	4,320
Timmarin Holdings Pty Ltd (related party to Tim Turner)	4,320

Unit Holder	Units
Vulcan Technologies Pty Ltd	9,850
Bellatrix Corporate Pty Ltd (related party to Melissa Chapman)	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

Each success fee is 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 10 day VWAP prior to the date the obligation to make the payment accrues.
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).

On 12 June 2025, the Company issued 8,635,046 shares to the Iron Bear Unit Trust in respect to the success fee payable upon the receipt of funds of US$6,300,000 received from Vale. The issue occurred following receipt of approval at the June GM. Subsequent to the year end on 4 July 2025, the Company issued 7,784,419 shares to the Iron Bear Unit Trust in respect to the success fee payable upon the receipt of funds of US$5,000,000 received from Vale by Iron Block. The issue occurred following receipt of approval at the general meeting of shareholders held on 5 June 2025

Board Changes

On 19 July 2024, the Company announced the appointment of Mr David Sanders as Non-Executive Director of the Company with effect from 19 July 2024. In addition, Mr Luke Martino was appointed as Non-Executive Director the Company with effect from 23 July 2024.

Shareholder Meetings

On 31 October 2024, the Company held its annual general meeting (AGM) of shareholders. All resolutions were carried at the AGM.

On 27 November 2024, the Company held a general meeting (November GM) of shareholders. All resolutions were carried at the GM.

On 5 June 2025, the Company held a general meeting of shareholders (June GM). All resolutions were carried at the GM.

Consolidation

On 7 November 2024, the Company advised that the consolidation of issued capital on a basis that every 20 shares be consolidated into 1 Share and every 20 options be consolidated into 1 option as approved at the AGM held on 31 October 2024 had been successfully completed (Consolidation). Post-consolidation trading commenced on 13 November 2024.

Placement

On 19 July 2024, the Company announced that it had received firm commitments to raise $1,874,234 before costs via the issue of approximately 2.34 billion fully paid ordinary shares in the Company (Placement Shares) at an issue price of 0.08 cents per share (on a pre Consolidation basis) together with one free attaching unlisted option (exercise price 0.16 cents each, expiring 30 November 2028) for every two shares issued (Placement Options) (Placement).

On 30 July 2024, the Company completed tranche 1 of the Placement through the issue of 2,267,792,891 fully paid ordinary shares to raise funds of $1,814k.

On 1 November 2024, the Company completed tranche 2 of the Placement through the issue of 75,000,000 fully paid ordinary shares to Directors of the Company who supported the Placement to raise funds of $60k following receipt of shareholder approval at the AGM. On the same day, the Company also issued 1,171,396,446 Placement Options to participants of the Placement.

RM Corporate Finance Pty Ltd (RM Corporate Finance) acted as Lead Manager for the Placement. On 1 November 2024, RM Corporate Finance was issued 1,200,000,000 unlisted options at an issue price of $0.00000001, on the same terms as the Placement Options, and was issued 139,067,575 fully paid ordinary shares for the Placement fee which was settled through the issue of shares.

Rights Issue

On 18 November 2024, the Company announced the terms of the pro-rata non-renounceable entitlement offer (the Rights Offer). Under the Rights Offer, eligible shareholders were offered to apply for one (1) fully paid ordinary Cyclone share for every two (2) fully paid ordinary Cyclone shares held as at the record date, at a price of 1.6 cents per Share on a post Consolidation basis. RM Corporate Finance acted as Lead Manager for the Rights Offer and in addition the Rights Offer was fully underwritten by RM Corporate Finance.

On 6 December 2024, the Company issued 223,423,360 fully paid ordinary shares in respect to valid applications received from eligible shareholders under the Rights Offer, raising $3,574,774.

On 13 December 2024, the Company issued 123,722,855 fully paid ordinary shares in respect to the shortfall shares under the Rights Offer which were placed by RM Corporate Finance in accordance with the terms of the underwriting agreement previously entered into, raising an additional $1,979,566.

On 13 December 2024, RM Corporate Finance was issued 1,875,000 fully paid ordinary shares representing the Rights Offer fee, and 20,846,256 fully paid ordinary shares for the Rights Offer underwriting fee, both which were settled through the issue of shares. On the same day, RM Corporate Finance were issued with 132,000,000 unlisted options ($0.032 each expiring 30 November 2028) at an issue price of $0.00000001 per option.

Loan Repayment

On 14 September 2023, the Company entered into a loan agreement and received funds of $200,000 from European Lithium Ltd (ASX: EUR) (Initial Loan). The Initial Loan was secured over 25,000,000 unencumbered shares held by the Company in CuFe Limited (ASX: CUF), was repayable on 31 December 2024 and accrued interest of 7.5% per annum.

On 12 March 2024, the Company entered into a further loan agreement with EUR and was advanced funds of $2,000,000 (Subsequent Loan). The Subsequent Loan was secured over the Company's Iron Bear Project, was repayable on 31 December 2024 and accrued interest of 10.0% per annum.

During the year, a total of $2,370,986 was repaid to EUR comprising principal of $2,200k and accrued interest of $171k in respect to the Initial Loan and Subsequent Loan. As at 30 June 2025, both the Initial Loan and Subsequent Loan to EUR had been repaid in full with the security previously held by EUR relinquished.

Convertible Note

On 4 July 2024, the Company announced that it had entered into a convertible note agreement with its largest shareholder European Lithium Ltd (ASX: EUR) for $350,000 (Convertible Note). The Convertible Note incurred an interest rate of 10% per annum, had a repayment date of 31 December 2024 and subject to receipt of shareholder approval by no later than 30 November 2024, EUR will have the right to convert the convertible loan note and associated capitalised interest into new ordinary shares, at a conversion price of $0.0008 per share. Shareholder approval for this transaction was received at the AGM and the Company subsequently issued 451,763,699 shares to EUR on 1 November 2024 to extinguish the Convertible Note in full.

Conversion of Debt

The Company entered into an agreement with Okewood Pty Ltd (Okewood), a related party to Tony Sage, to convert $394,166 of debt into equity. Shareholder approval for this transaction was received at the AGM and the Company subsequently issued 492,708,250 shares to Okewood on 1 November 2024.

Other Security Movements

On 18 October 2024, a total of 100,000,000 unlisted options exercisable at $0.002 (on a pre-Consolidation basis) each expired.

On 5 December 2024, a total of 26,000,000 unlisted options exercisable at $0.06 each (on a post-Consolidation basis) each expired.

On 13 December 2024, the Company issued 132,000,000 unlisted options ($0.032 each expiring 30 November 2028) to Directors and Consultants of the Company following receipt of approval at the November GM.

On 20 January 2025, the Company issued 2,000,000 shares upon the exercise of unlisted options ($0.032 each expiring 30 November 2028).

On 24 January 2025, the Company issued 3,048,438 shares upon the exercise of unlisted options ($0.032 each expiring 30 November 2028). On the same day, the Company issued 2,000,000 unlisted options ($0.072 each expiring 30 January 2028) for the provision of legal services to the Company.

On 19 February 2025, the Company issued 3,125,000 shares upon the exercise of unlisted options ($0.032 each expiring 30 November 2028). On the same day, the Company issued 9,500,000 performance rights (expiring 30 November 2028) under the Company's EIOP. The vesting of these performance rights was subject to the execution of binding definitive agreements with Vale S.A. which was satisfied during the period (refer ASX announcement 17 February 2025).

On 22 February 2025 a total of 1,500,000 unlisted options exercisable at $0.06 each expired.

On 28 February 2025, the Company issued 1,625,000 shares upon the exercises of 1,125,000 unlisted options ($0.032 each expiring 30 November 2028) and 500,000 unlisted options ($0.04 each expiring 19 January 2027).

On 4 April 2025, the Company issued 4,000,000 shares upon the exercise of performance rights.

On 17 April 2025, the Company issued 2,000,000 shares upon the exercise of performance rights.

On 12 June 2025, the Company issued 2,000,000 performance rights (expiring 30 November 2028) following receipt of approval at the June GM. The vesting of these performance rights was subject to the execution of binding definitive agreements with Vale S.A. which had been previously satisfied and as such on the same day, the Company issued 2,000,000 shares upon the exercise of these performance rights.

On 12 June 2025, the Company issued 2,529,591 shares to RM Capital in satisfaction of amounts owing in respect to monthly retainer fees following receipt of approval at the June GM.

Listing of Options

During the year, the Company applied for quotation of options ($0.032 each expiring 30 November 2028). The options commenced trading on the ASX under the ticker CLEO around the 16 May 2025.

Key Risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of these risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

A summary of the key risk areas of the Company are listed below:

- Company specific – Regulatory risk, reserve and resource estimates, investments, control risk, additional requirements for capital, going concern, climate risk, related party risk and joint venture partners risk
- Industry specific – Exploration success, exploration costs, operational risk, exploration and development risks, environmental, mine development and first nations (Canada)
- General risks – Economic, market conditions, commodity price volatility and exchange rate risks, insurance, information systems and cyber risk, intellectual property risk, litigation risks, dividends, taxation, reliance on key personnel, economic conditions and other global or national issues, global conflicts Ukraine and Gaza specific and US tariffs

FORWARD LOOKING STATEMENTS

This Annual Report includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Group or not currently considered material by the Group.

Results

The Group made a loss after income tax for the year ended 30 June 2025 of $6,694,478 (2024: loss of $5,262,018). Included in this amount is:

- a loss of $376,320 (2024: loss of $2,550,471) on fair value of financial assets through profit and loss (refer to note 3(b) in the notes to the consolidated financial statements for further details)
- Share based payment expense of $3,168,480 (2024: loss of $427,621) relating to non-cash share based payments expenses (refer to note 18) in the notes to the consolidated financial statements for further details)

Changes in State of Affairs

During the financial year the Company entered into a binding commercial agreement with Vale S.A. (Vale) regarding the joint development of its Iron Bear iron ore project, located in Canada. Under the terms of the agreement, Vale has the right to provide up to US$138,000,000 of funding to the Iron Bear Project in two Phases and earn 75% of the project. If Vale elects to proceed to Decision to Mine (DTM), Vale can elect to acquire the remaining 25% of the Iron Bear project at fair market value, or carry Cyclone to production with no dilution. Effected from the execution of the commercial agreement, the Company does not have the power to direct the relevant exploration and development activities of the project and as such does not control Iron Block 103 Corporation (Iron Block). However, the Company does have significant influence over the relevant activities of Iron Block and as a result will equity account for its 100% equity interest in Iron Block in accordance with AASB 128 Investment in Associates and Joint Ventures as at 30 June 2025.

There were no other significant change in the state of affairs of the Group other than those referred to in the Review of Operations.

Events Subsequent to Reporting Date

On 4 July 2025, the Company announced that Vale has paid the second tranche of US$5,000,000 towards the Phase 1 Contribution of the Iron Bear Project.

On 4 July 2025, the Company issued 7,784,419 shares to the Iron Bear Unit Trust in respect to the success fee payable upon the receipt of funds of US$5,000,000 received from Vale by Iron Block. The issue occurred following receipt of approval at the general meeting of shareholders held on 5 June 2025.

On 4 August 2025, the Company sold its remaining 132,681,968 shares it held in Cufe Limited (ASX: CUF) to raised funds of $1,055,922.

On 11 August 2025, the Company released the scoping study for the Iron Bear Project.

On 1 September 2025, the Company announced the commencement of a pre-feasibility study for the Iron Bear Project.

On 1 September 2025, the Company issued 1,000,000 fully paid ordinary shares in the Company upon the exercise of 1,000,000 performance rights (expiring 30 November 2028) and 1,138,958 fully paid shares in the Company upon the conversion of amounts owing to a creditor of the Company.

On 5 September 2025, the Company issued 1,000,000 fully paid ordinary shares in the Company upon the exercise of 1,000,000 performance rights (expiring 30 November 2028).

On 11 September 2025, the Company confirmed that it would be convening a general meeting of shareholders on the 21 October 2025 in respect to the s249D notices received (refer ASX announcement 25 August 2025).

On 23 September 2025, the Company confirmed that following a comprehensive review of its operations, Paul Berend will be relieved of his role as Chief Executive Officer of Cyclone in order to dedicate full time his expertise to the advancement of the flagship Iron Bear Project as CEO of Iron Bear.

On 26 September 2025, the Company issued 1,340,308 fully paid ordinary shares in the Company upon the exercise of 2,640,000 listed options ($0.032 expiring 30 November 2028). The shares were issued under the cashless exercise facility contained in the terms and conditions of the options.

There have been no other events subsequent to 30 June 2025 up to the date of this report that would materially affect the operations of the Group or its state of affairs which have not otherwise been disclosed in this financial report.

Likely Developments and Expected Results of Operations

The Board intends to continue to follow its strategy of acquiring and investing in undervalued assets and adding value through a hands-on approach to management, exploration and evaluation.

Environmental Regulation and Performance

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. There have been no significant known breaches of the Group's environmental regulations to which it is subject.

The Group is also subject to the reporting requirements of the *National Greenhouse and Energy Reporting Act 2007*. The *National Greenhouse and Energy Reporting Act 2007* requires the Group to report its annual greenhouse gas emissions and energy use.

For the year ended 30 June 2025 the Group was below the reported threshold for legislative reporting requirements, therefore, is not required to register or report. The Group will continue to monitor its registration and reporting requirements however it does not expect to have future reporting requirements.

Indemnification of Officers

In accordance with the Company's constitution, except as may be prohibited by the *Corporations Act 2001*, every officer or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

During the financial year, the Company has paid insurance premiums in respect of directors' and officers' liability insurance. The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending legal proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving wilful breach of duty or improper use of information to gain a personal advantage.

In accordance with a confidentiality clause under the insurance policy, the amount of the premium paid to insurers has not been disclosed. This is permitted under *section 300(9)* of the *Corporations Act 2001*.

Directors' Meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

	Board of Directors	
Directors	**Eligible to Attend**	**Attended**
Tony Sage	12	10
Paul Berend	12	12
Tim Turner	12	12
David Sanders	11	11
Luke Martino	11	11

Remuneration Report (Audited)

This remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* and its regulations. The information provided in this remuneration report has been audited as required by *section 308(3C)* of the *Corporations Act 2001.*

Remuneration Policy for Directors and Other Key Management Personnel

The remuneration report details the remuneration arrangements for key management personnel (**KMP**), defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Details of Directors and Other Key Management Personnel

Directors
T Sage – Non-Executive Chairman
P Berend – Executive Director and Chief Executive Officer
T Turner – Non-Executive Director
David Sanders – Non-Executive Director (appointed 19 July 2024)
Luke Martino – Non-Executive Director (appointed 23 July 2024)

Principles used to determine the nature and amount of remuneration

The remuneration policy of the Company has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed sporadically in line with market rates. The Board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain appropriately skilled directors to run and manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members and other key management personnel is as follows:

The Group is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented individuals, directors and senior executives receive a fee which is based on factors such as market rates associated with individuals in similar positions within the same industry and level of experience. The Board endorses the use of incentive and bonus payments for directors and senior executives.

Options and performance incentives may also be issued as the Group invests in projects which are subsequently successfully monetised, and key performance indicators such as market capitalisation and growth can be used as measurements for assessing Board performance.

Shares awarded to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes option pricing model. Performance rights are valued using the Black & Scholes or trinomial option pricing model.

The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Executive Chairman determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors as approved at the 2021 Annual General Meeting is $1,000,000. Any modifications to this amount is subject to approval by shareholders at the Company's Annual General Meeting. To align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company. The Company did not engage external remuneration consultants to advise the Board on remuneration matters during the year.

Company Performance, Shareholder Wealth and Directors' and Executives' Remuneration

The remuneration policy aims to increase goal congruence between shareholders and directors via the issue of options and performance rights to directors to encourage the alignment of personal and shareholder interests. During the financial year, the Company's share price traded between a low of $0.02 (on a post-Consolidation basis) and a high of $0.078. The price volatility is a concern to the Board but is not considered abnormal for medium sized exploration entities and in the context of volatile global equity markets. In order to keep all investors fully informed and minimise market fluctuations, the Board is determined to maintain promotional activity amongst the investment community so as to increase awareness of the Company and to stabilise the Company's share price in line with a consistent and stable financial position and base value of assets.

	2021	2022	2023	2024	2025
Closing Share Price 30 June	$0.009[1, 2]	$0.003[2]	$0.001[2]	$0.001[2]	$0.051
(Loss) for the year attributable to members of Cyclone Metals Limited	($5,412,150)	($5,620,000)	($5,491,561)	($5,262,018)	($6,694,478)
Basic EPS	($0.14)	($0.10)	($0.08)	($0.05)	($0.14)

[1] Based on closing share price prior the suspension of trading of shares on 16 October 2020 and reinstated for trading on the ASX on 3 August 2021.
[2] In November 2024, the Company completed a share consolidation on the basis that every 20 shares be consolidated into 1 share. The share price included in the table is on a pre-Consolidation basis for the years 2021 through to 2024.

Details of Remuneration

Remuneration packages contain the key elements incorporated in the Company's Remuneration Policy as detailed above. The following table discloses the remuneration of the directors and key management personnel of the Company:

						% of Total Remuneration		
	Short-Term Benefits Cash Salary & Fees $	Post-employment benefits $	Long-Term benefit Leave $	Share-based Payments – Equity $	Total $	Fixed %	At Risk Short-Term Incentive %	At Risk Long-Term Incentive (Options) %
30 June 2025								
Directors								
T Sage	412,296	-	-	397,808	810,104	51%	0%	49%
P Berend	337,500[3]	-	-	925,732	1,263,232	27%	0%	73%
T Turner	85,577	-	-	99,452	185,029	46%	0%	54%
D Sanders[1]	57,000	-	-	83,297	140,297	41%	0%	59%
L Martino[2]	60,978	-	-	83,297	144,275	42%	0%	58%
Total	**953,351**	**-**	**-**	**1,589,586**	**2,542,937**	**37%**	0%	**63%**

[1] Remuneration of David Sanders following his appointment as Director on 19 July 2024
[2] Remuneration of Luke Martino following his appointment as Director on 23 July 2024
[3] Payment of Paul Berend's fees paid by Iron Block 103 Corporation effective 1 January 2025 in accordance with the terms of the development agreement entered into with Vale S.A.

	Short-Term Benefits Cash Salary & Fees $	Post-employment benefits $	Long-Term benefit Leave $	Share-based Payments – Equity $	Total $	% of Total Remuneration Fixed %	At Risk Short-Term Incentive %	At Risk Long-Term Incentive (Options) %
30 June 2024								
Directors								
T Sage	400,000	-	-	69,700	469,700	85%	0%	15%
P Berend	275,000	-	-	139,401	414,401	66%	0%	34%
T Turner	60,000	-	-	17,866	77,866	77%	0%	23%
W Scott[1]	23,833	-	-	-	23,833	100%	0%	0%
Total	**758,833**	**-**	**-**	**226,967**	**985,800**	**77%**	**0%**	**23%**

[1] Remuneration of Will Scott until his resignation as Director on 23 November 2023

For executives who were appointed or resigned during the year, the remuneration reflected above is that from date of appointment or to date of resignation.

Shareholdings of directors and key management personnel

Details of fully paid ordinary shares of Cyclone held by directors and key management personnel are set out below:

	Balance 1-Jul-24 No.	Conversion of Debt into Equity No.	On-market Purchase No.	Distribution Iron Bear Trust No.	Granted as Remuneration No.	Participation in Placement No.	Participation in Rights Issue No.	Consolidation of Capital No.	Other No.	Balance 30-Jun-25 No.
Directors										
T Sage	760,292,498	492,708,250[1]	-	-	-	-	30,568,770	(1,190,350,710)	-	93,218,808
P Berend	64,916,665	-	280,000	2,105,052	2,000,000	37,500,000	2,560,417	(97,295,831)	-	12,066,303
T Turner	42,389,667	-	-	-	-	-	1,059,742	(40,270,183)	-	3,179,226
D Sanders	-	-	-	445,776	-	12,500,000	312,500	(11,875,000)	-	1,383,276
L Martino	-	-	350,000	445,776	-	25,000,000	935,148	(35,535,587)	12,405,882[2]	3,601,219
	867,598,830	492,708,250	630,000	2,996,604	2,000,000	75,000,000	35,436,577	(1,375,327,311)	12,405,882	113,448,832

[1] On 1 November 2024, the Company issued 492,708,250 shares to Okewood Pty Ltd, an entity owned by Mr Sage, at a deemed issued price of $0.0008 (on a pre-consolidation basis) per share to settle liabilities of $394,166 following receipt of shareholder approval on 31 October 2024.
[2] Balance of shareholding held by Mr Martino on 23 July 2024 upon his appointment as Director.

Options of directors and key management personnel

Details of options of Cyclone held by directors and key management personnel are set out below:

	Balance 1-Jul-24 No.	Granted as Remuneration No.	Expired during the year No.	Sold during the year No.	Participation in Placement No.	Consolidation of Capital No.	Balance 30-Jun-25 No.	Options Vested and Exercisable 30-Jun-25 No.
Directors								
T Sage	200,000,000	26,400,000[1]	(5,000,000)	(377,401)	-	(190,000,000)	31,022,599	31,022,599
P Berend	400,000,000	46,200,000[1]	(10,000,000)	-	18,750,000	(397,812,500)	57,137,500	57,137,500
T Turner	50,000,000	6,600,000[1]	(1,000,000)	-	-	(47,500,000)	8,100,000	8,100,000
D Sanders	-	3,960,000[1]	-	-	6,250,000	(5,937,500)	4,272,500	4,272,500
L Martino	-	3,960,000[1]	-	-	12,500,000	(11,875,000)	4,585,000	4,585,000
	650,000,000	87,120,000	(16,000,000)	(377,401)	37,500,000	(653,125,000)	105,117,599	105,117,599

[1] On 13 December 2024, the Company issued 87,120,000 unlisted options ($0.032 each expiring 30 November 2028) to Directors of the Company as incentive based remuneration as approved by shareholders at the Company's GM held 27 November 2024. The fair value of these options was determined using the Black Scholes model (refer to note 18 in the notes to the consolidated financial statements for further details).

Other transactions with director related entities

Loans with related parties

On 4 July 2024, the Company announced that it had entered into a convertible note agreement with its largest shareholder European Lithium Ltd (ASX: EUR) for $350,000 (Convertible Note). On 1 November 2024, the Convertible Note was repaid through the issue of shares to EUR in the Company. Mr Tony Sage is Executive Chairman of EUR.

On 14 September 2023 and 12 March 2024, the Company entered into loan agreements and received funds of $200,000 and $2,000,000 respectively from EUR (Loans). On 11 December 2024, the Company repaid the Loans (including accrued interest) in full. Mr Tony Sage is Executive Chairman of EUR.

Agreements entered into with related parties

Office lease agreement with Okewood Pty Ltd

Effective 1 February 2021, the Company entered into a lease agreement with Okewood Pty Ltd, a company owned by Tony Sage, for the part-lease of 32 Harrogate Street, West Leederville WA 6007 (**Lease Agreement**). The term of the Lease Agreement is ongoing commencing 1 February 2021 for a rent of $2,500 per month. The lease covers the rental, outgoings and parking charges under agreements made on commercial terms and conditions at market rates.

Transactions with related parties

Transactions between related parties are on commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following table provides the total amount of transactions (excluding loans with related parties and remuneration) that have been entered into with related parties for the relevant financial year.

		Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Director related entities:					
CuFe Limited	2025	3,354	-	-	-
CuFe Limited	2024	29,262	-	7,316	-
European Lithium Limited	2025	-	13,095	-	-
European Lithium Limited	2024	600	-	150	-
Iron Bear Pty Ltd ATF The Iron Bear Unit Trust	2025	-	606,914	-	209,947
Iron Bear Pty Ltd ATF The Iron Bear Unit Trust	2024	-	-	-	-
Okewood Pty Ltd	2025	-	30,000	-	2,500
Okewood Pty Ltd	2024	-	30,000	-	15,000
Gambosch Consulting Pty Ltd	2025	-	109,566	-	16,500
Gambosch Consulting Pty Ltd	2024	-	-	-	-

Sales to and purchases from director related entities for the year ended 30 June 2025 relates to the reimbursement of occupancy, investor relations, travel, capital raising and other costs.

Relates party entities comprise:

- Tony Sage is a director of European Lithium Limited and CuFe Limited
- Okewood Pty Ltd is an entity controlled by Tony Sage
- Gambosch Consulting Pty Ltd is an entity controlled by Paul Berend

- Iron Bear Pty Ltd ATF The Iron Bear Unit Trust has units which are held by management and key consultants of the Iron Bear Project including Directors of the Company which hold a cumulative 45.36% units.

Key management personnel

Equity instrument disclosures relating to key management personnel

During the year, the Company entered into an agreement with Okewood Pty Ltd (Okewood), a related party to Tony Sage, to convert $394,166 of debt into equity. Shareholder approval for this transaction was received at the AGM held on 31 October 2024 and the Company subsequently issued 492,708,250 shares to Okewood on 1 November 2024.

On 13 December 2024, the Company issued 46,200,000 unlisted options ($0.032 each expiring 30 November 2028) to Paul Berend as a Trustee for Tangaroa Trust, an entity in which Paul Berend has a relevant interest. The options were issued following receipt of shareholder approval at the GM held on 27 November 2024.

On 13 December 2024, the Company issued 26,400,000 unlisted options ($0.032 each expiring 30 November 2028) to Okewood Pty Ltd, a related party to Mr Tony Sage. The options were issued following receipt of shareholder approval at the GM held on 27 November 2024.

On 13 December 2024, the Company issued 6,600,000 unlisted options ($0.032 each expiring 30 November 2028) to Marnichar Nominees Pty Ltd ATF the Hallemar Trust, a related party to Mr Tim Turner. The options were issued following receipt of shareholder approval at the GM held on 27 November 2024.

On 13 December 2024, the Company issued 3,960,000 unlisted options ($0.032 each expiring 30 November 2028) to David Sanders. The options were issued following receipt of shareholder approval at the GM held on 27 November 2024.

On 13 December 2024, the Company issued 3,960,000 unlisted options ($0.032 each expiring 30 November 2028) to LJM Capital Corporation Pty Ltd, a related party to Mr Luke Martino. The options were issued following receipt of shareholder approval at the GM held on 27 November 2024.

On 12 June 2025, the Company issued 2,000,000 performance rights (expiring 20 November 2028) to Paul Berend as approved by shareholders at the Company's GM held 5 June 2025. The performance rights vested upon the Company executing binding definitive agreements with Vale S.A. which was achieved on 17 February 2025. On the same day, the performance rights were exercised with 2,000,0000 fully paid ordinary shares in the Company being issued to Director Paul Berend.

On 17 February 2025, the Company announced that it had entered into an agreement with the Trustees (being Iron Bear Pty Ltd) of the Iron Bear Unit Trust (Iron Bear Mandate Agreement). On 5 June 2025, the Company convened a shareholder meeting and received shareholder approval for the payment of a success fee payable pursuant to the Iron Bear Mandate Agreement and for Directors of the Company to participate in any success fee payable by the Company to the Trustee of the Iron Bear Unit Trust pursuant to the Iron Bear Mandate Agreement. On 12 June 2025, the Company issued 8,365,046 shares to the Iron Bear Unit Trust. On 30 June 2025, the Iron Bear Unit Trust made a distribution to its unit holders.

Service Agreements

Non-Executive Chairman

On 28 October 2024, the Company entered into a new three year consultancy agreement (effective from1 November 2024) with Okewood Pty Ltd (Okewood) to provide Director services to Cyclone including specific responsibilities for assisting in negotiations, fund raising and strategic networking and planning to facilitate the acquisition and disposal of assets of the Company based on a set fee of $170,000 (plus GST) per annum. In addition, Okewood (or its nominee) is entitled to receive incentive payments subject to the achievement of certain criteria including $100,000 payable to Okewood upon the Company's market capitalization exceeding $50 million over 5 consecutive trading days, $100,000 payable upon the Company signing a binding Off-Take

Agreement with a Tier 1 Partner introduced by Okewood or on which Okewood undertook substantial work and $50,000 upon the Company's market capitalisation exceeding $100 million over 5 consecutive trading days.

Executive Director

The Company entered into an ongoing consultancy contract effective from 1 May 2023 with Gambosch Consulting Pty Ltd to provide Executive Director and Chief Executive Officer services to Cyclone based on a set fee of $275,000 (plus GST) per annum. The consultancy contract has a 3-month termination notice (or payment in lieu of notice, subject to the Corporations Act 2001 and Listing Rules), without cause, for either party.

On 2 April 2025, the Company and Gambosch agreed to a variation effective from 1 January 2025 to increase Gambosch's remuneration to $400,000 (plus GST) per annum and to add to the duties to be performed by Gambosch.

On the same day, the Company also entered into a Services Agreement with its wholly owned subsidiary Iron Block 103 Corporation effective 1 January 2025 to provide the services of Paul Berend as CEO of Iron Block to advance the Iron Bear Project. In accordance with this agreement, the consultancy fees payable to Gambosch is funded by Iron Block 103 Corporation effective 1 January 2025 in accordance with the terms of the development agreement entered into with Vale S.A.

Non-Executive Directors

The engagement conditions of non-executive director Tim Turner were approved by the Board on 30 November 2007. A fee of $60,000 per annum plus GST was subsequently approved by the Board on 28 August 2009

The engagement conditions of non-executive director David Sanders were approved by the Board on 18 July 2024. A fee of $60,000 per annum was subsequently approved by the Board on the same day.

The engagement conditions of non-executive director Luke Martino were approved by the Board on 19 July 2024. A fee of $60,000 per annum plus GST was subsequently approved by the Board on the same day.

Director Loans

There were no Director loans at 30 June 2025.

2024 Annual General Meeting

The Company received 95.32% of 'yes' votes and 4.68% 'no' votes on its remuneration report for the year ended 30 June 2024.

This is the end of the audited remuneration report

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Non-Audit Services

The Board of Directors is satisfied that the provision of any non-audit services by the Company's auditors is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* because:

- All non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

- The nature of the services provided is reviewed to ensure that they do not compromise the general principles relating to auditor independence in accordance with *APES 110: Code of Ethics for Professional Accountants (including Independence Standards)* set by the Accounting Professional and Ethical Standards Board.

During the year $Nil was paid or payable (2024: $Nil) to the auditor or its related practices for non-audit services.

Share Options on Issue at Year End

Unissued ordinary shares of Cyclone under option at the date of this report are as follows:

Grant Date	Exercise Price	Number of Options	Expiry Date	Listed/Unlisted
6 December 2023	$0.04	4,500,000	19 January 2027	Unlisted
18 January 2024	$0.04	3,000,000	12 March 2026	Unlisted
27 November 2024	$0.032	252,061,566	30 November 2028	Listed
31 October 2024	$0.032	118,569,822	30 November 2028	Listed
26 December 2024	$0.072	2,000,000	30 January 2028	Unlisted
9 November 2023	$0.10	12,000,000	5 December 2025	Unlisted
8 January 2024	$0.10	1,000,000	5 December 2025	Unlisted
29 November 2023	$0.20	10,500,000	5 December 2026	Unlisted
		403,631,388		

Unissued ordinary shares of Cyclone under performance rights at the date of this report are as follows:

Grant Date	Exercise Price	Number of Performance Rights	Expiry Date	Listed/Unlisted
13 February 2025	Nil	1,500,000	30 November 2028	Unlisted
		1,500,000		

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the dollar.

Auditor's Independence Declaration

The auditor's independence declaration under *section 307C* of the *Corporations Act 2001* is set out on page 29 for the year ended 30 June 2025.

This report is signed in accordance with a resolution of the Board of Directors.

Tony Sage
Non-Executive Chairman
Dated this 30th day of September 2025

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DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF CYCLONE METALS LIMITED

As lead auditor of Cyclone Metals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Cyclone Metals Limited and the entities it controlled during the period.

Neil Smith

Director

BDO Audit Pty Ltd

Perth

30 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2025 (which reports against these ASX Principles) may be accessed from the Company's website at www.cyclonemetals.com.

	Note	2025 $	2024 $
Other income	3(a)	19,978	21,741
Gain/(loss) on extinguishment of liabilities	15	(332,266)	90,000
Share-based payments	18	(3,168,480)	(427,621)
Directors remuneration and employee benefits expenses		(629,600)	(511,333)
Consulting and professional services		(1,091,754)	(573,409)
Occupancy expenses		(23,268)	(26,050)
Compliance and regulatory expenses		(283,555)	(74,769)
Travel and accommodation		(216,262)	(63,690)
Depreciation and amortisation expense		(2,783)	(1,342)
Depreciation leased assets	8	(5,411)	-
(Loss) on fair value of financial assets through profit & loss	3(b)	(376,320)	(2,550,471)
Finance expenses	3(c)	(128,563)	(551,165)
Bad debts written off		(8,700)	(156,229)
Other administration expenses		(248,969)	(169,765)
Exploration expenditure expensed		(1,402)	(3,160)
Impairment of capitalised exploration	9(b)	(124,753)	(264,755)
Impairment of unlisted investment	7(b)	(53,843)	-
Share of net losses of associate accounted for using the equity method	10	(18,527)	-
Loss before income tax		(6,694,478)	(5,262,018)
Income tax (expense)/benefit	4	-	-
Net loss for the year		(6,694,478)	(5,262,018)
Other comprehensive income/(expenditure) net of tax			
Items that may be reclassified subsequently to profit and loss			
Foreign exchange differences arising on translation of foreign operations		1,281	3,643
Other comprehensive (loss)/income for the year		1,281	3,643
Total comprehensive loss for the year		(6,693,197)	(5,258,375)
Loss per share for the year:			
Basic loss per share (cents per share)	19	(0.14)	(1.01)
Diluted loss per share (cents per share)	19	(0.14)	(1.01)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2025

CYCLONE METALS LTD

	Note	2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents	6	1,330,746	98,024
Restricted cash		17,500	17,500
Trade and other receivables		202,842	136,525
Financial assets at fair value through profit or loss	7(a)	4,909,290	5,285,610
TOTAL CURRENT ASSETS		6,460,378	5,537,659
NON-CURRENT ASSETS			
Other financial assets	7(b)	-	53,843
Restricted cash		41,958	-
Plant and equipment		82,570	80,030
Right of use asset	8	323,967	-
Exploration and evaluation expenditure	9	411,386	6,440,444
Investment in associate	10	7,518,704	-
TOTAL NON-CURRENT ASSETS		8,378,585	6,574,317
TOTAL ASSETS		14,838,963	12,111,976
CURRENT LIABILITIES			
Trade and other payables	11	709,699	1,391,905
Provisions		146,202	134,641
Short term loan payable	12	-	2,274,384
Convertible note	13	-	-
Lease liability	14	45,002	-
TOTAL CURRENT LIABILITIES		900,903	3,800,930
NON-CURRENT LIABILITIES			
Lease liability	14	280,764	-
TOTAL NON-CURRENT LIABILITIES		280,764	-
TOTAL LIABILITIES		1,181,667	3,800,930
NET ASSETS		13,657,296	8,311,046
EQUITY			
Issued capital	15	243,467,588	236,425,002
Reserves	16	30,263,423	25,265,281
Accumulated losses	17	(260,073,715)	(253,379,237)
TOTAL EQUITY		13,657,296	8,311,046

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

	Note	Issued Capital $	Unissued Capital Reserve $	Accumulated Losses $	Share-based Payment Reserve $	Foreign Currency Translation Reserve $	Business Combination Reserve $	Total Equity $
At 30 June 2024		**236,425,002**	**-**	**(253,379,237)**	**4,128,426**	**22,227,356**	**(1,090,501)**	**8,311,046**
Loss for the year		-	-	(6,694,478)	-	-	-	(6,694,478)
Forex (gain) on translation of foreign operations	16	-	-	-	-	1,281	-	1,281
Total comprehensive loss for the year		-	-	(6,694,478)	-	1,281	-	(6,693,197)
Shares issued during the year:								
- Placement	15	1,874,234	-	-	-	-	-	1,874,234
- Rights Offer	15	5,554,339	-	-	-	-	-	5,554,339
- Exercise of options	15	317,550	-	-	-	-	-	317,550
- Exercise of performance rights	15	466,000	-	-	(466,000)	-	-	-
- Iron Bear Trust distribution	15	457,658	-	-	-	-	-	457,658
- Conversion of debt (Directors)	15	418,802	-	-	-	-	-	418,802
- Conversion of debt (Corporate advisor)	15	830,426	-	-	-	-	-	830,426
- Conversion of debt (Convertible note)	13	361,411	-	-	-	-	-	361,411
Share-based payments expense	18	(2,752,040)	-	-	5,462,861	-	-	2,710,821
Capital raising costs – Settled in equity		(474,794)	-	-	-	-	-	(474,794)
Capital raising costs – Cash		(11,000)	-	-	-	-	-	(11,000)
At 30 June 2025		**243,467,588**	-	(260,073,715)	9,125,287	22,228,637	(1,090,501)	13,657,296

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Note	Issued Capital $	Unissued Capital Reserve $	Accumulated Losses $	Share-based Payment Reserve $	Foreign Currency Translation Reserve $	Business Combination Reserve $	Total Equity $
At 30 June 2023		**236,218,336**	**-**	**(248,117,219)**	**3,700,805**	**22,223,713**	**(1,090,501)**	**12,935,134**
Loss for the year		-	-	(5,262,018)	-	-	-	(5,262,018)
Forex (gain) on translation of foreign operations	16	-	-	-	-	3,643	-	3,643
Total comprehensive loss for the year		-	-	(5,262,018)	-	3,643	-	(5,258,375)
Shares issued during the year:								
Conversion of debt – Directors		146,666	-	-	-	-	-	146,666
- Conversion of debt – Loan		60,000	-	-	-	-	-	60,000
- Share-based payments expense		-	-	-	427,621	-	-	427,621
- Capital raising costs		-	-	-	-	-	-	-
At 30 June 2024		236,425,002	-	(253,379,237)	4,128,426	22,227,356	(1,090,501)	8,311,046

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Note	2025 $	2024 $
CASHFLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,963,303)	(869,697)
Receipts from customers		22,000	-
Interest received		9,833	1,741
Due diligence transaction costs		(276,199)	-
Transfer of cash from not restricted to restricted		(34,282)	-
Net cash used in operating activities	6(b)	(2,241,951)	(867,956)
CASHFLOWS FROM INVESTING ACTIVITIES			
Payment for exploration tenements		-	(50,850)
Payments for exploration and evaluation		(2,235,517)	(1,622,093)
Purchase or property, plant and equipment		(3,948)	(5,626)
Proceeds from sale of financial assets at fair value through profit or loss		-	787,958
Net cash used in investing activities		(2,239,465)	(890,611)
CASHFLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	15	7,746,124	-
Proceeds from convertible note	13	350,000	1,340,000
Transaction costs related to issue of shares, convertible notes or options		(11,000)	(52,223)
Proceeds from issuing loan note		-	2,290,000
Repayment of convertible note		-	(1,758,750)
Repayment of borrowings	12	(2,370,986)	(90,518)
Net cash from financing activities		5,714,138	1,728,509
Net increase/(decrease) in cash and cash equivalents		1,232,722	(30,058)
Cash and cash equivalents at beginning of year		98,024	128,082
Cash and cash equivalents at end of year	6(a)	1,330,746	98,024

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION

The consolidated financial statements of Cyclone Metals Limited and its subsidiaries (collectively, the **Group**) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 30 September 2025.

Cyclone Metals Limited (the **Company** or the **Parent**) is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature and operations and principal activities of the Group are described in the Directors' Report.

Information of the Group's structure is provided in Note 24. Information on other related party relationships is provided in Note 20.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial report has been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

The Group is a for-profit public listed company, incorporated and domiciled in Australia.

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the dollar.

(b) Going concern

The consolidated financial statements of Cyclone have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025 the Group incurred a loss after income tax of $6,694,478 (30 June 2024: $5,262,018), net cash outflows from operating activities of $2,241,951 (30 June 2024: $867,956), a working capital surplus of $5,559,475 (30 June 2024: $1,736,729 surplus) and at that date had cash on hand of $1,330,746 (30 June 2024: $98,024).

The Group's ability to continue as a going concern and to continue to fund its planned expanded activities is dependent on raising further capital, continued support from related party creditors and reducing operational costs.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- Expenditures on the Iron Bear Project are funded by Vale noting that funds advanced by Vale are not consolidated and reported under Cyclone's cash balance given that the Company equity accounts for its 100% equity interest in Iron Block
- Ability to realise certain of the Group's financial assets through the sale of its listed shares
- Potential future capital raisings to fund the development of the Company's exploration assets
- Potential divestment of the Company's exploration assets

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

(c) Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(d) Changes in accounting policy, disclosures, standards and interpretations

New accounting standards adopted in the current year

In the year ended 30 June 2025, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the year end reporting period beginning on or after 1 July 2024. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2024 with no material impact on the amounts presented and the disclosures included in the financial report.

New accounting standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations has not identified any impact.

Title	Summary	Application date of standard	Application date for the Group
AASB 18 Presentation and Disclosure in Financial Statements	This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation (EBITDA) or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.	1 January 2027	1 July 2027

(e) Basis of consolidation

The consolidated financial statements comprise the financial statements of Cyclone Metals Limited (**Cyclone**) and its subsidiaries as at 30 June 2025 (the **Group**).

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (**OCI**) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Business combinations are accounted for using the acquisition method.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position. Restricted cash relates to term deposits held with various financial institutions as security for bank guarantees.

(g) Property, Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Office equipment	3 years
Plant and equipment	3 years
Motor vehicles	3 years
Furniture and fittings	5 years
Leasehold improvements	over the period of the lease

(h) Financial Assets

Investments are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

Financial Assets at Fair Value through Profit or Loss
Certain shares held for trading have been classified as financial assets at fair value through profit or loss. Financial assets held for trading purposes are stated at fair value, with any resultant gain or loss recognised in profit or loss. The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. Assets in this category are classified as current assets if they are expected to be realised within 12 months, otherwise they are classified as non-current assets.

Impairment of financial assets
The consolidated entity applies the simplified approach to measuring expected credit losses which uses an expected credit loss allowance/provision for all trade receivables. *AASB 9 Financial Instruments* allows an entity to use a simplified “provision matrix” for calculating expected losses as a practical expedient for trade receivables, if consistent with the general principles for measuring expected losses. The provision matrix is based on an entity’s historical default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(i) Leases

Right of use asset
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease Liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on

which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group has elected not to recognise right of use assets and lease liabilities for short term leases and low value assets. For these leases, the Group recognised the lease payments as an expense on a straight line basis over the lease term.

Short-term leases and leases of low-value assets.
The Group applies the short-term lease recognition exemption for those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of plant and equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(j) Foreign Currency

Foreign currency transactions and balances
All foreign currency transactions occurring during the financial year are recognised at the average exchange rate in effect during the period. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Exchange differences are recognised in the profit or loss in the period in which they arise except those exchange differences which relate to assets under construction for future productive use which are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings.

Functional and presentation currency
Items included in the financial statements of each of the companies within the Group are measured using the currency of the primary economic environment in which they operate (the functional currency). The consolidated financial statements are presented in Australian dollars, which is Cyclone Metal's functional and presentation currency.

Group companies
The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a. assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
b. income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
c. all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, a proportionate share of such exchange differences is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entities and translated at the closing rate.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Trade and other payables extinguished through issue of equity
When equity instruments are issued to a creditor to extinguish all or part of a financial liability are recognised, the Group measures them at the fair value on the date the equity instruments are issued, unless that fair value can't be reliably measured. Any difference between the carrying amount of the liability extinguished and the fair value of the equity issued on the date of issuance is recognised in the profit or loss as a gain or loss on extinguishment of liability.

(l) Income Tax

Current Tax
Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred Tax
Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill or taxable temporary differences arising at the time of the transaction.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Group intends to settle its current tax assets and liabilities on a net basis. The Group has implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current and deferred tax for the period
Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

(m) Share-based Payments

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is independently determined using either the trinomial option pricing model or the Black-Scholes option pricing model that takes into account the exercise price, the term of the option or right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employee or consultant to receive payment. No account is taken of any other vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

(n) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest where right of tenure is current and active and significant operations are continuing in the area of interest. Costs associated with these identifiable areas of interests are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are impaired in full in the statement of profit or loss and other comprehensive income in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(o) Associates

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in reserves is recognised in statement of comprehensive income and reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(p) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Parent entity financial information

The financial information for the parent entity, Cyclone Metals Limited, disclosed in note 25 has been prepared on the same basis as the consolidated financial statements, except as set out below:

Investments in subsidiaries and associates
Investments in subsidiaries and associates are accounted for at cost in the financial statements of the Company. Dividends received from associates are recognised in the parent entity's statement of profit or loss and other comprehensive income, rather than being deducted from the carrying amount of these investments.

Tax consolidation legislation
The Parent and the controlled entities in the tax consolidated Group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have entered into a tax funding agreement under which the wholly-owned entities fully compensate the Company for any current tax payable assumed and are compensated by the Company for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the Parent under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligation to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

(ab) Critical Judgements in Applying the Group's Accounting Policies

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Exploration and Evaluation
The Group's accounting policy for exploration and evaluation is set out at note 2(n). The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves can be determined. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure, it is determined that recovery of the expenditure by future exploitation or sale is unlikely, then the relevant capitalised amount is written off in the statement of profit or loss and other comprehensive income.

Joint Venture
The Group's accounting policy for associates is set out in note 2(o). The application of this policy necessarily requires management to make certain assumptions surrounding the power of Vale to direct the relevant exploration and development activities of Iron Block 103 Corporations business activities.

Income taxes
The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations.

Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax laws in the relevant jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The Group recognises deferred tax assets relating to carried forward tax losses to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority against which the unused tax losses can be utilised. However, utilisation of the tax losses also depends on the ability of the entity to satisfy certain tests at the time the losses are recouped.

Impairment
The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amounts of the assets are determined.

As at 30 June 2025, management have recognised impairment losses in respect of those assets which had a carrying value which exceeded their recoverable amounts.

Share-based payment transactions
The Company measures the cost of equity-settled transactions with Directors by reference to the fair value of the equity instruments at the date at which they are granted. For options, the fair value is determined using the Black Scholes model. For performance rights with market conditions, the fair value is measured using a trinomial pricing model.

3. PROFIT/(LOSS) FROM OPERATIONS

	2025 $	2024 $
(a) Other income		
Interest income	9,833	1,741
Exploration receipt	10,145	20,000
	19,978	21,741
(b) Gain / (loss) on fair value of financial assets through profit and loss		
(Loss) / Gain on fair value of financial assets (shares in listed entities) through profit and loss (note 7(a))	(376,320)	(2,844,095)
Realised profit on fair value of listed financial assets through profit and loss (note 7(a))	-	293,624
	(376,320)	(2,550,471)
(c) Finance expenses		
Interest on European Lithium loan (note 12)	(96,602)	(74,902)
Interest on European Lithium convertible note (note 13)	(11,411)	-
Financing costs on financing facilities	-	(52,222)
Interest on CPS Capital Group convertible note	-	(418,750)
Foreign currency exchange (loss)/gain	(14,138)	(5,291)
Interest expense on leased assets	(2,025)	-
Other financial expenses	(4,387)	-
	(128,563)	(551,165)

4. INCOME TAXES

	2025 $	2024 $
Major components of income tax expense for the year are:		
Income statement	-	-
Current income tax charge / (benefit)	-	-
Statement of changes in equity		
Income tax expense reported in equity	-	-

Reconciliation

A reconciliation of income tax expense / (benefit) applicable to accounting profit / (loss) before income tax at the statutory income tax rate to income tax expense / (benefit) at the Company's effective income tax rate for the year is as follows:

	2025 $	2024 $
Accounting (loss) before income tax	(6,694,478)	(5,262,018)
Income tax benefit at the statutory income tax rate of 30% (2024: 30%)	(2,008,343)	(1,578,605)
Adjusted for:		
Non-deductible expenses	4,431	7
Share-based payments	950,544	128,287
Deferred tax assets and tax losses not recognised	948,131	1,386,370
Share of losses	5,557	-
Impairment of exploration assets	-	90,941
Extinguishment of liability	99,680	(27,000)
Income tax expense / (benefit) reported in income statement	-	-

Recognised deferred tax assets and liabilities

The deferred tax liability balance comprises temporary differences attributable to:

	2025 $	2024 $
The deferred tax liability balance comprises temporary differences attributable to:		
Accrued income	487,793	474,294
Capitalised expenditure	(497,247)	(487,991)
Unrealised foreign exchange losses	(683,645)	(683,645)
Financial assets	2,576,089	2,414,884
Bad debts	28,791	26,181
Costs deductible over five years	13,964	(77,823)
Deferred tax liability	1,925,745	1,665,900
The deferred tax asset balance comprises temporary differences attributable to:		
Accrued expenses and provisions	(1,925,745)	(1,665,900)
Deferred tax asset	(1,925,745)	(1,665,900)
Net deferred tax asset /(liability)	-	-

Movement in temporary differences during the current year

Consolidated	Balance 1 July 2024 $	Recognised in Income $	Balance 30 June 2025 $
Accrued income	474,294	13,499	487,793
Financial assets	2,414,884	161,205	2,576,089
Capitalised exploration expenditure	(487,991)	(9,256)	(497,247)
Unrealised foreign exchange losses	(683,645)	-	(683,645)
Other	(51,642)	94,397	42,755
Net deferred tax asset	1,665,900	259,845	1,925,745

Movement in temporary differences during the prior year

Consolidated	Balance 1 July 2023 $	Recognised in Income $	Balance 30 June 2024 $
Accrued income	470,369	3,925	474,294
Financial assets	572,197	1,842,687	2,414,884
Capitalised exploration expenditure	(489,550)	1,559	(487,991)
Unrealised foreign exchange losses	(683,645)	-	(683,645)
Other	(109,955)	58,313	(51,642)
Net deferred tax asset	(240,584)	1,906,484	1,665,900

	2025 $	2024 $
Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following items:		
Tax losses	255,535,026	253,351,338
@ 30%	76,660,508	76,005,401

The tax losses do not expire under current legislation subject to meeting loss recovery tests under tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits.

5. SEGMENT INFORMATION

AASB 8 Operating Segments requires operating segments to be identified based on internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. In the case of the Group the CODM are the executive management team and all information reported to the CODM is based on the consolidated results of the Group as one operating segment, as the Group's activities relate to mineral exploration.

Accordingly, the Group has only one reportable segment and the results are the same as the Group results.

Information by geographical region

The analysis of the location of non-current assets other than financial instruments and deferred tax assets is as follows:

	2025 $	2024 $
Australia	329,823	4,691
West Africa	76,715	75,342
Canada	7,518,704	6,440,441
New Zealand	411,387	-
	8,336,629	6,520,474

6. NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the Statement of Financial Position as follows:

	2025 $	2024 $
Cash and cash equivalents		
Cash in banks and on hand	1,330,746	98,024
Cash and cash equivalents per consolidated statement of cash flows	1,330,746	98,024
Cash and cash equivalents per consolidated statement of financial position	1,330,746	98,024

(b) Reconciliation of Net Loss to Net Cash Flows from Operating Activities

	2025 $	2024 $
Loss from ordinary activities after tax	(6,694,478)	(5,262,018)
Adjusted for non-cash items:		
Loss/(gain) on fair value of financial assets through profit & loss	376,320	2,550,471
Depreciation and amortisation of non-current assets	2,783	1,342
Depreciation leased assets	5,411	-
Share of net losses of JV accounted for using the equity method	18,527	-
Finance expense	-	474,710
(Loss)/gain on extinguishment of liabilities	332,266	(90,000)
Interest on loan (investing activity)	96,602	74,901
Interest on convertible note (investing activity)	11,411	-
Share-based payments	3,168,480	427,621
Exploration expenditure impaired during the year	124,753	264,755
Impairment of receivables	8,700	156,229
Impairment of unlisted investment	53,843	-
Project acquisition costs settled through equity	48,000	-
Iron Bear trust distribution in cash	149,256	-
Finance expense on leased assets	(3,612)	-
Changes in net assets and liabilities		
(Increase) in trade and other receivables	(116,975)	28,390
Increase in provisions	11,561	8,381
Increase/(decrease) in trade and other payables	165,201	497,262
Net cash used in operating activities	(2,241,951)	(867,956)

Non-cash investing and financing activities

Non-cash investing and financing activities disclosed in other notes are:

- Shares issued as settlement of liabilities in accordance with IFRIC 19 (refer Note 15)
- Shares issued on conversion of convertible notes (refer Note 13)
- Lease entered into during the year (refer Note 14)

Loans payable at amortised cost

This section sets out an analysis of loans payable and the movements in loans for the year.

	Loan Payables at Amortised Cost	
	2025	2024
	$	$
Balance at beginning of the year	2,200,000	-
Cash flows	-	3,630,000
Repayment	(2,200,000)	(1,430,000)
Shares issued upon conversion	-	-
Balance at the end of the year	-	2,200,000

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	2025	2024
		$	$
Financial Assets at Fair value through Profit or Loss			
Shares in listed entities	(a)	4,909,290	5,285,610
Shares in unlisted entities	(b)	-	53,843
Total Financial Assets		4,909,290	5,339,453

(a) Movements in the carrying amount of the shares in listed entities

	Note	2025	2024
		$	$
Carrying value at beginning of the year		5,285,610	8,627,778
Realised profit on fair value of listed financial assets	3(b)	-	293,624
Disposal of equity investments		-	(787,958)
(Loss)/gain on fair value of financial assets through profit or loss	3(b)	(376,320)	(2,844,095)
Other		-	(3,739)
		4,909,290	5,285,610

(b) Movements in the carrying amount of the shares in unlisted entities

	2025	2024
	$	$
Carrying value at beginning of the year	53,843	53,843
Investment in unlisted entity written off (a)	(53,843)	-
	-	53,843

(a) During the year ended 30 June 2025, the Company wrote off its investment of $53,843 in an unlisted exploration and development company. This was a level 3 measurement basis on the fair value hierarchy.

8. RIGHT OF USE ASSET

	2025	2024
	$	$
Cost	329,378	-
Accumulated amortisation	(5,411)	-
	323,967	-

	2025	2024
	$	$
Balance at beginning of the year	-	-
Additions	329,378	-
Amortisation	(5,411)	-
Balance at the end of the year	323,967	-

Leased assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received.

9. EXPLORATION AND EVALUATION EXPENDITURE

	2025 $	2024 $
Exploration and evaluation phases	411,386	6,440,442
Movements:		
Carrying value at beginning of the year	6,440,444	4,478,637
Exploration and evaluation expenditure capitalised during the year (a)	1,632,926	2,026,562
Exploration expenditure impaired during the year (b)	(124,753)	(264,755)
Transfer to investment in associate (note 10)	(7,537,231)	-
Acquisition of Block 103 tenements	-	200,000
Total exploration and evaluation phases	411,386	6,440,444

(a) The value of the exploration expenditure is dependent upon:
- the continuance of the rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

(b) Impairment

During the year ended 30 June 2025, the Company recognised impairment losses in respect of capitalised exploration and evaluation to the extent of $124,753 (30 June 2024: $264,755). The impairment made during the year was recognised on:
- The Company's non-core interest in the Nickol River Gold Project tenements in Western Australia,
- The Company's non-core interest in the Wee MacGregor Project in Queenland,
- The Company's non-core interest in the Marampa Project, and
- areas of interest where sufficient data existed at balance date to indicate that the carrying amount of the exploration and evaluation asset was unlikely to be recovered in full from successful development or by sale.

Certain of Cyclone's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Indigenous people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

10. INVESTMENT IN ASSOCIATE

	2025 $	2024 $
Investment in Iron Block 103 Corporation	7,518,704	-
Investment in associate accounted for using the equity method	7,518,704	-

Iron Block 103 Corporation (Iron Block), a 100% held subsidiary of the Company, is a company incorporated and domiciled in Canada. Its wholly owned subsidiary Iron Bear Australia Pty Ltd is a company incorporated in Australia and domiciled in Australia.

(a) Movements in the carrying amount of the investment in joint venture

	2025 $	2024 $
Balance at beginning of period	-	-
Transfer from exploration and evaluation phase (note 9)	7,537,231	-
Share of profits of joint venture recognised during the period	(18,527)	-
Investment in joint venture accounted for using the equity method	7,518,704	-

On the 17 February 2025 the Company announced that it had signed a binding commercial agreement with Vale S.A. (Vale) regarding the joint development of its Iron Bear iron ore project, located in Canada. Under the terms of the agreement, Vale has the right to provide up to US$138,000,000 of funding to the Iron Bear Project in two Phases and earn 75% of the project. If Vale elects to proceed to Decision to Mine (DTM), Vale can elect to acquire the remaining 25% of the Iron Bear project at fair market value, or carry Cyclone to production with no dilution.

The commercial agreement defines a two-phased investment pathway for Vale to earn a controlling interest in Iron Bear, as summarised below:

Phase 1: Pre-Feasibility Study and Environmental Studies

- Vale will contribute US$18,000,000 (Phase 1 Contribution) to fund the Iron Bear Phase 1 work program, including a preliminary feasibility study, mineral resource drilling and environmental baseline studies
- Phase 1 will be deemed complete when the full Phase 1 contribution has been received by Cyclone, or when the Phase 1 work program has been substantially completed
- Once Phase 1 is complete, Vale can elect to trigger Phase 2. If Vale does not elect to trigger Phase2, then Vale does not earn an interest in the Iron Bear Project

Phase 2: Bankable Feasibility Study and Impact Benefit Agreement

- Once Phase 2 commences, Vale and Cyclone will form a Joint Venture to develop the Iron Bear Project. Vale will be granted a 30% equity interest in the Iron Bear JV.
- Vale will fund the JV's development activities up to US$120,000,000 (Phase 2 Contribution). These development activities will include a bankable feasibility study, environmental impact studies, establishing IBAs (Impact Benefit Agreements) with First Nations and generally de-risking the project.
- Vale's interest in the Iron Bear JV will increase to 75%, when Vale's total Phase 2 Contribution has been expended, or when Vale elects to progress the Iron Bear project to Decision to Mine.
- During Phase 2, and until Vale earns 75% interest in the Iron Bear JV, Vale and Cyclone will each hold two of five board seats on the Iron Bear JV's governing board, with an independent Chairman. Once Vale earns 75% interest in the JV, Vale will nominate a majority of Directors on the JV's governing Board

As at 30 June 2025, Iron Block had received Phase 1 Contribution funding from Vale of US$6,300,000 with US$5,000,000 accounted for as a receivable at reporting date (and subsequently received on 3 July 2025). As of this date of this report, a total of US$11,000,000 has been received from the Phase 1 funding of US$18,000,000. Under the terms of the commercial agreement, the Company does not have the power to direct the relevant exploration and development activities of the project and as such does not control Iron Block. However, the Company does have significant influence over the relevant activities of Iron Block and as a result will equity account for its 100% equity interest in Iron Block in accordance with AASB 128 Investment in Associates and Joint Ventures as at 30 June 2025. Per AASB 128 paragraph 16, the Company has applied the equity method and recognised its initial investment in Iron Block at cost (being the $7,537,231), decreasing the carrying amount by its share of losses incurred by Iron Block after acquisition, recognised through the Company's own statement of profit and loss (being the $18,527).

(b) Summarised financial information

	2025 $	2024 $
Current assets	12,986,409	-
Non-current assets	4,786,776	-
Current liabilities	(505,253)	-
Non-current liabilities	(3,107)	-
Equity	17,264,825	-
Group's carrying amount of the investment	7,518,704	-

	2025 $	2024 $
Revenue and other income	120,134	-
Depreciation	-	-
Loss before tax	(18,527)	-
Income tax expense	-	-
Loss for the period	(18,527)	-
Total comprehensive loss for the period	-	-
Group's share of loss for the period	(18,527)	-

Iron Block has no contingent liabilities or capital commitments as at 30 June 2025.

(c) Subsequent events

On 3 July 2025, Iron Block received additional funding of US$5m from Vale.

11. TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade payables	511,810	1,253,793
Other creditors and accruals	192,806	133,120
Withholding tax	5,083	4,992
	709,699	1,391,905

Risk Exposure
The Group's exposure to risk is discussed in note 21.

Terms and Conditions
Terms and conditions relating to the above financial instruments:

(i) Trade creditors are non-interest bearing and are normally settled on 30-day terms.
(ii) Sundry creditors and accruals are non-interest bearing and have an average term of 30 days.

12. LOAN PAYABLE AT AMORTISED COST

	2025 $	2024 $
Loan payable – European Lithium Ltd	-	2,274,384
	-	2,274,384

Movements in the carrying amount of loan payable:

	2025 $	2024 $
Balance at beginning of period	2,274,384	-
Drawdown of loan	-	2,290,000
Accrued interest (note 3(c))	96,602	74,902
Repayment of borrowing in cash	(2,370,986)	(90,518)
	-	2,274,384

On 14 September 2023, the Company entered into a loan agreement and received funds of $200,000 from European Lithium Ltd (ASX: EUR) (Initial Loan). The Initial Loan was secured over 25,000,000 unencumbered shares held by the Company in CuFe Limited (ASX: CUF), was repayable on 31 December 2024 and accrued interest of 7.5% per annum. On 12 March 2024, the Company entered into a further loan agreement with EUR and was advanced funds of $2,000,000 (Subsequent Loan). The Subsequent Loan was secured over the Company's Iron Bear Project, was repayable on 31 December 2024 and accrued interest of 10.0% per annum. During the year, a total of $2,370,986 was repaid to EUR (including an amount of $592,808 which was offset against EUR's participation in the Company's rights issue undertaken) comprising principal of $2,200,000 and accrued interest of $170,986 in respect to the Initial Loan and Subsequent Loan.

As at 30 June 2025, both the Initial Loan and Subsequent Loan to EUR had been repaid in full with the security previously held by EUR relinquished.

13. CONVERTIBLE NOTE

	2025 $	2024 $
Loan payable	-	-
	-	-

Movements in the carrying amount of convertible notes:

	2025 $	2024 $
Balance at beginning of period	-	-
Proceeds from borrowing	350,000	1,340,000
Accrued interest on European Lithium convertible note (note 3(c))	11,411	-
Accrued interest on CPS Capital Group convertible note (note 3(c))	-	418,750
Repayment of borrowing in cash	-	(1,758,750)
Repayment of borrowing in equity (note 15)	(361,411)	-
	-	-

On 4 July 2024, the Company announced that it had entered into a convertible note agreement with its largest shareholder European Lithium Ltd (ASX: EUR) for $350,000 (Convertible Note). The Convertible Note incurred an interest rate of 10% per annum, had a repayment date of 31 December 2024 and subject to receipt of shareholder approval by no later than 30 November 2024, EUR will have the right to convert the convertible loan note and associated capitalised interest into new ordinary shares, at a conversion price of $0.0008 per share. Shareholder approval for this transaction was received at the AGM and the Company subsequently issued 451,763,699 shares to EUR on 1 November 2024 to extinguish the Convertible Note in full.

As at 30 June 2025 there were nil convertible notes remaining.

14. LEASE LIABILITY

	2025 $	2024 $
Lease liability – Current	45,002	-
Lease liability – Non-Current	280,764	-
	325,766	-

The Company entered into an office lease agreement effective 1 June 2025 expiring on 31 May 2030.

		Less than 6 months $	6 – 12 months $	Between 1 and 2 years $	Between 2 and 5 years $	Total contractual cashflows $	Carrying amount of lease liabilities $
Lease liability							
	2025	33,818	69,213	146,843	149,073	398,947	325,766
	2024	-	-	-	-	-	-

15. ISSUED CAPITAL

	2025 $	2024 $
1,093,706,063 fully paid ordinary shares (2024: 10,471,171,567)	243,467,588	236,425,002

The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. At shareholders meetings, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

Movement in ordinary shares on issue

	Ordinary fully paid shares	
	Number	**$**
2025		
Pre-Consolidation		
Shares on issue at 1 July 2024	10,471,171,567	236,425,002
Issue of shares – Placement (a)	2,342,792,891	1,874,234
Issue of shares – Rights Offer (b)	347,146,215	5,554,339
Issue of shares – Conversion of debt (Directors) (d)	492,708,250	418,802
Issue of shares – Conversion of debt (Corporate Advisor - Placement) (e)	139,067,575	118,207
Issue of shares – Convertible Note (note 13)	451,763,699	361,411
Consolidation of capital (c)	(13,202,628,465)	-
Post-Consolidation		
Issue of shares – Conversion of debt (Corporate Advisor – Rights Issue) (f)	22,721,256	568,032
Issue of shares – Conversion of debt (Corporate Advisor – Retainer) (j)	2,529,591	144,187
Issue of shares – Exercise of options (g)	9,798,438	317,550
Issue of shares – Exercise of performance rights (h)	8,000,000	466,000
Issue of shares – Iron Bear Trust (i)	8,635,046	457,658
Share based payments	-	(2,752,040)
Capital raising costs – Settled in equity	-	(474,794)
Capital raising costs – Cash	-	(11,000)
Shares on issue at 30 June 2025	**1,093,706,063**	**243,467,588**

	Ordinary fully paid shares	
	Number	**$**
2024		
Shares on issue at 1 July 2023	10,264,504,927	236,218,336
Issue of shares – Directors	146,666,640	146,666
Issue of shares – Conversion of loan	60,000,000	60,000
Shares on issue at 30 June 2024	**10,471,171,567**	**236,425,002**

(a) On 19 July 2024, the Company announced that it had received firm commitments to raise $1,874,234 (before costs) via the issue of approximately 2.34 billion fully paid ordinary shares in the Company (Placement Shares) at an issue price of 0.08 cents per share (on a pre Consolidation basis) together with one free attaching unlisted option (exercise price 0.16 cents each, expiring 30 November 2028) for every two shares issued (Placement Options) (Placement). On 30 July 2024, the Company completed tranche 1 of the Placement through the issue of 2,267,792,891 fully paid ordinary shares to raise funds of $1,814,234. On 1 November 2024, the Company completed tranche 2 of the Placement through the issue of 75,000,000 fully paid ordinary shares to Directors of the Company who supported the Placement to raise funds of $60,000 following receipt of shareholder approval at the AGM. On the same day, the Company also issued 1,133,896,446 Placement Options to participants of the Placement.

(b) On 18 November 2024, the Company announced the terms of the pro-rata non-renounceable entitlement offer (the Rights Offer). Under the Rights Offer, eligible shareholders were offered to apply for one (1) fully paid ordinary Cyclone share for every two (2) fully paid ordinary Cyclone shares held as at the record date, at a price of 1.6 cents per share on a post Consolidation basis. RM Corporate Finance acted as Lead Manager for the Rights Offer and in addition the Rights Offer was fully underwritten by RM Corporate Finance. On 6

December 2024, the Company issued 223,423,360 fully paid ordinary shares in respect to valid applications received from eligible shareholders under the Rights Offer, raising $3,574,774. On 13 December 2024, the Company issued 123,722,855 fully paid ordinary shares in respect to the shortfall shares under the Rights Offer which were placed by RM Corporate Finance in accordance with the terms of the underwriting agreement previously entered into, raising an additional $1,979,566.

(c) On 7 November 2024, the Company advised that the consolidation of issued capital on a basis that every 20 shares be consolidated into 1 Share and every 20 options be consolidated into 1 option as approved at the AGM held on 31 October 2024 had been successfully completed (Consolidation). Post-consolidation trading commenced on 13 November 2024.

(d) During the year, the Company entered into an agreement with Okewood Pty Ltd (Okewood), a related party to Non-Executive Chairman Tony Sage, to convert $394,166 of debt into equity. Shareholder approval for this transaction was received at the AGM and the Company subsequently issued 492,708,250 shares to Okewood on 1 November 2024. The fair value of these shares on issue date was $0.00085 per share which resulted in a loss in the extinguishment of liabilities of $24,635.

(e) RM Corporate Finance Pty Ltd (RM Corporate Finance) acted as Lead Manager for the Placement. On 1 November 2024, RM Corporate Finance was issued 1,200,000,000 unlisted options at an issue price of $0.00000001, on the same terms as the Placement Options, and was issued 139,067,575 fully paid ordinary shares for the Placement fee which was settled through the issue of shares. The fair value of these shares on issue date was $0.00085 per share which resulted in a loss in the extinguishment of liability of $6,953.

(f) On 13 December 2024, RM Corporate Finance was issued 1,875,000 fully paid ordinary shares representing the Rights Offer fee, and 20,846,256 fully paid ordinary shares for the Rights Offer underwriting fee, both which were settled through the issue of shares. The fair value of these shares on issue date was $0.025 per share which resulted in a loss in the extinguishment of liability of $204,491.

(g) At various times during the year, the Company issued 9,298,438 shares upon the exercise of options ($0.032 each expiring 30 November 2028) and 500,000 shares upon the exercise of options ($0.04 each expiring 19 January 2027) to raise funds of $317,550.

(h) At various times during the year, the Company issued 8,000,000 shares upon the exercise of performance rights (note 18).

(i) On 12 June 2025, the Company issued 8,635,046 to the Iron Bear Unit Trust in respect to the success fee payable upon the receipt of funds of US$6,300,000 received from Vale by Iron Block as approved by shareholders at the Company's general meeting held 5 June 2025 – Resolutions 2-11.

(j) On 12 June 2025, the Company issued 2,529,591 shares to RM Corporate Finance in respect to corporate advisory services. The fair value of these shares on issue date was $0.057 per share which resulted in a loss in the extinguishment of liability of $96,187.

Capital Risk Management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "borrowings" and "trade and other payables" as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the statement of financial position plus net debt.

	2025 $	2024 $
Total trade and other payables	709,699	1,391,905
Loan payable	-	2,274,384
less: cash and cash equivalents	(1,330,746)	(98,024)
Net debt	(621,047)	3,568,265
Total equity	13,657,296	8,311,046
Total capital	13,036,249	11,879,311
Gearing ratio	(5%)	30%

16. RESERVES

	2025 $	2024 $
Foreign currency translation reserve	22,228,637	22,227,356
Share-based payments reserve	9,125,287	4,128,426
Business combination reserve	(1,090,501)	(1,090,501)
	30,263,423	25,265,281
Foreign currency translation reserve		
Balance at beginning of financial year	22,227,356	22,223,713
Foreign currency exchange differences arising on translation of foreign operations	1,281	3,643
Balance at end of financial year	22,228,637	22,227,356
Share-based payments reserve		
Balance at beginning of financial year	4,128,426	3,700,805
Exercise of performance rights	(466,000)	-
Share-based payments	5,462,861	427,621
Balance at end of financial year	9,125,287	4,128,426

Nature and Purpose of Reserves

Foreign currency translation reserve
The foreign currency translation reserve is used to record exchange differences arising from the translation of financial statements of foreign subsidiaries.

Share-based payments reserve
The share-based payments reserve records items recognised as expenses on valuation of employee share options, as well as options and performance rights issued to directors and consultants.

Business combination reserve
The equity reserve is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

17. ACCUMULATED LOSSES

	2025 $	2024 $
Balance at beginning of financial year	(253,379,237)	(248,117,219)
Loss for the year	(6,694,478)	(5,262,018)
Balance at end of financial year	(260,073,715)	(253,379,237)

18. SHARE-BASED PAYMENTS

	2025 $	2024 $
Share-Based Payment Expense		
Options issued to directors and consultants (a)	1,989,042	334,089
Options issued to consultants (b)	52,780	93,532
Performance rights issued to directors and consultants (d)	669,000	-
Shares issued to Iron Bear Trust (e)	457,658	-
Total Expense Recognised in Profit & Loss	3,168,480	427,621

	2025 $	2024 $
Share-Based Payment Recognised through Equity		
Options issued to consultants (c)	2,752,040	-
Total Charge Recognised through equity	2,752,040	-
Total Share-Based Payments	6,065,776	427,621

(a) On 13 December 2024, the Company issued 87,120,000 unlisted options ($0.032 each expiring 30 November 2028) to Directors and consultants of the Company and 44,880,000 unlisted options ($0.032 each expiring 30 November 2028) to consultants of the Company as approved by shareholders at the Company's GM held 27 November 2024.

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to Directors	87,120,000	27 November 2024	30 November 2028	$0.032	$0.0151	27 November 2024
Options issued to Consultants	44,880,000	27 November 2024	30 November 2028	$0.032	$0.0151	27 November 2024

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

	Assumptions
Number options issued	132,000,000
Dividend yield	0.00%
Expected volatility	100%
Risk-free interest rate	3.88%
Expected life of options	4 years
Exercise price	$0.032
Grant date share price	$0.023

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(b) Effective 26 December 2024, the Company agreed to issue 2,000,000 unlisted options ($0.072 each expiring 30 January 2028) to a consultant of the Company for the provision of legal services. The options were subsequently issued on 24 January 2025.

The fair value of these options was calculated with reference to the share price at grant date:

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to corporate advisor	2,000,0000	26 December 2024	30 January 2028	$0.072	$0.0264	26 December 2024

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

	Assumptions
Number options issued	2,000,000
Dividend yield	0.00%
Expected volatility	100%
Risk-free interest rate	3.88%
Expected life of options	3.10 years
Exercise price	$0.072
Grant date share price	$0.047

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(c) On 1 November 2024, the Company issued 1,200,000,000 unlisted options on a pre-consolidation basis (60,000,000 on a post Consolidation basis) ($0.032 each expiring 30 November 2028) at an issue price of $0.00000001 to RM Corporate Finance Pty Ltd to act as lead manager for the placement.

On 13 December 2024, the Company issued 132,000,000 unlisted options ($0.032 each expiring 30 November 2028) to RM Corporate Finance Pty Ltd to act as underwriter on the Rights Offer.

The fair value of these options was calculated with reference to the share price at grant date:

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to corporate advisor	60,000,000	31 October 2024	30 November 2028	$0.032	$0.012	31 October 2024
Options issued to corporate advisor	132,000,000	27 November 2024	30 November 2028	$0.032	$0.0151	27 November 2024

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

	Assumptions	
Number options issued	60,000,000	132,000,000
Dividend yield	0.00%	0.00%
Expected volatility	100%	100%
Risk-free interest rate	3.65%	3.88%
Expected life of options	4.08 years	4.01 years
Exercise price	$0.032	$0.032
Grant date share price	$0.02	$0.0151

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(d) On 19 February 2025, the Company issued 9,500,000 performance rights (expiring 30 November 2028) to consultants of the Company. On 12 June 2025, the Company issued 2,000,000 performance rights (expiring 20 November 2028) to a Director of the Company as approved by shareholders at the Company's GM held 5 June 2025. The performance rights vested upon the Company executing binding definitive agreements with Vale S.A. which was achieved on 17 February 2025.

	Number of Performance Rights	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Performance Rights issued to Directors	2,000,000	5 June 2025	20 November 2028	Nil	$0.059	17 February 2025
Performance Rights issued to Consultants	9,500,000	13 February 2025	20 November 2028	Nil	$0.058	17 February 2025

The fair value of the performance rights has been valued based on the trading price on the grant date.

(e) On 17 February 2025, the Company announced that it had entered into an agreement with the Trustee of the Iron Bear Unit Trust (Iron Bear Mandate Agreement). On 5 June 2025, the Company convened a shareholder meeting and received shareholder approval for the payment of a success fee payable pursuant to the Iron Bear Mandate Agreement and for Directors of the Company to participate in any success fee payable by the Company to the Trustee of the Iron Bear Unit Trust pursuant to the Iron Bear Mandate Agreement. On 12 June 2025, the Company issued 8,635,046 shares to the Iron Bear Unit Trust. On 30 June 2025, the Iron Bear Unit Trust made a distribution to its unit holders.

Options

At 30 June 2025, the unissued ordinary shares of the Company under option are as follows:

Date of Expiry	Status	Exercice Price (on a post consolidation basis)	Number of Options
12/03/2026	Unlisted	$0.04	3,000,000
19/01/2027	Unlisted	$0.04	4,500,000
30/11/2028	Listed	$0.032	373,271,388
30/1/2028	Unlisted	$0.072	2,000,000
5/12/2025	Unlisted	$0.10	13,000,000
5/12/2026	Unlisted	$0.20	10,500,000
			406,271,388

Reconciliation of options on issue

The following reconciles the outstanding share options granted, exercised and lapsed during the financial year:

	2025 Number of Options	Weighted Average Exercise Price $	2024 Number of Options	Weighted Average Exercise Price $
Balance at beginning of the financial year	1,280,000,000	0.0044	61,250,000	0.004
Granted during the financial year – Pre-consolidation	2,371,396,446	0.0016	1,250,000,000	0.0044
Lapsed during the financial year – Pre-consolidation	(100,000,000)	0.0020	(31,250,000)	(0.0058)
Consolidation	(3,373,826,620)	-	-	-
Granted during the financial year – Post-consolidation	266,000,000	0.0323	-	-
Lapsed during the financial year – Post-consolidation	(27,500,000)	0.0600	-	-
Exercised during the financial year – Post-consolidation	(9,798,438)	0.0324	-	-
Balance at end of the financial year	406,271,388	0.0389	1,280,000,000	0.0044
Exercisable at end of the financial year	406,271,388	0.0389	1,280,000,000	0.0044

Performance Rights

At 30 June 2025, there were 3,500,000 unissued ordinary shares of the Company under performance rights.

Reconciliation of performance rights on issue

The following reconciles the outstanding share options granted, exercised and lapsed during the financial year:

	2025 Number of Performance Rights	Weighted Average Exercise Price $	2024 Number of Performance Rights	Weighted Average Exercise Price $
Balance at beginning of the financial year	-	-	-	-
Granted during the financial year	11,500,000	-	-	-
Exercised during the financial year	(8,000,000)	-	-	-
Balance at end of the financial year	3,500,000	-	-	-
Exercisable at end of the financial year	3,500,000	-	-	-

19. LOSS PER SHARE

	2025 Cents per Share	2024 Cents per Share
Basic and diluted loss per share (a)	(0.14)	(1.01)

(a) Basic and Diluted Loss per Share

The loss and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2025 $	2024 $
Loss for the year	(6,694,478)	(5,262,018)

	2025 Number	2024 Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	4,967,143,194	519,125,974*

* The weighted average number of shares on issue at 30 June 2024 has been restated taking into account the consolidation of the Company's share capital on a 1 for 20 basis which occurring during the current year.

There are 406,271,388 share options (30 June 2024: 1,280,000,000) and 3,500,000 performance rights (30 June 2024: nil) excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future because they are anti-dilutive for the current period presented.

Since 30 June 2025 and prior to the date of release of these financial statements, nil (30 June 2024: nil) share options have been forfeited and 1,340,308 (30 June 2024: nil) share options have been exercised.

Since 30 June 2025 and prior to the date of release of these financial statements, nil (30 June 2024: nil) performance rights have lapsed and 2,000,000 (30 June 2024: nil) performance rights have been exercised.

20. RELATED PARTY DISCLOSURES

Loans with related parties

On 4 July 2024, the Company announced that it had entered into a convertible note agreement with its largest shareholder European Lithium Ltd (ASX: EUR) for $350,000 (Convertible Note). On 1 November 2024, the Convertible Note was repaid through the issue of shares to EUR in the Company. Mr Tony Sage is Executive Chairman of EUR.

On 14 September 2023 and 12 March 2024, the Company entered into loan agreements and received funds of $200,000 and $2,000,000 respectively from EUR (Loans). On 11 December 2024, the Company repaid the Loans (including accrued interest) in full. Mr Tony Sage is Executive Chairman of EUR.

Agreements entered into with related parties

Office lease agreement with Okewood Pty Ltd

Effective 1 February 2021, the Company entered into a lease agreement with Okewood Pty Ltd, a company owned by Tony Sage, for the part-lease of 32 Harrogate Street, West Leederville WA 6007 (**Lease Agreement**). The term of the Lease Agreement is ongoing commencing 1 February 2021 for a rent of $2,500 per month. The lease covers the rental, outgoings and parking charges under agreements made on commercial terms and conditions at market rates.

Transactions with related parties

Transactions between related parties are on commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following table provides the total amount of transactions (excluding loans with related parties and remuneration) that have been entered into with related parties for the relevant financial year.

		Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Director related entities:					
CuFe Limited	2025	3,354	-	-	-
CuFe Limited	2024	29,262	-	7,316	-
European Lithium Limited	2025	-	13,095	-	-
European Lithium Limited	2024	600	-	150	-
Iron Bear Pty Ltd ATF The Iron Bear Unit Trust	2025	-	606,914	-	209,947
Iron Bear Pty Ltd ATF The Iron Bear Unit Trust	2024	-	-	-	-
Okewood Pty Ltd	2025	-	30,000	-	2,500
Okewood Pty Ltd	2024	-	30,000	-	15,000
Gambosch Consulting Pty Ltd	2025	-	109,566	-	16,500
Gambosch Consulting Pty Ltd	2024	-	-	-	-

Sales to and purchases from director related entities for the year ended 30 June 2025 relates to the reimbursement of occupancy, investor relations, travel, capital raising and other costs.

Relates party entities comprise:

- Tony Sage is a director of European Lithium Limited and CuFe Limited
- Okewood Pty Ltd is an entity controlled by Tony Sage
- Gambosch Consulting Pty Ltd is an entity controlled by Paul Berend
- Iron Bear Pty Ltd ATF The Iron Bear Unit Trust has units which are held by management and key consultants of the Iron Bear Project including Directors of the Company which hold a cumulative 45.36% units.

Key management personnel

The following table discloses the remuneration of directors and key management personnel of the Company:

	2025 $	2024 $
Short-term employee benefits	953,351	758,833
Post-employment benefits	-	-
Share-based payments	1,589,586	226,967
Long-term employee benefits	-	-
	2,542,937	985,800

Detailed remuneration disclosures are provided in the remuneration report.

Equity instrument disclosures relating to key management personnel

During the year, the Company entered into an agreement with Okewood Pty Ltd (Okewood), a related party to Tony Sage, to convert $394,166 of debt into equity. Shareholder approval for this transaction was received at the AGM held on 31 October 2024 and the Company subsequently issued 492,708,250 shares to Okewood on 1 November 2024.

On 13 December 2024, the Company issued 46,200,000 unlisted options ($0.032 each expiring 30 November 2028) to Paul Berend as a Trustee for Tangaroa Trust, an entity in which Paul Berend has a relevant interest. The options were issued following receipt of shareholder approval at the GM held on 27 November 2024.

On 13 December 2024, the Company issued 26,400,000 unlisted options ($0.032 each expiring 30 November 2028) to Okewood Pty Ltd, a related party to Mr Tony Sage. The options were issued following receipt of shareholder approval at the GM held on 27 November 2024.

On 13 December 2024, the Company issued 6,600,000 unlisted options ($0.032 each expiring 30 November 2028) to Marnichar Nominees Pty Ltd ATF the Hallemar Trust, a related party to Mr Tim Turner. The options were issued following receipt of shareholder approval at the GM held on 27 November 2024.

On 13 December 2024, the Company issued 3,960,000 unlisted options ($0.032 each expiring 30 November 2028) to David Sanders. The options were issued following receipt of shareholder approval at the GM held on 27 November 2024.

On 13 December 2024, the Company issued 3,960,000 unlisted options ($0.032 each expiring 30 November 2028) to LJM Capital Corporation Pty Ltd, a related party to Mr Luke Martino. The options were issued following receipt of shareholder approval at the GM held on 27 November 2024.

On 12 June 2025, the Company issued 2,000,000 performance rights (expiring 20 November 2028) to Paul Berend as approved by shareholders at the Company's GM held 5 June 2025. The performance rights vested upon the Company executing binding definitive agreements with Vale S.A. which was achieved on 17 February 2025. On the same day, the performance rights were exercised with 2,000,0000 fully paid ordinary shares in the Company being issued to Director Paul Berend.

On 17 February 2025, the Company announced that it had entered into an agreement with the Trustees (being Iron Bear Pty Ltd) of the Iron Bear Unit Trust (Iron Bear Mandate Agreement). On 5 June 2025, the Company convened a shareholder meeting and received shareholder approval for the payment of a success fee payable pursuant to the Iron Bear Mandate Agreement and for Directors of the Company to participate in any success fee payable by the Company to the Trustee of the Iron Bear Unit Trust pursuant to the Iron Bear Mandate Agreement. On 12 June 2025, the Company issued 8,365,046 shares to the Iron Bear Unit Trust. On 30 June 2025, the Iron Bear Unit Trust made a distribution to its unit holders.

21. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks including market risk (currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to meet its financial targets whilst minimising potential adverse effects on financial performance. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk. Risk management is carried out by the Board.

The Group holds the following financial instruments at 30 June 2025:

		Fair value	
	At amortised cost	Through profit and loss	Through other comprehensive income
	$	$	$
Financial assets			
Trade and other receivables	202,842	-	-
Financial assets at fair value through profit or loss	-	4,909,290	-
Total current	202,842	4,909,290	-
Total assets	-	-	-
Financial liabilities			
Trade and other payables	709,699	-	-
Total current	709,699	-	-
Total liabilities	709,699	-	-

The Group holds the following financial instruments at 30 June 2024:

	At amortised cost	Fair value Through profit and loss	Fair value Through other comprehensive income
	$	$	$
Financial assets			
Trade and other receivables	136,525	-	-
Financial assets at fair value through profit or loss	-	5,285,610	-
Total current	136,525	5,285,610	-
Other financial assets	-	53,843	-
Total non-current	-	53,843	-
Total assets	136,525	5,339,453	-
Financial liabilities			
Trade and other payables	1,391,905	-	-
Short term loan payable	2,274,384	-	-
Total current	3,666,289	-	-
Total liabilities	3,666,289	-	-

(a) Market Risk

(i) Foreign Currency Risk

The Group operates internationally and is exposed to foreign exchange risk arising from commercial transactions. The Group converted assets and liabilities into the functional currency where balances were denominated in a currency other than the Australian dollars.

The Group also has transactional currency exposures. Such exposure arises from sales or purchases by an operating entity in currencies other than the functional currency.

At the reporting date, the Group did not have any material balances of cash held in a foreign currency and therefore a movement of 10% in the foreign currency exchange rates as at 30 June 2025 would not have a material impact on the consolidated loss or equity.

Managements have set up a policy to monitor and measure this risk using sensitivity analysis and cash flow forecasting.

(ii) Cash Flow Interest Rate Risk

The Group's exposure to market interest rates relates primarily to the Group's cash and cash equivalents. The Group is exposed to movements in market interest rates on short term deposits.

At the reporting date, the Group had the following variable rate cash and cash equivalents and restricted cash:

	2025	2024
	$	$
Financial assets:		
Cash and cash equivalents	1,330,746	98,024
Restricted cash (current and non-current)	59,458	17,500
	1,390,204	115,524
Weighted average interest rate	1.30%	1.75%

Movement of 50 basis points on the interest rate (considered a reasonably possible change) would not have a material impact on the consolidated loss or equity.

(iii) Price Risk

The Group is exposed to equity securities price risk. This arises from investments held and classified on the statement of financial position as at fair value through profit or loss. The Group is not exposed to commodity price risk.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio which is done in accordance with the limits set by the Board of Directors.

The majority of the Group's equity investments are publicly traded on the Australian Securities Exchange (ASX) and are recognised as financial assets carried at fair value through profit or loss.

(b) Credit Risk

Credit risk is managed on a consolidated basis. Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The maximum credit risk on financial assets, excluding investments, of the Group, which have been recognised on the statement of financial position, is the carrying amount, net of any provision for doubtful debts.

The Group is exposed to credit risk arises from trade receivables. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings.

The Company holds 97% (2024: 89%) of its cash and cash equivalents with banks with a Moody's credit rating on Aa3.

	2025 $	2024 $
Financial assets		
Cash and cash equivalents and restricted cash	1,390,204	115,524
Trade and other receivables	202,842	136,525
Financial assets at fair value through profit or loss	4,909,290	5,285,610
Other financial assets	-	53,843
	6,502,336	5,591,502

(c) Liquidity Risk

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows in relation to its operational, investing and financing activities. At the reporting date, the Group has no outstanding financing arrangements in place.

(d) Fair Value Estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values. The carrying values of trade and other receivables net of impairment and the carrying value of payables approximate fair values due to their short-term nature.

AASB 7 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The carrying value of trade and other receivables, financial assets, trade and other payables and short term loan payables approximates to fair value.

Valuation techniques to derive level 1 fair values

Investments

The fair value of listed investments is based on quoted market prices at the end of the reporting period.

Valuation techniques to derive level 3 fair values

Investments
The fair value of unlisted investments is based on cost at the end of the reporting period.

22. COMMITMENTS

The Group has approximately $2,133,954 (2024: $2,187,833) in relation to its exploration tenements.

23. CONTINGENT ASSETS AND LIABILITIES

Contingent royalty for Block 103
On 17 April 2023, the Company completed the acquisition of 100% of the issued share capital and voting rights of Labrador Iron Pty Ltd which owns 100% of Block 103 magnetite iron ore project, in Canada (**Block 103 Acquisition**). As part of the Block 103 Acquisition, the Company inherited existing royalties in place with Mandu Resources Ltd., Bedford Resources Partners Inc. and 743584 Ontario Inc. (the **Vendors**) where the Vendors have retained a 1.8% royalty (the **Royalty**) on iron ore produced from the Schefferville Properties in Canada.

24. SUBSIDIARIES

Name of Entity	Country of Incorporation	Ownership Interest 2025 %	Ownership Interest 2024 %
Cyclone Metals Limited	Australia	-	-
Subsidiaries			
African Minerals Exploration Ltd	Australia	100%	100%
Cape Lambert Minsec Pty Ltd	Australia	100%	100%
Danae Resources Pty Ltd	Australia	100%	100%
Dempsey Resources (Bermuda) Limited	Bermuda	100%	100%
Dempsey Resources Pty Ltd	Australia	100%	100%
Grand Port Resources Pty Ltd	Australia	100%	100%
Iron Bear Australia Pty Ltd[1]	Australia	100%	-
Iron Block 103 Corporation[1]	Canada	100%	100%
Labrador Iron Pty Ltd	Australia	100%	100%
Marampa Iron Ore (Bermuda) Limited	Bermuda	100%	100%
Marampa Iron Ore (SL) Limited	Sierra Leone	100%	100%
Metals Exploration (Australia) Pty Ltd	Australia	100%	100%
Metal Exploration (SL) Limited	Sierra Leone	100%	100%
Midway Resources Limited	New Zealand	100%	100%
Mineral Resources (Bermuda) Limited	Bermuda	100%	100%
Mineral Securities Investments (Australia) Pty Ltd	Australia	100%	100%
Mineral Securities Operations Pty Ltd	Australia	100%	100%
Mining International Pty Ltd	Australia	100%	100%
Nimitz Resources Limited	New Zealand	100%	100%
Pinnacle Group Assets (SL) Limited	Sierra Leone	100%	100%

[1] Unconsolidated entity – Refer to Note 10 for the accounting treatment of Investment in Associate

25. PARENT ENTITY FINANCIAL INFORMATION

(a) Summary financial information

The individual financial statements of the parent entity show the following aggregate amounts:

	2025 $	2024 $
Statement of financial position		
Current assets	1,328,176	89,480
Total assets	2,721,659	1,458,366
Current liabilities	(25,258,667)	(21,608,238)
Total liabilities	(25,919,707)	(22,269,940)
Shareholders' equity		
Issued capital	243,467,588	236,425,002
Reserves	7,872,980	2,876,118
Retained earnings	(274,538,616)	(260,112,694)
Total deficit	**(23,198,048)**	**(20,811,574)**
Net profit/(loss) for the year	**(14,477,731)**	**2,983,657**
Total comprehensive profit/(loss)	**(14,477,731)**	**2,983,657**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

(b) Tax Consolidation

The Company and its 100% owned controlled entities have formed a tax consolidated group. Members of the Group have entered into a tax sharing arrangement in order to allocate income tax expense to the wholly owned controlled entities on a pro-rata basis. The agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At reporting date, the possibility of default is remote. The head entity of the tax consolidated group is Cyclone Metals Limited.

Tax Effect Accounting by Members of the Tax Consolidated Group
Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group. Deferred taxes are allocated to members of the tax consolidated group in accordance with a group allocation approach which is consistent with the principles of *AASB 112 Income Taxes*. The allocation of tax under the tax funding agreement is recognised as an increase/decrease in the controlled entities' intercompany accounts with the tax consolidated group head Company, Cyclone Metals Limited. In this regard, the Company has assumed the benefit of tax losses from controlled entities of $610,329 (2024: $685,632) as of the reporting date. The Company has received a payment from the controlled entities of nil (2024: nil) as of the reporting date in respect of the current year tax liability for the tax consolidated group. The nature of the tax funding agreement is such that no tax consolidation contributions by or distributions to equity participants are required.

26. REMUNERATION OF AUDITORS

The auditor of Cyclone Metals Limited is BDO Audit Pty Ltd.

	2025 $	2024 $
Amounts received or due and receivable by BDO Audit Pty Ltd for:		
An audit or review of the financial report of the entity and any other entity in the Group	78,006	63,396
	78,006	63,396

27. EVENTS SUBSEQUENT TO REPORTING DATE

On 4 July 2025, the Company announced that Vale has paid the second tranche of US$5 million towards the Phase 1 Contribution of the Iron Bear Project.

On 4 July 2025, the Company issued 7,784,419 shares to the Iron Bear Unit Trust in respect to the success fee payable upon the receipt of funds of US$5,000,000 received from Vale by Iron Block. The issue occurred following receipt of approval at the general meeting of shareholders held on 5 June 2025.

On 4 August 2025, the Company sold its remaining 132,681,968 shares it held in Cufe Limited (ASX: CUF) to raised funds of $1,055,922.

On 11 August 2025, the Company released the scoping study for the Iron Bear Project.

On 1 September 2025, the Company announced the commencement of a pre-feasibility study for the Iron Bear Project.

On 1 September 2025, the Company issued 1,000,000 fully paid ordinary shares in the Company upon the exercise of 1,000,000 performance rights (expiring 30 November 2028) and 1,138,958 fully paid shares in the Company upon the conversion of amounts owing to a creditor of the Company.

On 5 September 2025, the Company issued 1,000,000 fully paid ordinary shares in the Company upon the exercise of 1,000,000 performance rights (expiring 30 November 2028).

On 11 September 2025, the Company confirmed that it would be convening a general meeting of shareholders on the 21 October 2025 in respect to the s249D notices received (refer ASX announcement 25 August 2025).

On 23 September 2025, the Company confirmed that following a comprehensive review of its operations, Paul Berend will be relieved of his role as Chief Executive Officer of Cyclone in order to dedicate full time his expertise to the advancement of the flagship Iron Bear Project as CEO of Iron Bear.

On 26 September 2025, the Company issued 1,340,308 fully paid ordinary shares in the Company upon the exercise of 2,640,000 listed options ($0.032 expiring 30 November 2028). The shares were issued under the cashless exercise facility contained in the terms and conditions of the options.

There have been no other events subsequent to 30 June 2025 up to the date of this report that would materially affect the operations of the Group or its state of affairs which have not otherwise been disclosed in this financial report.

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Entity Name	Entity Type	Place formed / Country of incorporation	Ownership Interest %	Australian Resident	Foreign Jurisdiction
Cyclone Metals Ltd	Body corporate	Australia	n/a	Yes*	n/a
Subsidiaries					
African Minerals Exploration Ltd	Body corporate	Australia	100	Yes*	n/a
Cape Lambert Minsec Pty Ltd	Body corporate	Australia	100	Yes*	n/a
Danae Resources Pty Ltd	Body corporate	Australia	100	Yes*	n/a
Dempsey Resources (Bermuda) Limited1	Body corporate	Bermuda	100	Yes*	n/a
Dempsey Resources Pty Ltd	Body corporate	Australia	100	Yes*	n/a
Grand Port Resources Pty Ltd	Body corporate	Australia	100	Yes*	n/a
Iron Bear Australia Pty Ltd	Body corporate	Australia	100	Yes	n/a
Iron Block 103 Corporation	Body corporate	Canada	100	No	Canada
Labrador Iron Pty Ltd	Body corporate	Australia	100	Yes*	n/a
Marampa Iron Ore (Bermuda) Limited	Body corporate	Bermuda	100	Yes*	n/a
Marampa Iron Ore (SL) Limited	Body corporate	Sierra Leone	100	No	Sierra Leone
Metals Exploration (Australia) Pty Ltd	Body corporate	Australia	100	Yes*	n/a
Metal Exploration (SL) Limited	Body corporate	Sierra Leone	100	No	Sierra Leone
Midway Resources Limited	Body corporate	New Zealand	100	No	New Zealand
Mineral Resources (Bermuda) Limited1	Body corporate	Bermuda	100	Yes*	n/a
Mineral Securities Investments (Australia) Pty Ltd	Body corporate	Australia	100	Yes*	n/a
Mineral Securities Operations Pty Ltd	Body corporate	Australia	100	Yes*	n/a
Mining International Pty Ltd	Body corporate	Australia	100	Yes*	n/a
Nimitz Resources Limited	Body corporate	New Zealand	100	No	New Zealand
Pinnacle Group Assets (SL) Limited	Body corporate	Sierra Leone	100	No	Sierra Leone

* Cyclone Metals Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors' Declaration

In accordance with a resolution of the directors of Cyclone Metals Limited, I state that:

1. In the opinion of the directors:

   (a) the financial statements and notes of Cyclone Metals Limited for the financial year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance, for the period ended on that date; and

      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements; and

      (iii) complying with International Financial Reporting Standards as disclosed in note 2(c).

   (b) Subject to the matters set out in note 2(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   (c) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with *section 295A* of the *Corporations Act 2001* for the year ended 30 June 2025.

Signed in accordance with a resolution of the Directors:

Tony Sage
Non-Executive Chairman

Perth, 30 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Cyclone Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cyclone Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2b in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for and recoverability of Investments in Associates

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 10, the carrying value of investments in associate represents a significant asset of the Group. The Group's accounting policy and significant judgments applied to accounting for associates is detailed in notes 2(o) and 2(ab) of the Financial Report. During the year, the Group recognised an investment in an associate arising from the execution of an agreement with Vale S.A. regarding the joint development of the Iron Bear Iron Ore Project. As of the effective date of the agreement, Cyclone Metals Limited assessed that it does not have the power to direct the relevant exploration and development activities and, therefore, does not control the wholly-owned subsidiary, Iron Block 103 Corporation. Cyclone Metals Limited does, however, have significant influence over Iron Block 103 Corporation and accordingly, has accounted for its interest using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures. In addition, the assessment of the recoverability of the investment in the associate involves significant management judgment to determine whether any facts or circumstances indicate that the carrying amount may exceed its recoverable amount. Due to the complexity and judgment involved, the accounting for and recoverability of Investments in Associates has been identified as a key audit matter.	Our procedures included, but were not limited to: • Obtained the executed agreement with Vale S.A. and any subsequent amendments to confirm its terms, conditions, and whether it became binding during the financial year; • Evaluated management's assessment of the accounting treatment, including reviewing management's expert advice and assessing the competency of expert engaged; • Inspected Board minutes, ASX announcements, and other correspondence to assess the status of the agreement and accounting for any transactions that have occurred during the year in relation to the agreement; • On a substantive basis, traced capitalised amounts up to the effective date of the agreement to supplier invoices and verified the Investment at cost; • Evaluated management's assessment of indicators of impairment under AASB 128 and verified the key assumptions used by management in arriving at their conclusion; • Verified the status of tenements held by the associate and any renewals made during the year; • Verified the financial position of the associate, Iron Block 103 Corporation, at reporting date; and • Assessed the adequacy of the related disclosures in the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 27 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Cyclone Metals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

Neil Smith

Director

Perth, 30 September 2025

Additional Stock Exchange Information

Cyclone Metals Limited is a listed public company, incorporated in Australia.

The Company's registered and principal place of business is 32 Harrogate Street, West Leederville, Western Australia 6007 Australia.

(a) Distribution of equity securities

The distribution of members and their holdings of equity securities in the Company as at 31 July 2025 are as follows:

Category (size of holding)	Total Holders	Number of Units	%
1- 1,000	219	75,747	0.01
1,001- 5,000	193	702,841	0.06
5,001- 10,000	312	2,499,452	0.23
10,001- 100,000	1,209	48,229,093	4.38
100,001 – 999,999,999	745	1,049,983,349	95.32
Total	**2,678**	**1,101,490,482**	**100.00**

Equity Securities

As at 31 July 2025, there were 2,678 shareholders, holding 1,101,490,482 fully paid ordinary shares.

All issued ordinary shares carry one vote per share and are entitled to dividends.

The number of shareholders holding less than a marketable parcel of shares is 475.

(b) Twenty Largest Shareholders

The names of the twenty largest fully paid ordinary shareholders as at 31 July 2025 are as follows:

	Name	Number of Fully Paid Ordinary Shares Held	% held of Issued Capital
1	EUROPEAN LITHIUM LIMITED	107,151,543	9.73%
2	MR ANTONY WILLIAM PAUL SAGE + MS LUCY FERNANDES SAGE <EGAS SUPER FUND A/C>	54,753,188	4.97%
3	JEM HOLDINGS PTY LTD	36,953,120	3.35%
4	MR PETER DARREN RUSSELL	32,000,000	2.91%
5	FASTWEST ENTERPRISES PTY LTD <STEIN INVESTMENT NO 3 A/C>	21,910,161	1.99%
6	MR ROBERT PHILIP GRANT	19,700,000	1.79%
7	STEIN INVESTMENT CO PTY LTD	18,749,161	1.70%
8	MR PAUL GREGORY BROWN + MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	14,500,000	1.32%
9	T C RICE PTY LTD	14,500,000	1.32%
10	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	14,045,640	1.28%
11	MR ANTHONY DE NICOLA + MRS TANYA LOUISE DE NICOLA <DE NICOLA FAMILY S/F A/C>	12,500,000	1.13%
12	CITICORP NOMINEES PTY LIMITED	11,781,793	1.07%
13	ASCENSION GROWTH (WA) FUND PTY LTD	11,750,000	1.07%
14	MR THOMAS PHILIP GOOCH	11,252,663	1.02%
15	TADEA PTY LTD	11,228,050	1.02%
16	MRS LEANNE SUSAN VIDOVICH	11,000,000	1.00%
17	BUTTONWOOD NOMINEES PTY LTD	10,162,523	0.92%
18	KELVERLEY PTY LTD <RERANI SUPER FUND A/C>	10,000,000	0.91%
19	WARRAGOON INVESTMENTS PTY LTD	10,000,000	0.91%
20	NICOJOHN PTY LTD <STEIN SF A/C>	9,316,418	0.85%
		443,254,260	**40.24%**

The names of the twenty largest listed options ($0.032 each expiring 30 November 2028) are as follows:

	Name	Number of Listed Options ($0.032 each expiring 30 November 2028) Held	% held of Issued Capital
1	GAMBOSH CONSULTING PTY LTD	46,200,000	12.38%
2	OREQUEST PTY LTD <THE CNT FAMILY A/C>	26,464,000	7.09%
3	OKEWOOD PTY LTD	26,022,599	6.97%
4	BG DEVELOPMENT FUND PTY LTD <BG INVESTMENT A/C>	25,119,555	6.73%
5	VULCAN TECHNOLOGIES PTY LTD <VERMEULEN FAMILY A/C>	23,760,000	6.37%
6	TADEA PTY LTD	23,292,447	6.24%
7	HEVEL PTY LTD <COLOURFUL A/C>	14,784,927	3.96%
8	MR MITCHELL BEN JONES <BOTTLED SUNSHINE A/C>	13,715,105	3.67%
9	LOT 57 CONSULTING PTY LTD	10,685,000	2.86%
10	MR THOMAS PHILIP GOOCH	8,892,381	2.38%
11	RICHSHAM NOMINEES PTY LTD	8,625,000	2.31%
12	RED EIGHT PTY LTD <RICHARDSON FAMILY S/F A/C>	8,000,000	2.14%
13	BELLATRIX CORPORATE PTY LTD	7,920,000	2.12%
14	RIDGE STREET CTTR PTY LTD <RIDGE STREET A/C>	6,740,625	1.81%
15	MARNICHAR NOMINEES PTY LTD <HALLEMAR A/C>	6,600,000	1.77%
16	BANSKIN PTY LTD <DE NICOLA FAMILY A/C>	6,250,000	1.67%
17	MR ROBERT PHILIP GRANT	5,664,063	1.52%
18	REBO NOMINEES PTY LTD	5,370,000	1.44%
19	MR MATTHEW JAMES BLAKE	5,000,000	1.34%
20	HYANCINTH CUSTODIAN NOMINEES PTY LTD	5,000,000	1.34%
		284,105,702	**76.11%**

(c) Substantial shareholders

The names of the substantial shareholders in accordance with *section 671B* of the *Corporations Act 2001* at 31 July 2025 are as follows:

	Fully paid ordinary shareholders	Number of shares held	% held of Issued Capital
1	EUROPEAN LITHIUM LIMITED	107,151,543	9.73
2	MR ANTONY WILLIAM PAUL SAGE + MS LUCY FERNANDES SAGE <EGAS SUPER FUND A/C>, JEM HOLDINGS PTY LTD, MR ANTHONY DE NICOLA + EGAS SUPERANNUATION FUND A/C	93,218,808	8.33

(d) Voting Rights

In accordance with the Company's constitution, on show of hands every member present in person or by proxy or attorney or duly authorised representative had one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held. Options do not carry a right to vote.

(e) Unquoted securities

At 31 July 2025 the Company has 33,000,000 unlisted options and 3,500,000 performance rights on issue.

The names of security holders holding more than 20% of an unlisted class of security are listed below:

Name	Unlisted Options Exercisable at $0.072 Expiring 30 January 2028	Unlisted Options Exercisable at $0.10 Expiring 5 December 2025	Unlisted Options Exercisable at $0.20 Expiring 5 December 2026
ELYSIUM GROWTH NOMINEES PTY LTD <THE MIELIKKI'S GROVE A/C>	2,000,000	-	-
PAUL HENRY VICTOR BEREND <TANGAROA A/C>	-	5,000,000	5,000,000
OKEWOOD PTY LTD	-	-	2,500,000
Holders < 20%	-	8,000,000	3,000,000
	2,000,000	**13,000,000**	**10,500,000**

Name	Unlisted Options Exercisable at $0.04 Expiring 19 January 2027	Unlisted Options Exercisable at $0.04 Expiring 12 March 2026	Performance Rights (Expiring 30 November 2028)
CELTIC CAPITAL PTY LTD <INCOME A/C>	3,300,000	1,885,000	-
REEVE VENTURES PTY LTD <THE VEGA A/C>	-	1,115,000	-
ELYSIUM GROWTH NOMINEES PTY LTD <THE MIELIKKI'S GROVE A/C>	-	-	1,000,000
FARMINE PTY LTD	-	-	1,000,000
MR JAYSON BENNETT MEYERS <AWALI A/C>	-	-	1,000,000
Holders < 20%	1,200,000	-	500,000
	4,500,000	**3,000,000**	**3,500,000**

Schedule of Mineral Tenements Held at 30 June 2025

Tenement	Project & Location	Interest
ML 90098	Wee MacGregor - Queensland	20%
ML 2504	Wee MacGregor - Queensland	20%
ML 2771	Wee MacGregor - Queensland	100%
ML 2773	Wee MacGregor - Queensland	20%
L47/565*	Nickol River – Western Australia	100%
L47/686	Nickol River – Western Australia	100%
L47/687	Nickol River – Western Australia	100%
L47/688	Nickol River – Western Australia	100%
L47/689	Nickol River – Western Australia	100%
M47/087	Nickol River – Western Australia	100%
M47/127	Nickol River – Western Australia	100%
M47/401	Nickol River – Western Australia	100%
M47/421	Nickol River – Western Australia	100%
M47/435	Nickol River – Western Australia	100%
M47/455	Nickol River – Western Australia	100%
M47/577	Nickol River – Western Australia	100%
P47/1524	Nickol River – Western Australia	100%
P47/1812	Nickol River – Western Australia	100%
EP60671	Muirs Reef – New Zealand	100%
PP60709	Muirs Surrounds – New Zealand	100%
EP60663	Mareburn – New Zealand	100%
PP60700	Macraes South – New Zealand	100%
PP60707	Drybread – New Zealand	100%
PP60708	Waikerikeri – New Zealand	100%
EP61013	Swampy Hill – New Zealand	100%
EPA61264*	Nenthorn – New Zealand	100%
014603M	Iron Bear - Canada	100%
014855M	Iron Bear - Canada	100%
014856M	Iron Bear - Canada	100%
017130M	Iron Bear - Canada	100%
018603M	Iron Bear - Canada	100%
018610M	Iron Bear - Canada	100%
021841M	Iron Bear - Canada	100%
038811M	Iron Bear - Canada	100%
038828M	Iron Bear - Canada	100%
038829M	Iron Bear - Canada	100%
038830M	Iron Bear - Canada	100%

* pending application