PROJECT
IRON BEAR

"A World Class Iron Ore Development In Canada"

AGM - 24th of November
Project and Corporate Update

CYCLONE METALS LIMITED
ASX: CLE
2025 AGM PRESENTATION

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The Board has defined a new strategic focus for the Company

CYCLONE METALS VISION STATEMENT

Value Model for Stakeholders

Cyclone will deliver **exceptional value** and **benefits** for its shareholders, communities and employees, by bringing its world class **Iron Bear magnetite project into production**, in close collaboration with its **global partner, Vale**.

Structural Strategic Advantage

The Iron Bear Mining Complex is poised to become a **cost leader** for the supply of **high grade** and **low carbon iron ore**, by leveraging an exceptional resource base, as well as privileged access to infrastructure and renewable power.

Supporting Values and Culture

Cyclone is committed to a laser focus on **safe** and **sustainable mining operations**, by leveraging the latest technologies for rehabilitation and dry tailings ; and promoting **operational excellence and integrity** - **above all else**.

Iron Bear is a world class iron ore project , being jointly developed with Vale, which is positioned to dominate the high value and high growth Direct Reduction iron ore market

IRON BEAR PROJECT HIGHLIGHTS & RECENT DEVELOPMENTS

1. **Iron Ore Magnetite project** 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** mineral resource of **16.6 billion tonnes @ 29.3 Fe%** (inferred and indicated JORC 2012 compliant)[1];

3. **Pilot Plant production**[3] of high quality **Direct Reduction**[2] concentrates grading **71% Fe and 1.1% SiO_2** and bulk samples of **DR**[2] **pellets** with excellent physical and metallisation properties and ultra-low deleterious elements[4]

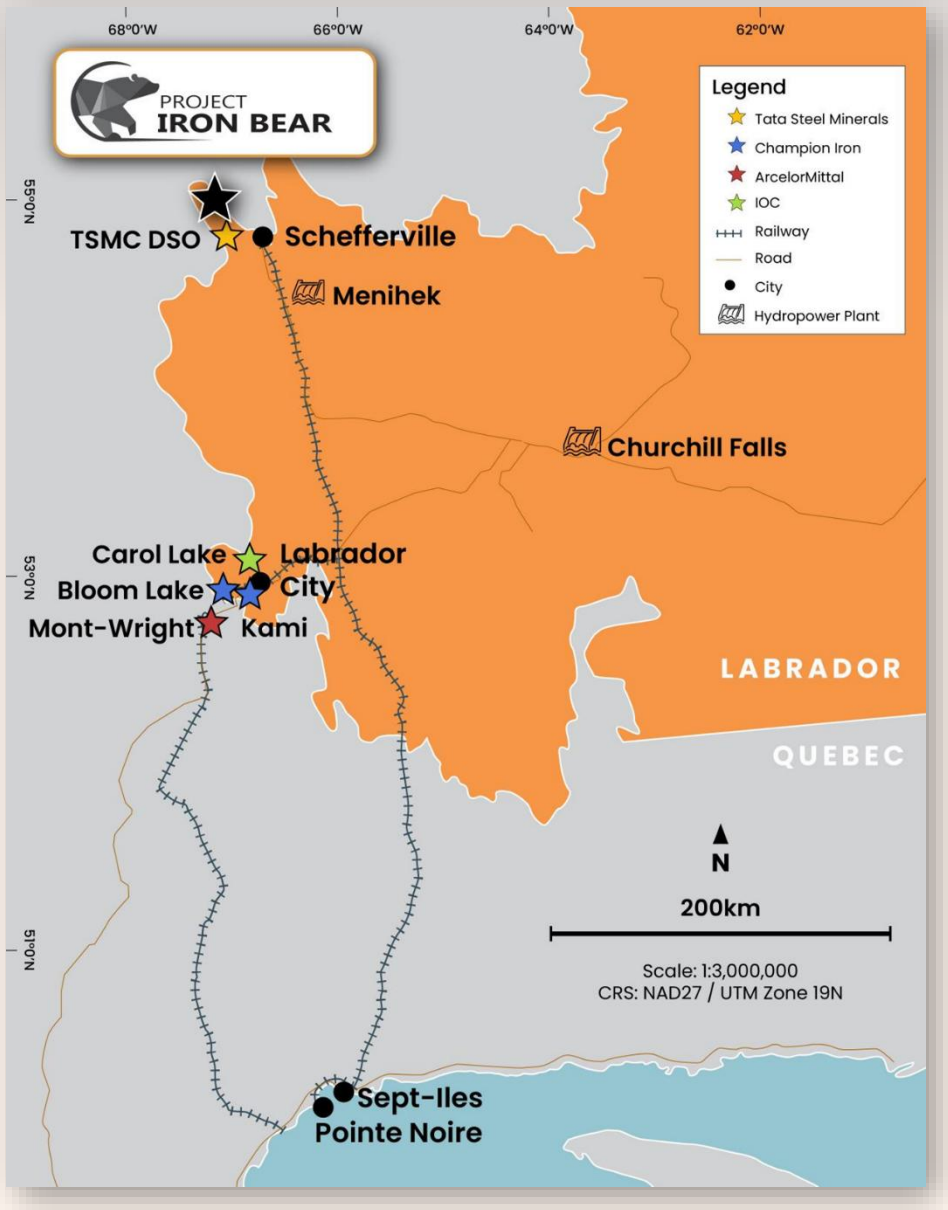
4. Market consensus is that the ultra high premium **DR**[2] **pellet market** will grow by **86Mta by 2035** (+47% from 2024) due the availability of cheap natural gas in the GCC and **decarbonisation** initiatives for steel making worldwide

5. **Scoping Study**[5] completed in August 2025 delivered:

NPV@8% = USD 9.8bln	Production 25 Mta:	**BF concentrate : 16 Mtpa**
IRR 18.6%		**DR**[2] **Pellets : 9 Mtpa**
IODEX 62% Fe:	USD 90/t	

6. Development agreement signed with **Vale S.A** to provide up to **USD 138m** to earn **75% of the Iron Bear Project** and **fully fund Iron Bear** until Decision to Mine (DTM).

7. **Development plan on track** for Phase 2 in July 2026. **PFS started** and planned for completion April 2026



1. Refer to ASX announcement 11th April 2024 - "Significant Mineral Resource Upgrade for Project Iron Bear"
2. DR - Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production
3. Refer to ASX announcement 23rd April 2024 - "Pilot plant delivers iron ore concentrate grading 71.3% Fe"
4. Refer to ASX announcement 10th October 2024 - "Iron Bear completes pilot pellet production run"
5. Refer to ASX announcement 11th August 2025 "Iron Bear Project Scoping Study"

1 Iron Bear has privileged access to infrastructure and hydropower, in proximity to major iron producers

TENEMENTS LOCATION

- The tenements are located in Newfoundland Labrador, approximately 35 km northwest from the town of Schefferville
- The Property consists of 14 contiguous map staked licenses totalling 831 mineral claims of 20,775 ha.

LOCAL RESOURCES AND INFRASTRUCTURE

- **Low-cost hydropowe**r is available from Menihek and Churchill Falls and the potential for 100% hydropower supply for the Iron Bear mining complex has been confirmed by an AACE 5 study from Hatch
- **Heavy haul rail** is available and connected to the open access Pointe Noire Iron ore export terminals.
- **Iron Ore export of Pointe Noire** is directly connected to the heavy haul railway connected to Schefferville. Pointe Noire can accommodate Capesize vessels
- **Schefferville is a small mining town** with good amenities and infrastructure connected by road to the Iron Bear project
- **Daily scheduled air service** is available between Schefferville and the cities of Sept-Îles, Quebec City and Montreal.
- **Passenger and freight trains** run between Schefferville and Sept Isles twice a week

2 Iron Bear has a world class JORC[1] compliant mineral resource of 16.7 billion tonnes including 2.15 Bt in the indicated category

MINERAL RESOURCE ESTIMATE[1]

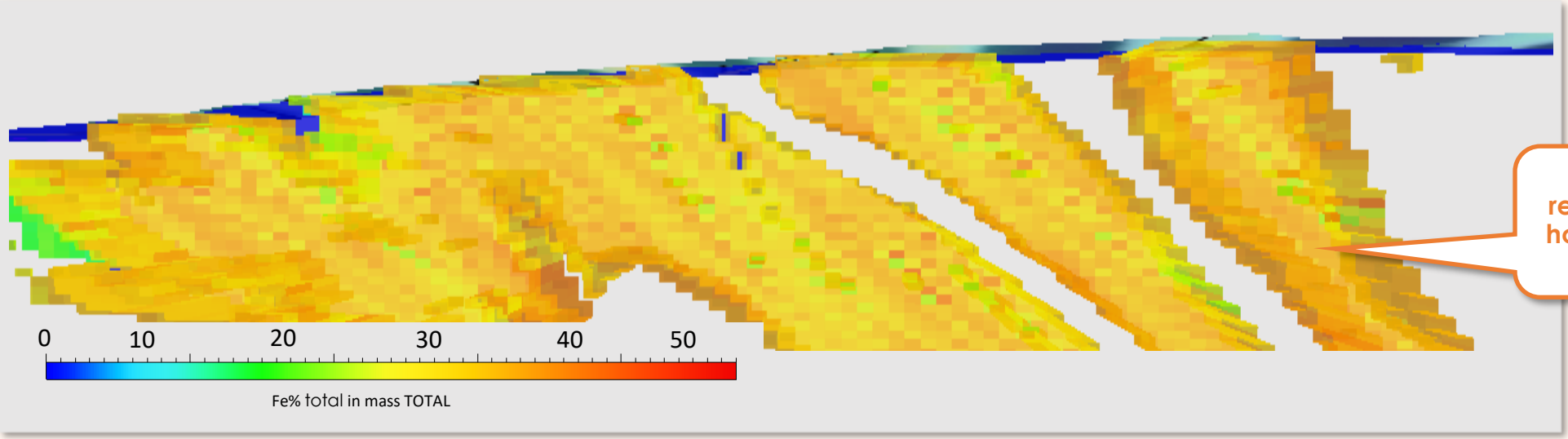
Cut-off 12.5% Magnetic Fe

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

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

The Iron Bear resource has an additional Exploration Target[3] of 16 Bt to 21 Bt

MINERAL RESOURCE MODEL[2]



The Iron Bear resource is highly homogenous and continuous

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

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

MAGNETITE CONCENTRATE SPECIFICATIONS

% by weight	Fe	SiO_2	Al_2O_3	CaO	MgO	MnO	P_2O_5	S_{total}	TiO_2
DR concentrate	**71**	**1.1**	***< 0.1***	0.07	0.07	0.03	*< 0.01*	0.005	< 0.01
BF concentrate	**69.8**	**3.4**	***< 0.1***	0.14	0.18	0.06	*< 0.01*	0.005	0.01

% by weight	K_2O	Na_2O	V_2O_5	ZrO_2	ZnO	FeO	LOI	Other	Sum
DR concentrate	*<0.01*	*<0.1*	*<0.01*	*<0.02*	*<0.01*	29.8	-2.99	0.04	100.6
BF concentrate	*<0.01*	*<0.1*	*<0.01*	*<0.02*	*<0.01*	29.8	-2.77	0.05	100.4

- **B**last **F**urnace concentrate was achieved at P80 @ 32 microns with a 97.6% recovery of magnetite Fe
- **D**irect **R**eduction concentrate was achieved at P80 @ 32 microns with an 80.7% recovery of magnetite Fe
- **R**everse **F**lotation concentrate is a saleable waste recovery stream. Recovery is 4.4% of magnetite Fe when reverse flotation is active.
- The sediment source material was a bulk sample of 1.6t with an average **magnetite Fe of 17%** - representative of the Life Of Mine
- Metallurgical test work was performed by COREM in Quebec city, Canada

In italic = below detection limits

** Manganese is a challenge for most iron ore deposits in the Labrador Trough with IOC being a notable exception*

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

IRON BEAR DR PELLETS SPECIFICATIONS

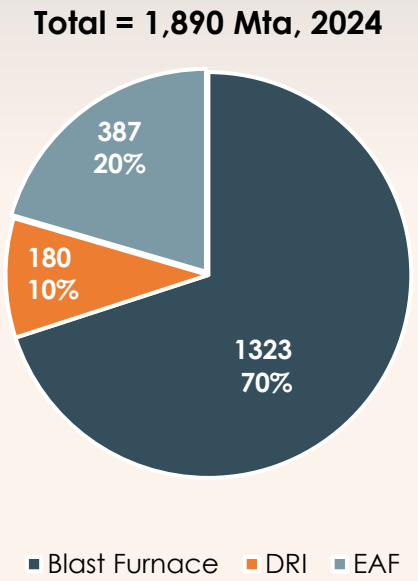
IRON BEAR PELLETS		B2/B6
Fired Pellets Chemistry	% Fe_{tot}	67.5
	% FeO	0.3
	%SiO_2	1.6
	%Al_2O_3	<0.1
	%CaO / %SiO_2	0.41
	%MgO	0.1
Compression (kg/pel.)	Avg	462
	Std	85
	% -140	0.0
	% -90	0.0
Mini-Tumble	% -0.5 mm	1.5
Porosity	%	25.4
Satmagan	%	<0.2
COREM R180	% red.	99.1
	CSAR (kg/pel.)	151
Linder	%-3.15mm	1.0
	CSAR (kg/pel.)	41
	% Met. +	96.6

Element		B2/B6
SiO_2	%	1.59
Al_2O_3	%	<0.1
Fe_{Total} (XRF)	%	67.5
FeO	%	0.3
MgO	%	0.12
CaO	%	0.65
Na_2O	%	<0.10
K_2O	%	0.011
TiO_2	%	0.017
MnO	%	0.04
P_2O_5	%	<0.010
Cr_2O_3	%	0.031
V_2O_5	%	<0.01
ZrO_2	%	<0.02
ZnO	%	<0.010
LOI	%	<0.10
S_{Total}	%	<0.01

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

4 The Direct Reduction pellet market is only 8% of global iron ore consumption in 2024, but is expected to increase to 12% in 2035, representing 86Mta of additional demand

Global Steel Production by Process, 2024

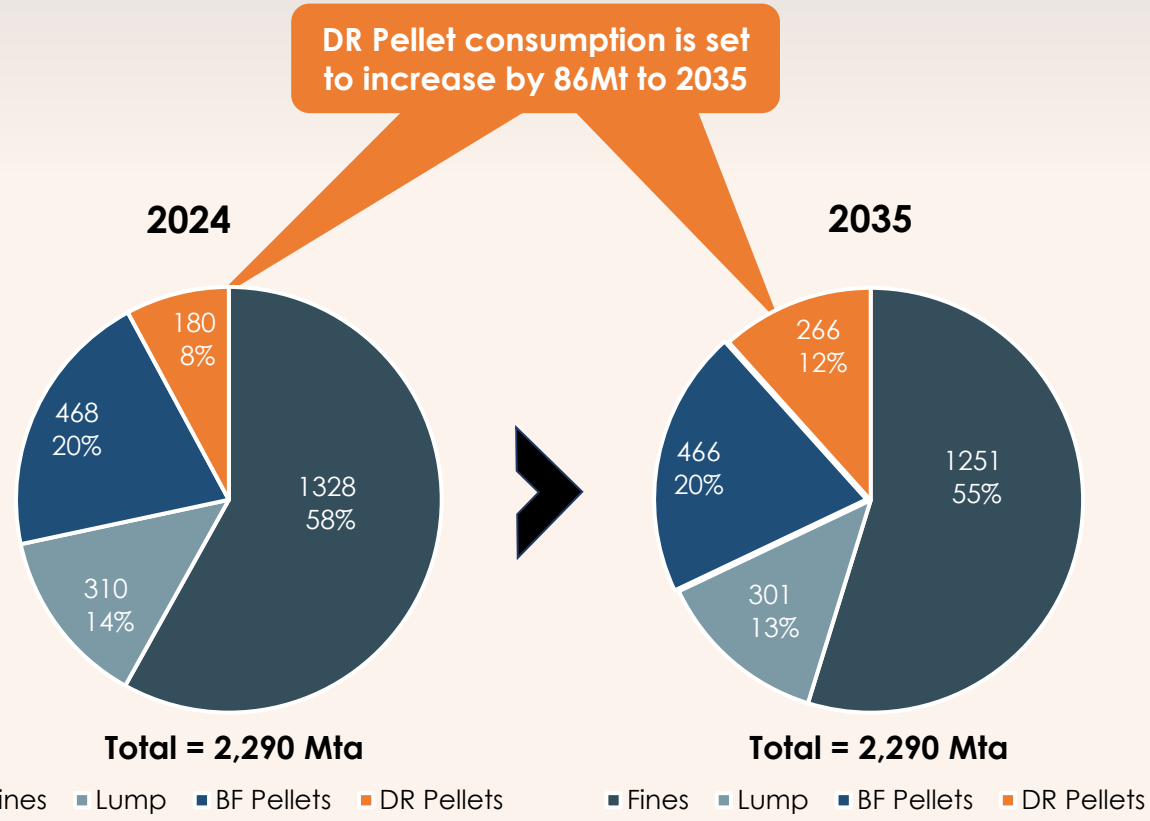


Blast Furnace (BF)
- Requires coking coal
- Requires iron ore fines, lumps or BF pellets

Direct Reduction (DR)
- Requires coking coal
- **Requires DR pellets**

Electric Arc Furnace (DR)
- Requires electricity
- Requires recycled scrap metal

Iron Ore Consumption by Product Type



1. Source: Wood Mackenzie, Global iron ore investment horizon outlook – Q3 2025

5 Cyclone Metals completed a scoping study in August 2025 which outlines compelling economics with conservative price assumptions (long term iron ore price USD 90/t CFR*)

FINANCIAL EVALUATION OF BASE CASE SCENARIO 25 Mta PRODUCTION[1]

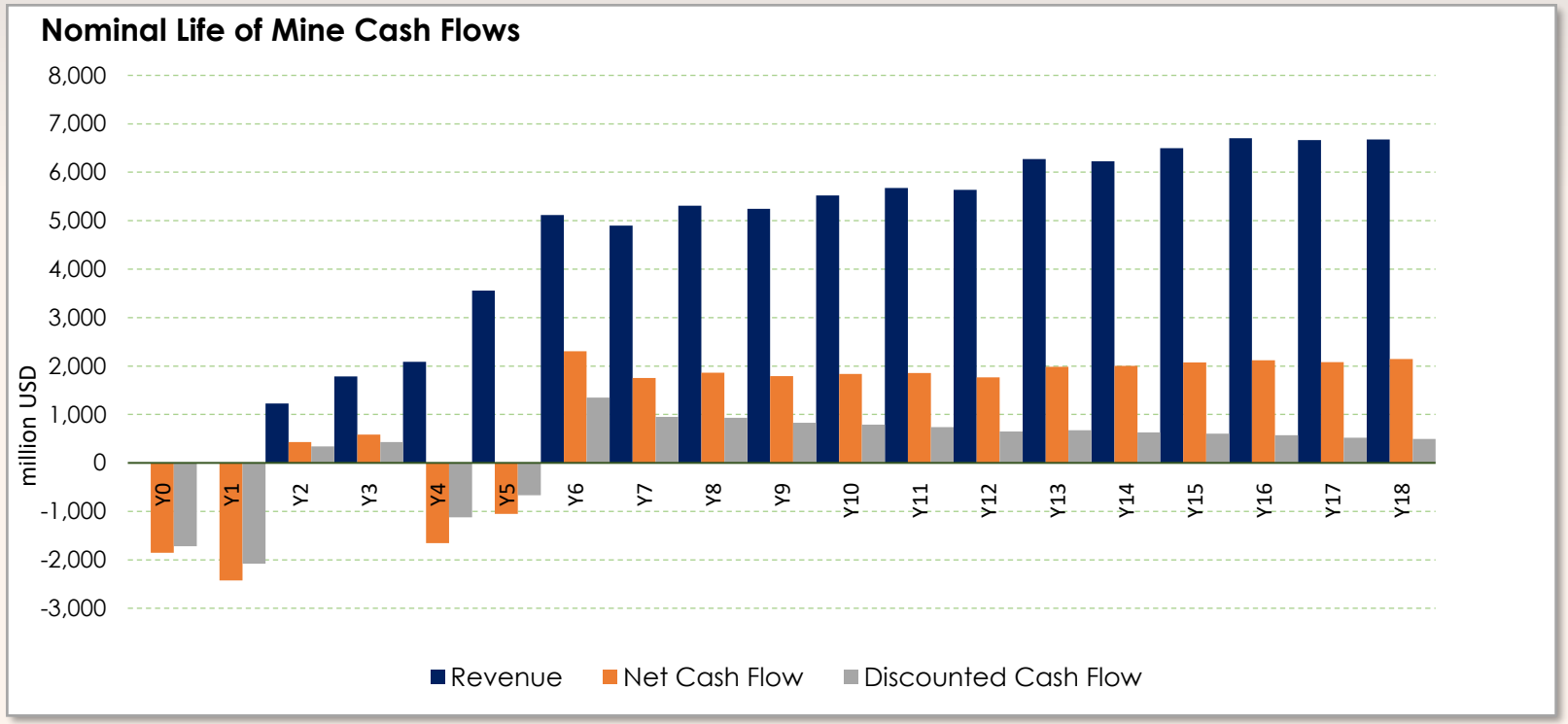
Post-tax $NPV_{8\%}$
USD 9.79B

IRR
18.6%

CAPEX (pre-production)
USD 4.64B

Production 25Mtpa
- **BF Concentrate:16Mtpa**
- **DR pellets: 9Mtpa**

OPEX FOB
- **BF Concentrate: USD46.1/t**
- **DR pellets: USD67.8/t**



- The Scoping Study is based on the **solid material assumptions** used are detailed throughout this study. Information includes preliminary mine design studies, metallurgical recoveries from existing test work and indicative costs based on budgetary estimates and quotations from several sources.
- The cash flow and economic analysis has been prepared on a 100% of the project basis and are in US Dollars. Cost estimations are considered to be at a scoping study level of accuracy of **-25%/+50%.**

1. Refer to ASX announcement 11th August 2025 "Iron Bear Project Scoping Study"

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

JOINT VENTURE WITH VALE TO DEVELOP IRON BEAR[1]

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

Phase 1:

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

Phase 2:

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

VALE

Turnover
38.056 USD billion in 2024

Market Capitalisation
43.75 USD billion as 28/08/2025

Iron Ore production
328 Mt in 2024

CAPEX
6.0 USD billion in 2024

Incorporated in Brazil
Listed on NYSE, Brazil and Euronext

1: Refer to ASX announcement dated 17th of February 2025 "Cyclone Metals and Vale execute Development Agreement for the Iron Bear Project"
2: Determined as the average of 3 independent valuations which must be within 20% of each other

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

IRON BEAR JV STRATEGIC PLAN
As of November 2025 [1]

X Operational milestone | X Op. milestone achieved | X Op. milestone started | X Op. milestone delayed or failed

Jan 2025 — 6 months — July 2025 — 12 months — July 2026 — 12 months — July 2027 — 12 months — July 2028 — **Decision to Mine**

Discovery and de-risking studies	Pre-feasibility Study and capabilities	Mitigation studies and engagement	Feasibility Studies and Approvals	Decision to Mine

Due to Innu first nation delayed discussions now unlocked

KEY ACTIVITIES DELIVERABLES

1. **Scoping study AACE 5**
2. Phase 1 drilling campaign
3. Power study
4. Rail study
5. Tailings study
6. Op. base setup in Schefferville
7. Bulk pellet and concentrate samples
8. Pit design and initial mine layout
9. Mine plan for each core scenario
10. Environmental baseline studies
11. VIU[1] model and carbon footprint
12. Core Team recruited and onboarded
13. Pre-Feasibility Study with 3 base scenarios
14. Scoping / resource planning of Feasibility Study
15. First Nation exploration agreements
16. Phase 2 drilling and reserve statement
17. Pilot plant set up in Schefferville
18. Process variability test work
19. Logistics strategic engagement plan
20. Pre-Feasibility Study completed
21. Approvals/ permits strategic plan
22. Communities IBA[2] strategic plan
23. Environ. impact studies
24. Environ. mitigation studies
25. Environmental Impact Assessment granted
26. Relevant IBAs executed
27. Mining Lease granted
28. Feasibility Study completed
29. Capital Deployment Execution plan
30. Owners Team recruited and onboarded
31. Pilot plant set up in Schefferville
32. Decision to Mine (Vale)
33. Rail /Port access agreement
34. Power supply agreement
35. Operations approvals (for CAPEX)

1. Refer to ASX announcement 31ST October 2025

Compliance Statements

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

Mining Competent Person
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 Competent Person
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.

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THANK YOU!