CYCLONE METALS LTD

PROJECT IRON BEAR

# ASX Announcement

27 October 2025

## Tony Sage

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or the **Company**) wishes to acknowledge the contributions made by former Non-Executive Chairman Mr Tony Sage towards the Company.

Tony was the founding director of Cyclone and appointed to the board in December 2000. Cyclone has undertaken a number of material transactions under the leadership of Tony including, but not limited, to the following:

- Acquisition of the Cape Lambert magnetite iron ore project in the Pilbara in December 2005 at a cost of $31m which was later sold for consideration of $400m in August 2008.

- Acquisition of the Copperco group of companies in June 2009 and the subsequent disposal of the Lady Annie oxide copper mine project in May 2010 for $135m and the lady Loretta lead-zinc-silver project in March 2011 for $30m. Additionally, the Sappes gold project located in Greece was acquired as part of the Copperco acquisition and later sold to Glory Resources Limited for $46.5m which in turn was purchased by Eldorado Resources.

- Acquisition of the Leichhardt project in August 2010 and the subsequent sale of this project to Malaco for $15m in July 2013.

- The successful takeover of African Iron Limited (African Iron) by South African miner Exxaro Resources and the subsequent sale to Stirling Minerals Limited (later renamed African Iron) in early 2011 for $47 million and 120,000,000 African Iron shares and a production royalty. The successful takeover of African Iron generated cash proceeds of $72.2 million for the Company.

- Implementing the business strategy during the early years of Cyclone of acquiring and investing in assets that are distressed or undervalued with a view to monetise them at a multiple, while retaining exposure to the disposed asset through a production royalty and/or equity interest and distributing surplus cash to shareholders.

- Cyclone was a founding investor in Latin Resources Limited which was purchased by Pilbara Minerals in 2024 for an implied value of approximately $560m.

- Payment to shareholders in the form of dividends and return of capital totalling approximately $169m.

- Acquisition of the Iron Bear Project by Cyclone in January 2023.

The board of Cyclone would like to thank Tony for over 24 years of service as the Company progresses its joint venture with Vale S.A. on its flagship Iron Bear Project located in Labrador-Newfoundland, Canada. The Board is currently undertaking a review of its structure following Tony's departure and will provide an update to shareholders in due course.

Announcement authorised for release by the board of Cyclone.

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