

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity CYCLONE METALS LIMITED
ABN 71 095 047 920

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Berend
Date of last notice	1 November 2024

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(a) Mrs Anna Sloboda <RCB A/c> (an entity in which Paul Berend has a relevant interest) (b) Mr Paul Henry Berend & Mrs Anna Slobada <Corona Australis S/F A/C> (an entity in which Paul Berend has a relevant interest) (c) Paul Henry Victor Berend as a Trustee for Tangaroa Trust (an entity in which Paul Berend has a relevant interest)
Date of change	6 November 2024

+ See chapter 19 for defined terms.

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No. of securities held prior to change	Pre-consolidation basis Direct 37,500,000 fully paid ordinary shares 18,750,000 unlisted options (\$0.0016 each expiring 30 November 2028) Indirect (a) 46,400,000 fully paid ordinary shares (b) 18,516,665 fully paid ordinary shares (c) 200,000,000 Unlisted Class A Incentive Options (\$0.003 expiring 5 December 2024) 100,000,000 Unlisted Class B Incentive Options (\$0.005 expiring 5 December 2025) 100,000,000 Unlisted Class C Incentive Options (\$0.01 expiring 5 December 2026)
Class	Fully paid ordinary shares Unlisted options (\$0.032 each expiring 30 November 2028) Unlisted Class A Incentive Options (\$0.06 expiring 5 December 2024) Unlisted Class B Incentive Options (\$0.10 expiring 5 December 2025) Unlisted Class C Incentive Options (\$0.20 expiring 5 December 2026)
Number acquired	Nil
Number disposed	Nil – See nature of change below
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/a – See nature of change below
No. of securities held after change	Post-consolidation basis Direct 1,875,000 fully paid ordinary shares 937,500 unlisted options (\$0.032 each expiring 30 November 2028) Indirect (a) 2,320,000 fully paid ordinary shares (b) 925,834 fully paid ordinary shares (c) 10,000,000 Unlisted Class A Incentive Options (\$0.06 expiring 5 December 2024) 5,000,000 Unlisted Class B Incentive Options (\$0.10 expiring 5 December 2025) 5,000,000 Unlisted Class C Incentive Options (\$0.20 expiring 5 December 2026)

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	A share consolidation approved by shareholders of Cyclone Metals Ltd (CLE) annual general meeting held on 31 October 2024. As a result, the number of ordinary shares held by the Director (in each individual holding) have been consolidated on a 20 for 1 basis (with fractions of a share rounded up to the nearest whole number of shares) as contemplated in the CLE notice of annual general meeting.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Date: 7 November 2024

⁺ See chapter 19 for defined terms.