

ASX Announcement

1 December 2025

Board and Executive Appointment

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or the **Company**) announces the following changes to the Board and Executive Leadership:

- The appointment of Paul Berend as Managing Director
- The appointment of Caue (Paul) Araujo as Non-Executive Director

The Board of Cyclone has completed a strategic review of its exploration assets and as noted in its recent AGM presentation has determined that the optimum pathway to creating value for its shareholders is to focus on the development of its flagship Iron Bear project. A comprehensive review of the Company's non-core assets is underway.

The Board has also resolved to appoint Paul Berend as Managing Director of Cyclone in addition to his role as Chief Executive Office of the Iron Bear Project. Paul has played a central role in negotiating and implementing the cornerstone Development Agreement of the Iron Bear Project with Vale S.A. He will continue to drive the operations of Iron Bear, and to develop the associated commercial and governance frameworks with Vale and other key stakeholders, with the support and guidance from the Cyclone Board.

The Chairman and Deputy Chairman will oversee the corporate affairs of Cyclone, to ensure that the best corporate governance practices are enacted.

In addition, Mr. Caue (Paul) Araujo has joined the Board as a Non-Executive Director to enhance the operational and technical expertise of the Board. His experience encompass commercial leadership, geology and exploration, mining finance & investment strategy, market research, technical and economic modelling, project evaluations and global strategic assessments across a range of commodities, project management and consultancy. He is an MBA qualified geologist, Fellow of the Australasian Institute of Mining & Metallurgy and Member of the Australian Institute of Company Directors. Caue has dual citizenship (Brazil/Australia) and speaks fluent English & Portuguese.

Caue is currently Director of Corporate Development at St George Mining Limited (ASX: SGQ) and Non-Executive Director at Power Minerals Ltd (ASX: PNN). Caue's earlier roles include CEO of Oceana Lithium Limited (ASX: OCN), Global General Manager - Mine Finance Advisory at Palaris, Regional Director of Investment and Business Planning at Hatch in Australia-Asia, Principal Consultant and Partner (Project Evaluation/Valuation) at SRK Consulting (Sydney Office).

He was also the Global Iron Ore Industry Director at the Australian Mineral Economics Group (AME) in Sydney, where he managed a team of research analysts based in Sydney and Hong Kong. The team was

responsible for detailed global iron ore supply side analysis, including mining and exploration project assessments, technical economical models, mining costs analysis, and in-depth understanding of the global iron ore market.

His technical experience includes operational and strategic roles with VALE S.A., plus extensive international consulting experience. As an advisor, he provided technical advice and risk analysis to several project finance teams and Export Credit Agencies involved in the financing of the 55Mtpa Roy Hill Iron Ore Project, one of the largest mining project finance deals in history. He has also conducted technical assessments, due diligence and valuations for several other iron ore mining operations in Australia, Brazil, Canada, West Africa and Russia.

As an incentive to Caue joining the Board prior to this appointment he was issued 2,000,000 performance rights pursuant to the Company's Employee Securities Incentive Plan.

The Board of Cyclone welcomes Caue and the expertise which he brings in assisting the Company in advancing the Iron Bear project with its global partner Vale S.A. Cyclone will continue to assess the composition of its Board over the coming months.

Announcement authorised for release by the board of Cyclone.

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