

ASX Announcement

23 September 2025

MANAGEMENT RESTRUCTURE

Cyclone Metals Limited (ASX: CLE) (“Cyclone” or “the Company”) advises that, following a comprehensive review of its operations, the Board has resolved to undertake a restructure of the Company’s management structure.

As the Iron Bear Project continues to grow in scale and strategic importance, the Board has determined that Mr 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. Mr Berend has been extensively engaged in progressing the Iron Bear Project and the Board considers his continued focus on this development to be of significant value to shareholders.

While Mr Berend transitions to this dedicated role, the Board will oversee the Company’s corporate and operational functions, ensuring that its broader portfolio of projects continues to be managed effectively. The Board has commenced a process to identify and appoint a new Chief Executive Officer in due course. In conjunction with this, the board will continue to review and improve the corporate governance of the Company to seek best practice and will strategically utilise and adopt all necessary resources to increase shareholder value.

The Company would like to acknowledge Mr Berend’s contributions as CEO and looks forward to his ongoing leadership in advancing the Iron Bear Project. Whilst the role and responsibilities have been revised no other material terms of Mr Berend’s contract have been altered.

This announcement has been authorised for release by the Board of Cyclone Metals Limited.