ASX Announcement

29 October 2025

Cyclone Metals receives a further AUD$5.17 million from Vale

Further to the announcements released by Cyclone Metals Limited (ASX: CLE) (Cyclone or the Company) on 17 February 2025 regarding the execution of a binding development agreement (DA) with Vale S.A. (Vale) for the joint development of its Iron Bear iron ore project, Cyclone is pleased to confirm that Vale has paid the third tranche of **USD$3.4m** (approximately **A$5.17m**) towards the Phase 1 contribution.

It should be noted that these funds are in addition to the funds received by CLE pursuant to the sale of its shareholding in European Lithium Ltd (ASX: EUR) generating approximately **A$14.3m** as announced on 21 October 2025. Cyclone's subsidiary entity Iron Block 103 Corporation holds cash of approximately **A$12.6m** for the development of its flagship Iron Bear Project pursuant to the DA with Vale.

In total, Cyclone current holds approximately A$ 28.2m of cash reserves of which A$ 15.6m is unallocated cash reserves and A$ 12.6m is towards the development of the Iron Block Project.

Paul Berend, CEO of Cyclone, said: "*The payment of the third tranche of funding illustrates the continued confidence that Vale has in the Iron Bear Project and the excellent operational progress achieved over the last quarter. In addition, Cyclone has a very strong cash position which means that current shareholders are protected from dilution in the foreseeable future*"

Announcement authorised for release by the board of Cyclone.

END

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