



PROJECT
IRON BEAR

PROJECT HIGHLIGHTS AND DEVELOPMENT STRATEGY

“A World Class Iron Ore
Development In Canada”

ASX:CLE • CYCLONE METALS LTD

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Iron Bear is a world class iron ore project , being jointly developed with Vale, which is positioned to dominate the high value and high growth Direct Reduction iron ore market



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IRON BEAR PROJECT HIGHLIGHTS & RECENT DEVELOPMENTS

- 1 **Iron Ore Magnetite project** located in Canada, less than 35km from an open access heavy haul railway connected to an open access iron ore export port;
- 2 **World class** mineral resource of **16.6 billion tonnes @ 29.3 Fe%** (inferred and indicated JORC 2012 compliant)¹;
- 3 **Pilot Plant production**³ of high quality **Direct Reduction**² concentrates grading **71% Fe** and **1.1% SiO₂** and bulk samples of **DR² pellets** with excellent physical and metallisation properties and ultra-low deleterious elements⁴
- 4 Market consensus is that the ultra high premium **DR² pellet market** will grow by **86Mta by 2035** (+47% from 2024) due the availability of cheap natural gas in the GCC and **decarbonisation** initiatives for steel making worldwide
- 5 **Scoping Study**⁵ completed in August 2025 delivered:

NPV@8% = USD 9.8bln	Production 25 Mta: BF concentrate : 16 Mtpa
IRR 18.6%	DR² Pellets : 9 Mtpa
IODEX 62% Fe: USD 90/t	
- 6 Development agreement signed with **Vale S.A** to provide up to **USD 138m** to earn **75% of the Iron Bear Project** and **fully fund Iron Bear** until Decision to Mine (DTM)⁶.
- 7 **Development plan on track** for Phase 2 in July 2026. **PFS started** and planned for completion April 2026

1. Refer to ASX announcement 11th April 2024 - "Significant Mineral Resource Upgrade for Project Iron Bear"

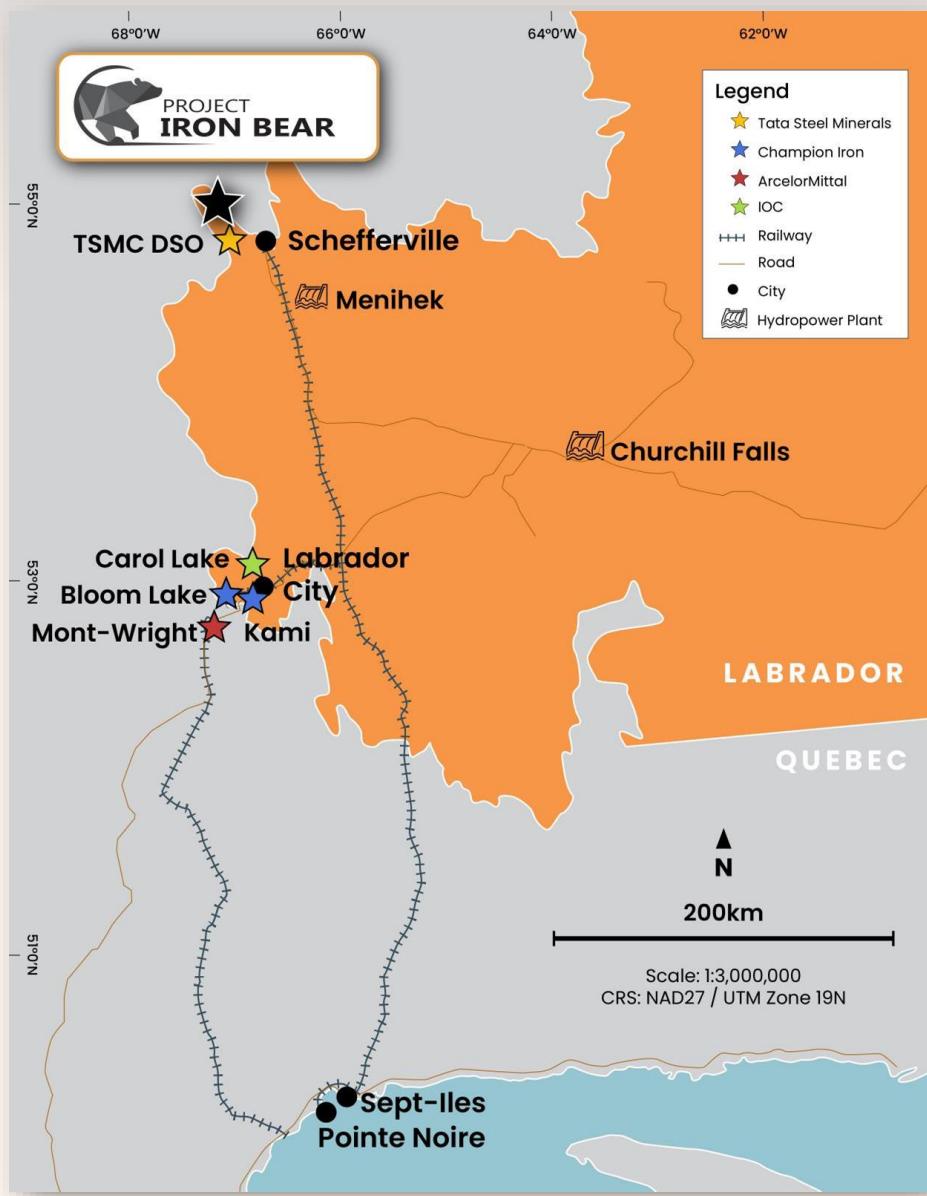
2. DR - Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production

3. Refer to ASX announcement 23rd April 2024 - "Pilot plant delivers iron ore concentrate grading 71.3% Fe"

4. Refer to ASX announcement 10th October 2024 - "Iron Bear completes pilot pellet production run"

5. Refer to ASX announcement 11th August 2025 "Iron Bear Project Scoping Study"

6. Refer to ASX announcement 17th February 2025 "Cyclone Metals and Vale execute Development Agreement"



Corporate Structure

Board and Management

	Paul Berend CEO and Managing Director		Paul Vermeulen GM Technical and Engineering
	Luke Martino Non-Executive Director		Guy de Grandpre GM Sustainability and Communities
	David Saunders Non-Executive Director		Levi McDonald GM Strategy
	Timothy Turner Non-Executive Director		Hakim Tazerout GM Exploration and Field Operations
	Melissa Chapman Company Secretary		Alex Zimer CFO Iron Bear

Corporate Snapshot

53.1	0.018/0.081
Market Capitalization (A\$m)	52-week L/H (A\$)
1,105,969,748	405,131,388
Shares on Issue	Options (various expiry dates)
A\$M 28.2	Cash Position (as of 1.11.25)



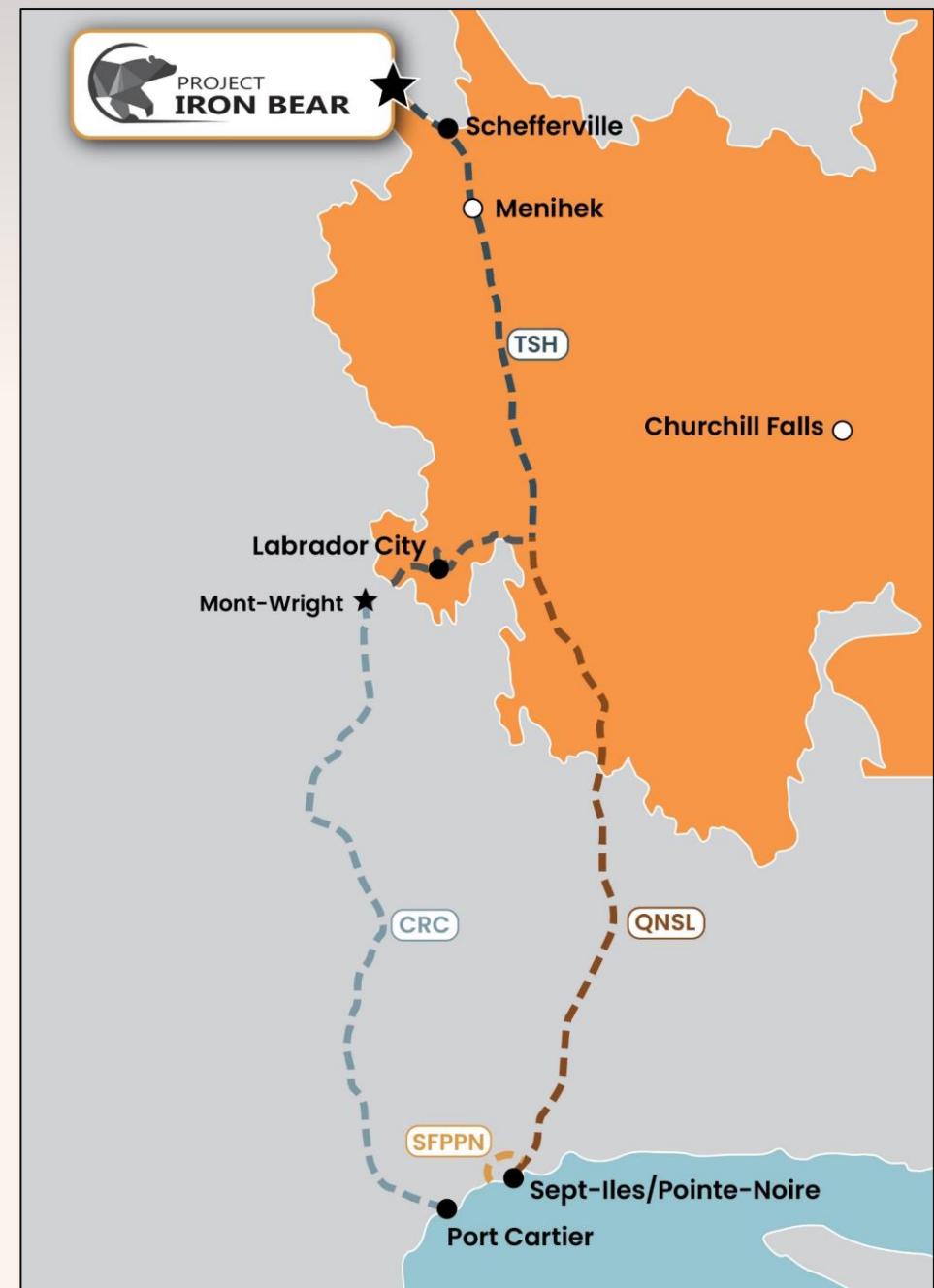
Iron Bear has privileged access to infrastructure and hydropower, in proximity to major iron producers

TENEMENTS LOCATION

- The tenements are located in Newfoundland Labrador, approximately 35 km northwest from the town of Schefferville
- The Property consists of 14 contiguous map staked licenses totalling 831 mineral claims of 20,775 ha.

LOCAL RESOURCES AND INFRASTRUCTURE

- Low-cost hydropower** is available from Menihék and Churchill Falls and the potential for 100% hydropower supply for the Iron Bear mining complex has been confirmed by an AACE 5 study from Hatch
- Heavy haul rail** is available and connected to the open access Pointe Noire iron ore export terminals.
- Iron Ore export of Pointe Noire** is directly connected to the heavy haul railway connected to Schefferville. Pointe Noire can accommodate Capesize vessels
- Schefferville is a small mining town** with good amenities and infrastructure connected by road to the Iron Bear project
- Daily scheduled air service** is available between Schefferville and the cities of Sept-Îles, Quebec City and Montreal.
- Passenger and freight trains** run between Schefferville and Sept Îles twice a week





IRON ORE RESOURCE

World class 100% owned Iron ore mineral resource of **16.6 billion tonnes @ 29.3 Fe%** (inferred and indicated JORC 2012 compliant)

Refer to ASX announcement 11th April 2024

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Iron Bear has a world class JORC¹ compliant mineral resource of 16.7 billion tonnes including 2.15 Bt in the indicated category



MINERAL RESOURCE ESTIMATE¹

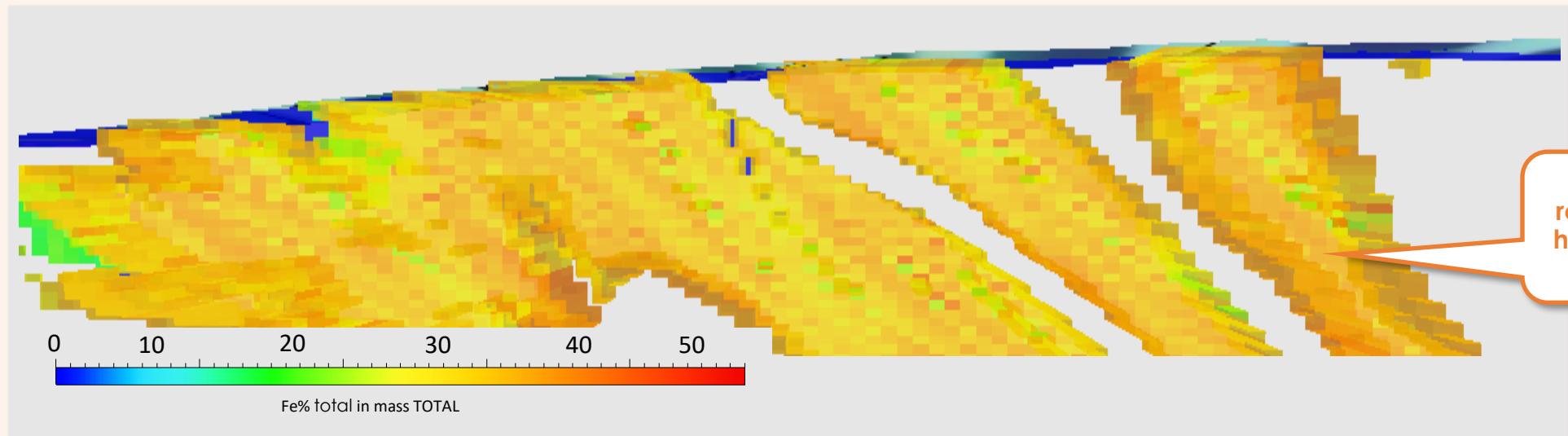
Cut-off 12.5% Magnetic Fe

CATEGORY	Tonnes (Billion)	Total Fe%	Mag Fe%
Indicated	2.15	26.68	18.97
Inferred	14.51	29.44	18.13
TOTAL	16.66	29.34	18.24

- An upgraded mineral resource statement is supported by geophysical analysis, statistical analysis and pilot plant metallurgical test work.
- The ore body characteristics suggests that reasonable prospects exist for eventual economic extraction, with a low stripping ratio and negligible overburden

The Iron Bear resource has an additional Exploration Target³ of 16 Bt to 21 Bt

MINERAL RESOURCE MODEL²



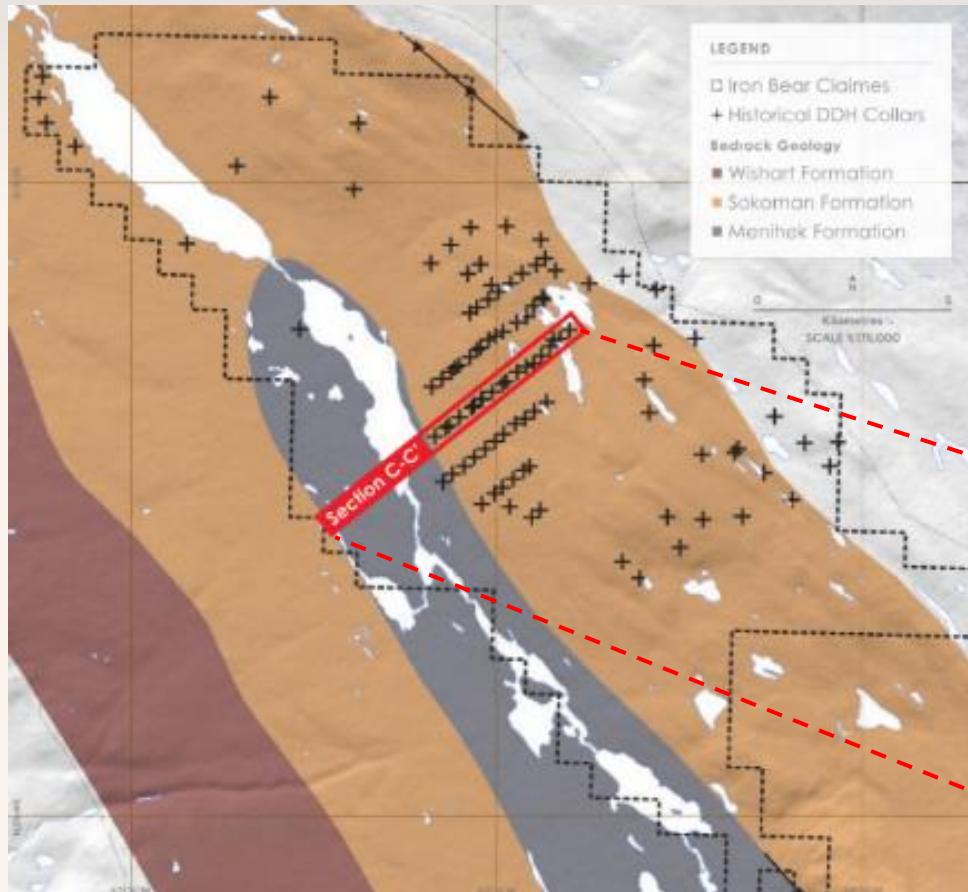
1. This mineral resource estimate has been classified in accordance with the provisions of the Joint Australian Joint Ore Reserves Committee (JORC) Code.

2. 3D Resource Model Unconstrained. Source Resource Potentials, 2024. Only a portion of this resource was included in the MRE based on proximity of drilling cores

3. Refer ASX announcement 10th of April 2024 "Significant Mineral Resource Upgrade For Project Iron Bear" for additional information.

115 diamond drill holes have been completed totalling 28,021m of core. There is an excellent correlation between the drilling and the magnetic inversion models²

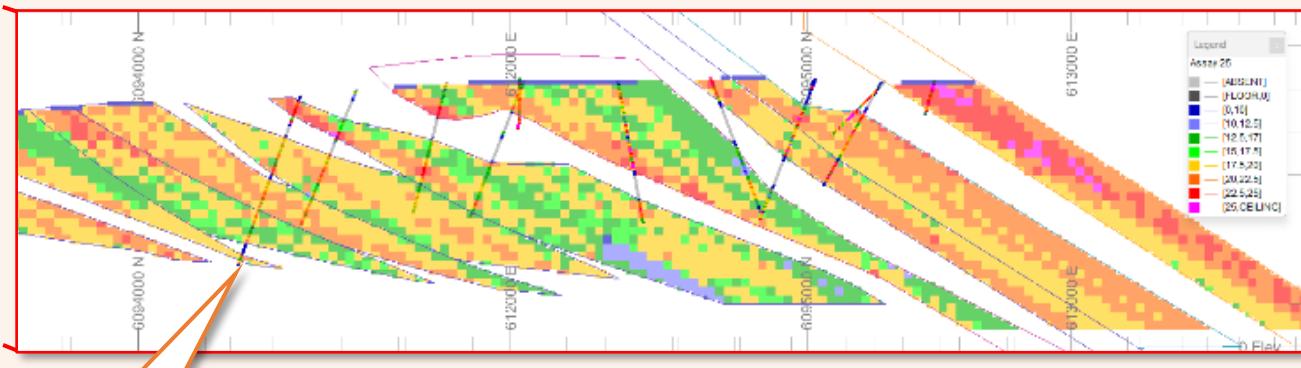
IRON BEAR DRILLING LOCATIONS



- Two major drilling campaigns were completed in 2011 and 2012 and over 100t of drilling were collected, classified and stored
- A constrained mineral resource model was inferred to estimate the mineral resource – including only the cells in statistical proximity of drilling cores
- The correlation between the drilling results and the magnetic inversion constrained by a geophysical model was excellent (see below) providing a high degree of confidence

CONSTRAINED MINERAL RESOURCE MODEL VERSUS DRILLING

Section C-C' Magnetic Fe%



Excellent correlation between drilling magnetic Fe and the magnetic inversion model

1. Source data magnetic survey CAP-EX 2011; interpretation Haren, 2024

2. A magnetic inversion is a 3D model derived from an aerial magnetic survey and then constrained by geology which then provides a volumetric estimate of magnetic Fe. The inversion model provides an unconstrained mineral resource model which supports the Exploration Target. The Mineral Resource Estimate is supported by physical drilling or a constrained mineral resource model which is a subset of the above. For further information refer to ASX release dated 10/04/2024



PREMIUM QUALITY PRODUCT

Production of high-quality DR* grade concentrate
grading 71% Fe and 1.1% SiO₂ due to an
exceptional low impurity ore body

Refer to ASX announcement 23rd April 2024

DR* = Direct Reduction refers to the production of high purity
magnetite concentrates necessary for Direct Reduction steel
processing critical for low carbon steel production

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Metallurgical test work delivered high quality magnetite concentrates with high Fe yields, low silica and very low deleterious elements including manganese*

MAGNETITE CONCENTRATE SPECIFICATIONS

% by weight	Fe	SiO ₂	Al ₂ O ₃	CaO	MgO	MnO	P ₂ O ₅	S _{total}	TiO ₂
DR concentrate	71	1.1	< 0.1	0.07	0.07	0.03	< 0.01	0.005	< 0.01
BF concentrate	69.8	3.4	< 0.1	0.14	0.18	0.06	< 0.01	0.005	0.01

% by weight	K ₂ O	Na ₂ O	V ₂ O ₅	ZrO ₂	ZnO	FeO	LOI	Other	Sum
DR concentrate	<0.01	<0.1	<0.01	<0.02	<0.01	29.8	-2.99	0.04	100.6
BF concentrate	<0.01	<0.1	<0.01	<0.02	<0.01	29.8	-2.77	0.05	100.4

- Blast Furnace concentrate was achieved at P80 @ 32 microns with a 97.6% recovery of magnetite Fe
- Direct Reduction concentrate was achieved at P80 @ 32 microns with an 80.7% recovery of magnetite Fe
- Reverse Flotation concentrate is a saleable waste recovery stream. Recovery is 4.4% of magnetite Fe when reverse flotation is active.
- The sediment source material was a bulk sample of 1.6t with an average **magnetite Fe of 17%** - representative of the Life Of Mine
- Metallurgical test work was performed by COREM in Quebec city, Canada

In italic = below detection limits

** Manganese is a challenge for most iron ore deposits in the Labrador Trough with IOC being a notable exception*

Iron Bear has produced 300 kg of Direct Reduction (DR) pellets which have world class properties physical and metallisation properties, and ultra-low deleterious elements

IRON BEAR DR PELLETS SPECIFICATIONS

IRON BEAR PELLETS		B2/B6
Fired Pellets Chemistry	% Fe _{tot}	67.5
	% FeO	0.3
	% SiO ₂	1.6
	% Al ₂ O ₃	<0.1
	% CaO / % SiO ₂	0.41
	% MgO	0.1
Compression (kg/pel.)	Avg	462
	Std	85
	% -140	0.0
	% -90	0.0
Mini-Tumble	% -0.5 mm	1.5
Porosity	%	25.4
Satmagan	%	<0.2
COREM R180	% red.	99.1
	CSAR (kg/pel.)	151
Linder	% -3.15mm	1.0
	CSAR (kg/pel.)	41
	% Met. ⁺	96.6

Element	B2/B6	
SiO ₂	%	1.59
Al ₂ O ₃	%	<0.1
Fe _{Total} (XRF)	%	67.5
FeO	%	0.3
MgO	%	0.12
CaO	%	0.65
Na ₂ O	%	<0.10
K ₂ O	%	0.011
TiO ₂	%	0.017
MnO	%	0.04
P ₂ O ₅	%	<0.010
Cr ₂ O ₃	%	0.031
V ₂ O ₅	%	<0.01
ZrO ₂	%	<0.02
ZnO	%	<0.010
LOI	%	<0.10
S _{Total}	%	<0.01



Only three companies in the world can supply similar DR pellets on the seaborne market: Vale, IOC and Samarco



IRON ORE MARKET

Iron Bear is targeting the high value **Direct Reduction Pellet Market** anticipated to grow by 32% from 180 Mtpa to 266 Mtpa by 2035*

Refer to Wood Mackenzie, Global iron ore investment horizon outlook – Q3 2025

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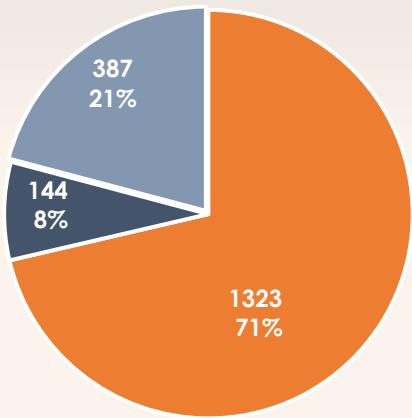
Transition in Iron Ore and Steelmaking – 2024 to 2035



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Global Steel Production by Process, 2024*

Total = 1,854 Mta, 2024



■ Blast Furnace ■ DRI ■ EAF

Blast Furnace (BF)

- Requires coking coal
- Requires iron ore fines, lumps or BF pellets

Direct Reduction (DR)

- Requires coking coal
- **Requires DR pellets**

Electric Arc Furnace (EAF)

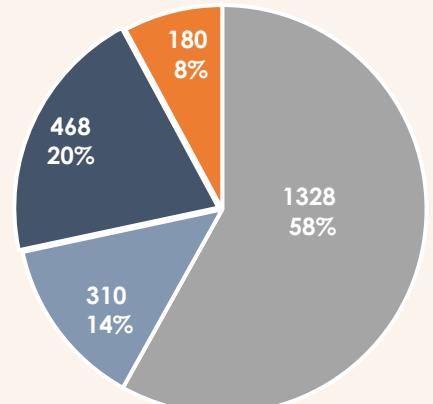
- Requires electricity
- Requires recycled scrap metal

Iron Ore Consumption by Product Type

DR Pellet consumption is set to increase by 86Mta to 2035

2024

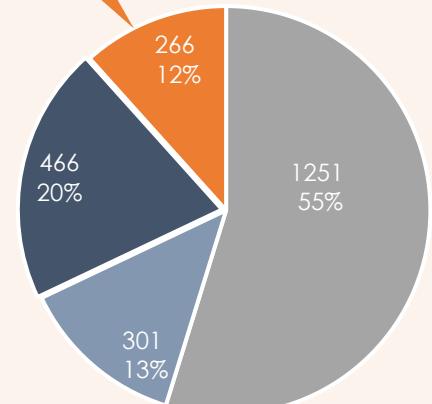
Total = 2,290 Mta



■ Fines ■ Lump ■ BF Pellets ■ DR Pellets

2035

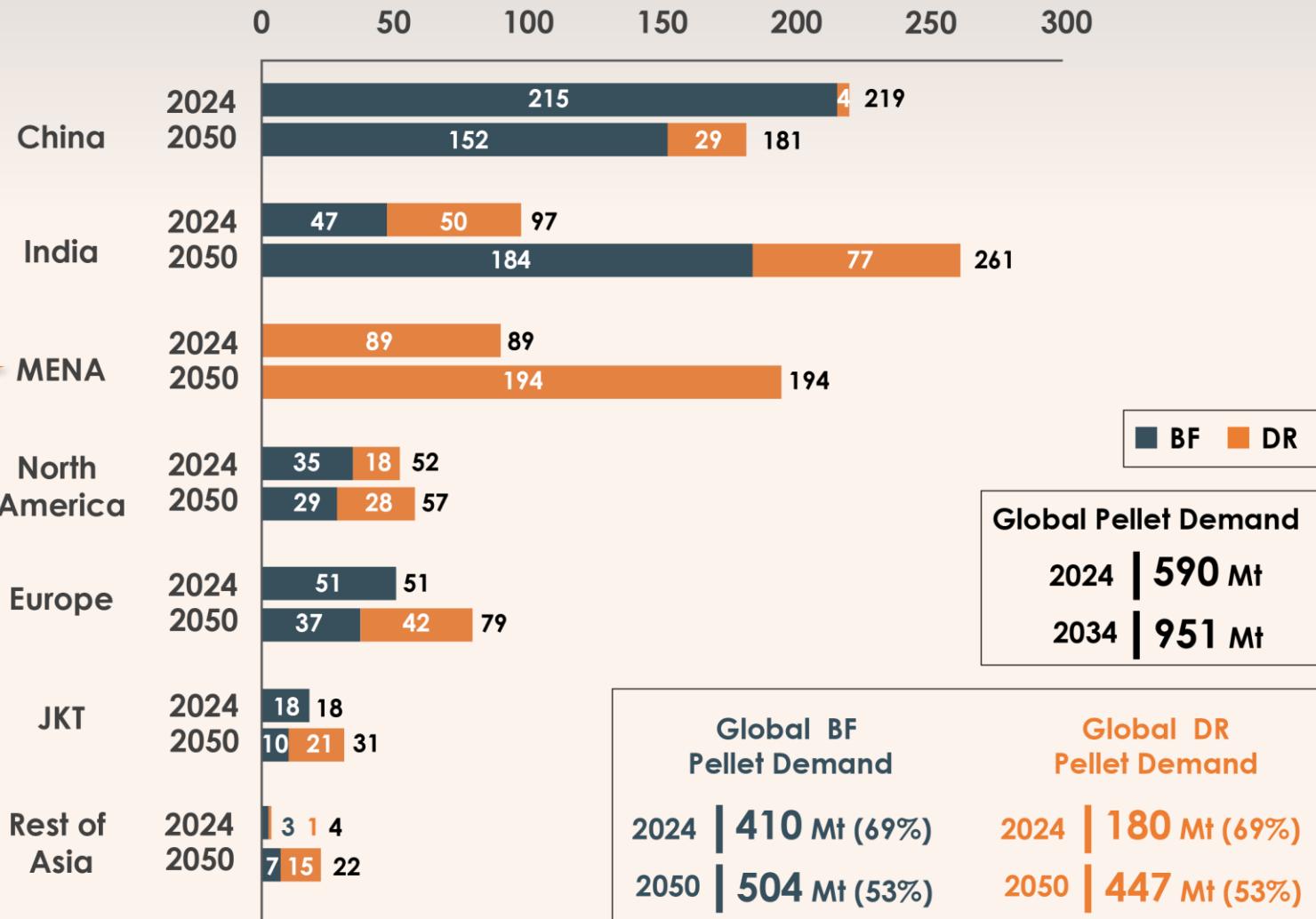
Total = 2,290 Mta



■ Fines ■ Lump ■ BF Pellets ■ DR Pellets

MENA will drive a large increase in pellet demand, as GCC countries seek to take full advantage of their natural gas resources

Pellet Demand (in Mt)





SCOPING STUDY

Iron Bear scoping study delivers robust economics with conservative long term price assumptions of USD 90/t for the IODEX 62% benchmark*

*Refer to ASX announcement 11th August 2025

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Cyclone Metals completed a scoping study in August 2025 which outlines compelling economics with conservative price assumptions (long term iron ore price USD 90/t CFR*)

FINANCIAL EVALUATION OF BASE CASE SCENARIO 25 Mta PRODUCTION¹

**Post-tax NPV_{8%}
USD 9.79B**

**IRR
18.6%**

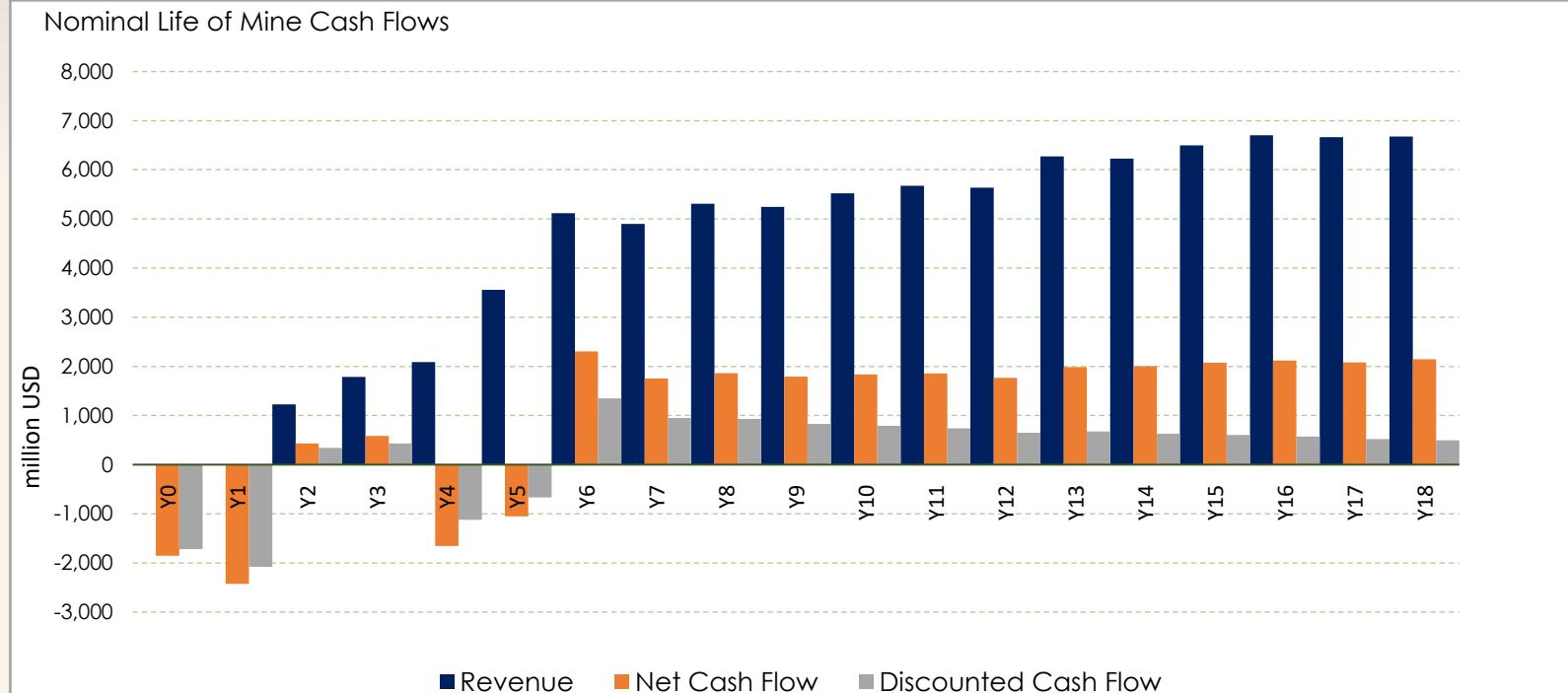
**CAPEX (pre-production)
USD 4.64B**

Production 25Mtpa

- BF Concentrate: 16Mtpa
- DR pellets: 9Mtpa

OPEX FOB

- BF Concentrate: USD46.1/t
- DR pellets: USD67.8/t



- The Scoping Study is based on the **solid material assumptions** used are detailed throughout this study. Information includes preliminary mine design studies, metallurgical recoveries from existing test work and indicative costs based on budgetary estimates and quotations from several sources.
- The cash flow and economic analysis has been prepared on a 100% of the project basis and are in US Dollars. Cost estimations are considered to be at a scoping study level of accuracy of **-25%/+50%**.

1. Refer to ASX announcement 11th August 2025 "Iron Bear Project Scoping Study"

Cyclone Metals and Vale executed a Development Agreement to bring the Iron Bear Project to Decision to Mine and provides a clear pathway to production



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JOINT VENTURE WITH VALE TO DEVELOP IRON BEAR¹

Under the terms of the agreement, Vale has the right to provide up to **USD138 million** of funding to Iron Bear Project in **two phases** and earn **75%** of the project.

Phase 1:

- Contribution of **USD18 million** to the Project to complete the PFS, drilling program to enhance the resource and conduct environmental baseline studies.
- Upon completion of Phase 1, Vale can trigger Phase 2. If not, Vale doesn't earn any interest in the Iron Bear Project.

Phase 2:

- If Vale elects to commence Phase 2, Vale will earn **30%** equity in Iron Bear JV.
- Vale will fund JV development activities up to **USD 120 million**: including the BFS, environmental impact studies and Impact benefit Agreements with First Nations
- Vale's interest will increase up to **75%** when the second tranche is spent or Vale elects to progress the Project to Decision to Mine.
- If Vale elects to proceed to Decision to Mine (DTM) , Vale can elect to **acquire the remaining 25% of the Project at fair value²** or Vale can elect to carry Cyclone to production with **no dilution**



Turnover

38.056 USD billion in 2024

Market Capitalisation

43.75 USD billion as 28/08/2025

Iron Ore production

328 Mt in 2024

CAPEX

6.0 USD billion in 2024

Incorporated in Brazil

Listed on NYSE, Brazil and Euronext

1: Refer to ASX announcement dated 17th of February 2025 "Cyclone Metals and Vale execute Development Agreement for the Iron Bear Project"

2: Determined as the average of 3 independent valuations which must be within 20% of each other

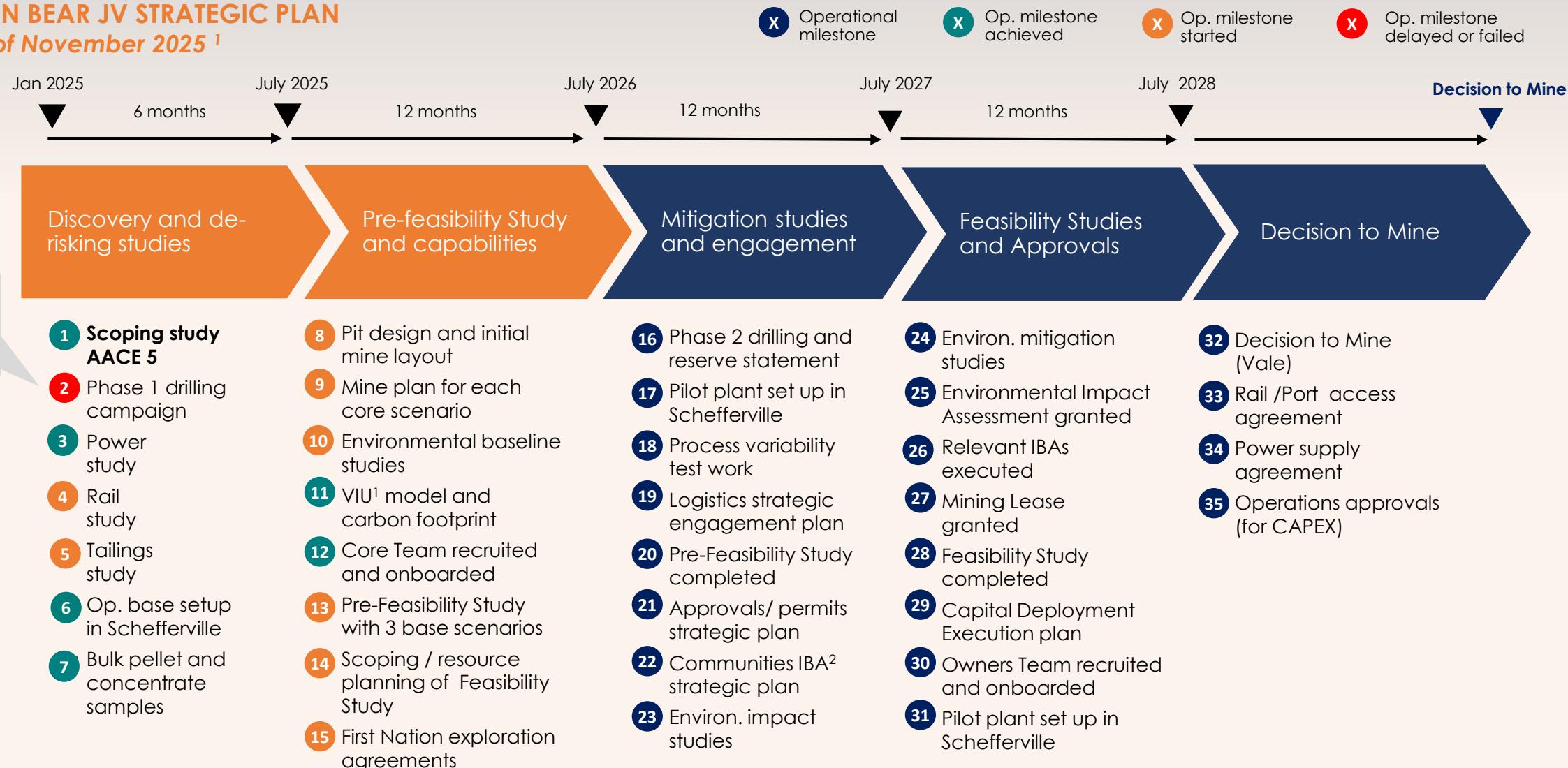
The Iron Bear Project underpinned by a clear operational plan to rapidly de-risk the asset and enable Vale to achieve decision to mine in 3 to 4 years



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IRON BEAR JV STRATEGIC PLAN

As of November 2025 ¹



Compliance Statements

Mineral Resource Competent Person

The information in this report that relates to Mineral Resources is based on information compiled by Elizabeth Haren, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Ms Haren is a full-time employee of Haren Consulting Pty Ltd and a consultant to Iron Block. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Metallurgy Competent Person

Metallurgy has been reviewed and compiled by Paul Vermeulen MAusIMM, Member Association of Iron and Steel Technology (MAIST), a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vermeulen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Vulcan Technologies has assisted CLE in its development of the Iron Bear Project, Vulcan Technologies indirectly holds an interest in CLE, including Performance Rights. Mr Vermeulen has assumed Competent Person responsibility due to his familiarity with the Project.

Mining Competent Person

The information in this report which relates to the mining components underpinning the production target scenarios including pit optimisation, mining methods, mine designs, mine scheduling and mining costs is based on and fairly represents information and supporting documentation evaluated and prepared by Joel van Anen, Principal Mining Consultant of TME Mine Consulting. Mr van Anen is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr van Anen consents to the inclusion of the information in the report in the form and context in which it appears.

Processing Competent Person

Processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, Member Association of Iron and Steel Technology (MAIST), a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vermeulen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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PROJECT IRON BEAR

THANK YOU!

**Project Highlights and
Development Strategy**

CYCLONE METALS LIMITED
ASX: CLE
2025 PRESENTATION SOUTH-WEST CONNECT ASX SHOWCASE
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