

Corporate Presentation

**DEVELOPING ONE OF THE WORLD'S LARGEST
MAGNETITE IRON ORE DEPOSITS**

JANUARY 2023

ASX: CLE



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Cautionary statement

The Block 103 Project acquisition is pending and is subject to conditions precedent, refer to CLE announcement dated 4 January 2023.

The mineral resources and mineral reserves estimates in this presentation that relate to the Block 103 Project have been prepared using Canadian NI 43-101 Standards. Accordingly, the ore reserves and mineral resources estimates in this presentation are not, and do not purport to be, prepared in accordance with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves, 2012 edition (“JORC Code”).



A Competent Person under the JORC Code has not yet done sufficient work to classify such foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation these estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

Competent Person

The information in this report that relates to non-JORC Foreign Estimates is based on information compiled by Mr Jeremy Peters, BSc, BEng, FAusIMM CP (Min, Geo), AWASM, a Fellow of the Australian Institute of Mining and Metallurgy and employee of Burnt Shirt Pty Ltd, an independent consultant to the Company. The information in this announcement provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data for the Block 103 Project. Mr Peters consents to the inclusion in this report of the matters based on this information in the form and context in which it appears in this report.

The Exploration information in this presentation that relates to the Wee MacGregor and Yalardy projects is based on information compiled by and collected by Mr Olaf Frederickson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Frederickson has sufficient experience that is relevant to the style of mineralization, 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 Resource and Ore Reserves (JORC Code 2012). Mr Frederickson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The Information in this presentation associated with the Nickol River Project that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a consultant to the company and employed by Doralda Pty Ltd. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Mead consents to the inclusion of this information in the form and context in which it appears in this presentation.



Block 103 Iron Ore Project

Labrador, Canada

HIGHLIGHTS



World's largest

100% owned magnetite (historic) inferred resource* of 7.2 billion tonnes at 29.2% total iron – inaugural resource based on only 4 km of 12 km of strike

Established neighbour

adjacent to **Tata Steel's** iron ore mining operations.

Strategically located

close to existing **multi-user iron ore rail network**, connects to deep water shipping port – ideal for large scale iron production.

Quality Product

69.5% iron concentrate pellets, low 0.4:1 strip ratio and operating costs.

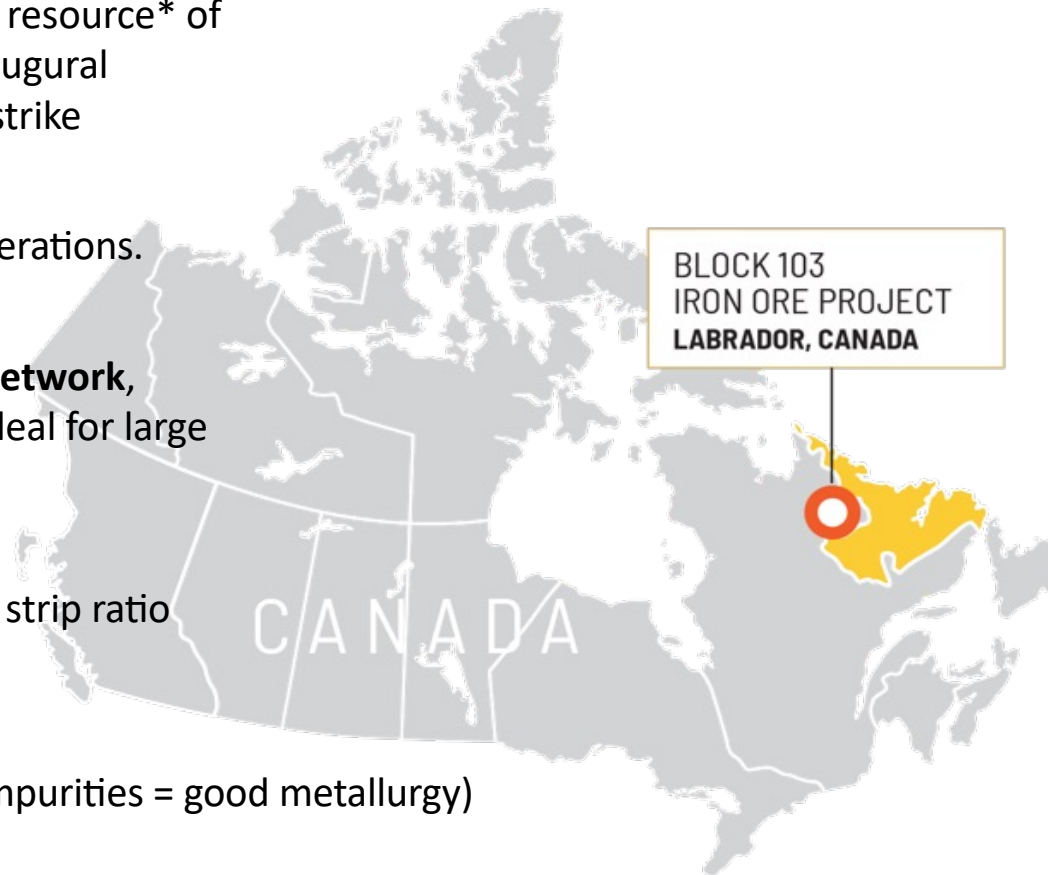
Low impurities

Low silica and manganese content (low impurities = good metallurgy)

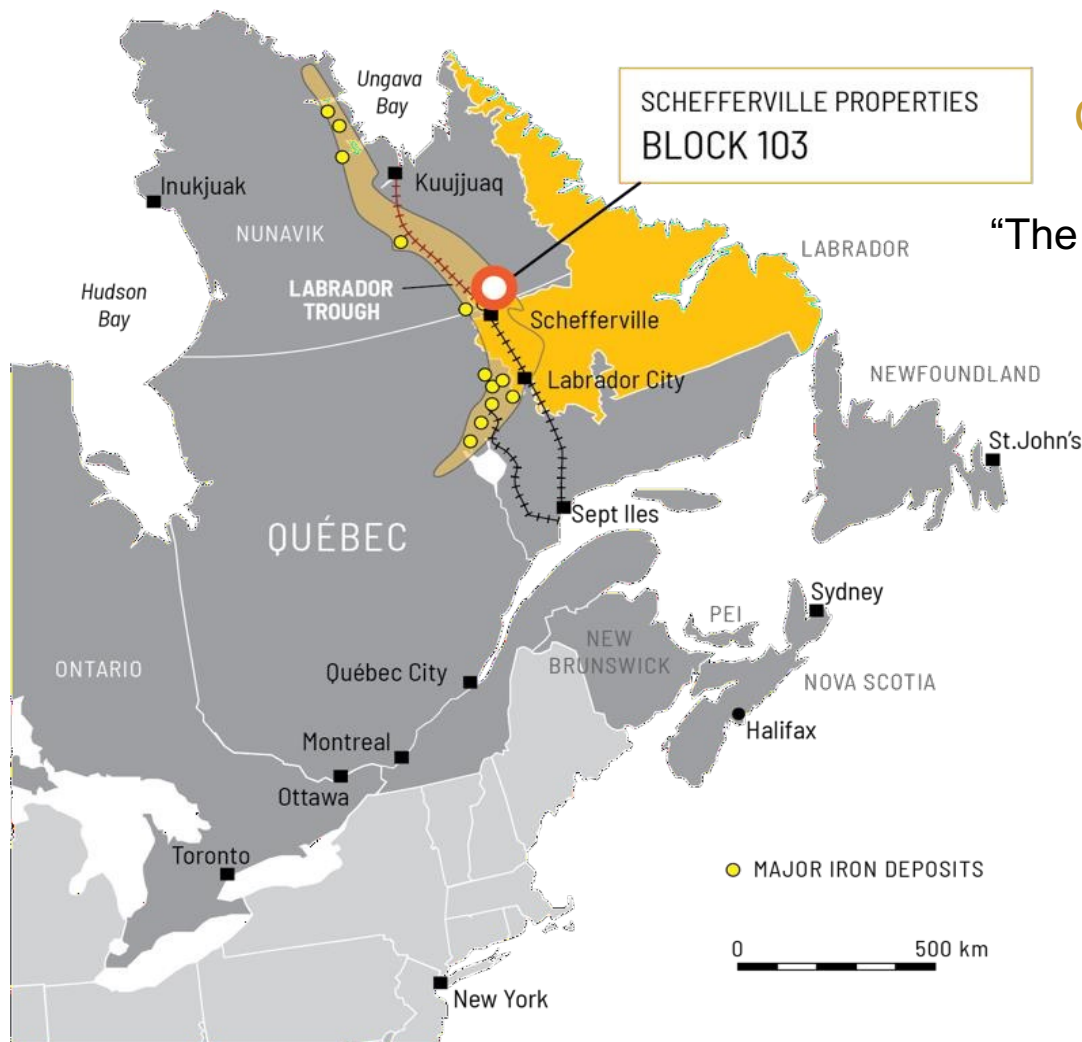
Advanced asset

In excess of \$35 million expended. Preliminary Economic Assessment completed in 2013.

* non-JORC Foreign Estimates, Canadian NI 43-101 standards



LOCATION: LABRADOR TROUGH



CANADA'S LABRADOR TROUGH

“The Heart of Canada's Iron Ore Production”

Block 103, Western Labrador near Schefferville, Quebec.

Labrador Trough – Safe stable jurisdiction extending 1,600 km, with iron ore operations clustered between Schefferville and Labrador City.

World class iron ore deposits in proven geological district, mined since 1950 responsible for 99% of Canada's iron ore production.

Block 103 is strategically important due to the quality of its ore and the need to reduce global emissions.

POSITIONED FOR GROWTH



WORLD CLASS NEIGHBOURS

Block 103 is located in the world-class Labrador Trough iron ore mining district of Canada. 'The Trough' has claimed a prominent place in the Canadian mining sector having produced more than 2 billion tonnes of ore over 50 years.

Global iron ore majors in the Labrador Trough:

- Bloom Lake – Champion Iron
- Rio Tinto
- ArcelorMittal
- Tata Steel

Independent Canadian operator, Champion successfully revived Bloom Lake



Block 103 Project - Overview

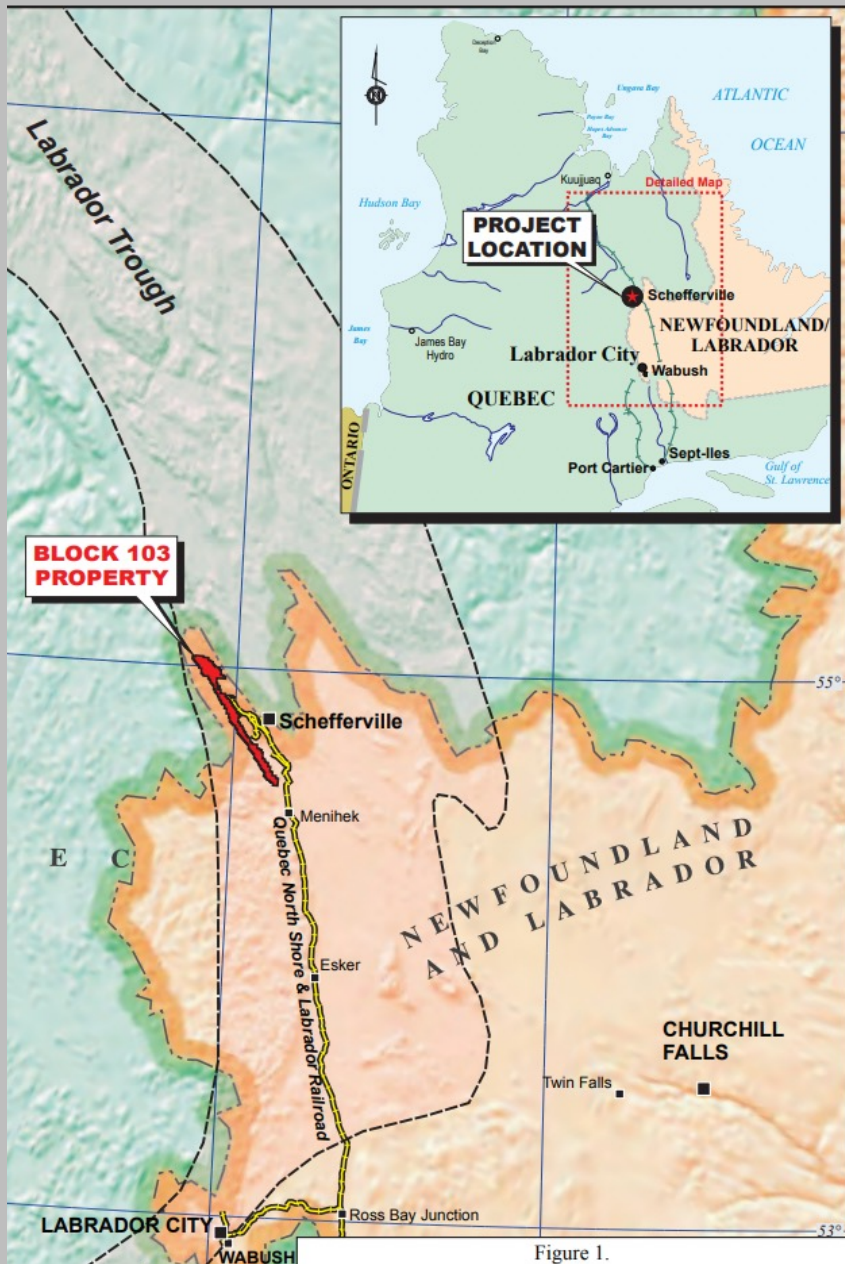


Figure 1.

Location and Access

- » Located in western Labrador, approximately 30 km northwest from the town of Schefferville, Québec.
- » Project consists of 14 contiguous map staked licenses totaling 831 mineral claims of 20,775 ha.
- » Gravel roads along which New Millennium Iron Corp and Block 103 properties are located. Daily scheduled air service between Schefferville and Wabush or Sept-Îles, from there to Québec City, Montréal and beyond.

Physiography

- » The topography of the Schefferville area is bedrock controlled with elevation varying between 500 m and 700 m above sea level.

Local Resources and Infrastructure

- » Region served by an airport with a 2,000 m runway capable of handling jet aircraft.
- » Scheduled air service is available to Montreal, Wabush and Sept-Îles, Québec.
- » Rail service to Schefferville is provided by Tshiuetin Rail Transportation Inc.
- » Twice weekly trains running from Schefferville to Sept-Îles provides freight and passenger service.

HISTORICAL DRILLING

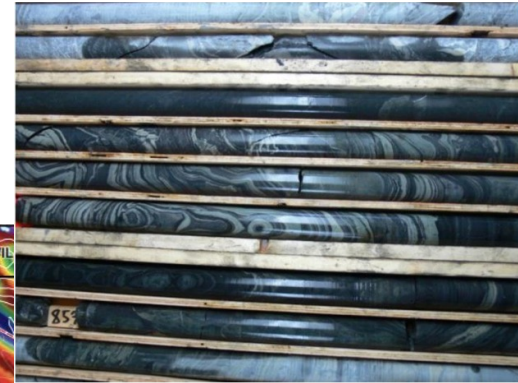
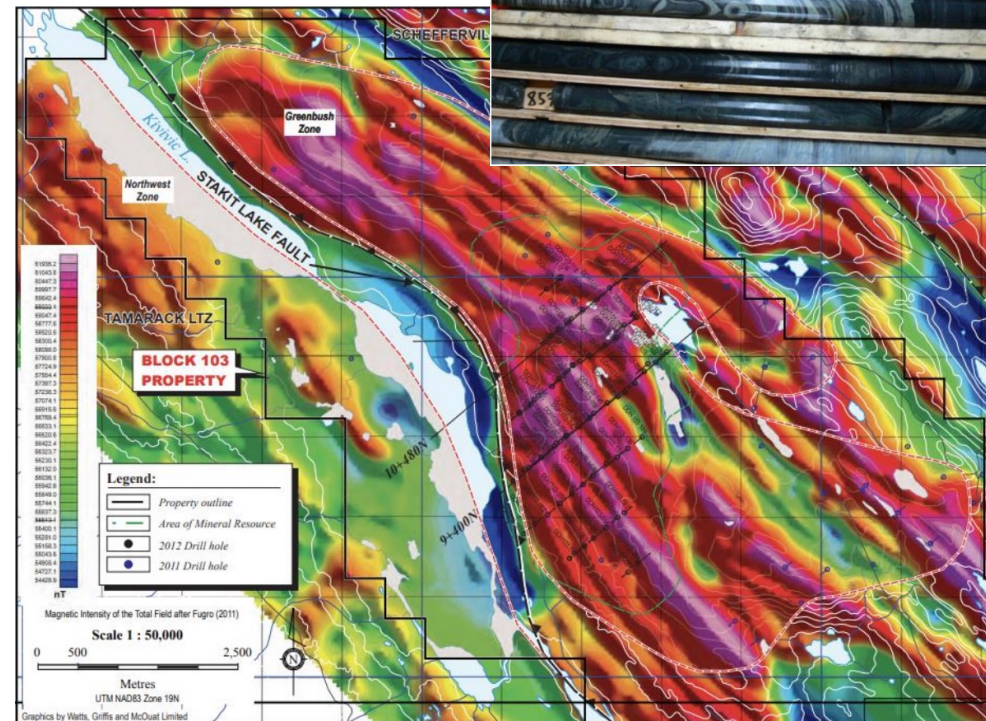


Total drilling stands at 115 drillholes aggregating 28,021m

Two zones of mineralization have been defined on the Property: namely the Northwest Zone and the Greenbush Zone. Most of the drilling has been done to explore and extend the Greenbush Zone. Drilling was completed along grid lines 500 m to 600 m apart.

The distance between holes varied but the hole collars were often less than 200 m apart. The drilling in 2012 covered an approximate NW-SE strike length of 4 km by 2.5 km and tested mineralization to a depth of approximately 450 m vertical..

As currently defined, the Greenbush Zone is approximately 10 km long NW-SE and 5 km wide SW-NE and encompasses the area of the 2013 Mineral Resource Estimate



HISTORICAL RESOURCE



The historical Mineral Resource estimate for the Block 103, Greenbush Zone, was completed using block sizes of 100m x 30m x 10m and is based on results from 81 diamond drillholes totalling 23,735m. These holes were fairly regularly dispersed in the iron mineralization along approximately 4,000m of strike length and a range of 2,000 to 2,500m of width for the north-central portion of the Project. The main objective of the 2012 drilling campaign was to identify potential mineralized horizons for the purpose of modelling and mineral resource estimation and to ensure that the drillholes penetrated the entire stratigraphic package

Category	Zone	Tonnes (Million)	Tfe%	magFe%
Inferred	Greenbush	7,200	29.2	18.9

Metallurgy indicates production of superior quality pellets, produced with projected concentrate chemical analysis of;

Fe	SiO ₂	Al ₂ O ₃	MgO	CaO	Na ₂ O	K ₂ O	Ti	Mn	P	Cr	S
69.5%	3.36%	0.08%	0.10%	0.11%	0.07%	0.01%	0.02%	0.046%	0.006%	0.020%	<0.015 %

DEVELOPMENT PLAN



Cyclone intends to further define understanding of the existing and potential resource as well as explore the opportunity of a near-term DSO production

Mineral Resource Definition and Drilling

- Study and analysis of existing cores in Canada
- Drilling campaigns
- Geological modeling and reporting

Metallurgical Test Work and Pilot

- Create composite samples
- Trenching and bulk sample recovery
- Laboratory metallurgical test work
- Pilot test work (concentrate and pellets)
- Pilot plant (small scale)

Engineering and Technical Studies

- Metallurgical test plan and flow chart
- Engineering scoping/ Pre-feasibility Study (**PFS**)
- Bankable Feasibility Study (**BFS**)
- Logistics option studies
- Energy and facilities option studies

Approvals, Licenses and Environmental studies



MAGNETITE IRON ORE MARKET



The global Magnetite Iron Ore market size was valued at US\$23billion in 2021 and is expected to expand at a **CAGR of 5.43% from 2022 to 2027**, reaching **US\$31.6B**.

Increases in global demand for steel have elicited a rise in CO2 emissions due to larger amounts of energy required for production.

Magnetite iron ore is rapidly becoming favoured over hematite iron ore, not only for its higher iron content, but also due to its superior magnetic properties which help to speed up the concentration process required for the production of steel. Magnetite also tends to contain less impurities than hematite which allows for it to be **sold at a premium to steel producers**.

Global iron ore exports by grade

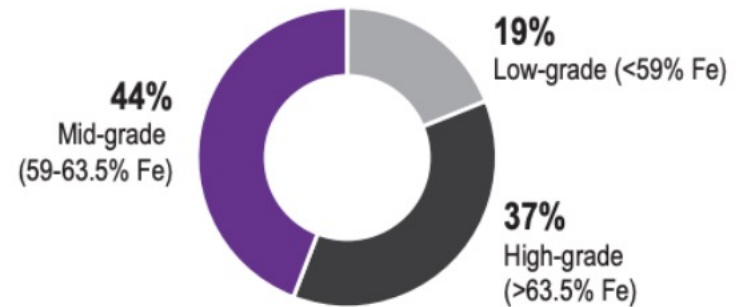
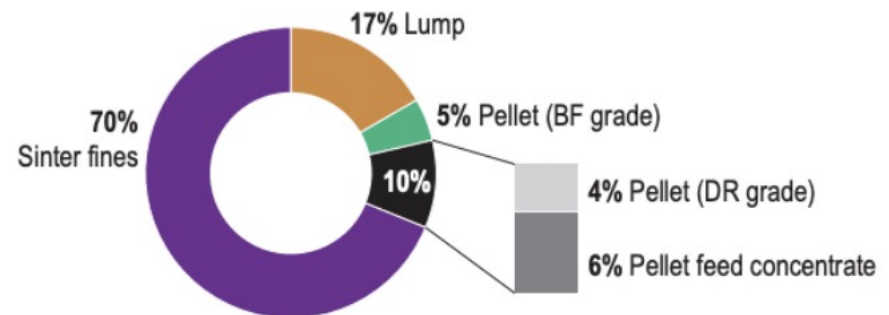


Figure 2a: Global iron ore export breakdown by grade category
Source: Fastmarkets estimates

Global iron ore exports by product grade



PLACEMENT TERMS



Offer is to raise \$1,350,000 via the issuance of 540,000,000 fully paid ordinary shares at \$0.0025 per share.

Offer price at a 16.67% discount to the VWAP post announcement of transaction

Capital Structure	Amount
Shares on Issue	6,116,736,982
Unlisted Options Outstanding	193,561,110
New Shares under the Offer @ \$0.0025	540,000,000
Shares Issued via Transaction	2,160,000,000
Total Shares (Fully Diluted)	9,010,298,092

Liquid Assets	Total
Cash ¹	\$ 125,919
Capital Raising	\$1,350,000
Listed Investments ²	\$7,455,660
Total	\$8,931,579

1. As at 30 September 2022

2. As at 12 January 2023



APPENDICES



Corporate Snapshot

6,117M

issued shares

\$18.35M

market cap @ \$0.003

194M

options outstanding¹

\$126k

cash @ 30 Sep 2022

\$7.46M

listed investments²

\$10.77M

enterprise value

Ownership³

Winance	13.21%
Top 20	52%
Directors	6.94%

1. Various exp. and exercise prices.
2. Marked to market on 12 January 2023.
3. As at 30 December 2022.
4. Investments shown as at 30 September 2022.

Board of Directors

Terry Donnelly – Non-Executive Chairman

Over 40 years' experience in banking, export marketing, finance and investment of natural resources, currently a private equity fundraiser & venture capitalist.

Tony Sage – Executive Director

Over 35 years' experience in corporate advisory, funds management, capital raisings and management of exploration companies.

Non-Executive Directors

Tim Turner, Will Scott and Stirling Ross

Key Projects and Investments⁴

Block 103 – Canada (acquisition pending)	European Lithium Ltd (ASX: EUR) Lithium (Austria) – 4.65%
Nickol River Project - Western Australia	Cauldron Energy Ltd (ASX: CXU) Uranium, gold (Aust., Argentina) – 4.70%
Grand Port Projects – North and South Island, New Zealand	CuFe Ltd (ASX: CUF) Iron Ore, Copper, base metals (Aust.) – 15.13%
Wee MacGregor Project - Queensland	

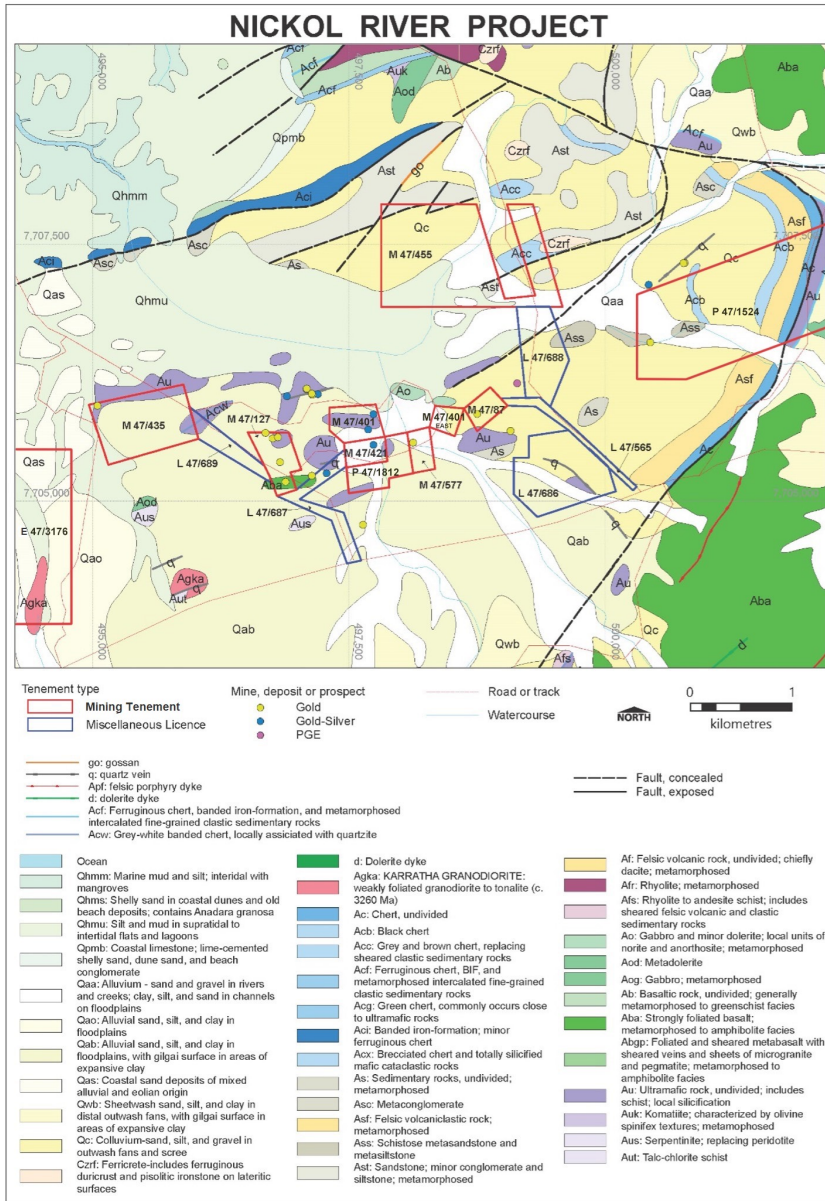
Grand Port NZ Projects - Overview



Location, Tenure and Historical activity

- » Grand Port comprises 6 projects over a diversified portfolio of gold, copper, nickel and PGE, on North and South Island, New Zealand.
- » South Island - Mareburn Gold Project and Macraes South Gold Project, covers 464km² within the Otago Goldfield. Mareburn Project sits 8km north of the producing Macraes Gold Mine and processing plant, and ~2km from the Coronation open pit. Macraes Project is contiguous to the south of the Macraes Gold Mine and processing plant. 10Moz of proven historical gold production.
- » South Island - Drybread Gold Project covers ~198km² crosses over Bendigo-Ophir Project in Central Otago. Contiguous historical alluvial workings. Underexplored area for hard rock potential with no primary gold exploration undertaken.
- » North Island - Muirs Reef Gold Project (granted in March 2022) (Muir's Project) covers 52.6km² and is close to Oceania's Hauraki Gold Field with 45Moz proven historical gold production. The Muirs Project remains underexplored.

Nickol River Project - Overview



Location and Access

- » 13km east of Karratha Western Australia
- » 28km (direct line) northeast of Radio Hill gold processing facility
- » West Pilbara economic hub boasts excellent infrastructure including airport, roads, rail, deep-water port, gas and water pipelines

Tenure and Geology

- » Project comprises 7 granted Mining Licences, 2 Prospecting Licences, 1 Exploration Licence, 5 Miscellaneous Licences (application), and a water licence.
- » Part of the West Pilbara Superterrane, project lies in the western part of the Archaean Pilbara Carton

Historical Exploration and Mining

- » Long history of gold exploration and production
- » A total of 92.3 ounces of gold produced over 8-week trial through wet gold processing plant in 2017

Wee MacGregor Project - Overview

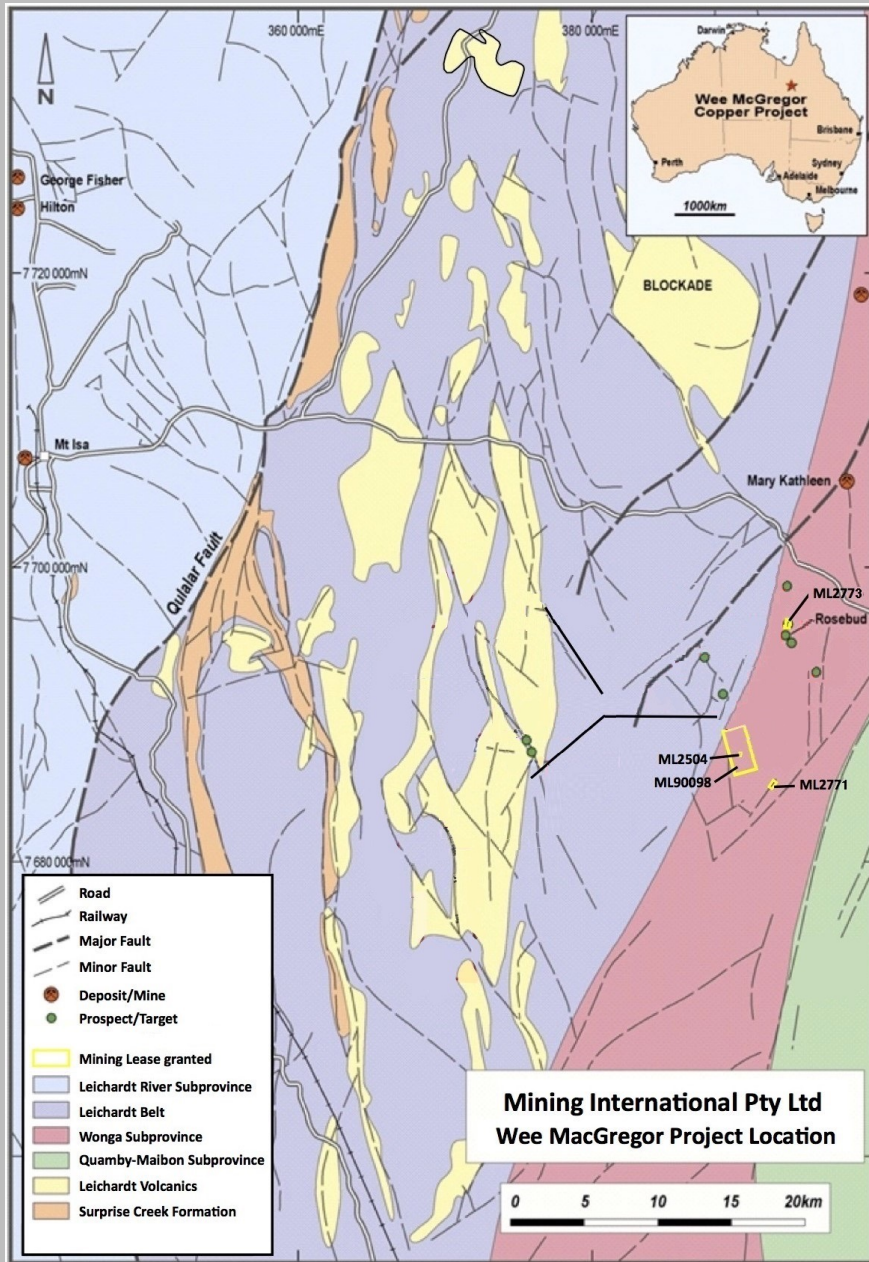


Location and Tenure

- » 80km southeast of Mt Isa Queensland
- » 3 mining leases
- » Defined JORC resource of 1.65 Mt @1.6% Cu (refer AGY ASX announcement 9 December 2015)
- » Within the Eastern Fold Belt of the Mt Isa inlier
- » Subject to 80% farm out to Cohiba Resources Limited. CLE retain 20% free carried to decision to mine.

Lady Ethleen

- » 100% owned
- » Undergoing metallurgical testwork using a newly developed green leach process known as GlyLeach™
- » Numerous stranded projects within 10km radius that could feed a future green processing operation.
- » Recent drilling of approx. 330kg material awaiting final results to agree next steps for the project





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