

14 April 2023

Board Changes

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or **the Company**) advises that it has restructured its Board to align with the future direction of the Company.

The Company is pleased to announce the appointment of Mr Paul Berend as Executive Director and Chief Executive Officer of the Company with effect from 1 May 2023. In accordance with ASX Listing Rule 3.16.4 the specific terms and conditions of Mr Berend's appointment is outlined in Appendix A.

Paul brings over 20 years of experience in the iron ore and steel industry acquired in blue chip as well as junior mining companies worldwide. His previous corporate roles include GM Business Development for Rio Tinto Iron Ore and GM Corporate Strategy for ArcelorMittal, the world's largest steel producer. He has also worked for Hatch (director advisory services for Australasia), McKinsey & Company and Partners In Performance.

Paul has a successful track record in identifying and developing early-stage mining projects and is the founder and historic CEO of Trans-Tasman Resources Ltd (a titanomagnetite project in New Zealand ASX: MKR). He has worked extensively with private equity and specialised funds to identify and develop early-stage mining projects and turn around undervalued producing mineral assets.

Paul has MBA from HEC (Paris, France), a MSc and DEA (~PhD) in chemical process design and chemistry from ENSIC (Nancy, France), a bachelor's in applied mathematics and algebra from Harvard University and is a Graduate of the Australian Institute of Company Directors.

Paul's successful track record in the iron ore industry, specifically in the development of magnetite deposits and large-scale iron ore projects, provides Cyclone with unparalleled capabilities to successfully develop project Block 103. Project Block 103 is one of the largest undeveloped magnetite iron ore projects in the world (historical NI 43-101 compliant mineral resource of 7,200Mt @ 29.2% Fe¹), is located within 20km of an open access heavy haul railway and has access to renewable hydropower.

Specifically, Paul will be integral in leading the development of the Block 103 mineral asset, including defining a maiden JORC 2012 compliant resource, executing metallurgical and pelletising test work, building a trial pilot plant, completing environmental mitigation studies and further engineering and feasibility studies.

Paul said "I am thrilled to be joining the Company at such an exciting time, and I look forward to working closely with the Board, our shareholders, and most importantly, our Canadian stakeholders, to responsibly develop Block 103. Block 103 is a critical mineral resource – globally – as it could produce low cost DRI² grade pellets on a large scale, which the steel industry desperately needs to reduce its carbon footprint".

The Company also advises that Non-Executive Chairman Mr Terry Donnelly has resigned as Director of the Company effective 13 April 2023 to pursue other business interests. The Board would like to thank Mr Donnelly for his service to the Company and wishes him the best with his future endeavours.

Tony Sage is currently providing the services of Executive Director to Cyclone via Okewood Pty Ltd. In line with the board restructure, Mr Sage will assume the role of Executive Chairman to the Company and work closely with Mr Berend to drive shareholder value. The terms and conditions of Mr Sage's appointment are consistent with those disclosed to the market on 6 April 2023.

Tony Sage, Executive Chairman of Cyclone, said, "I am delighted to welcome Paul to the Board of Cyclone. His wealth of experience in iron ore and steel production will underpin the success of the Company as we focus on developing our world-class Block 103 magnetite iron ore project."

This announcement has been approved by the Company's board of directors.

Yours faithfully
Cyclone Metals Limited

¹: At the inferred status. Refer to CLE ASX announcement "CLE acquires 100% largest undeveloped magnetite iron ore dep", 4th January 2023

²: DRI : Direct Reduced Iron

Appendix A

The Company makes the following disclosures in connection with a new consultancy agreement entered into with Gambosch Consulting Pty Ltd (**Gambosch**) to provide the services of Executive Director and Chief Executive Officer of Cyclone.

The key terms of the agreement are as follows:

- Effective 1 May 2023 on an ongoing basis
- Total fixed remuneration of \$275,000 per annum
- 3 months' notice by either party (with the exception of gross negligence or other usual termination for cause provisions)
- Standard other clauses regarding duties, confidentiality and restrictions.

For further information please contact:

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