

ASX Announcement

27 November 2023

Board Changes and Withdrawal of AGM Resolutions

Board Changes

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or **the Company**) advises that Mr Will Scott has resigned from his position as Non-Executive Director with effect from 23 November 2023.

Commenting on the board change, Cyclone Chairman, Tony Sage, said: *“Will has been a valuable member of the board, and we would like to extend our thanks for his contribution to Cyclone. We recognise that the change reflects the Company’s transition to focus on the Block 103 / Iron Bear Magnetite Iron Ore Project. Will has played a key role in setting up Cyclone for successfully integrating our flagship magnetite project and we wish Will all the best for his future endeavours.”*

Following Mr Scott’s resignation, the board has three Directors comprising one Independent Director and two Executive Directors.

A copy of Mr Scott’s Final Director’s Interest Notices is attached.

Withdrawal of AGM Resolutions

The Company advises that the following resolutions, as referred to in the Notice of Annual General Meeting released on 27 October 2023 have been withdrawn following the resignation of Mr Will Scott from his position as a Non-Executive Director of the Company with effect from 23 November 2023:

- Resolution 3 – Re-election of Director – Mr Will Scott
- Resolution 11 – Issue of Director Options – Mr Will Scott

The withdrawal of Resolutions 3 and 11 will not affect the validity of the proxy form attached to the Notice of Annual General Meeting or any other proxy vote already submitted in respect of the remaining resolutions to be put to shareholders.

Announcement authorised for release by the board of Cyclone.

ENDS

For further information please contact:

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Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	CYCLONE METALS LIMITED
ABN	71 095 047 920

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Will Scott
Date of last notice	17 April 2023
Date that director ceased to be director	23 November 2023

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Wyn Contracting Pty Ltd (a company in which Mr Scott has a relevant interest)	50,401,556 fully paid ordinary shares
Warrambu Pty Ltd <The WJS Super A/C> (a company in which Mr Scott has a relevant interest)	30,000,000 fully paid ordinary shares 2,500,000 unlisted options (\$0.006 expiring 31 March 2024)

Part 3 – Director's interests in contracts

Detail of contract	NIL
Nature of interest	NIL
Name of registered holder (if issued securities)	NIL
No. and class of securities to which interest relates	NIL

Date of this notice: 27 November 2023

+ See chapter 19 for defined terms.