

ASX Announcement

1 September 2025

CYCLONE LAUNCHES PRE-FEASIBILITY STUDY FOR IRON BEAR

Cyclone Metals Limited (ASX: CLE) ("Cyclone" or "the Company") is pleased to announce the commencement of a **Pre-Feasibility Study (PFS)** for its 100%-owned flagship **Iron Bear Project**, located in Labrador Trough, Canada. The Company has appointed global leading engineering firm Hatch to lead the study, leveraging their extensive experience in large scale iron ore projects and innovative technical solutions.

This marks a significant milestone in the rapid development of Iron Bear, a large-scale iron ore project with the potential to become a strategic sustainable supplier of high-grade magnetite concentrate into the global steel market.

The PFS will assess the technical, operational, and financial parameters of a potential development at Iron Bear, building upon the robust results of the Scoping Study released in August 2025. The PFS is targeted for completion in **Q2 CY2026**, with key milestones and updates to be communicated as the study progresses.

The estimate will be developed in accordance with the AACE International Recommended Practice for Class 4 estimates. The scope of the PFS includes:

- Detailed mine design and scheduling
- Advanced metallurgical test work
- Evaluation of processing plant and infrastructure requirements, including pelletising studies
- Logistics and export options, including rail and slurry pipeline studies
- Capital and operating cost estimates
- Environmental, social and permitting considerations
- Marketing studies
- Risk assessment and risk mitigation scenarios

IDOM, a specialised consulting group, focused on Steel & Metals industrial plants projects, will be responsible for pelletising plant industrial design and cost estimation. IDOM built its reputation over the last 60 years in both metallic and non-metallic sectors across various jurisdictions and commodities. IDOM has 5 offices in Canada and US, with over 400 employees, that would provide Cyclone with global technical expertise and in-depth knowledge of local standards and access to the suppliers.

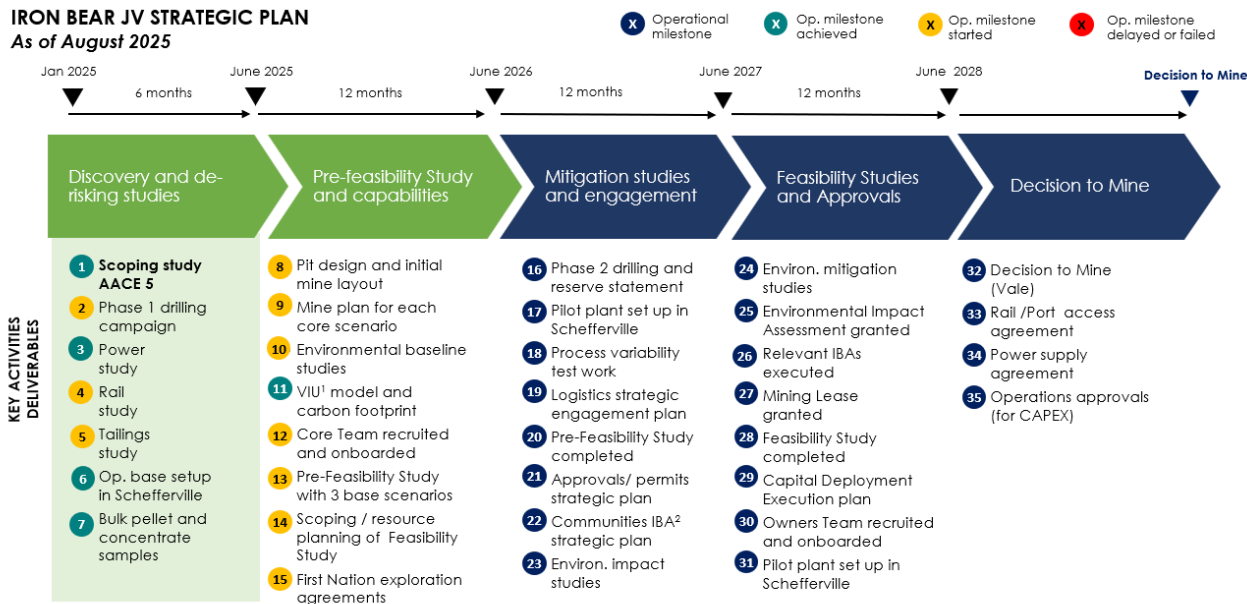
Cyclone CEO and Managing Director, Paul Berend, commented:

"The launch of the PFS for Iron Bear, predicated by the outstanding results of the Scoping Study, represents a critical step in our strategy to unlock the value of this world-class asset. With increasing global demand for high-grade, low-emission iron ore products, such as blast furnace concentrate and pellets, Iron Bear is uniquely positioned to meet future market needs. We look forward to advancing the project through this next phase and demonstrating its significant economic and strategic potential."

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The chart below summarises the updated Iron Bear Project development roadmap until decision to mine

IRON BEAR JV STRATEGIC PLAN As of August 2025



As of the date of this announcement, the Iron Bear project remains on track to achieve its key operational milestones.

The launch of the PFS corresponds to milestone 13 and is a major operational milestone for the development of the Iron Bear Project.

It is important to note that all of the development activities outlined in the development road are funded by Vale as part of the Development Agreement (refer to ASX release dated 17th of February 2025). Compared to the initial development road map, date for the transition from Phase 1 (in green) to Phase 2 (in blue) had been moved from April to June 2025, to accommodate possible delays in approvals and other activities, including a possible delay between the completion of the operations milestones and Vale taking the decision to proceed to Phase 2.

This announcement has been authorised for release by the Board of Cyclone Metals Ltd.

FORWARD-LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may," "potential," "should," "further" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that further exploration will result in additional Mineral Resources