

QUARTERLY REPORT

ASX Release 30th July 2024

June 2024

Cyclone Metals Limited (ASX: CLE) (**Cyclone** or the **Company**) is focused on developing Iron Bear, its 100% owned Iron Ore Project, located in the Labrador Trough region of Canada. The Company also has investments in several exploration and mining projects, providing exposure to lithium, iron ore, copper, and gold (*refer to Annexure 2*) which include shares in listed ASX entities valued at \$4.5m as at the date of this announcement.

Quarterly Activities to end of June 2024

1. Fundraising Activities and Roadshows

During Q2 2024, Cyclone focused on securing funding to advance the Iron Bear project. The management team engaged with RM Corporate Finance Pty Ltd (**RM Corporate Finance**) to facilitate this process, and efforts included extensive negotiations and strategic planning to raise capital through a placement and a proposed fully underwritten Rights Offer.

Subsequent to the quarter end on 19 July 2024, the Company announced that it had completed a placement to raise \$1.87 million at an issue price of 0.08 cents per share. Additionally, Cyclone announced that it is proposing to convene a General Meeting to undertake a one-for-twenty consolidation of the Company's securities. Subject to receipt of approval of the share consolidation, the Company also intends to undertake a pro-rata non-renounceable entitlement offer to eligible shareholders to raise up to \$5.39 million, fully underwritten by RM Corporate Finance.

This strategic approach ensures that Cyclone is well-positioned to advance the Iron Bear project, extinguish existing debt, and support our ongoing working capital needs. These Q2 efforts have set a strong foundation for our financial stability and operational growth in the coming quarters.

2. Infrastructure Assets Site Visit for the Iron Bear Iron Ore Project

In the Q2 2024, Cyclone conducted a comprehensive site visit to all key infrastructure facilities critical to Iron Bear's future iron ore mining, processing and logistic operations. This visit included the Pointe Noire Iron Ore Export Port, the Menihek Hydropower Plant, and a full rail overview with discussions with the Tshiuetin Rail operator.

At the Pointe-Noire Iron Ore Export Port in Sept-Îles, Quebec, Cyclone's management team examined the open access iron ore port, a crucial facility for future operations. This facility has a deep-sea port, an iron ore loading wharf and advanced infrastructure, capable of handling over 50 million tonnes of iron ore annually.

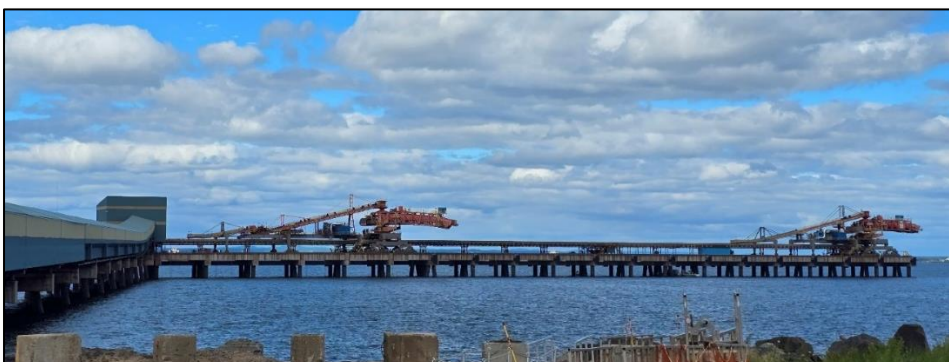


Figure 1: Menihek Iron Ore Export Wharf

A series of meetings were held with port operators to explore the potential for the existing facilities to meet Iron Bear's needs and to discuss future upgrades that could improve efficiency and throughput. This visit has reinforced the management team's confidence in the port's capacity to support Iron Bear handling storage and shipping requirements for export



Figure 2: Iron Ore Stacker

Cyclone's management team visited the Menihek Hydropower Plant, originally built to supply power to the Iron Ore Company of Canada's operations, currently operated by Newfoundland and Labrador Hydro. The plant's infrastructure includes a concrete gravity dam, a powerhouse equipped with multiple generators and an associated spillway.



Figure 3: Menihek Hydropower Plant

The rail infrastructure connecting Pointe-Noire to Schefferville is a key component of the Iron Bear logistics chain. The rail line spans approximately 500 kilometres, providing a vital link between our mining operations and the export port. During the site visit, management assessed the current condition of the rail infrastructure, noting areas requiring maintenance and potential improvements to handle increased ore transportation volumes efficiently. There are two major bridges and two tunnels on the logistic route which suggests that capacity upgrades should be relatively easy to deliver.

Cyclone has met with the northern rail operator, Tshiuetin Rail Transportation (**TSH**), to discuss the rail line's reliability and capacity to support an increase in iron ore throughput.



Figure 4: Schefferville Rail Track

In addition to evaluating existing infrastructure, Cyclone's technical team, led by CEO Mr. Paul Berend, has been actively scoping new drill targets based on the magnetic inversion model provided by Resource Potentials. The technical team have identified several high-potential sites that warrant further exploration with upcoming drilling campaigns focusing on these identified areas, aiming to uncover additional mineral resources and further strengthen the Iron Bear project.

These site visits are involved in advancing the technical and economic scoping studies and ensuring that Cyclone is well-prepared to meet its operational milestones.

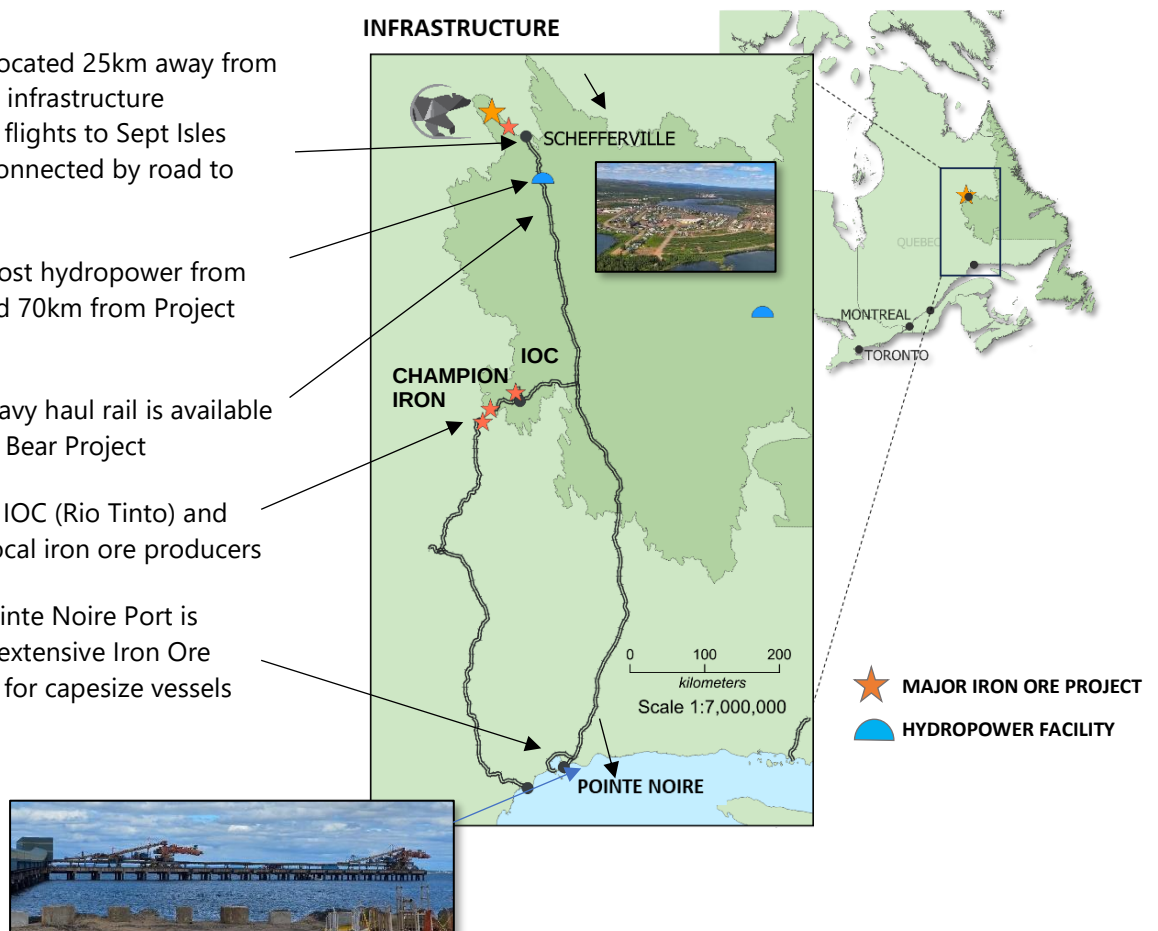


Figure 5: Iron Bear Technical Team Members, Paul Berend and Jeremy Peters

Iron Bear Project Highlights

1. **Asset located in Canada**, less than 25km from an **open access heavy haul railway** connected to an **open access iron ore export port**
2. **World class 100% owned** Iron ore mineral resource of **16.6 billion tonnes @ 29.3 Fe%** (Inferred 14.51 tonnes (billion) and Indicated 2.15 tonnes (billion) JORC 2012 compliant) (refer ASX announcement 11 April 2024)
3. **Pilot Plant** production of **high quality DR¹ grade concentrate** grading **71,3% Fe and 1.1% SiO₂** with high yields due to an exceptional low impurity ore body
4. Rapid project development plan with **bulk samples of DR and BF concentrates** available for steel mill clients in Q3 2024
5. Cyclone's development plan is **focused on establishing an asset-based JV** with a Tier 1 miner or steel producer, in order to bring the Iron Bear project to Decision to Mine and provide the CAPEX

- ✓ Schefferville is located 25km away from Iron Bear. Good infrastructure including direct flights to Sept Isles twice a week. Connected by road to the Iron Bear.
- ✓ Access to low-cost hydropower from Menihék located 70km from Project Iron Bear
- ✓ Open access heavy haul rail is available 25km from Iron Bear Project
- ✓ Champion Iron, IOC (Rio Tinto) and Arcelor Mittal local iron ore producers
- ✓ Open access Pointe Noire Port is accessible with extensive Iron Ore Export Facilities for capesize vessels

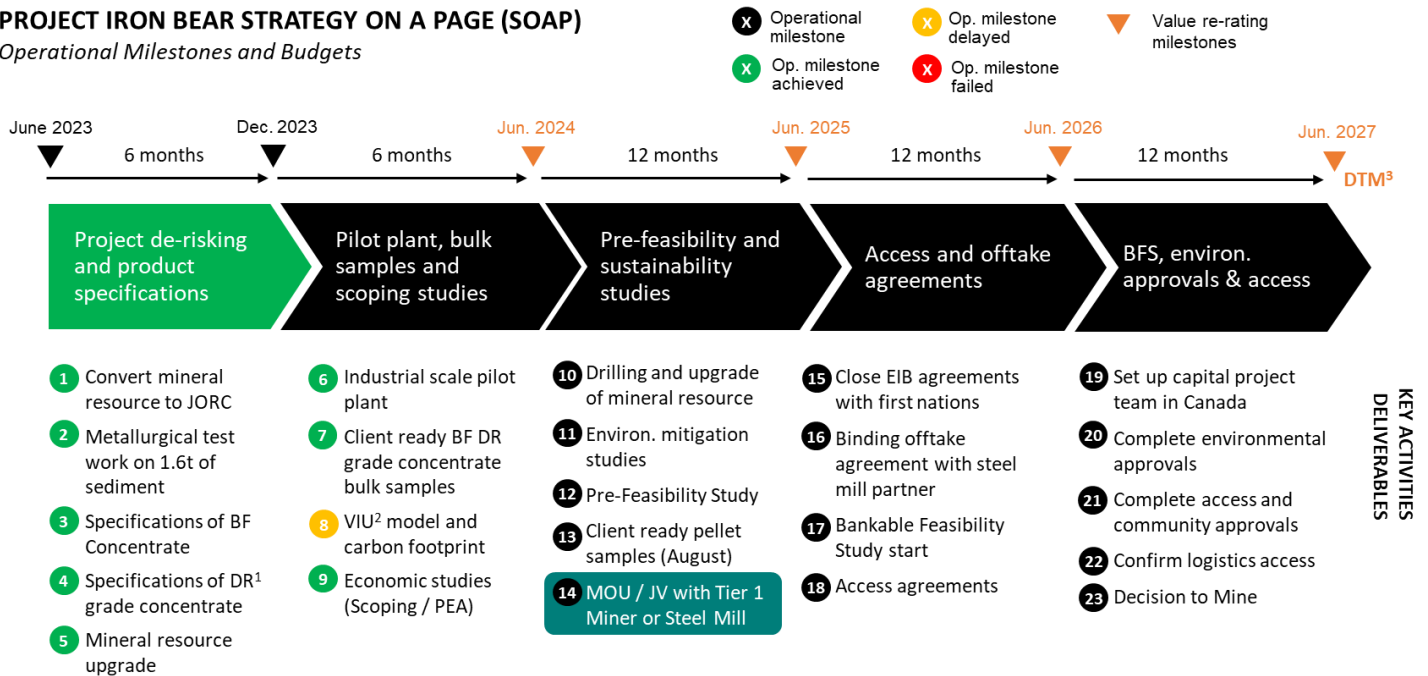


Iron Bear Strategy on a Page

The Iron Bear Leadership team is rolling out an actionable development plan for the Iron Bear Asset with clear milestones and accountabilities summarised below:

PROJECT IRON BEAR STRATEGY ON A PAGE (SOAP)

Operational Milestones and Budgets



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

2: VIU = Value in Use which corresponds to modelling economic value of concentrate / pellet for steel mill including carbon footprint

3: Decision to Mine

The Iron Bear Strategy was communicated to shareholders in June 2023. Subsequently, key operational milestones have been delivered within the announced timeframes and budgets. The key highlight was achieving the production of bulk samples of ultra-high-quality magnetite concentrates with high yields. These bulk samples are a key enabler for Cyclone to start negotiating high value offtake agreements with steel mills and/or trading houses.

Moving forward, the next key milestone (14) is to establish a Joint Venture and/or Offtake Agreements with a Tier 1 miner or steel mill. The purpose of this JV will be to fund and develop the Iron Bear Project to Decision To Mine and then provide the resources to support the CAPEX of a large scale, world class mining operation.

Other Assets

Grand Port

Grand Port Limited holds 100% of six projects over a diversified portfolio of gold, copper, nickel and platinum group elements (PGE) assets in New Zealand (Figure 6).



Figure 6: Location of Grand Port Projects

Cyclone remains committed to maintaining the Grand Port gold projects in good standing while actively exploring strategic opportunities to maximise the value of these high-potential assets through a joint venture or spin off.

In Q2 2024, Cyclone undertook a comprehensive sampling program across the Grand Port gold projects, focusing on the Drybread (PP 60707) and Waikerikeri (PP 60708) permits located in Otago, South Island. These projects aim to evaluate the gold potential in regions with historically limited exploration.

Sampling Details:

Project	Soil Samples Taken	Stream Sediment Samples Taken	Rock Samples Taken
Drybread	367	17	22
Waikerikeri	382	14	18



Figure 7: Drybread Sampling Program



Figure 8: Waikerikeri Sampling Program

Both projects have shown evidence supporting the Dunstan Fault as a significant source of gold. The observed gold particles with varying sizes and the alignment of alluvial workings along the fault suggest that additional, yet unidentified, gold sources may be present.

As of the date of this announcement, Cyclone is awaiting the final results from the sampling programs conducted at the Drybread and Waikerikeri projects. The analysis of samples is currently underway, with results expected to provide further insights into the gold potential of these areas.

Further exploration will focus on testing these areas to better understand the distribution and origin of gold mineralisation.



Figure 9: Drybread Sampling Program

The Company continues to investigate options regarding the divestment or joint venture of this project. In addition, the Company is currently undertaking the required geological field work to maintain the licenses in good standing and is exploring other opportunities to add value to this valuable exploration asset.

Wee MacGregor

Cyclone holds a 20% interest in the Wee Macgregor project which comprises three granted mining licences, ML 2504, ML 2773 and ML 90098. These licences are located approximately 60km southeast of Mt Isa.

Cohiba Minerals Limited (**Cohiba**), through wholly owned subsidiary Cobalt X Pty Ltd, has earned an 80% interest in mining licences ML 2504, ML 2773 and ML 90098 under a Farm-in agreement with Cyclone. The Company retains a 20% interest in the mining licences and a pre-emptive right over the remaining 80%.

Additionally, Cyclone holds a 100% interest in the Lady Ethleen tenement (ML 2771) (**Lady Ethleen**). The Lady Ethleen tenement has been utilised for a trial mining and processing exercise using a newly developed green leach process known as GlyLeach TM (refer ASX announcement 4 October 2020).

There has been no exploration undertaken during the June Quarter on the Wee MacGregor Project

Nickol River Gold

The Nickol River Project (NRP) comprises seven granted Mining Leases (M47/87, M47/127, M47/401, M47/421, M47/435, M47/455, M47/577), two Prospecting Licences (P47/1524, P47/1812), and five Miscellaneous Licences (L47/686, L47/687, L47/688, L47/689, L47/565 (application)) (Figure 10).



Figure 10: Nickol River Project location and tenements, located 10km east of Karratha in the West Pilbara of Western Australia

The Company continues to investigate options regarding the divestment or joint venture of this project.

Kukuna Project

The Kukuna Iron Ore Project (**Kukuna**) is located 120 km northeast of Freetown in the northwest of Sierra Leone and comprises one exploration licence covering 68km². The licence area is located approximately 70km due north of Marampa. The Kukuna Project remains under care and maintenance.

Corporate Overview

Securities Movements

On 30 June 2024, a total of 6,250,000 unlisted options exercisable at \$0.005 each expired.

Appendix 5B Quarterly Report and Statement of Cash Flows

The ASX Appendix 5B quarterly report is attached to and lodged with this report. The Company's Appendix 5B Quarterly Report covers the 3-month period from 1 April 2024 to 30 June 2024.

During the quarter, exploration and evaluation expenditure was \$286k, predominantly associated with work undertaken on the Iron Bear Iron Ore Project, holding costs and tenement compliance costs. Investing activities during the quarter included the receipt of \$224k from the sale of listed investments.

As at 30 June 2024, the Company had approximately \$98k.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled \$nil.

On 17 May 2024, the Company entered into a deed of variation with European Lithium Ltd (ASX: EUR) in respect to the short-term loan of \$200,000 entered into on 13 September 2023 and \$2,000,000 entered into on 12 March 2024 to extend the repayment date to 31 December 2024. Mr Tony Sage is a director of EUR.

Announcement authorised for release by the Board of Cyclone Metals.

Competent Person Statement

Metallurgy and processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, 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 presentation of the matters based on his information in the form and context in which it appears.

The Competent Person for the 2024 Mineral Resource estimate is Mr Jeremy Peters FAusIMM CP (Geo, Min), a Director of Burnt Shirt Pty Ltd. The Mineral Resource estimate is stated in accordance with the provisions of the JORC Code (2012). Mr Peters has more than five years' experience in the estimation and reporting of Mineral Resources for iron mineralisation in Australia and overseas, to qualify as a Competent Person as defined in the JORC Code. Mr Peters consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Burnt Shirt has assisted CLE in its development of the Iron Bear Project and neither Burnt Shirt nor Mr Peters hold an interest in the Project or CLE. Mr Peters has assumed Competent Person responsibility due to his familiarity with the Project.

The Information in this report that relates to New Zealand Exploration Results is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the company and holds shares in Cyclone Metals Ltd. Mr Younger 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 Younger consents to the inclusion of this information in the form and context in which it appears in this report.

Appendix 1: Tenement Status

The mining tenements held at the end of each quarter, acquired and disposed of during the quarter and their location:

Tenement reference	Project & Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at the end of quarter
Kukuna Project - EL 22/2012	Kukuna – Sierra Leone	-	-	100%
ML 90098	Wee MacGregor - Queensland	-	-	20%
ML 2504	Wee MacGregor - Queensland	-	-	20%
ML 2771	Wee MacGregor - Queensland	-	-	100%
ML 2773	Wee MacGregor - Queensland	-	-	20%
L47/565	Nickol River – Western Australia	-	-	100%
L47/686	Nickol River – Western Australia	-	-	100%
L47/687	Nickol River – Western Australia	-	-	100%
L47/688	Nickol River – Western Australia	-	-	100%
L47/689	Nickol River – Western Australia	-	-	100%
M47/087	Nickol River – Western Australia	-	-	100%
M47/127	Nickol River – Western Australia	-	-	100%
M47/401	Nickol River – Western Australia	-	-	100%
M47/421	Nickol River – Western Australia	-	-	100%
M47/435	Nickol River – Western Australia	-	-	100%
M47/455	Nickol River – Western Australia	-	-	100%
M47/577	Nickol River – Western Australia	-	-	100%
P47/1524	Nickol River – Western Australia	-	-	100%
P47/1812	Nickol River – Western Australia	-	-	100%
EP60671	Muirs Reef – New Zealand	-	-	100%
PP60709	Muirs Surrounds – New Zealand	-	-	100%
EP60663	Mareburn – New Zealand	-	-	100%
PP60700	Macraes South – New Zealand	-	-	100%
PP60707	Drybread – New Zealand	-	-	100%
PP60708	Waikerikeri – New Zealand	-	-	100%
EP61013	Swampy Hill – New Zealand	100%		100%
EP60694	Longwood Range Prinz – New Zealand	-	100%	0%
PP60693	Longwood Range M'vale – New Zealand	-	100%	0%
EP60692	Longwood Range Tops – New Zealand	-	-	100%
Iron Bear	Labrador Trough - Canada	-	-	100%

No beneficial interests were lost in farm-out agreements during the quarter.

Appendix 2: Group Structure and Investments

Exploration Projects

Iron Bear Iron Ore Project
CLE - 100%
Canada

Nickol River Project
CLE - 100%
Western Australia

Wee MacGregor Copper Project
CLE - 20%
Qld, Australia

Grand Port Project
CLE - 100%
New Zealand

Kukuna Iron Ore Project
CLE
Sierra Leone

Investments

CuFe Limited (ASX: CUF)
9.94% interest
Iron Ore, copper (Australia)

International Goldfields Limited (Unlisted)
18.82% interest
Gold (Australia / Cote d'Ivoire / Brazil)

European Lithium Limited (ASX: EUR)
4.46% interest
Lithium (Austria)

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1 SECTION 1: SAMPLING TECHNIQUES AND DATA

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Nimitz Resources (a wholly owned subsidiary of Cyclone Metals Ltd) completed geochemical programs utilizing Ionic Leach and fire assay using 2 of 250-350gm samples from 10-15cm below surface. Samples were sieved to -4mm.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Samples will be representative of the immediate surrounds.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	The samples were sieved to -4mm with one sample the pulverized to produce the 50g fire assay charge. The Ionic Leach samples do not undergo sample preparation and the entire -4mm sample is utilized in technique.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).</i>	No drilling being reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling being reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling being reported.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling being reported.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No drilling being reported. Sample material was descriptively logged.
	<i>Whether logging is qualitative or quantitative Core (or costean, channel, etc) photography.</i>	No drilling being reported.

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling being reported.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling being reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No drilling being reported.

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second- half sampling.</i>	No drilling being reported.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	C horizon geochemistry samples were 200-250g while Ionic Leach samples size is 250-300g. Field duplicated are taken on range 1:25.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	No drilling being reported. The purpose of the fire assay samples was to identify fine physical gold particles indicative of alluvial mineralisation; Ionic leach should not respond to this style of mineralisation. A 50g Fire assay with ICP-AES finish was applied for a 1ppb detection limit. Ionic Leach™ is a static sodium cyanide leach using chelating agents buffered at an alkaline pH of 8.5. Certified reference material and blanks and field duplicates were inserted 1:25 in both sample trains. All samples were analysed at ALS Laboratories in Perth.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No drilling being reported.
	<i>The use of twinned holes.</i>	No drilling being reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No drilling being reported.
	<i>Discuss any adjustment to assay data.</i>	No drilling being reported.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	No drilling being reported.
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Exploration is at too early a stage to comment on data spacing.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No data density to enable any estimation for an MRE.
	<i>Whether sample compositing has been applied.</i>	No compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Too early to comment on orientation.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No drilling being reported.
Sample security	<i>The measures taken to ensure sample security.</i>	No drilling being reported.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No sampling has been undertaken.

2 SECTION 2: REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Nimitz Resources Limited is the 100% owner of the Wiakerikeri and Drybread Prospecting Permits PP 60708 and 60707 respectively. There are no royalties or third-party agreements.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No perceived risk with tenure or with applications not being granted, under the NZP&M system. Under the NZ system the application process is competitive and the best application is awarded the application with the right to move to grant.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No systematic exploration has been undertaken over the project area, other than regional mapping and structural interpretation.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Alluvial deposits were first exploited in the area circa 1889 to 1920. Only minor activity has occurred since until an alluvial operation was initiated in 2012 by Glass Earth Ltd until 2014.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	No drilling being reported.
	• easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	No drilling being reported.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No drilling being reported.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No data aggregation is being used.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No aggregation of mineralised intercepts is being reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are being used or reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Mineralisation widths not being reported.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams and Figures are contained in the body of the news release.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	This news release contains information on all past exploration or references releases that contain this information and is considered to be balanced.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No substantive exploration has been undertaken.
Further work	<i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Cyclone used Ionic Leach™ and fire assay geochemistry as a first pass, and compare the techniques, then focus on high-resolution magnetics and structural modelling. Cyclone will also consider a Passive Seismic survey.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cyclone Metals Limited

ABN

71 095 047 920

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(286)	(1,610)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	-	(876)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(286)	(2,485)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(6)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	224	788
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Settlement of loan in respect to Block 103 acquisition)	-	(55)
2.6	Net cash from / (used in) investing activities	224	727

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	3,630
3.6	Repayment of borrowings	-	(1,850)
3.7	Transaction costs related to loans and borrowings	-	(29)
3.8	Dividends paid	-	-
3.9	Other (legal costs associated with funding options)	-	(23)
3.10	Net cash from / (used in) financing activities	-	1,728

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	160	128
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(286)	(2,485)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	224	727
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,728

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	98	98

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	98	160
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	98	160

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

7.	Financing facilities Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6			

	8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(286)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(286)
8.4	Cash and cash equivalents at quarter end (item 4.6)	98
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	98
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	0.34
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Yes.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Yes. The Company has completed a placement to raise funds of \$1.87m (before expenses). Refer to ASX announcement date 19 July 2024 for further details.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Yes. The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern based on the following factors: ▪ Raising additional funds (as outlined above) ▪ Realisation of certain of the Company's unencumbered financial assets through the sale of its listed shares (if required)	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2024

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.