

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

Name of entity CYCLONE METALS LIMITED
ABN 71 095 047 920

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Luke Martino
Date of last notice	17 March 2025

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(a) LJM Capital Corporation Pty Ltd in which Luke Martino has a relevant interest (b) LJM Enterprises (WA) Pty Ltd <LJM Superfund A/C> in which Luke Martino has a relevant interest
Date of change	N/A
No. of securities held prior to change	(a) 2,150,443 fully paid ordinary shares (a) 4,585,000 unlisted options (\$0.032 each expiring 30 November 2028) (b) 1,005,000 fully paid ordinary shares
Class	N/A
Number acquired	N/A
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	(a) 2,150,443 fully paid ordinary shares (a) 4,585,000 unlisted options (\$0.032 each expiring 30 November 2028) (b) 1,005,000 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A

Part 2 – Change of director's interests in contracts

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.

Detail of contract	On 17 February 2025, the Company announced that it had entered into an agreement with the Trustee of the Iron Bear Unit Trust (Iron Bear Mandate Agreement). On 5 June 2025, the Company convened a shareholder meeting and received shareholder approval for the payment of a success fee payable pursuant to the Iron Bear Mandate Agreement and for Directors of the Company to participate in any success fee payable by the Company to the Trustee of the Iron Bear Unit Trust pursuant to the Iron Bear Mandate Agreement.
Nature of interest	The Company has resolved to make a distribution to the Iron Bear Unit Trust. The Director holds units in the Iron Bear Unit Trust.
Name of registered holder (if issued securities)	LJM Capital Corporation Pty Ltd
Date of change	12 June 2025
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	445,786 fully paid ordinary shares
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	\$0.053 per share
Interest after change	445,786 fully paid ordinary shares

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Date: 17 June 2025

⁺ See chapter 19 for defined terms.