



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/103

Tuesday, 23 December 2025

Cyclone Metals Limited – Panel Receives Application

The Panel has received an application from Mr Antony Sage in relation to the affairs of Cyclone Metals Limited (ASX: CLE) (**Cyclone**).

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

Cyclone is an ASX-listed company.

The applicant was the founding director of Cyclone, appointed to the board in December 2000.

On 21 October 2025, the applicant was removed as a director of Cyclone pursuant to a resolution passed at a requisitioned general meeting called under section 249D of the Corporations Act.¹

The applicant submits (among other things) that:

- the requisitioning shareholders who sought his removal are associates of a number of other Cyclone shareholders and have acted in concert to change the composition of Cyclone's board
- at the time of the general meeting, the alleged associates had voting power of 20.38% in Cyclone
- alleged associates purchased or otherwise traded in Cyclone shares at or around the time of (a) the section 249D notice issued in August 2025 and (b) a

¹ At the general meeting, resolutions for the removal of three other directors of Cyclone pursuant to a section 249D notice issued by European Lithium Ltd were also considered but were not carried

previous section 249D notice issued in April 2025 (which was subsequently withdrawn) and

- the alleged associates have failed to disclose their association to the market.

The applicant does not seek any interim orders.

The applicant seeks final orders to the following effect:

- requiring the alleged associates to make corrective disclosure
- imposing a 12-month voting restriction in respect of the shares acquired by alleged associates during the alleged trading periods and
- prohibiting the alleged associates from acquiring Cyclone shares for a 12-month period.

Following receipt of the application, Cyclone has convened a further general meeting to be held on 27 January 2026 following the receipt of a section 249D notice from Mr Sage and Ms Lucy Sage <EGAS Super Fund A/C> and JEM Holding Pty Ltd to consider a resolution to remove Mr Paul Berend as a director of Cyclone.

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