

19 May 2021

CYCLONE GRANTED DOGGER AND SEBASTIAN PROJECT TENURE**Highlights**

- Cyclone has been granted two tenements covering 297 graticules in the Carnarvon Basin 33km from the North West Highway east of Shark Bay, Western Australia.

Cyclone Metals Limited (**Cyclone or the Company**) is pleased to announce the grant of two exploration licences over the Dogger and Sebastian Projects in the Carnarvon Basin. Tenements E09/2441 and E09/2442, covering an area of approximately 914 square kilometres, were granted to Metal Exploration Pty Ltd (a wholly owned subsidiary of Cyclone) on 17 May 2021. Grant of these tenements will allow the Company to commence planned exploration programs in the area.

Allender Exploration were engaged as geological consultants and undertook an initial exploration program that included desktop and non-ground disturbing reconnaissance exploration, in addition to geological and geochemistry analysis of the area. The Company will now prepare a detailed exploration program that will commence shortly.

Cyclone Non-Executive Chairman, Terry Donnelly commented, "It's very pleasing to get the exploration licenses granted after all the hard work put in by the Company over the last 6 months. This is yet another exciting project we have been working on and with rare earth prices at high levels we will continue to work on this project for the benefit of shareholders."

This announcement has been approved by the Company's board of directors.

Yours faithfully
Cyclone Metals Limited

Terry Donnelly
Non-Executive Chairman

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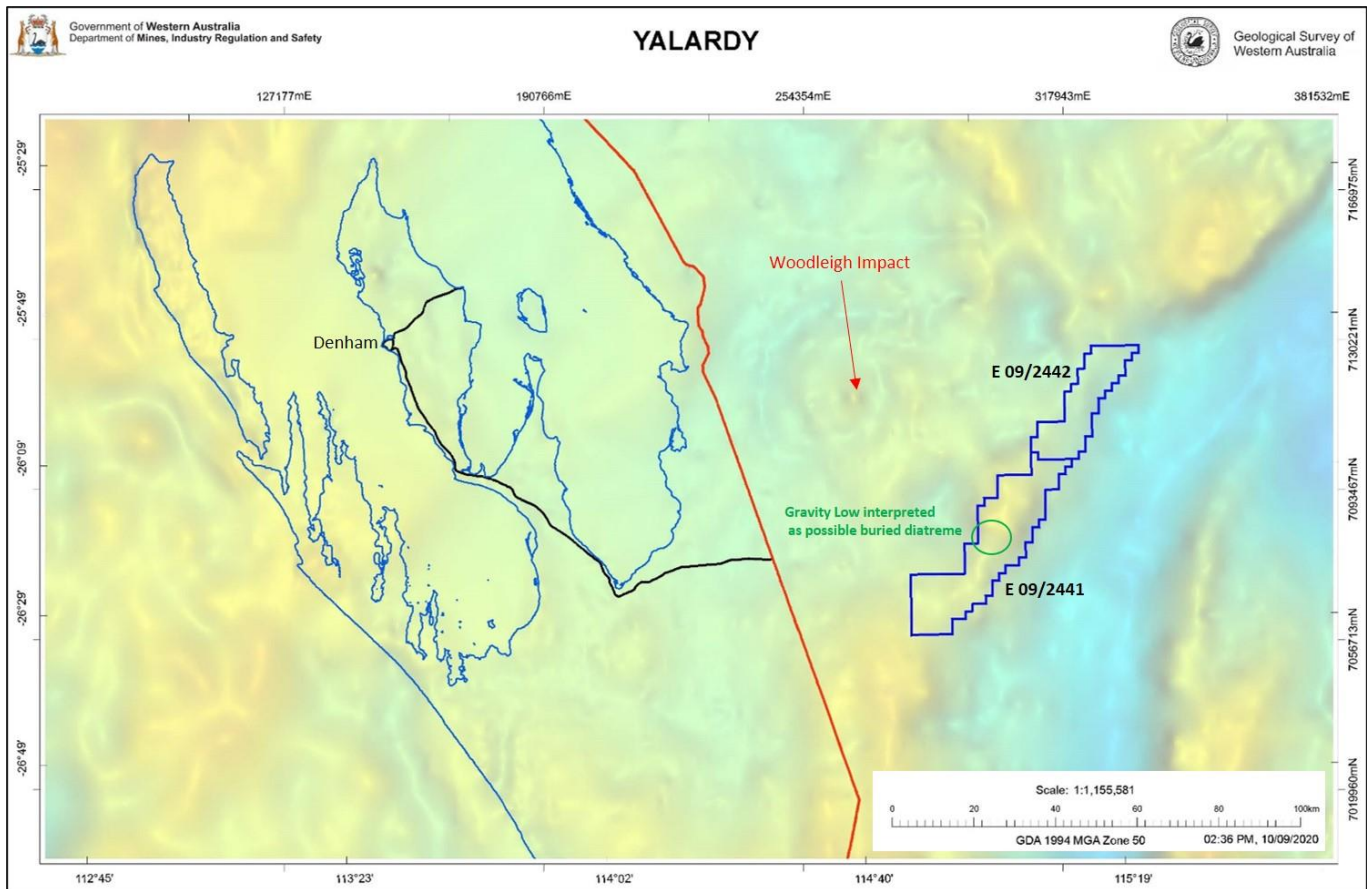


Figure 1. Location plan

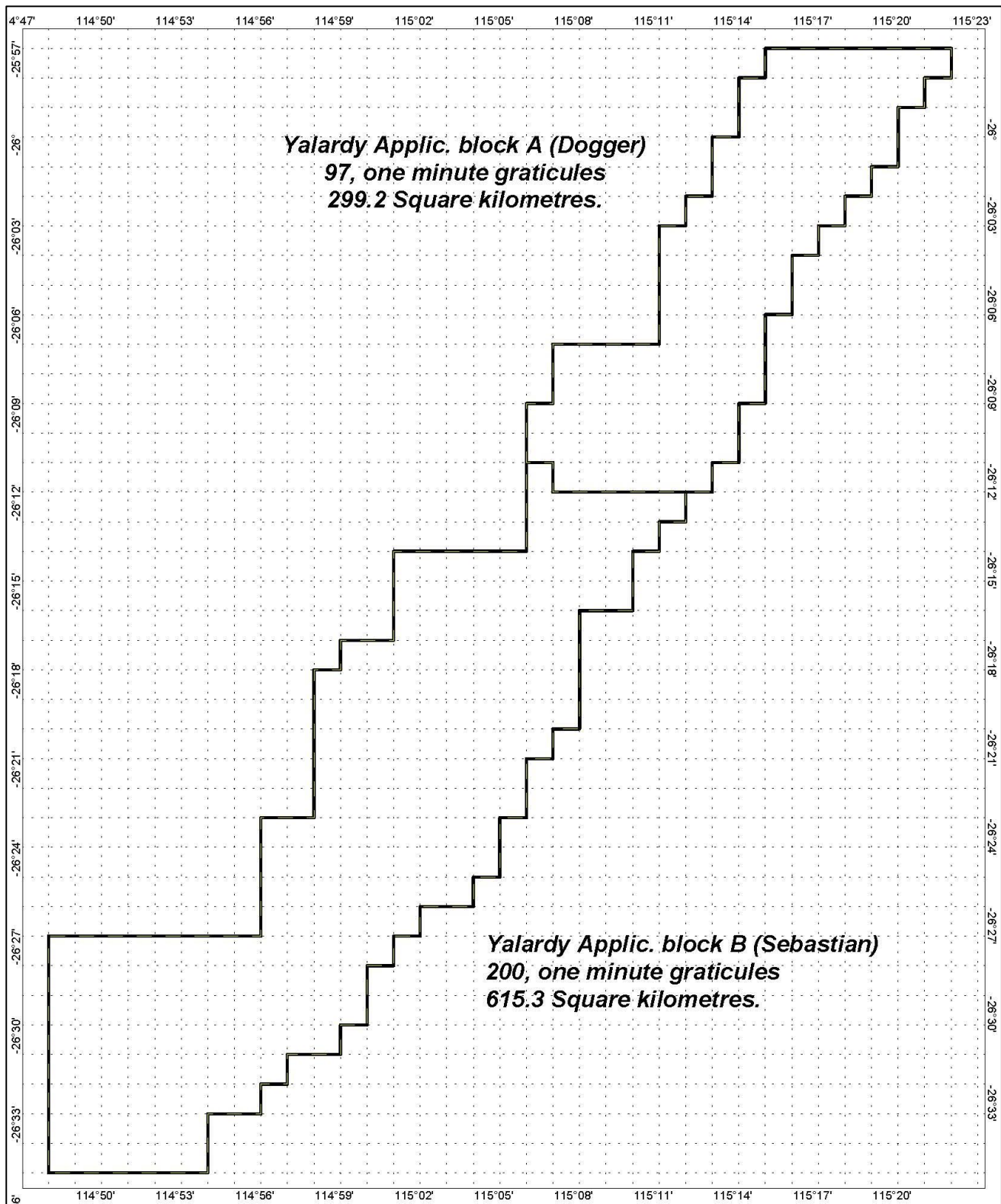


Figure 2. Tenement plan

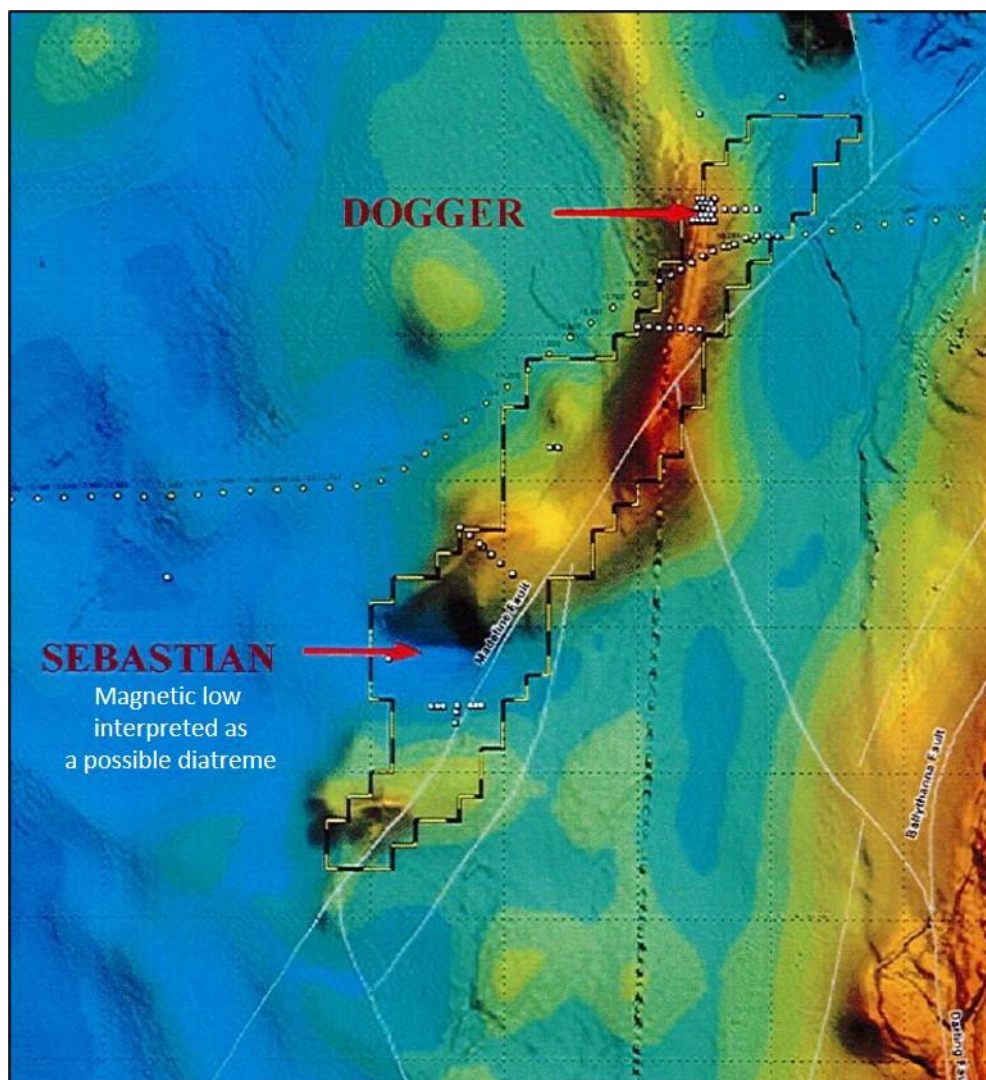


Figure 3. Tenement over TMI with geochemical sample locations