

21 October 2021

Cyclone to commence rare earths gravity survey at Yalardy, Gascoyne

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or **the Company**) is pleased to announce that a detailed gravity survey has been commissioned over one of the two tenements in the Yalardy area. Sebastian, east of Shark Bay in Western Australia (see figure 1 – Location Map).

The Company believes that the Sebastian gravity anomaly may represent the top of a geological intrusion, feasibly related to a carbonatite, which can contain considerable accumulations of rare earths (**REEs**), base metals, along with minerals such as iron, titanium, and vanadium.

Carbonatites similar to Lynas Corporation's world-class Mt Weld rare earths deposit, near Laverton Western Australia, are considered prospective for copper, gold and REEs. Measurements of gravity provide Information about the densities of rocks underground. Carbonatites are likely to be denser than the surrounding rocks, and accordingly, will provide a gravity response at the surface.

The results of this survey will be used to evaluate a suitable future drilling program plan. In addition, a comprehensive licence-wide regional geochemical survey with REEs, mineral sands and gold as principal objectives is being designed.

The gravity survey will commence before the end of the month, and the regional geochemical survey is planned to begin at the beginning of November 2021.

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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Competent Persons Statement

The Information in this report related to the exploration program is based on Information compiled by Mr Jim Allender and Ms Joanne Fryar. Jim Allender is a Member of the Australasian Institute of Geoscientists (AIG). Mr Allender is a consultant to the company and a shareholder. He is the principal of Allender Exploration Pty Ltd. Mr Allender has sufficient experience 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 Allender consents to the inclusion of this information in the form and context in which it appears in this report.

Joanne Fryar is a Member of the Australasian Institute of Geoscientists (AIG). Ms. Fryar is contracted to Allender Exploration Pty Ltd. Ms. Fryar has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity that she 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 Allender consents to the inclusion of this Information in the form and context in which it appears in this report.

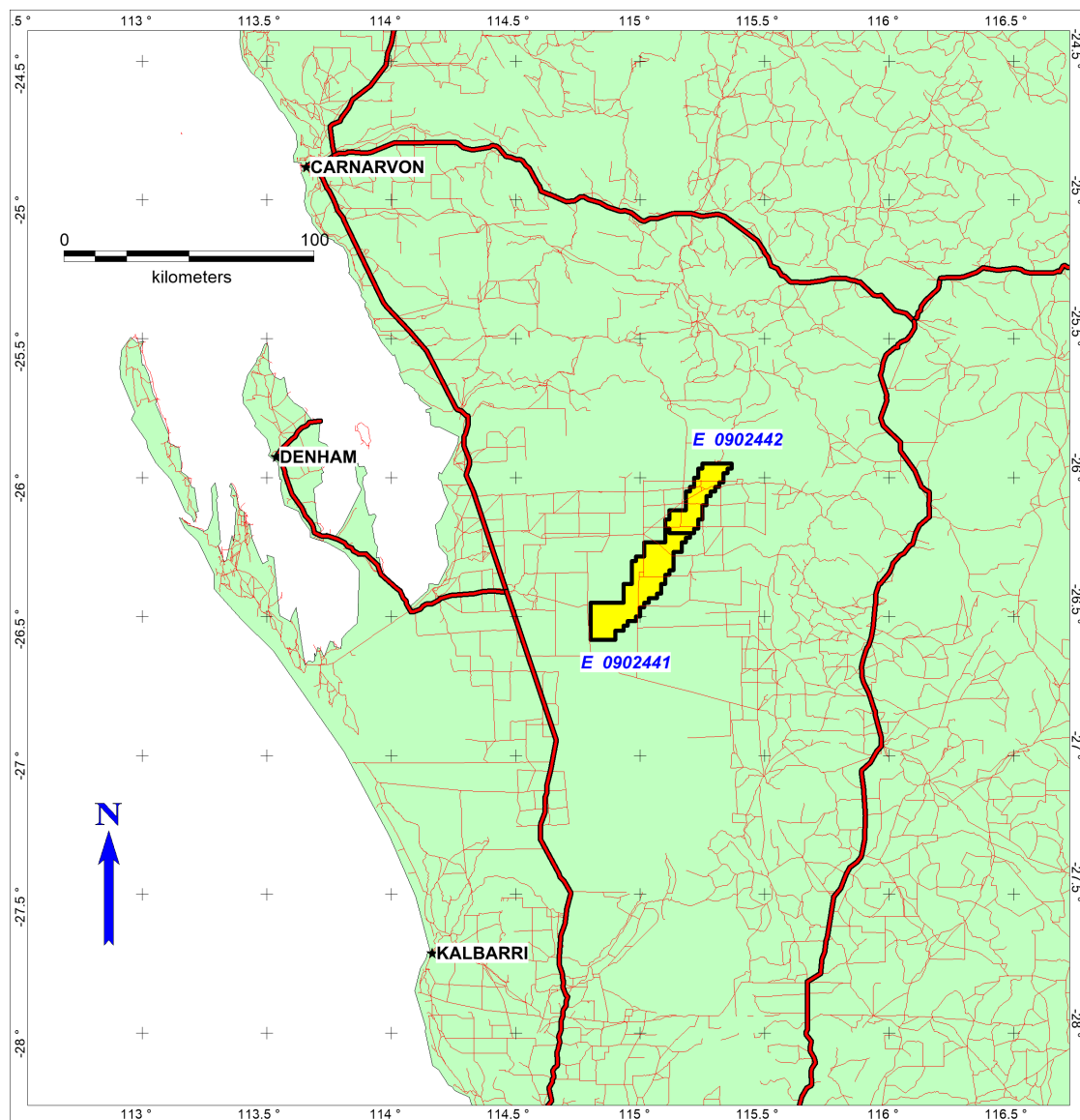


Figure 1 - Location map Cyclone Metal's Yalardy exploration licences

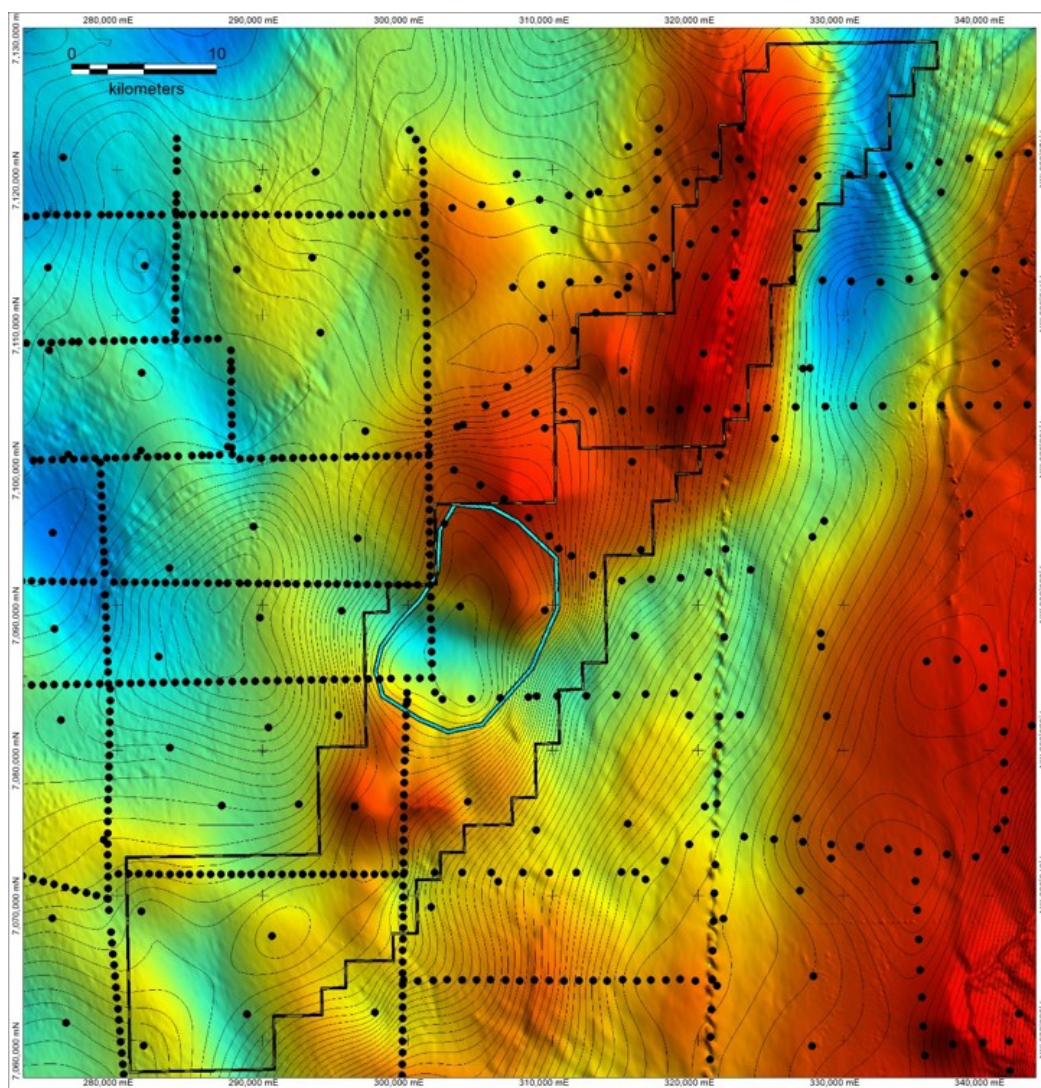


Figure 2 – Vector Residual Magnetic Intensity (VRMI) Gravity image with existing data points and contours

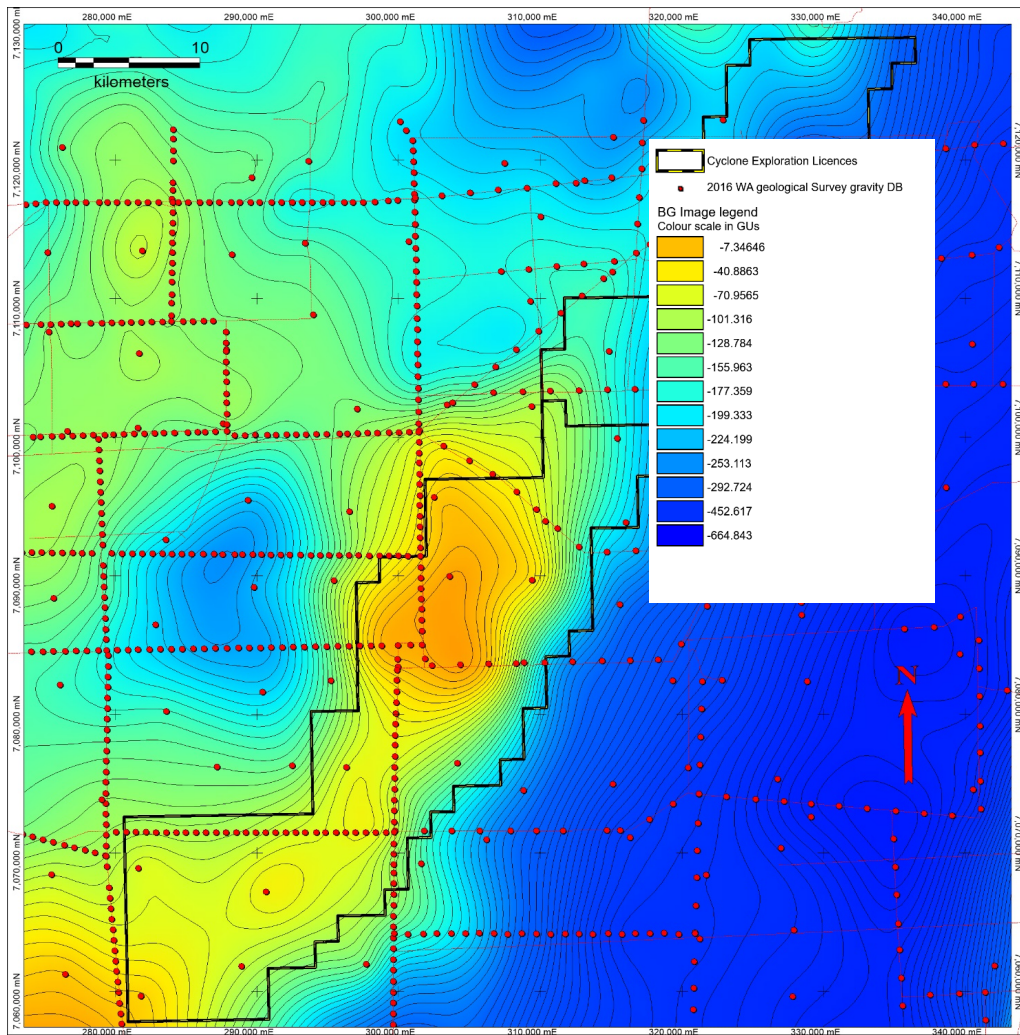


Figure 3 - Existing Bouguer Gravity image with existing data points and contours

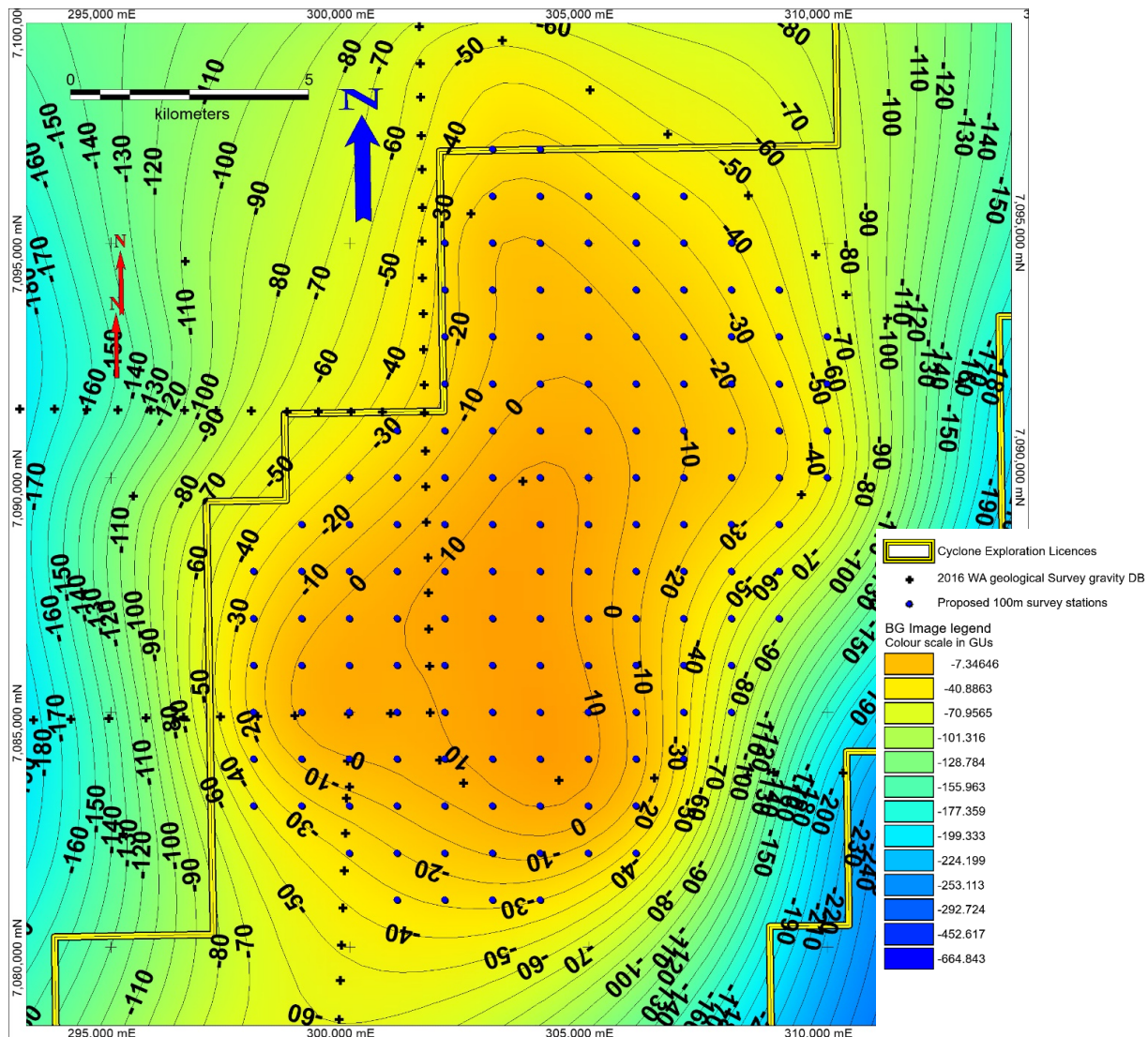


Figure 4 - Existing Bouguer Gravity image with existing data points and contours along with the proposed program

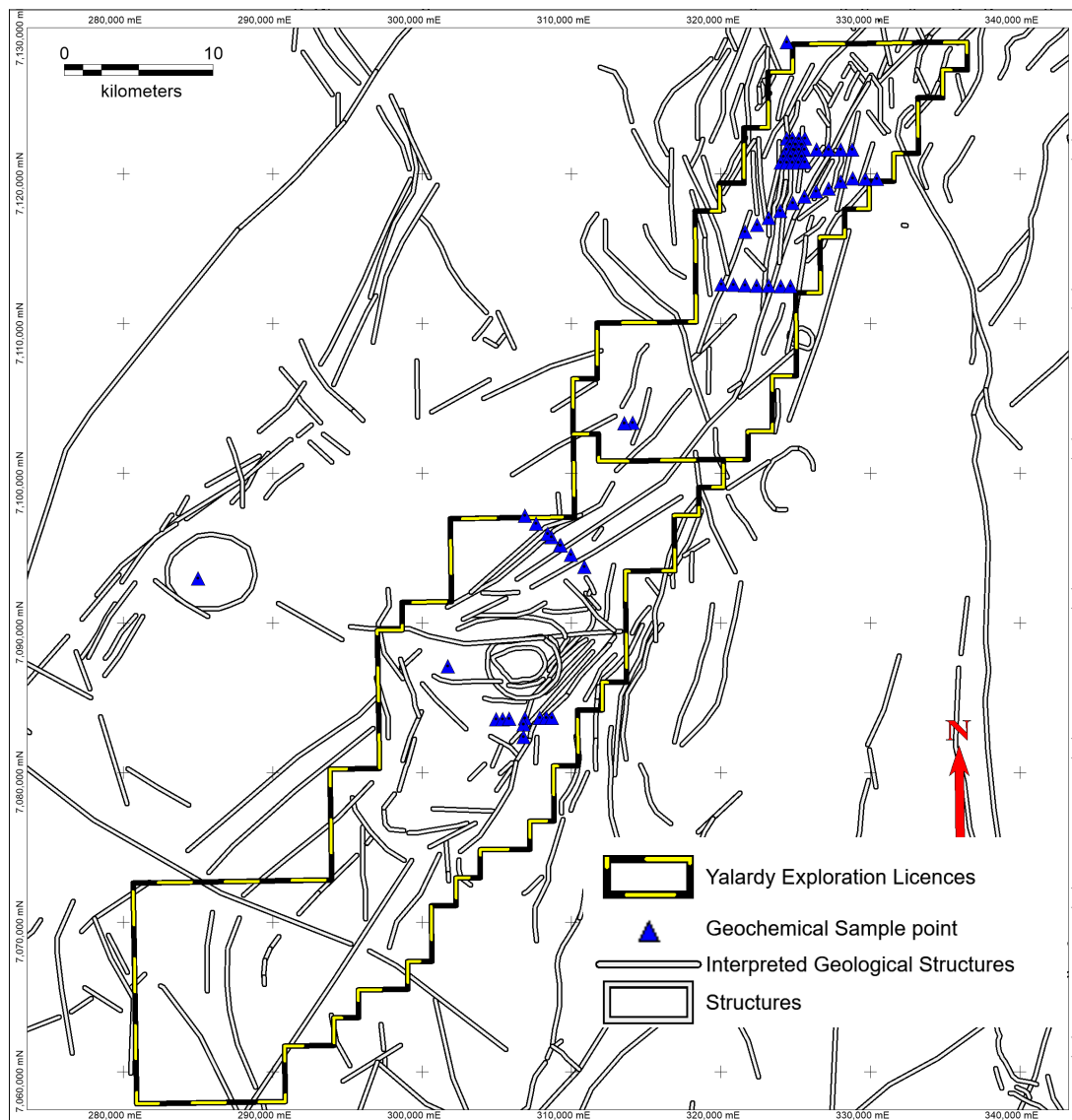


Figure 5 – Geological structures and lineaments showing the location of historic REE element geochemical sampling

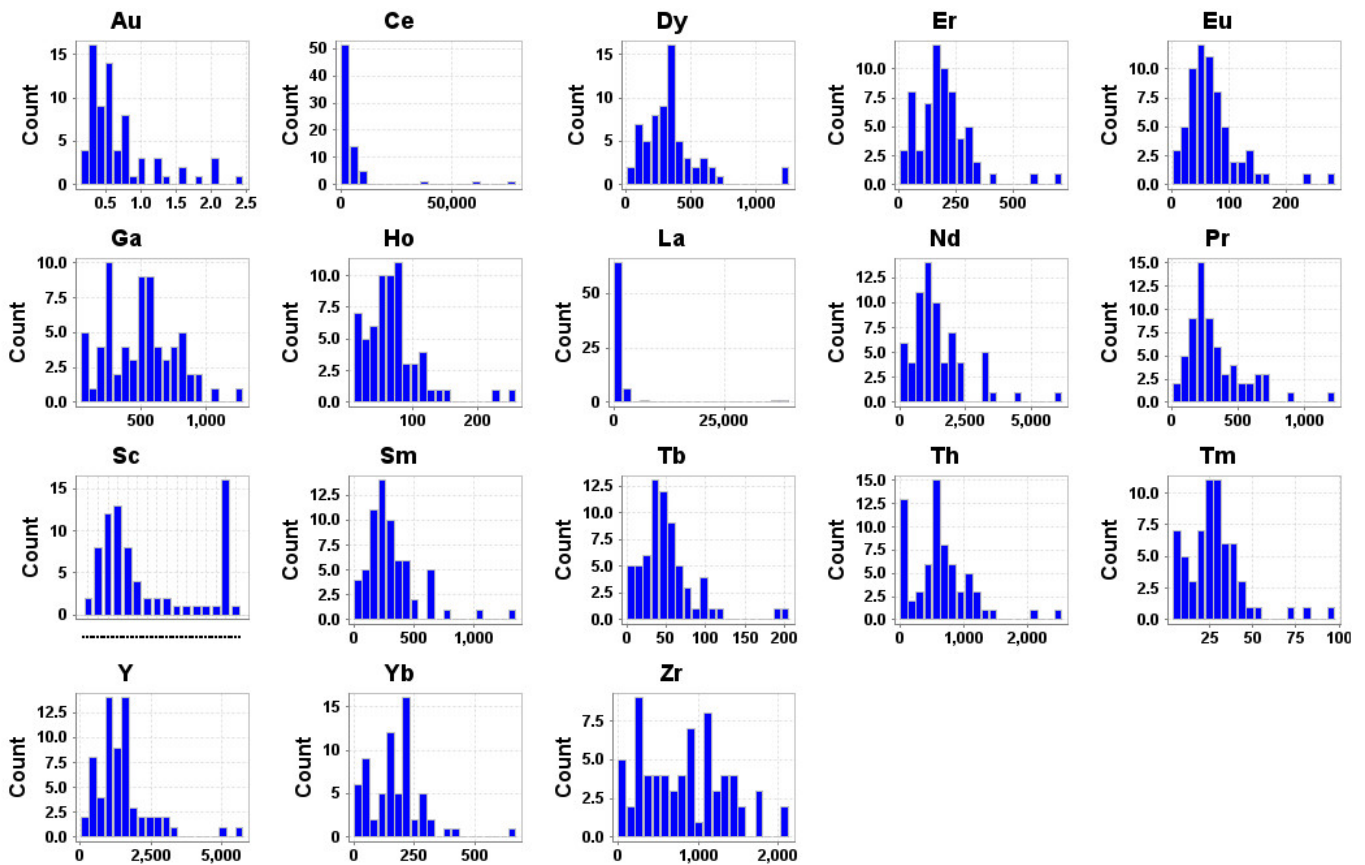


Figure 6 – REE histograms indicating the elements found in soil samples and analysed by Genanalysis. Each histogram displays sample count vertically and ppb/ppm horizontally.

GEOCHEMISTRY

AVERAGE ABUNDANCES & PROPORTIONAL PERCENTAGES OF REE IN SURFACE SAMPLES AT YALARDY

Partial Extraction on -75 uM clay fraction (ppb)

Light Rare Earths

Ce	Ga	La	Pr	Sc	Sm	Th	Zr
Cerium	Gallium	Lanthanum	Praseodymium	Scandium	Samarium	Thorium	Zirconium
ppb 5327	ppm 503	ppm 2090	ppb 332	ppm 0.97	ppb 319	ppb 625	ppb 836
%	%	%	%	%	%	%	%

Heavy Rare Earths

Dy	Er	Eu	Ho	Nd	Tb	Tm	Y	Yb
Dysprosium	Erbium	Europium	Holmium	Neodymium	Terbium	Thulium	Yttrium	Ytterbium
ppm 342	ppb 192	ppb 71	ppb 71	ppb 1477	ppb 51	ppb 28	ppb 1479	ppb 173
% 2.5	% 1.4	% 0.5	% 0.5	% 10.6	% 0.4	% 0.2	% 10.6	% 1.2

Figure 7 – Mean averages (middle row) and proportional percentages (bottom row) of REE elements

Sample	East	North	Au ppb	Ce ppb	Dy ppm	Er ppb	Eu ppb	Ga ppm	Ho ppb	La ppm	Nd ppb		
980	285017	7092992	0.3	4189.0	453.2	279.1	81.7	337.1	94.2	1616.5	2101.9		
982	314083	7103386	0.2	3502.0	367.0	222.5	64.0	510.5	76.2	1058.5	1371.3		
983	313527	7103353	0.7	2381.0	334.7	216.6	53.6	490.4	73.9	959.1	1160.4		
983	313527	7103353	0.2	59200.0	82.1	53.8	12.6	246.2	18.4	39730.0	278.1		
985	324903	7121635	0.3	8194.0	607.2	301.4	136.7	277.9	115.7	1405.7	3304.0		
991	330578	7130268	0.3	2308.0	248.5	158.3	44.1	464.9	52.5	885.1	951.3		
994	309200	7095200	0.1	2681.0	224.6	136.0	45.1	656.2	44.9	772.1	1023.0		
990	324398	7128844		38170.0						7760.0			
993	308653	7095742	1.0	78820.0						36430.0			
994	313539	7103373		11.5						5.0			
995	313541	7103374		15.2						5.5			
996	313539	7103373		14.7						7.0			
Y0055	324397	7122393	0.8					47.6					
Y0056	324777	7122400	0.5	3.0				58.8		1.5	1.7		
Y0057	325198	7122389	0.6	77.0	2.0	0.9	0.7	108.3		45.5	27.3		
Y0058	325614	7122411	0.8	1496.0	125.1	66.7	29.6	239.7	24.8	445.4	714.7		
Y0059	324618	7121999	2.0	3102.0	239.2	127.0	59.9	230.1	49.3	784.5	1366.0		
Y0060	325000	7121995	0.6	6.0				50.0		2.8	1.3		
Y0061	325000	7121995	0.4	5.0				55.7		3.7	1.6		
Y0062	325397	7122005	0.3	8468.0	683.8	358.8	161.2	395.8	137.9	1672.3	3627.8		
Y0063	324380	7121657	0.5	5910.0	631.6	357.7	116.9	352.0	130.9	1233.6	2374.8		
Y0064	324828	7121658	0.3	3897.0	376.2	191.5	89.7	233.9	74.7	831.9	1894.6		
Y0065	325208	7121659	0.4	11542.0	1207.5	585.2	286.3	446.4	234.1	2669.0	6163.7		
Y0066	325584	7121660	0.5	8110.0	1254.8	718.5	229.4	557.4	260.2	2325.7	4534.9		
Y0067	326389	7121650	0.5	4720.0	494.0	282.7	100.7	714.0	103.0	1590.8	2195.1		
Y0068	327189	7121658	0.3	5381.0	601.4	318.4	130.1	547.8	122.0	2042.2	3154.8		
Y0069	328014	7121658	0.6	2182.0	358.9	217.5	61.8	395.8	76.2	745.4	1140.5		
Y0070	328800	7121654	0.4	1655.0	213.8	119.7	41.5	499.0	43.3	757.2	904.0		
Y0077	324190	7121204	2.5	1159.0	131.7	69.3	33.8	228.3	27.6	349.5	700.6		
Y0078	324644	7121193	0.7	5804.0	359.6	173.6	88.7	366.7	70.3	1063.6	2145.7		
Y0079	325008	7121211	0.4	1282.0	161.5	80.6	39.7	258.3	32.8	443.6	885.8		
Y0080	325412	7121206	0.7	909.0	99.4	48.1	25.5	286.5	19.5	391.9	618.7		
Y0081	323999	7120796	1.8	598.0	83.6	38.8	23.1	215.8	17.4	286.0	504.1		
Y0082	324401	7120803	0.9	1151.0	129.9	65.3	34.9	377.2	26.5	550.3	866.7		
Y0083	324792	7120795	0.4	659.0	67.8	34.8	17.4	203.0	14.3	248.0	374.4		
Y0084	325192	7120790	0.3	1107.0	168.0	87.8	41.4	263.5	32.9	501.8	922.7		
Y0085	325608	7120816	0.4	320.0	47.4	25.1	11.7	127.1	9.9	105.7	210.2		

Table 1 Geochemical sample analyses Au – Nd part 1

Sample	East	North	Au	Ce	Dy	Er	Eu	Ga	Ho	La	Nd		
			ppb	ppb	ppm	ppb	ppb	ppm	ppb	ppm	ppb		
Y0086	328801	7119729	0.6	3038.0	411.5	243.7	76.9	587.8	84.6	1069.8	1525.3		
Y0087	329653	7119709	0.4	3189.0	528.5	322.6	93.9	756.6	114.2	1402.7	1924.4		
Y0088	330432	7119689	0.5	2188.0	263.4	146.8	48.1	597.2	53.8	880.9	980.8		
Y0089	328001	7119508	0.5	4180.0	435.8	264.6	86.6	1035.3	90.4	1768.5	1928.2		
Y0090	327186	7119057	1.6	3542.0	358.4	205.2	77.0	961.5	72.3	1626.6	1687.3		
Y0092	326371	7118852	0.7	9522.0	604.1	310.8	137.4	909.5	116.3	2344.3	3266.7		
Y0093	325572	7118532	0.8	5427.0	282.5	132.4	79.0	482.3	53.8	1315.7	2037.8		
Y0094	324809	7118073	0.8	931.0	92.5	47.3	24.3	289.9	18.5	378.9	583.4		
Y0095	323969	7117573	0.4	685.0	90.7	53.8	21.0	261.0	19.9	331.1	477.1		
Y0096	323179	7117104	0.2	4969.0	539.9	293.4	106.8	597.0	110.0	1686.1	2338.0		
Y0097	321604	7116165	0.5	2447.0	373.2	218.3	69.3	731.8	78.0	1233.1	1464.7		
Y0098	322401	7116641	0.8	6781.0	488.2	262.3	125.0	850.0	100.2	2136.7	3120.2		
Y0099	320012	7112653	0.4	2858.0	357.1	212.4	59.2	432.4	74.5	742.8	1096.5		
Y0100	320819	7112623	0.6	3980.0	324.8	183.9	62.1	500.4	67.5	1082.5	1344.8		
Y0101	321604	7112599	0.5	2027.0	288.8	166.3	54.5	612.4	61.4	877.3	1097.4		
Y0102	322372	7112552	0.3	6334.0	725.5	404.5	145.8	652.2	150.8	1985.2	3133.5		
Y0103	323189	7112551	0.8	6079.0	384.4	212.2	94.5	1279.6	76.4	2828.1	2397.0		
Y0104	323996	7112521	0.4	1294.0	188.5	96.1	47.2	266.0	36.9	588.1	1058.1		
Y0105	324653	7112511	0.5	5340.0	332.2	157.8	85.1	838.3	62.7	1918.6	2139.1		
Y0163	306870	7097176	0.4	1947.0	228.5	127.7	40.2	556.5	47.0	699.9	832.0		
Y0165	307630	7096655	0.4	1940.0	262.6	168.0	50.1	552.8	56.4	765.1	1011.1		
Y0167	308401	7095959	0.7	2149.0	288.2	175.1	54.4	561.1	60.8	725.3	1054.5		
Y0169	309269	7095172	0.8	1581.0	220.5	135.5	39.7	507.2	46.5	588.0	766.3		
Y0171	309950	7094562	1.2	3141.0	339.0	202.9	63.1	524.3	71.7	940.5	1341.3		
Y0173	310855	7093746	1.5	4071.0	418.9	231.6	81.4	570.2	85.1	1180.9	1698.3		
Y0173A	310855	7093746	1.3	3781.0	406.0	228.5	78.1	610.8	81.3	1179.3	1662.3		
Y0187	301709	7087122	1.0	1759.0	234.0	151.8	42.9	528.8	50.8	642.1	798.2		
Y0203	306879	7083634	2.0	2054.0	254.7	148.3	48.5	796.6	51.8	909.8	1036.8		
Y0204	307890	7083656	1.2	2091.0	208.6	130.2	40.3	685.6	43.6	701.2	864.8		
Y0205	308306	7083667	2.0	3151.0	372.8	217.2	68.7	498.4	78.5	995.3	1396.0		
Y0206	308688	7083675	0.6	2266.0	280.8	157.8	53.7	726.2	56.8	956.4	1144.3		
Y0207	304955	7083557	1.3	2878.0	365.2	209.4	72.4	914.4	73.1	1290.0	1564.4		
Y0208	305403	7083572	0.6	2724.0	257.7	152.7	53.5	791.9	53.1	927.5	1101.6		
Y0209	305837	7083593	0.4	2522.0	331.1	202.1	59.3	674.1	68.8	960.5	1263.1		
Y0210	306802	7083210	1.0	2515.0	346.9	211.4	68.2	788.6	72.1	1115.7	1364.4		
Y0210A	306802	7083210	0.4	2421.0	330.8	200.4	63.5	766.5	70.7	1089.0	1298.4		
Y0211	306802	7082394	0.4	2020.0	258.3	150.6	50.6	803.5	54.0	992.7	1094.0		

Table 2 Geochemical sample analyses Au – Nd part 2

Sample	East	North	Pr	Sc	Sm	Tb	Th	Tm	Y	Yb	Zr
			ppb	ppm	ppb	ppb	ppb	ppb	ppb	ppb	ppb
980	285017	7092992	426.0	0.3	415.4	63.9	507.8	40.0	2461.0	218.7	419.0
982	314083	7103386	269.1	0.5	300.7	52.7	681.3	33.5	1728.0	203.0	920.1
983	313527	7103353	224.9	0.5	271.5	46.5	685.4	35.5	1636.0	230.2	696.2
983	313527	7103353	707.9		59.2	1.2	123.4	80.0	464.0	57.5	276.9
985	324903	7121635	596.9	0.3	673.7	100.6	1017.6	38.8	2707.0	193.8	444.6
991	330578	7130268	195.4	0.4	214.4	35.1	772.0	26.4	1108.0	157.5	883.6
994	309200	7095200	198.2	0.4	229.9	33.4	842.7	22.6	945.0	145.1	1458.4
990	324398	7128844		9.0							
993	308653	7095742		12.0							
994	313539	7103373		4.0							
995	313541	7103374		3.0							
996	313539	7103373		1.0							
Y0055	324397	7122393									1.0
Y0056	324777	7122400					0.2			0.3	3.1
Y0057	325198	7122389	7.1		3.8	0.4	9.8		11.0	1.1	66.5
Y0058	325614	7122411	149.3		140.8	21.4	419.7	8.3	564.0	50.1	299.2
Y0059	324618	7121999	257.7	0.4	266.6	41.8	300.5	16.0	1168.0	96.8	475.8
Y0060	325000	7121995			0.6	0.1	0.3			0.1	4.0
Y0061	325000	7121995				0.1	0.4				3.5
Y0062	325397	7122005	733.5	0.3	755.8	114.2	1006.8	44.4	3017.0	275.5	550.7
Y0063	324380	7121657	491.9	0.3	517.0	92.7	543.2	49.5	2997.0	323.4	462.6
Y0064	324828	7121658	370.2	0.3	400.6	61.9	848.6	23.7	1696.0	144.3	394.1
Y0065	325208	7121659	1235.2	0.5	1351.6	206.0	2534.3	70.0	5083.0	427.8	744.8
Y0066	325584	7121660	897.4	0.7	1032.5	185.9	1329.6	97.9	5791.0	668.0	841.9
Y0067	326389	7121650	466.4	0.6	459.2	76.1	1218.0	40.1	2030.0	289.5	1385.3
Y0068	327189	7121658	668.6	0.5	614.2	95.8	1056.1	43.3	2885.0	284.8	1126.9
Y0069	328014	7121658	233.8	0.4	260.2	50.5	509.9	31.8	1670.0	225.0	608.9
Y0070	328800	7121654	194.8	0.3	191.2	32.8	538.1	16.1	1000.0	108.8	907.9
Y0077	324190	7121204	133.6		148.9	22.4	98.9	8.2	642.0	47.9	269.7
Y0078	324644	7121193	438.8	0.3	433.4	60.5	440.3	20.6	1549.0	127.3	491.1
Y0079	325008	7121211	169.8		187.0	27.7	136.1	9.3	755.0	55.3	343.6
Y0080	325412	7121206	123.9		124.3	17.1	103.2	5.7	483.0	34.3	281.9
Y0081	323999	7120796	86.0		104.0	14.7	83.6	4.7	437.0	28.7	211.1
Y0082	324401	7120803	180.6	0.2	175.0	22.7	164.1	8.0	582.0	50.7	376.9
Y0083	324792	7120795	76.9		75.6	12.4	80.7	4.6	356.0	27.6	233.9
Y0084	325192	7120790	185.2		201.6	28.9	126.6	10.2	831.0	60.1	272.4
Y0085	325608	7120816	39.3		49.8	8.8	49.5	3.3	266.0	19.7	143.5

Table 3 Geochemical sample analyses Pr - Zr part 1

Sample	East	North	Pr	Sc	Sm	Tb	Th	Tm	Y	Yb	Zr
			ppb	ppm	ppb	ppb	ppb	ppb	ppb	ppb	ppb
Y0086	328801	7119729	316.5	0.5	335.1	60.6	609.7	34.8	1770.0	253.2	1104.8
Y0087	329653	7119709	395.3	0.6	413.0	75.5	711.0	45.0	2336.0	314.9	1346.8
Y0088	330432	7119689	218.5	0.4	202.4	38.3	535.1	21.0	1111.0	142.6	1114.5
Y0089	328001	7119508	410.2	1.0	402.9	64.7	1052.9	38.7	1614.0	288.4	2131.4
Y0090	327186	7119057	373.1	0.9	362.3	54.0	1081.6	30.2	1115.0	232.4	1762.3
Y0092	326371	7118852	721.9	0.9	656.1	98.9	2034.3	40.1	2179.0	264.1	1742.9
Y0093	325572	7118532	445.7	0.5	381.9	50.7	909.5	16.7	1169.0	105.8	610.7
Y0094	324809	7118073	120.0		117.7	16.3	126.1	5.9	461.0	35.4	303.3
Y0095	323969	7117573	99.0		98.2	15.1	95.3	6.8	507.0	46.1	277.3
Y0096	323179	7117104	508.3	0.5	482.9	81.2	1011.4	40.2	2284.0	281.5	1165.7
Y0097	321604	7116165	306.3	0.5	303.3	55.6	687.3	30.6	1539.0	208.7	1405.4
Y0098	322401	7116641	669.8	0.8	613.1	83.4	1219.7	34.6	1733.0	228.1	1181.2
Y0099	320012	7112653	231.1	0.4	242.9	48.9	458.6	31.4	1512.0	215.4	585.6
Y0100	320819	7112623	291.2	0.4	268.9	48.8	697.1	24.8	1482.0	164.1	1124.8
Y0101	321604	7112599	227.6	0.4	237.6	41.7	521.8	24.1	1273.0	157.4	1105.4
Y0102	322372	7112552	648.0	0.6	670.3	111.8	1146.2	54.8	3244.0	376.1	1238.0
Y0103	323189	7112551	586.6	1.2	446.9	61.9	1431.8	30.9	1212.0	209.8	2062.4
Y0104	323996	7112521	211.2	0.2	220.1	31.8	273.6	11.5	945.0	76.7	289.5
Y0105	324653	7112511	499.5	0.7	414.2	58.7	1107.6	18.1	1229.0	117.0	1447.8
Y0163	306870	7097176	178.2	0.3	173.4	33.0	414.0	18.2	1025.0	125.6	894.2
Y0165	307630	7096655	207.3	0.5	210.8	38.1	472.0	23.9	1126.0	179.8	952.6
Y0167	308401	7095959	217.3	0.4	227.2	41.3	580.5	26.2	1154.0	192.3	880.8
Y0169	309269	7095172	160.8	0.4	174.3	32.3	417.2	19.7	978.0	148.3	738.8
Y0171	309950	7094562	276.5	0.5	285.8	48.5	555.7	29.6	1470.0	204.0	849.4
Y0173	310855	7093746	360.5	0.5	363.6	62.1	778.7	31.9	1782.0	219.9	903.8
Y0173A	310855	7093746	359.3	0.5	357.5	60.7	870.3	31.1	1676.0	217.4	960.8
Y0187	301709	7087122	168.7	0.4	177.8	33.1	374.5	22.8	1021.0	176.1	816.0
Y0203	306879	7083634	222.5	0.6	233.0	36.6	585.2	22.4	941.0	162.4	1496.7
Y0204	307890	7083656	185.4	0.6	184.6	30.5	558.8	19.4	793.0	145.8	1206.8
Y0205	308306	7083667	296.8	0.5	296.9	53.8	507.1	28.8	1621.0	199.4	765.2
Y0206	308688	7083675	249.1	0.4	233.5	39.5	563.0	21.9	1201.0	147.6	1139.3
Y0207	304955	7083557	329.8	0.8	320.3	55.3	786.0	28.8	1483.0	204.3	1723.3
Y0208	305403	7083572	237.3	0.7	240.8	38.8	646.8	23.1	995.0	162.1	1500.1
Y0209	305837	7083593	263.8	0.6	271.5	47.5	564.1	29.3	1402.0	212.3	1121.1
Y0210	306802	7083210	295.1	0.7	291.2	50.3	653.8	30.9	1449.0	228.8	1395.0
Y0210A	306802	7083210	277.8	0.6	278.1	48.7	633.9	29.7	1403.0	214.1	1379.1
Y0211	306802	7082394	239.3	0.6	223.7	38.1	586.4	23.1	1069.0	163.9	1384.1

Table 4 Geochemical sample analyses Pr - Zr part 2

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <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> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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> 	<ul style="list-style-type: none"> Soil samples were collected from various ad hoc locations. Samples were geologically logged and described. A representative sample of greater than 2kg was obtained for most samples. This is the standard procedure for reconnaissance soils geochemical exploration. No duplicates or standards were taken. Samples were transported to ALS laboratories (Perth) by the company consultant.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> No drilling undertaken
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to</i> 	<ul style="list-style-type: none"> No drilling undertaken

Criteria	JORC Code explanation	Commentary
<i>Logging</i>	<p><i>preferential loss/gain of fine/coarse material.</i></p> <ul style="list-style-type: none"> • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • No logging undertaken with surface soils
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • No subsampling was undertaken at the site. • The sub-sample preparation for all samples followed industry best practice and was undertaken by Genanalysis laboratories in Perth. The samples were crushed, dried, and pulverised to produce the subsample for analysis.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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. 	<ul style="list-style-type: none"> • Yet to be provided

Criteria	JORC Code explanation	Commentary
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> The project was under the direct supervision of Senior Project Geologist Tim Boddington. N/A. Assay data has been captured electronically on an Excel spreadsheet None
<i>Location of data points</i>	<ul style="list-style-type: none"> <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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> No Mineral Resource estimate was made during this Phase 1. All measurements were collected by handheld GPS in UTM Zone 50 GDA94
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Soil samples were collected from 30cm holes irregularly spaced along tracks and easy access routes. N/A N/A
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <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> <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> 	<ul style="list-style-type: none"> Sample traverses were predominantly normal to strike.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were placed in sealed geochem bags. to prevent movement and mixing. Minimal preparation was done on-site.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> To be advised.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <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> <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> 	<ul style="list-style-type: none"> Two Exploration Licences, E0902441 and E0902442, are held by Metals Exploration Pty Ltd, a subsidiary of Cyclone Metals. No environmental or land title issues. Rural farmland - fallow
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Little work has been done in the area of the two Cyclone licences. The REE sampling described in this note was undertaken by Madepi Pty Ltd. Substantial office-oriented geophysical work was also completed by Madepi.