

22 November 2021

Nickol River Project Update

Highlights

- **SAM survey completed with excellent data quality and effective coverage of the Nickol River Project area**
- **Southern Geoscience Consultants (SGC) have been appointed to deliver final interpretation and drill target report**
- **Preliminary data has identified several areas of interest that require test pits to understand the geology**
- **A Program of Work has been submitted for test pits on all tenements in the Nickol River Project area, looking at alluvial/eluvial gold and bedrock structures**

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or **the Company**) is pleased to advise that the Sub-Audio Magnetics (**SAM**) data acquisition program conducted by Gap Geophysics Australia, at the Nickol River Project (**NRP**) (see figure 1) has concluded, with SGC now underway with interpretation and drill target planning. Preliminary results have identified significant areas of interest and a Program of Work (**PoW**) for test pits to better understand the SAM results is planned to assist with the interpretation by SGC. The 100% owned Nickol River Project is 10km east of Karratha in the West Pilbara of Western Australia.

The data acquired by Gap Geophysics Australia is now with SGC for enhanced data processing and interpretation. This information will be available in 4 to 6 weeks' time. The interpretation of the data will give Cyclone detailed information to design a future exploration and drilling program.

The raw data from Gap Geophysics SAM program has identified areas that show highly prospective gold targets that will be investigated as soon as a bulldozer is on site and the submitted PoW on all the mining leases is approved by the Department of Mines Industry Resources and Safety (**DMIRS**).

The program will include pits in SAM identified areas to assess the coarse gold content, assaying of soil and quartz reefs in the pits and the direction and dip of the quartz reef systems.

In conjunction with the pit program and the interpretation of the SAM data by SGC, Cyclone is confident a highly targeted drilling program can be designed to identify the potential of this project.

Commenting on the SAM survey, Cyclone Metals Director Will Scott said:

"The SAM survey has given Cyclone a wealth of preliminary information to expand exploration on our recently acquired leases in the Nickol River area and I am confident the test pit information will give us the ability to define structures within the Nickol River Project, that may be host to gold mineralisation. Additional gold bearing paleo channels, that have produced historical gold, will also be investigated with the test pits. Once final interpretation reports are finalised from SGC, a PoW for drilling will be submitted. It is an exciting time for Cyclone and its new investment."

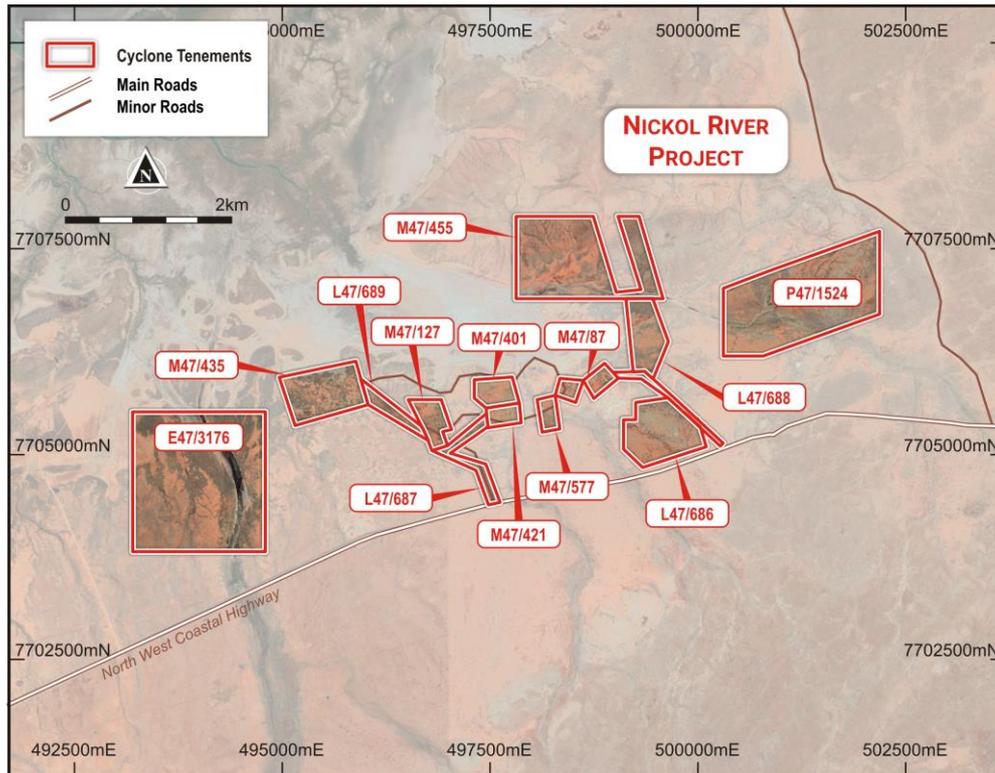


Figure 1: Nickol River Project and tenements, located 10km east of Karratha in the West Pilbara of Western Australia

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 that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a consultant to the company and employed by Doraleda Pty Ltd. Mr Mead 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 Mead consents to the inclusion of this information in the form and context in which it appears in this report.