

20 January 2022

Program of Works Approved by DMIRS for the Nickol River Project

Highlights

- *PoW approved by DMIRS for 18 test pits, 20 metres by 10 metres in size*
- *SAM survey interpretation by SGC over the Nickol River project area nearing completion*
- *Test pits to start immediately on preliminary data from the SAM interpretation, and to better understand the geology*
- *A PoW has been submitted for test pits on all tenements in the NRP area, looking at alluvial/eluvial gold and also bedrock structures*

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or **the Company**) is pleased to advise that a Program of Works (**PoW**) has been approved by the Department of Mines, Industry, Regulation and Safety (DMIRS) for test pits, at the 100% owned Nickol River Gold Project (**NRP**) see Figure 1, located 10km east of Karratha in the West Pilbara of Western Australia.

The PoW for the Nickol River Gold Project has been granted, and approval for 3 test pits 20m x 10m by 1m deep in each of the tenements M47/87, M47/127, M47/421 and M47/577, and 6 test pits 20m x 10m by 1m deep in tenement M47/401.

Southern Geoscience Consultants (SGC) are nearing completion of the interpretation of the SAM (Sub-Audio Magnetics) Survey completed in November 2021 and preliminary results have identified significant areas of interest, that the test pits will investigate for geology and structure.

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

Commenting on the approved PoW, Cyclone Metals Director Will Scott said:

"I look forward to getting on the ground and targeting the preliminary SAM targets with large test pits, so that we can refine the geological model and structural targets that may be the primary host to the eluvial gold that has been prospected off the area over the past 140 years."

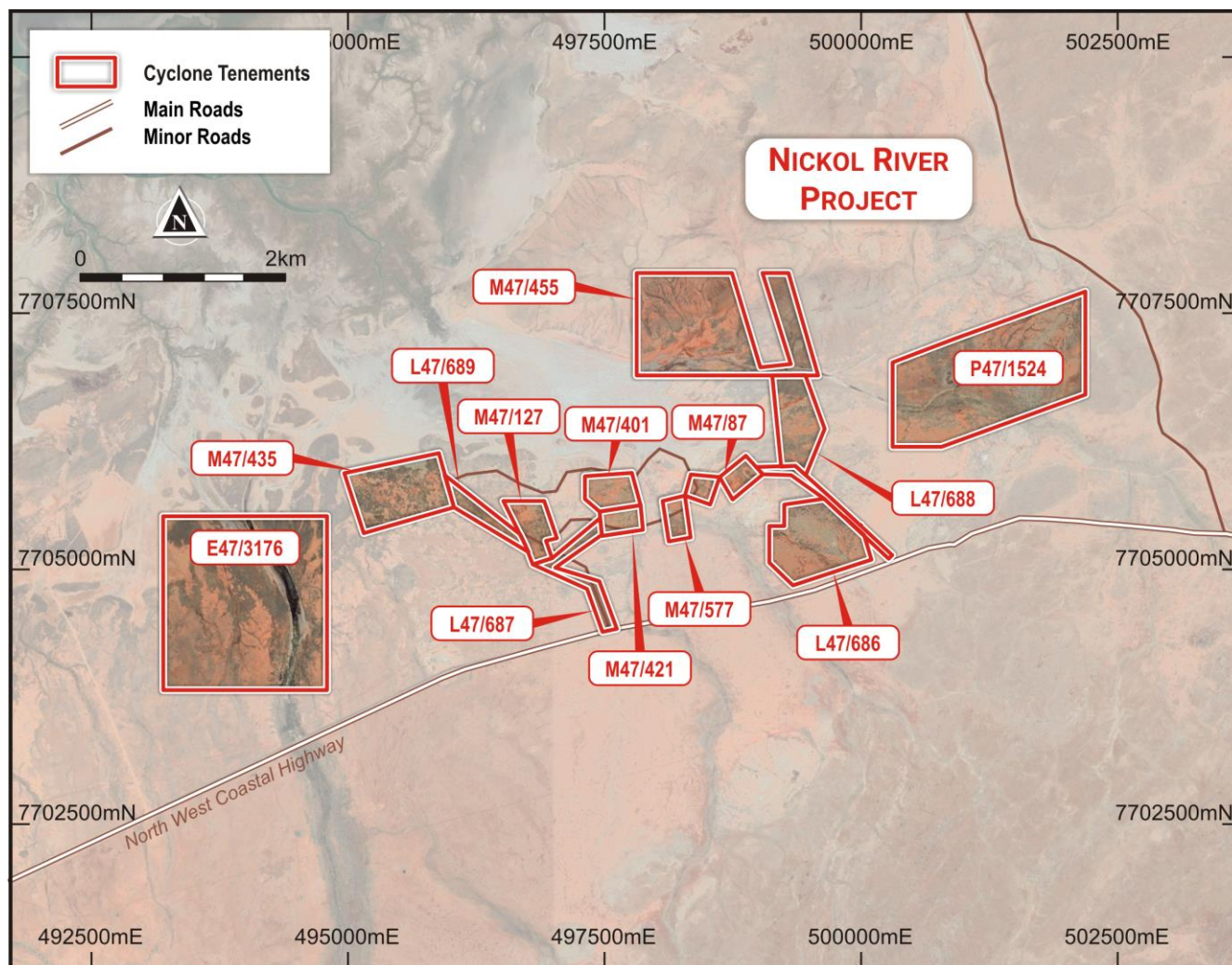


Figure 1: Nickol River Project and tenements, located 10km east of Karratha in the West Pilbara of Western Australia

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 Doralda 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.