

16 MAY 2022

**GRANTING OF DRYBREAD AND WAIKERIKERI
GOLD PROJECTS IN NEW ZEALAND****Highlights**

- Drybread and Waikerikeri exploration permits covering ~198km² have been granted for a period of 5 years;
- Drybread and Waikerikeri are contiguous to Santana Minerals Limited's Bendigo-Ophir Gold Project that is advancing towards production and has seen a stellar increase in their market cap;
- A sampling program to cover Drybread and Waikerikeri is being designed;
- A Cyclone Geologist is in New Zealand overseeing the Maiden geochemical sampling program at Mareburn and Macraes South, and the first batch of samples has been dispatched to ALS in Perth; and
- Cyclone is planning a site visit to Drybread and Waikerikeri Gold Projects as well as Longwood Range PGE Project.

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or **the Company**) is pleased to announce that exploration permits at Drybread and Waikerikeri Gold Projects (together, **New Zealand Gold Projects**), in the Otago region of New Zealand (Figure 1 and 2), have been granted for a period of 5 years, and can be renewed.

New Zealand is a premier investment destination for resources with successful explorers and new mines being approved. Cyclone's New Zealand Gold Projects sit near or contiguous to processing plants which gives any exploration success a potential route to production.

Cyclone Executive Director, Tony Sage, commented: *"With the Maiden exploration program well underway in New Zealand and the first batch of geochemical samples dispatched to ALS in Perth, it is great to also get the news of the granting of Waikerikeri and Drybread that surround the Santana owned Bendigo-Ophir Gold Project that has increased their market cap to +\$100M. I look forward to further positive work by the technical team and site visits to Drybread, Waikerikeri and to the Longwood Range PGE Project."*

The Drybread – Waikerikeri Gold Project (Figure 1 and 2) covers ~198km² and crosses over Santana Minerals Limited's (ASX: SMI) Bendigo-Ophir Project in Central Otago and contains historical alluvial workings contiguous to that project. The area has been underexplored for hard rock potential with no primary gold exploration undertaken.

With the projects being granted, sampling programs can now be undertaken, which will quickly assess the projects for drill targets.

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 Australian Institute of Mining and Metallurgy. Mr Mead is a consultant of the Company. 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.

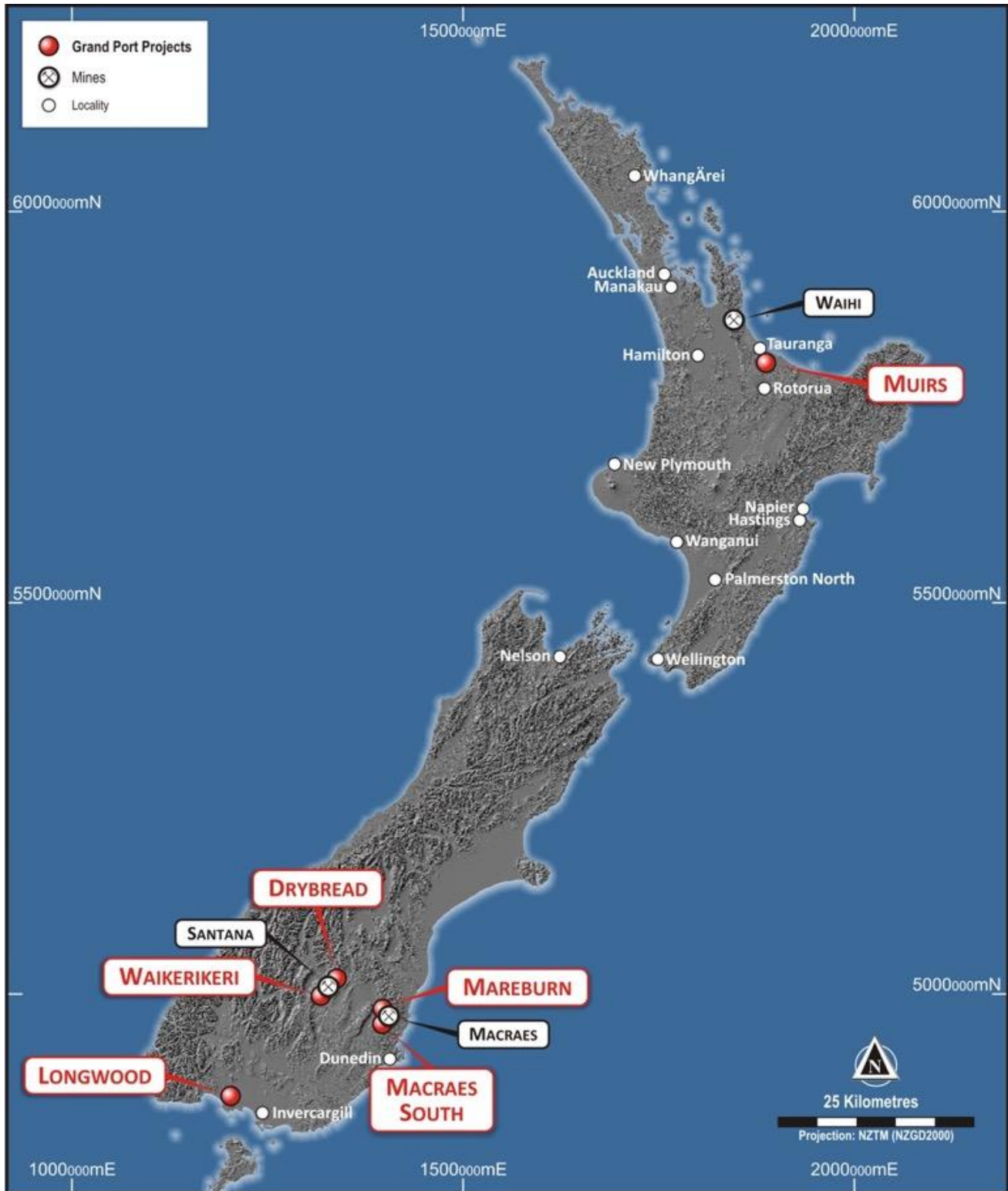


Figure 1: Location of Cyclones New Zealand Projects

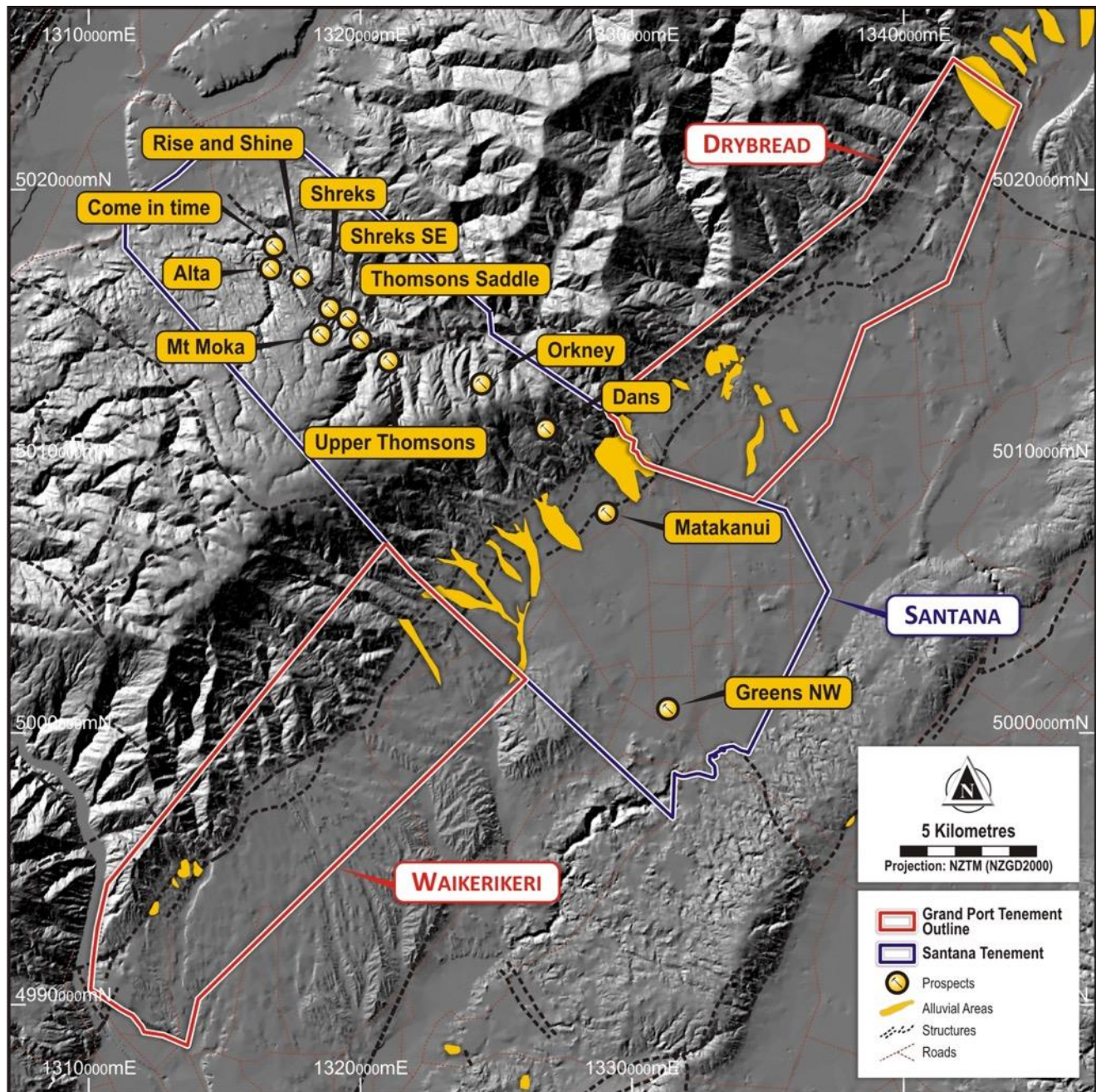


Figure 2: Drybread and Waikerikeri gold projects contiguous to Santana Minerals project.