

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity CYCLONE METALS LIMITED
ABN 71 095 047 920

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Will Scott
Date of last notice	5 January 2022

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	(a) Direct (b) Indirect (c) Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(b) Wyn Contracting Pty Ltd (a company in which Mr Scott has a relevant interest) (c) Warrambu Pty Ltd <The WJS Super A/C> (a copy in which Mr Scott has a relevant interest)
Date of change	(a) 11 January 2022 (b) 23 May 2022
No. of securities held prior to change	(a) 20,000,000 fully paid ordinary shares (b) 33,734,889 fully paid ordinary shares (b) 50,000,000 Performance Rights
Class	Fully paid ordinary shares Unlisted options (\$0.006 expiring 31 March 2024)
Number acquired	(c) 20,000,000 fully paid ordinary shares (c) 10,000,000 fully paid ordinary shares (c) 2,500,000 unlisted options (\$0.006 expiring 31 March 2024)
Number disposed	(a) 20,000,000 fully paid ordinary shares

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(a) Nil (b) Amount paid was \$0.005 per shares with free attaching option
No. of securities held after change	(b) 33,734,889 fully paid ordinary shares (b) 50,000,000 Performance Rights (c) 30,000,000 fully paid ordinary shares (c) 2,500,000 unlisted options (\$0.006 expiring 31 March 2024)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(a) Off market transfer (b) Pursuant to shareholder approval at the General Meeting held on 20 May 2022 (resolution 9).

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
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If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Date: 23 May 2022

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