

1 June 2022

New Zealand Maiden Gold Exploration Program Completed

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or **the Company**) is pleased to announce that the maiden exploration program of geochemical sampling at Mareburn and Macraes South has been completed. The 100% owned projects are located 40km north of Dunedin in the Otago Province of New Zealand (Figure 1).

Highlights

- **54 geochemical samples collected at Mareburn Gold Project for Ionic Leach and Supertrace analytical techniques to determine the best method for future work. Samples submitted to the lab and expected in 3-4 weeks.**
- **182 geochemical samples collected for Ionic Leach at Macraes South Gold Project. Samples submitted to the lab and expected in 3-4 weeks.**
- **Sampling program targeted known occurrences of gold mineralisation and also targeted cross-cutting structures which are of primary interest to Cyclone**
- **RSC Consulting based in Dunedin will continue to assist with all future exploration**

Commenting on the completion of the maiden exploration program in New Zealand, Cyclone Metals Chairman Terry Donnelly said:

"It is very pleasing to have the orientation sampling program completed, with general site visit and introductions to stakeholders by a Cyclone geologist also completed, to this prolific +10Moz gold producing area. With both projects contiguous to Oceania Gold Limited, Macraes Gold Mine, that has a 6Mtpa plant and 6-year mine life, any exploration success at Mareburn or Macraes South has the potential to add to that mine life. I look forward to the results of the maiden sampling program, which are due in the next three-four weeks."

Geological Model and Discussion (As summarised in ASX Release 3 May 2022)

Macraes is a Carlin style gold deposit, and previous work has only targeted the thrust system. At Carlin in Nevada, USA, gold resources within the thrust system contain approx. 20Mozs gold with approx. another 60Mozs gold located within the cross-cutting fault system, which was recognised at a later date.

The Thrust system at Macraes has produced some 10Moz to date, and Cyclone plans to test the cross-cutting fault systems for Nevada style gold mineralisation.

The Mareburn Gold Project (Figure 1) is a high priority target with significant gold mineralisation in historical drilling, within the Macraes type thrust lodes, that change in strike from ~130° to 090° within the project.

The Macraes South Gold Project (Figure 1) has had no substantive exploration and only regional mapping and structural interpretation. As with Mareburn Cyclone will target the cross-cutting fault system.

An orientation sampling program using both Ionic Leach and Supertrace has been undertaken in the maiden program, with future programs to be designed based on the results.

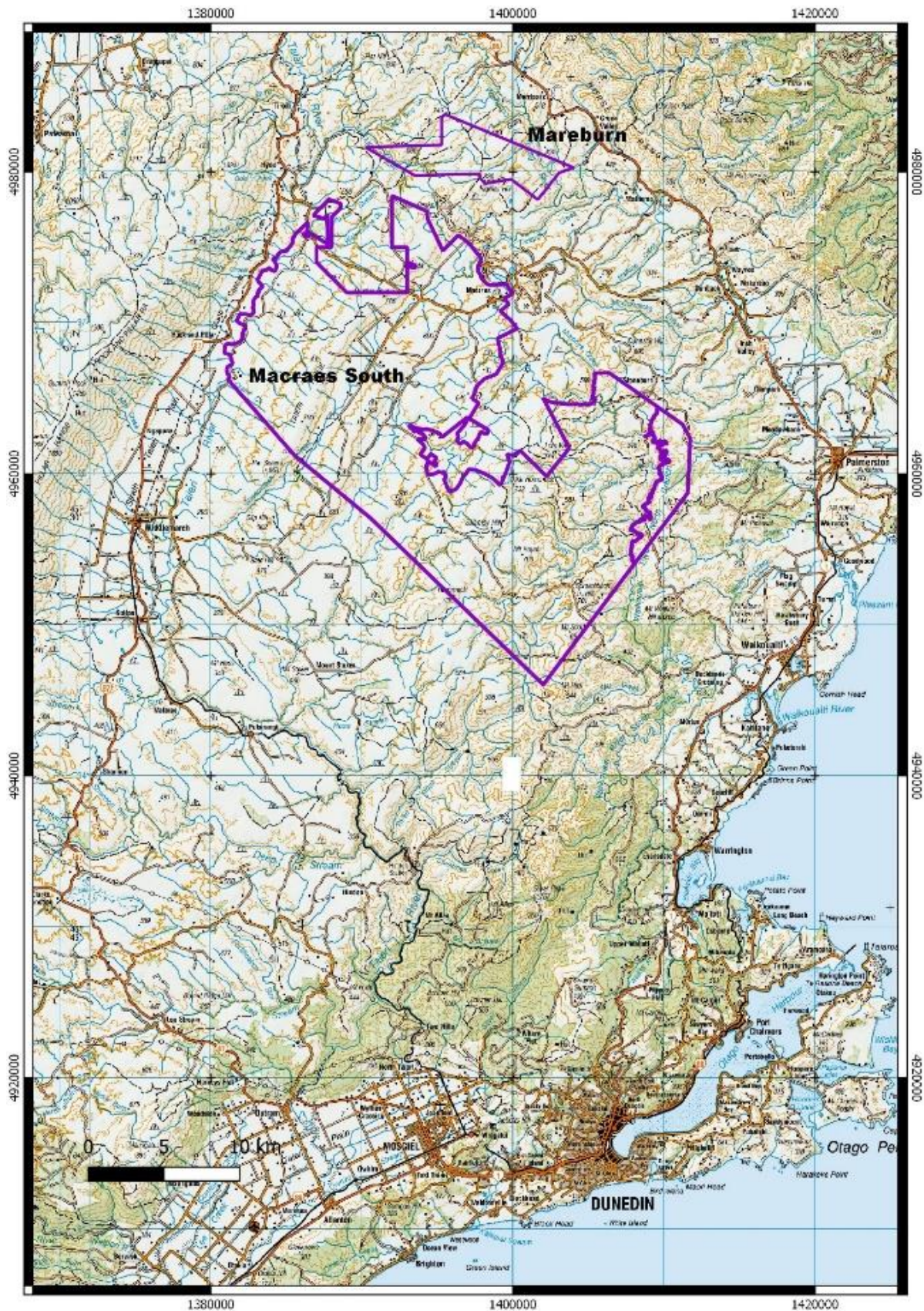


Figure 1: Macraes South and Mareburn Gold Projects in Otago Province, New Zealand, 40km from Dunedin. The projects are contiguous to the Macraes Gold Mine and Processing facility.

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 Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is an employee of the company. Mr Younger 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 Younger consents to the inclusion of this information in the form and context in which it appears in this report.