

ASX Announcement

23rd July 2024

Board Appointment and Placement Update

Further to the announcement released on 19 July 2024, Cyclone Metals Ltd (ASX: CLE) (**Cyclone or the Company**) is pleased to announce the appointment of Mr Luke Martino as Non-Executive Director of the Company with effect from 23 July 2024.

Luke is Executive Director of Indian Ocean Corporate Consulting Group Pty Ltd, a boutique corporate and investment banking firm in Perth and Sydney, Australia. A Chartered Accountant, Luke was the lead partner of Deloitte growth solutions. His success as a lead partner of Deloitte also saw him appointed to national executive roles and a Board member for the national Australian firm.

Luke is currently Non-Executive Chairman of EV Resources Limited (ASX: EVR) and Non-Executive Chairman of Magnum Mining & Exploration Limited (ASX: MGU).

Placement

As announced on 19 July 2024, the Company is undertaking a placement to raise \$1,874,234 before costs via the issue of approximately 2.34 billion fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of 0.08 cents per share together with one free attaching unlisted option (exercise price 0.16 cents each, expiring 30 November 2028) for every two shares issued (**Placement Options**) (**Placement**).

The Company wishes to clarify that the Placement was supported by a combined commitment of \$60,000 from Executive Director and CEO Paul Berend and Non-Executive Directors David Sanders and Luke Martino which is subject to shareholder approval as required by the ASX Listing Rules and the Corporations Act. The balance of the Placement Shares will be issued without shareholder approval pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 (1,226,675,735 ordinary shares) and 7.1A (1,041,117,156 ordinary shares). The Placement Options are subject to shareholder approval at the Company's next General Meeting.

Securities to be issued pursuant to the Placement are as follows:

Description	Placement Shares	Placement Options	Funds raised
Sophisticated and professional investors	2,267,792,891	-	\$1,814,234
Deferred issue (subject to shareholder approval at the Company's next General Meeting)	75,000,000	1,171,396,446	\$60,000
Total	2,342,792,891	1,171,396,446	\$1,874,234

All other details in respect to the Placement remain as announced on 19 July 2024.

Announcement authorised for release to ASX by the Board of Cyclone Metals.

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