

15 June 2021

CYCLONE PAVE WAY TO REINSTATEMENT OF TRADING ON ASX

Highlights

- CLE pave way to reinstatement to trading on ASX with the release of a prospectus in coming weeks;
- ASX agree to CLE's reinstatement subject to certain conditions; and
- CLE to provide updates on projects and investments.

Cyclone Metals Limited (**Cyclone** or **the Company**) is pleased to announce it will pave the way to reinstatement to trading on the ASX with the preparation of a prospectus that is anticipated to be released in coming weeks.

ASX has agreed to CLE's reinstatement subject to the following:

CLE releasing a full form prospectus.

CLE updating the market on its active projects specifically, on the Lady Ethleen Metallurgical Test Work Program (as announced on 22 April 2021 (**Lady Ethleen Announcement**)) including:

- By giving further information on the XRF results by disclosed in the Lady Ethleen Announcement by setting out the parameters used in determining the analysis, reading times, calibration factors applied and their derivation. As previously discussed if no calibration and no QA/QC completed, an explanation as to why there was no QA/QC and/or calibration. The announcement must be prepared by a competent and include a competent person statement;
- The time frame for the disclosure of the metallurgical test results; and
- The proposed future activities of CLE following the outcome of the metallurgical test results.

An update of the Dogger and Sebastian rare earth project including:

- Details of exploration activities undertaken to date (including site visits); and
- The proposed exploration program (including the cost and the time frame for the completion of each stage of the exploration program).

An update on the status of the Marampa, Kukuna and Kipushi projects.

CLE providing an update on the status of its financing facilities with Winance Investment LLC and MEF 1, L.P and the status of its arrangement with the Australian Taxation Office in relation to any outstanding tax liability.

CLE providing an update on its investments in each of FE Limited, International Goldfields Limited, Cauldron Energy Limited and European Lithium Limited.

CLE providing a working capital statement and demonstrating it has at least \$1.5 million in working capital (which it presently has).

CLE confirming that there are no legal, regulatory or contractual impediments to CLE undertaking its activities.

The satisfaction of various other procedural requirements.

ASX has confirmed that it has the discretion not to reinstate the securities of CLE should it fail to comply with the Listing Rules, the spirit of the Listing Rules or be unable to disclose information to the market as requested by ASX or required by Listing Rule 3.1.

Cyclone Non-Executive Chairman, Terry Donnelly commented, "We are pleased to report the positive resolution of our discussions with ASX that paves the way for our reinstatement to trading on the ASX. The Company is grateful to all its shareholders for their continued support."

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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