

20 October 2020

CYCLONE PROGRESS TO GRANT DOGGER AND SEBASTIAN PROJECT TENURE

Highlights

- CLE progress compliance with tenure applications for two tenements covering 297 graticules in the Carnarvon Basin 33km from the North West Highway east of Shark Bay, Western Australia.

Cyclone Metals Limited (previously called Cape Lambert Resources Limited (ASX: **CLE**) (**Cyclone** or **the Company**)), is pleased to provide an update on the progress made to grant exploration licenses over the Dogger and Sebastian project tenure (E 09/2442 and E 09/2441) (see previous announcement on 11 September 2020).

The Company has completed initial Tenement Application Compliance, including notifying pastoralists, and lodging securities and an Affidavit of Compliance. No objections have been received. The Company will shortly complete the required heritage compliance to allow Native Title Notification to commence. No objections or delays are expected for the remainder of the application process.

CLE is responsible for and has met all current tenement rental costs in addition to the costs associated with the exploration license applications (to date in excess of \$45,000).

The Company has engaged Allender Exploration, geological consultants with extensive experience in the project area, to undertake an initial exploration program. This will commence shortly with further desktop studies and initial non-ground disturbing reconnaissance exploration, including additional geophysics and geochemistry analysis. This will allow the Company to prepare a more detailed exploration program for implementation once the licences are granted.

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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