

Corporate Presentation

**Advancing undervalued and undeveloped
mineral assets and companies**

30 September 2021



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Competent Person

The Exploration information in this presentation that relates to the Wee MacGregor and Yalardy projects is based on information compiled by and collected by Mr Olaf Frederickson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Frederickson has sufficient experience that is relevant to the style of mineralization, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Mr Frederickson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The Information in this presentation associated with the Nickol River Project that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a consultant to the company and employed by Doraleta Pty Ltd. Mr Mead 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 Mead consents to the inclusion of this information in the form and context in which it appears in this presentation..



Why Cyclone Metals?

Cyclone Metals is a diversified mineral development and investment company well positioned to deliver shareholder value through our Acquire, Add Value and Realise strategy.

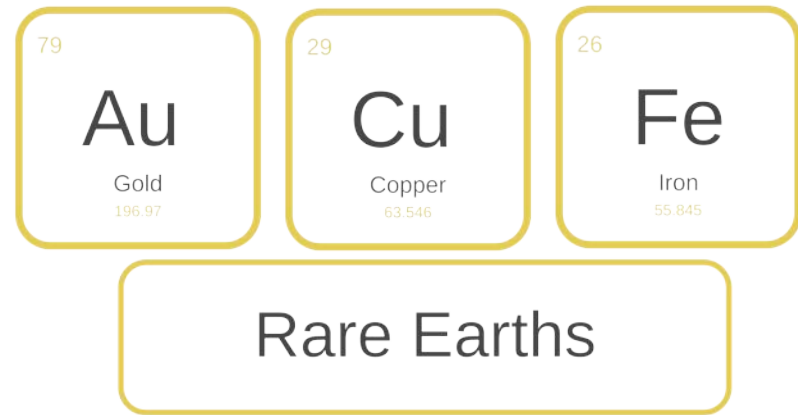
Strategic Portfolio

- » Geographically diverse portfolio of mineral assets and investment interests
- » Multi-commodity portfolio focused on strategic minerals
- » Projects in prospective regions with established infrastructure
- » New project evaluation ongoing

Experienced Team

- » Experienced corporate and project development team
- » Track record of delivering value

Exposure to strategic minerals



Commodities essential to structural and economic development. **Projects located in regions with significant discoveries and established infrastructure.**

Our key focus is to develop the Company's Nickol River Project and capitalise on opportunities at the Company's remaining projects.

Nickol River Project - Location



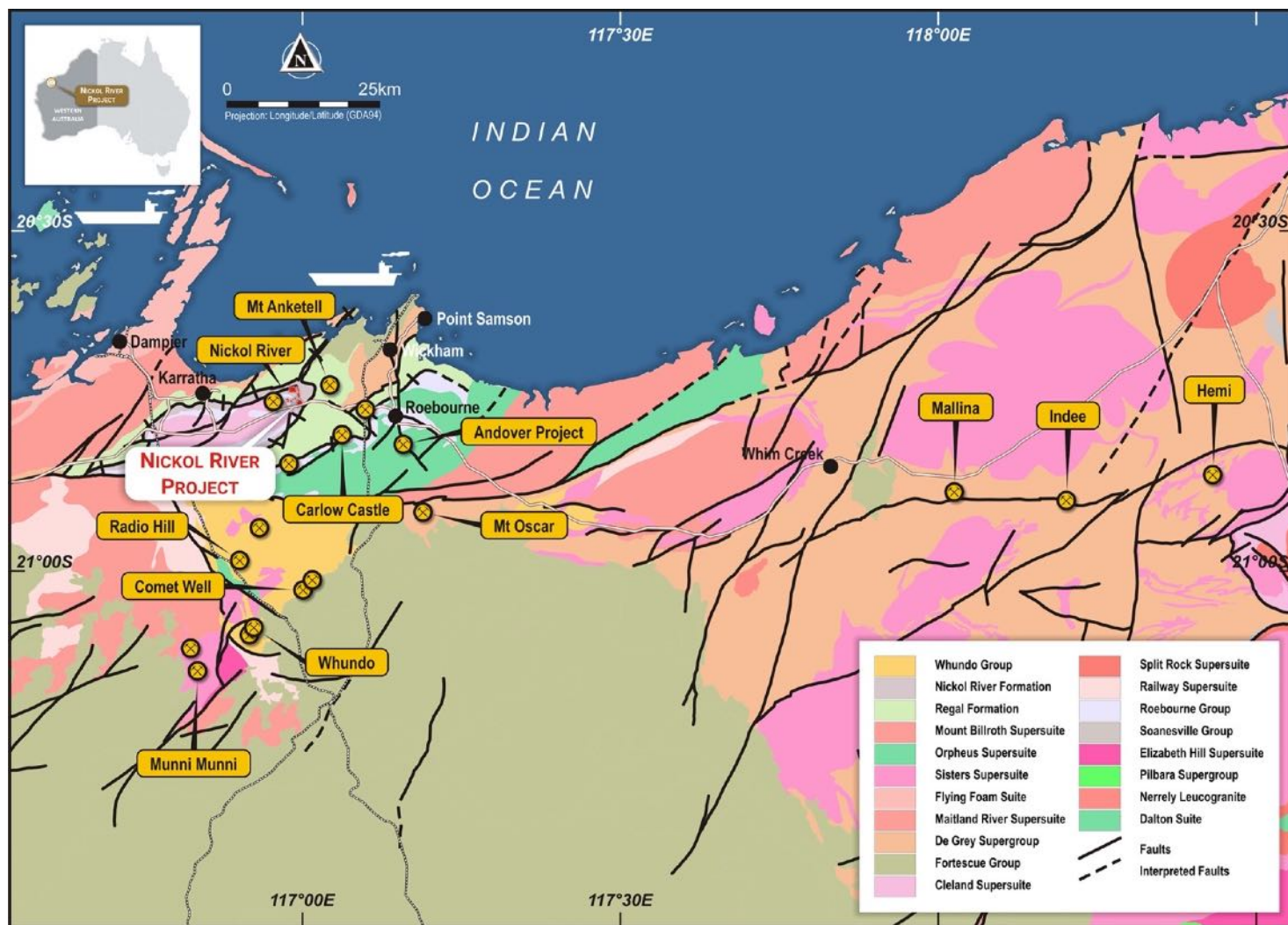
The Nickol River Project is among other **significant resource projects** and 13km east of the West Pilbara economic hub, Karratha.



Nickol River Project – Location Prospective Region



The Nickol River Project lies in the Archaean Pilbara Craton hosting other Au, Cu, Co, Ni mineral occurrences including Artemis Carlow Castle Project and Azure Andover Project.





Nickol River Project - Overview

Location and Access

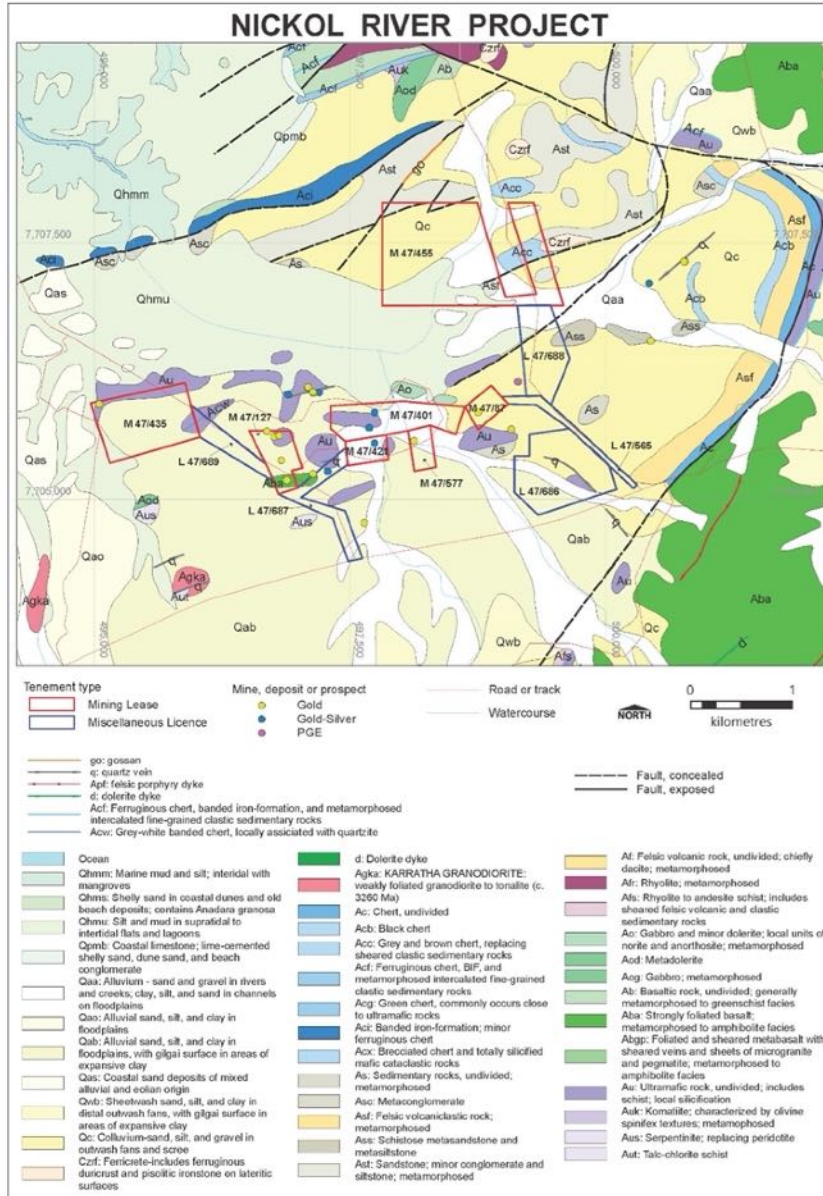
- » 13km east of Karratha Western Australia
- » 28km (direct line) northeast of Radio Hill gold processing facility
- » West Pilbara economic hub boasts excellent infrastructure including airport, roads, rail, deep-water port, gas and water pipelines

Tenure and Geology

- » Project comprises 7 granted Mining Licences, 4 granted Miscellaneous Licences (L), a water licence, and a pending L application
- » Part of the West Pilbara Superterrane, project lies in the western part of the Archaean Pilbara Carton

Historical Exploration and Mining

- » Long history of gold exploration and production
- » A total of 92.3 ounces of gold produced over 8-week trial through wet gold processing plant in 2017





Nickol River Project - Geology and Mineralisation

The tenements are underlain by the Roebourne Group, dominantly the peridotitic komatiite-dominant Ruth Well Formation. In addition to komatiite, the Ruth Well Formation includes komatiitic basalt, tholeiite, chert and peridotite and dolerite sills.

Structure in the area is dominated by a gently east-plunging antiform. A swarm of steeply dipping axial fractures are evident over an 8 kilometre long, east-north-easterly trending zone that is up to two kilometres wide. Many of these axial fractures are occupied by quartz reefs, some of which are known to be auriferous (McKenzie, 2006).

Generally gold workings in the area are scattered over a strike length of 5 kilometres and occur on a numerous parallel reefs over a width of approx. 900m. Mineralisation is thought to be richest where major veins intersect linking shears (McKenzie, 2006) and commonly form stockworks with associated iron alteration. Sulphides, mainly in the form of arsenopyrite, together with carbonate and sericitic alteration are often present.

In situ gold has been found within shear-related ferruginous quartz veining hosted by foliated quartz-feldspar porphyritic altered felsic rocks.

"The outcropping structures have had mining activity, and the surface has been reworked several times over, for nuggety metal detectable gold, and with gold recovery plants. The veneer of cover obscures potential structures of interest. CLE is on track to delineate drill targets with a SAM survey in late September."



Nickol River Project - Geology and Mineralisation

The Nickol River Project has outcropping geological formations and known gold, gold-silver and platinum group elements (PGEs), occurrences, has had non JORC mineral resource estimations (MRE) undertaken in 1994, on two of the three main lodes in the area. Tozer's and Samantha Lodes sit on M47/1527 (Artemis owned tenement), however the lodes extend in to the NRP leases M47/127 and M47/401 but lack drilling.

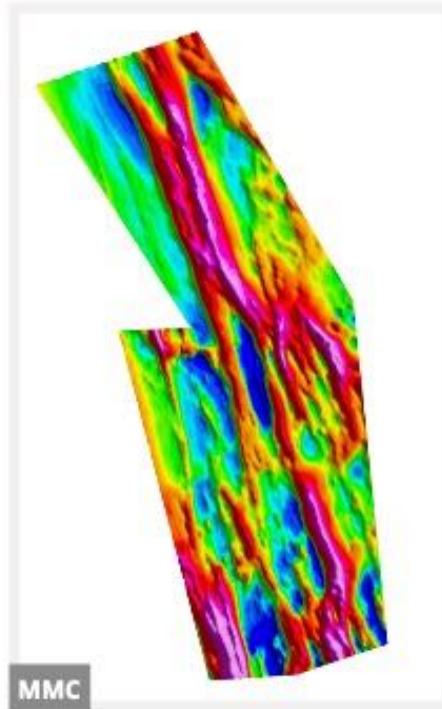
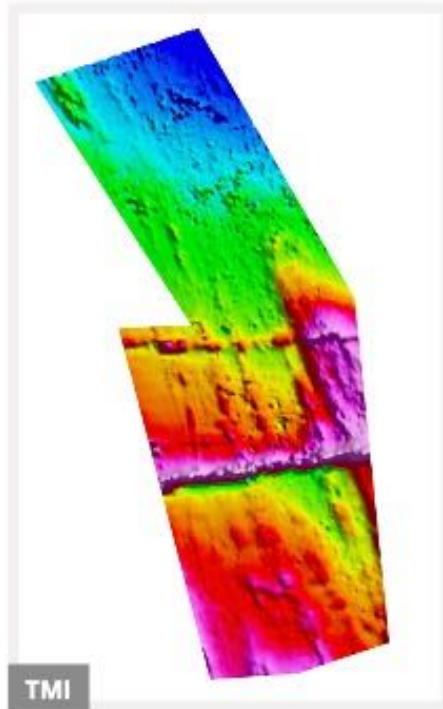
Historical surface sampling results suggest there is potential to identify additional mineralisation, along strike and into the project, using Sub-Audio Magnetics (SAM).

SAM is a proprietary survey technique which requires a geophysical transmitter to transmit a precisely controlled signal into either an inductive transmit loop or a grounded dipole in order to induce secondary fields in sub-surface conductors. This technique allows for the simultaneous high definition mapping of both the magnetic and electrical properties on the ground without sacrificing either quality or efficiency.

Next Steps:

SAM will be carried out on the project leases as the first pass on ground exploration program in late September 2021. This technique has been used in the Karratha gold fields with outstanding results and will be the basis of further exploration to establish both eluvial and structurally hosted gold deposits.

Nickol River Project - Sub Audio Magnetics (SAM/MMC)



Example of TMI Magnetism versus SAM/MMC over the same area, and the difference between magnetism and and SAM/MMC identified structures that potentially host gold mineralisation.
This exploration technique has been successfully used at other projects in the immediate West Pilbara area.

SAM/MMC, a simple and fast acquisition technique suitable for Nickol River.
The technique aims to define drill targets to a depth of 100m at Nickol River.

Nickol River Project - Historical Mining and Exploration



Wet gold processing plant operating on D & K Corps Investments Pty Ltd leases (2017)

First gold discovered Nickol River area in 1889.

Continuous operations from 1890 to 1911 from alluvial and eluvial deposits.

Since the 1980s, small-scale mechanised alluvial mining has taken place intermittently and continuous metal-detecting by local prospectors.

D & K Corps Investments Pty Ltd in partnership with Artemis Resources Ltd carried out trial processing using a wet gold processing plant in 2017, a total of 92.3 ounces of gold was produced during the 8-week trial period. Various optimisation strategies were identified for future exploration and production activities.

Wee MacGregor Project - Overview

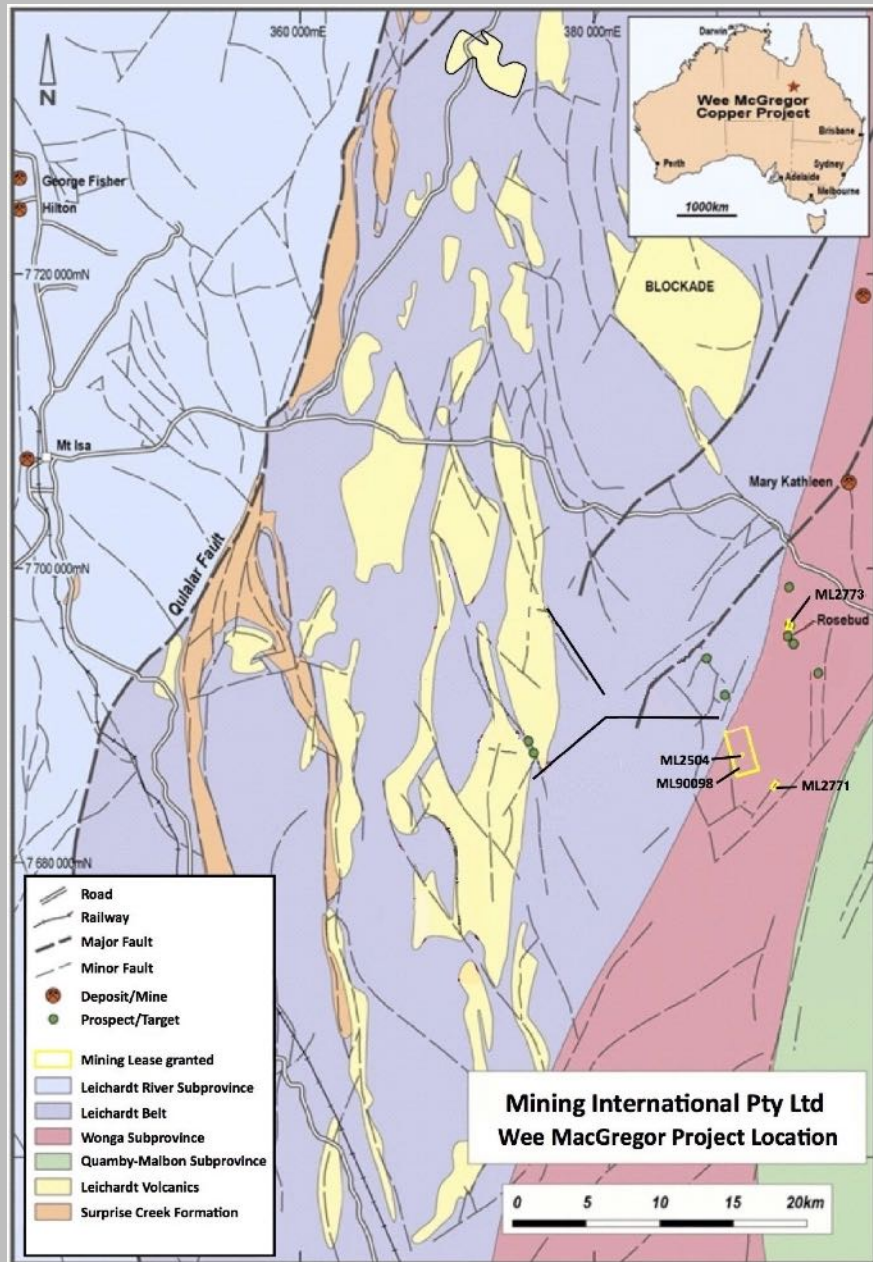


Location and Tenure

- » 80km southeast of Mt Isa Queensland
- » 3 mining leases
- » Defined JORC resource of 1.65 Mt @1.6% Cu (refer AGY ASX announcement 9 December 2015)
- » Within the Eastern Fold Belt of the Mt Isa inlier
- » Subject to 80% farm out to Cohiba Resources Limited. CLE retain 20% free carried to decision to mine.

Lady Ethleen

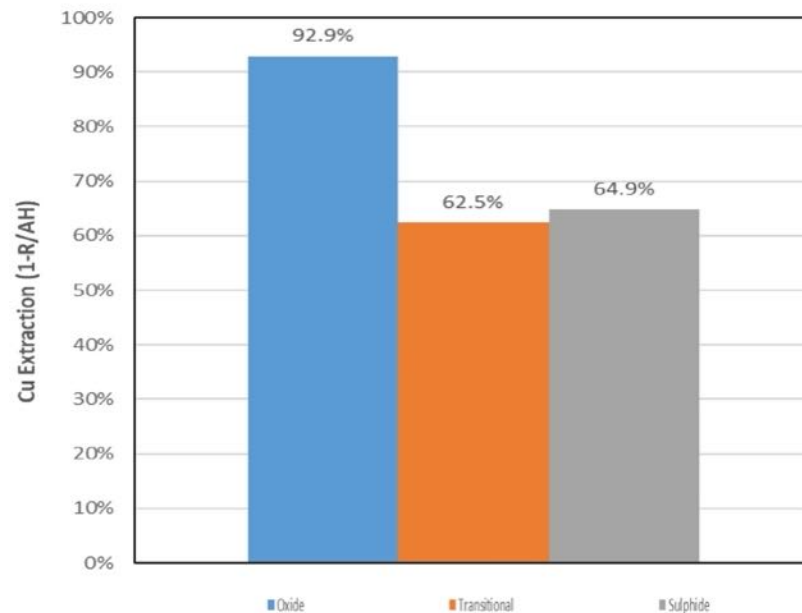
- » 100% owned
- » Undergoing metallurgical testwork using a newly developed green leach process known as GlyLeach™
- » Numerous stranded projects within 10km radius that could feed a future green processing operation.
- » Recent drilling of approx. 330kg material awaiting final results to agree next steps for the project



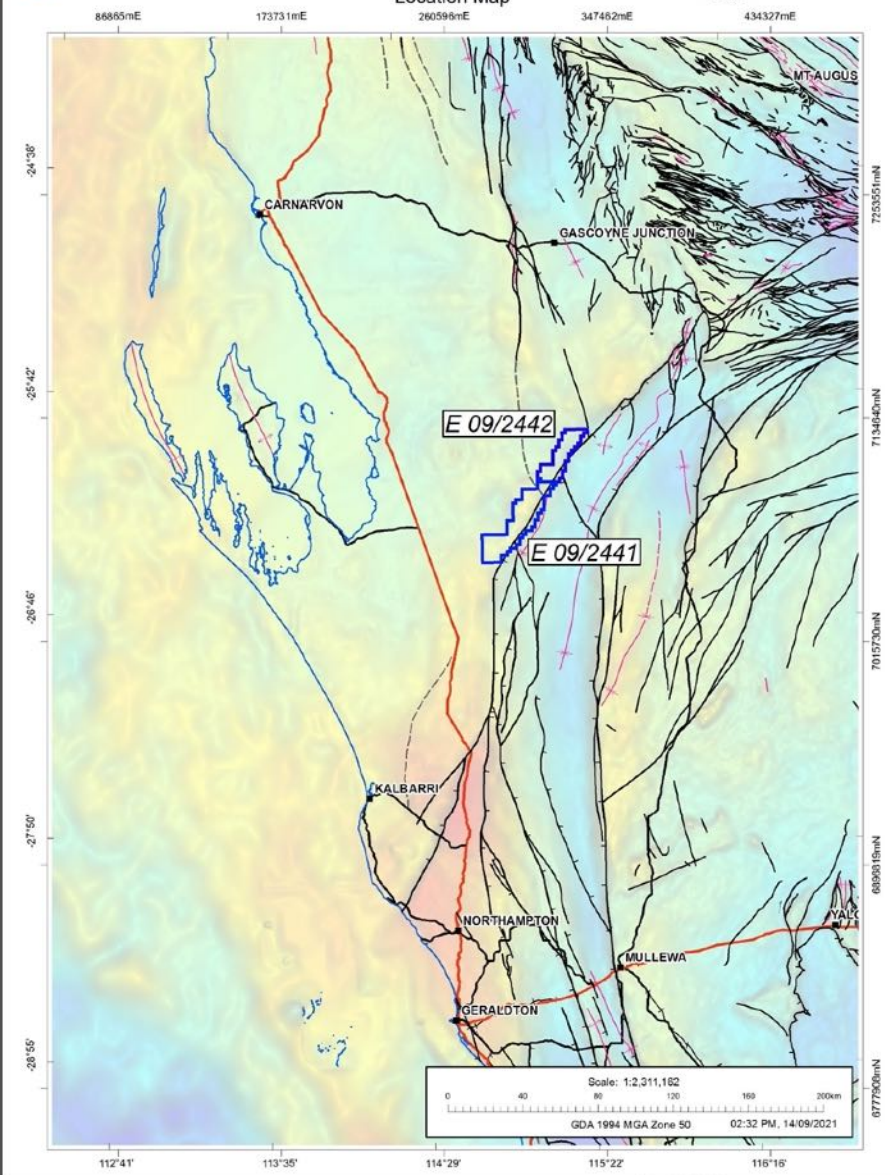


GlyLeach™

- » Positive intermediate results from metallurgical program demonstrating copper recoveries up to 92.9% in oxide on an as received sample (P80 ~ 2mm).
- » Elevated recoveries for transitional and sulphide material expected to improve with finer grind.
- » Significant improvement over conventional acid leach.
- » Stage 2 of testwork underway to simulate continuous vertical vat leaching and horizontal rotating reactor leaching.



Refer ASX announcements dated 24 and 31 August 2021.



Yalardy Rare Earth Project Overview



Location and Tenure

- » 297 graticular blocks (total of 914.5 km²) approximately 33km east of the Overlander roadhouse near the turnoff to Shark Bay Western Australia
- » Both tenements granted.

Dogger and Sebastian

- » 100% owned
- » Potential host to several different mineralisation possibilities in particular rare earths at depth and possible mineral sands near surface similar to the Strandlines project nearby
- » Recent geochemical sampling identified geophysical anomalies that indicate potential for the existence of a buried diatreme.
- » Sebastian, presents as a deep gravity low with a coincident void in the TMI magnetics. Can be interpreted as a possible buried diatreme structure with similar dimensions to the Mt Weld REE deposit in the north eastern goldfields of Western Australia.



APPENDICES

Corporate Snapshot

4,777M

issued shares

\$28.66M

market cap @ \$0.006

123.2M

options outstanding¹

\$281k

cash @ 30 Jun 2021

\$16.62M

listed investments²

\$0.02M

unlisted investments

\$12.18M

enterprise value

Ownership³

Winance	16.67%
Top 20	49%
Directors	7.58%

1. Various exp. and exercise prices.
2. Marked to market on 15 September 2021.
3. As at 6 September 2021.
4. As at 30 June 2021.

Board of Directors



Terry Donnelly – Non-Executive Chairman

Over 40 years' experience in banking, export marketing, finance and investment of natural resources, currently a private equity fundraiser & venture capitalist.

Tony Sage – Executive Director

Over 35 years' experience in corporate advisory, funds management, capital raisings and management of exploration companies.

Tim Turner - Non-Executive Director

Over 30 years' experience in management and business consultancy and a partner in an accountancy practice.

Will Scott - Non-Executive Director

Experienced owner/manager of pastoral properties, where he integrated prospecting and earth moving and continues to successfully mine and prospect in WA.

Key Projects and Investments⁴

Nickol River Project - Western Australia	European Lithium Ltd (ASX: EUR) Lithium (Austria) – 15.32%
Wee MacGregor Project - Queensland	Cauldron Energy Ltd (ASX: CXU) Uranium, gold (Aust., Argentina) – 7.78%
Yalardy Rare Earth Project - Western Australia	Fe Limited (ASX: FEL) Iron Ore, base metals (Aust.) – 20.89%
Marampa Iron Ore Project - Sierra Leone	



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