

Cyclone Metals Ltd

17:00 11 Sep 2020

Cape Lambert Resources sets sights on a hot rare earths sector with tenement applications

Cape Lambert Resources Limited (ASX:CFE) is seeking to enter the rare earths sector and has lodged applications for two tenements in the Carnarvon Basin of Western Australia.

With growing global interest in pursuing a cleaner energy future as well as increasing efforts to minimise China's supply dominance and China banning exports, rare earths are attracting strong attention.

If successful, the applications covering the areas known as Dogger and Sebastian put Cape Lambert in a position to capitalise on these market fundamentals.

Coincident geochemical rare earth element (REE) and geophysical gravity/TMI anomalies have been identified with a deep gravity low interpreted as a buried diatreme structure.

"Sought after commodities"

Cape Lambert's executive director Tony Sage said: "This is a great chance to get into the rare earths space at very little cost to the company with no acquisition costs applicable.

"With China banning all exports, rare earths are sought after commodities.

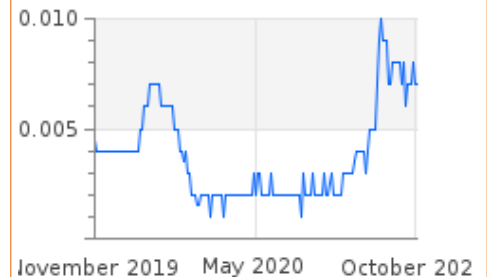
"Cape Lambert has a long track record of investments in the resources sector and will continue to look out for other opportunities that may arise."

Shares higher

With the tenements applied for showing similarities to the large Mt Weld REE deposit in WA's north-eastern Goldfields, investors have responded positively with shares 60% higher to 0.8 cents.

The tenement applications cover a combined 297 graticular blocks or a total of 914.5 square kilometres starting about 33 kilometres east of the Overlander roadhouse near the turnoff to Shark Bay.

1 Year Share Price Graph



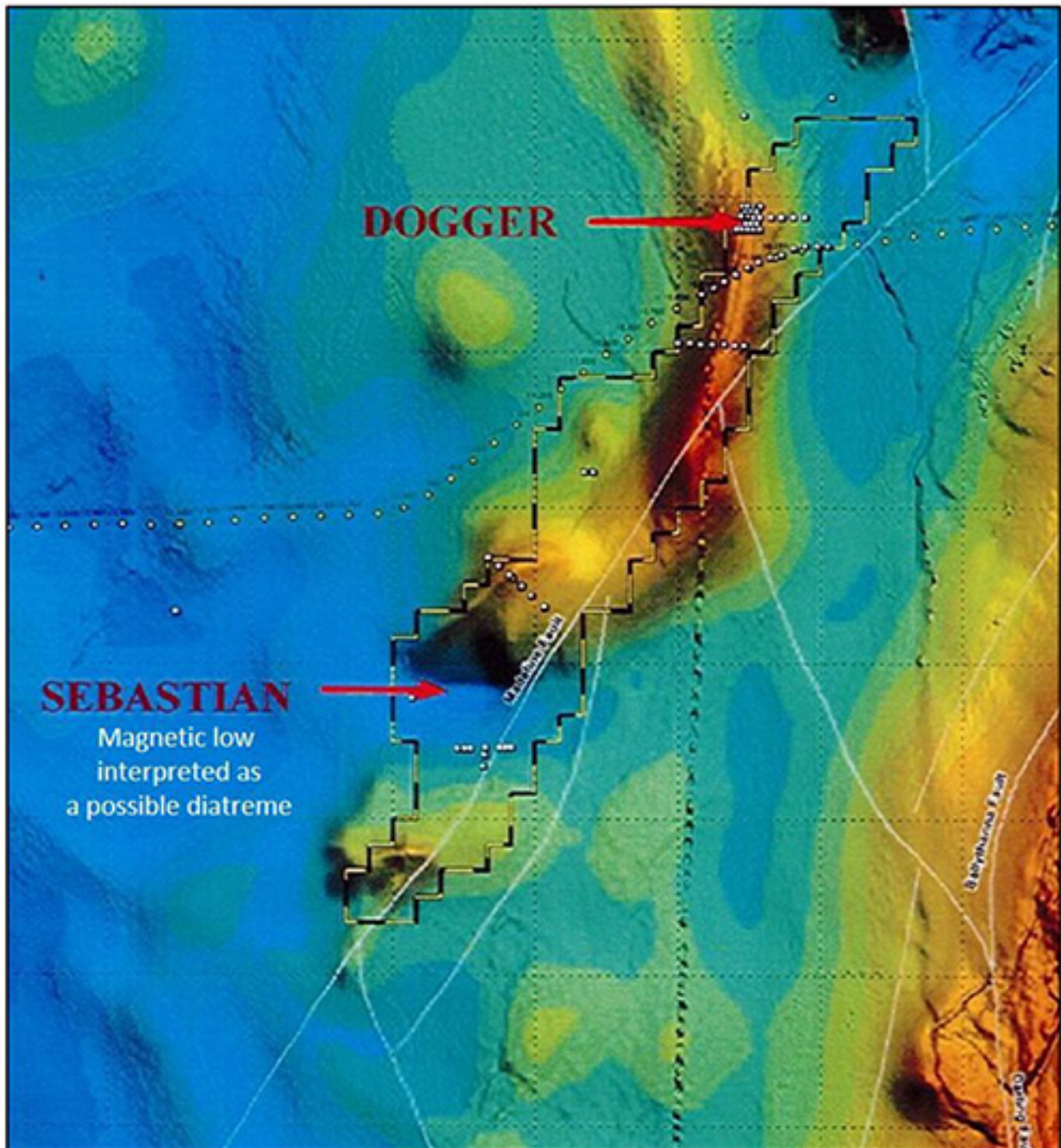
Share Information

Code: CFE
Listing: ASX
Sector: General mining & base metals
Website: www.cyclonemetals.com

Company Synopsis:

Cyclone Metals Ltd (ASX:CLE) is an Australian-based exploration and development company.

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Tenement over TMI with geochemical sample locations.

Recent geochemical sampling over the areas have identified two REE anomalies coincident with identified geophysical anomalies.

This indicates the potential for the existence of a buried diatreme beneath the geologically recent sedimentary cover sequences.

The Sebastian southern gravity anomaly presents as a deep gravity low with a coincident void in the TMI magnetics.

Mt Weld similarities

The density depression and coincident magnetic low can be interpreted as a possible buried diatreme structure with similar dimensions to the Mt Weld REE deposit.

This presents an opportunity for a new REE discovery as the structural environment and geophysical indications may suggest a potential carbonatite source similar to that found at Mt Weld.

The presence of a buried diatreme may also be a potential host to several different mineralisation possibilities.

Next steps

Cape Lambert aims to conduct initial reconnaissance exploration upon grant of tenure.

This would consist of additional geophysics combined with more detailed geochemistry in the first instance as well as ground reconnaissance and desktop studies.

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