

Cyclone Metals Ltd

16:05 12 Oct 2020

Cape Lambert Resources raises \$2 million from strongly oversubscribed placement

Cape Lambert Resources Limited (ASX:CFE) has received firm commitments to raise about A\$2 million from a strongly oversubscribed share placement.

The placement of shares at 0.17 cents per share will be completed later this week.

Entry into rare earths

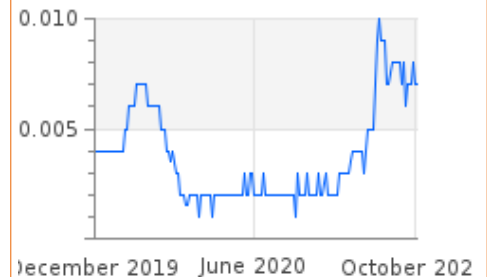
Cape Lambert is seeking to enter the rare earths sector and has lodged applications for two tenements in the Carnarvon Basin of Western Australia.

As part of its entry into rare earths, the company's shareholders have approved its change of name to Cyclone Metals Limited (ASX:CLE) at a general meeting held on October 6, 2020.

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 will put Cape Lambert in a position to capitalise on these market fundamentals.

1 Year Share Price Graph



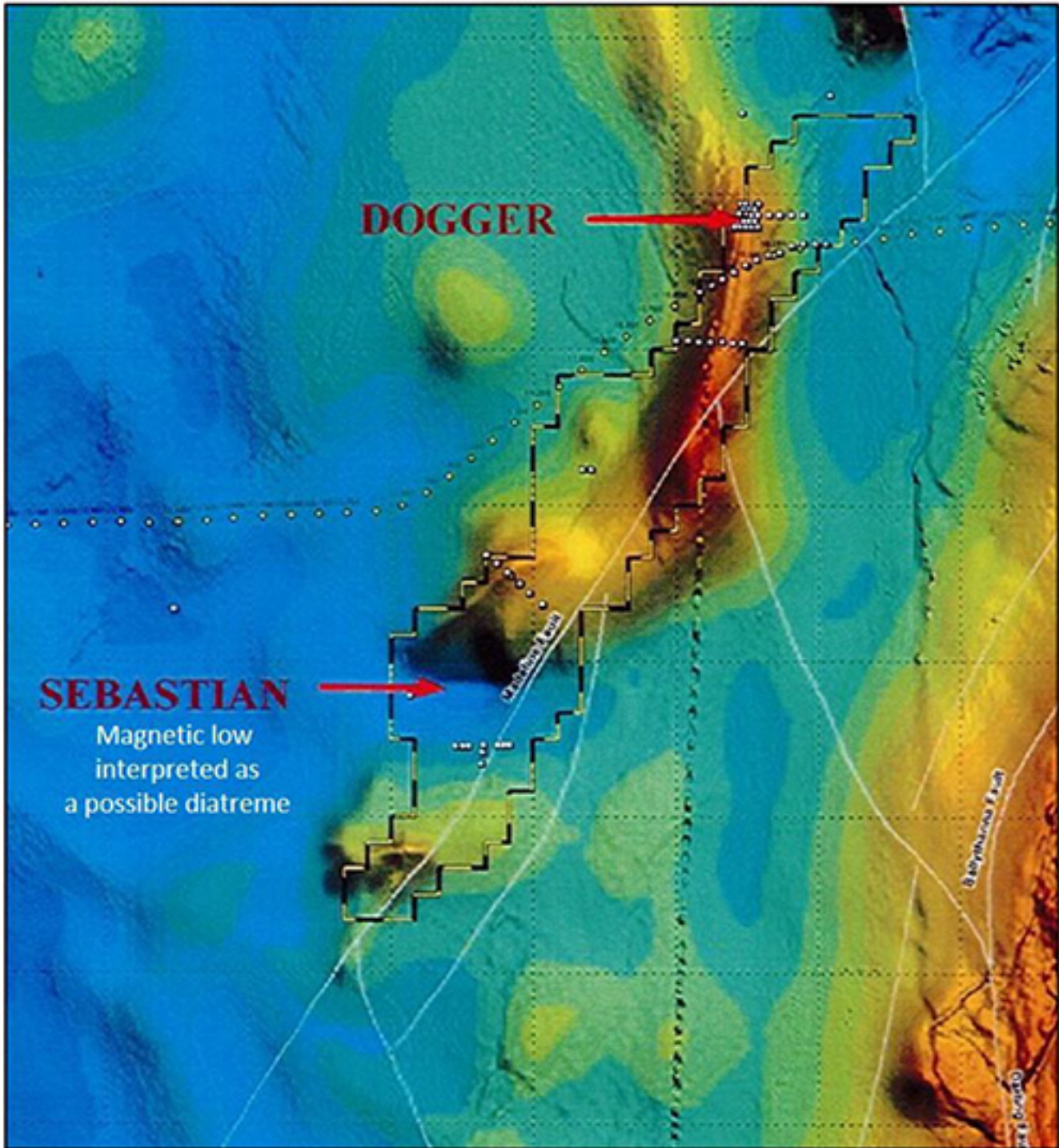
Share Information

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.

action@proactiveinvestors.com.au



Tenement over magnetic image with geochemical sample locations.

Recent geochemical sampling over Dogger and Sebastian have identified two rare earth element anomalies coincident with identified geophysical anomalies that indicate potential for the existence of a buried diatreme beneath the geologically recent sedimentary cover sequence.

Cape Lambert is aiming to conduct initial reconnaissance exploration upon the grant of tenure consisting of additional geophysics combined with more detailed geochemistry in the first instance as well as ground reconnaissance and desktop studies.

Executive director Tony Sage recently 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."

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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