



## High-Grade Silver, Lead and Zinc Surface Samples include 89g/t Ag, 3% Pb and 6.7% Zn;

### Results pending for exploration at Julimar East, Bencubbin and Panhandle

#### ASX ANNOUNCEMENT:

24 January 2022

ASX: CY5

#### CORPORATE DIRECTORY

##### Executive Chairman

Raymond Shorrocks

##### Non-Executive Directors

Michael Bohm

Simon Jackson

Shaun Hardcastle

##### Joint Company Secretaries

Michael Naylor

Susan Field

##### Major Shareholders

Steve Parsons 6.9%

Merk Investments 6.9%

Southern Cross 6.7%

Michael Naylor 5.2%

Michael Bohm 5.1%

**Advancing 2,100km<sup>2</sup> in the highly sort after Yilgarn region of West Australia**

**Prospective for Nickel, Copper, Gold, Silver, Zinc & PGE's**

**\$2.8m Cash (31/12/2021)**

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Cygnus Gold Limited

Cygnus Gold ("Cygnus" or the "Company") (ASX:CY5) is pleased to announce high grade silver-lead-zinc rock chips from the Bonnie Rock Project. This is a priority target with immediate follow up work planned for February. Highlights include:

#### Bonnie Rock ~129km<sup>2</sup> (100% CY5)

- Field reconnaissance rock chips have confirmed significant Ag-Pb-Zn mineralisation over 1.2km of strike and remains open;
- Results include samples grading up to **89g/t Ag, 3% Pb and 6.7% Zn**;
- These results align with limited early-stage historic exploration drilling over the area with grades of up to **760g/t Ag, 1.9% Pb and 1.7% Zn**; and
- Follow up exploration programmes have been scheduled for February.

**Exploration programmes have also progressed at Julimar East, Bencubbin and Panhandle Projects, targeting Nickel, Copper, PGE's and Gold. Highlights include:**

#### Julimar East Project ~325km<sup>2</sup> (100% CY5)

- New previously untested tenure located in close proximity and similar geological setting as Chalice Mining's (ASX:CHN) Julimar Ni-Cu-PGE discovery;
- Reconnaissance soils programmes have now been completed to test areas of geophysical anomalism analogous to the Julimar Ni-Cu-PGE intrusion, with **results pending**; and
- Ground gravity survey commencing shortly to assist in drill targeting.

#### Bencubbin Project ~800km<sup>2</sup> (100% CY5)

- Completed ground electro-magnetic survey over ultramafic lithologies in the north of the tenement, prospective for nickel-copper-PGE sulphides. **Results pending.**
- Field reconnaissance and rock chipping has confirmed prospective greenstone belt lithologies in the south the tenement. This will be followed up with an auger geochemical programme ahead of drilling.

#### Panhandle Project ~100km<sup>2</sup> (100% CY5)

- Initial soil sampling over prospective lithologies has been completed. **Results pending.**

Cygnus Gold's Executive Chairman Mr Shorrocks said "We are very pleased to be progressing exploration activities across the Cygnus tenement holding with a number of exciting early-stage results received from the field work to date.

There is a significant volume of assays still pending which the Company is looking forward to receiving over the coming weeks. We have already started follow up on groundwork based on what we have already seen in the field.

This terrane, the Southwest Yilgarn, has been overlooked for too long and only since Chalice Mining's Julimar nickel and PGE discovery has the focus come back to the region. Cygnus with its 2,100km<sup>2</sup> tenement package is in a great position to explore its highly prospective tenure and uncover value within this region."

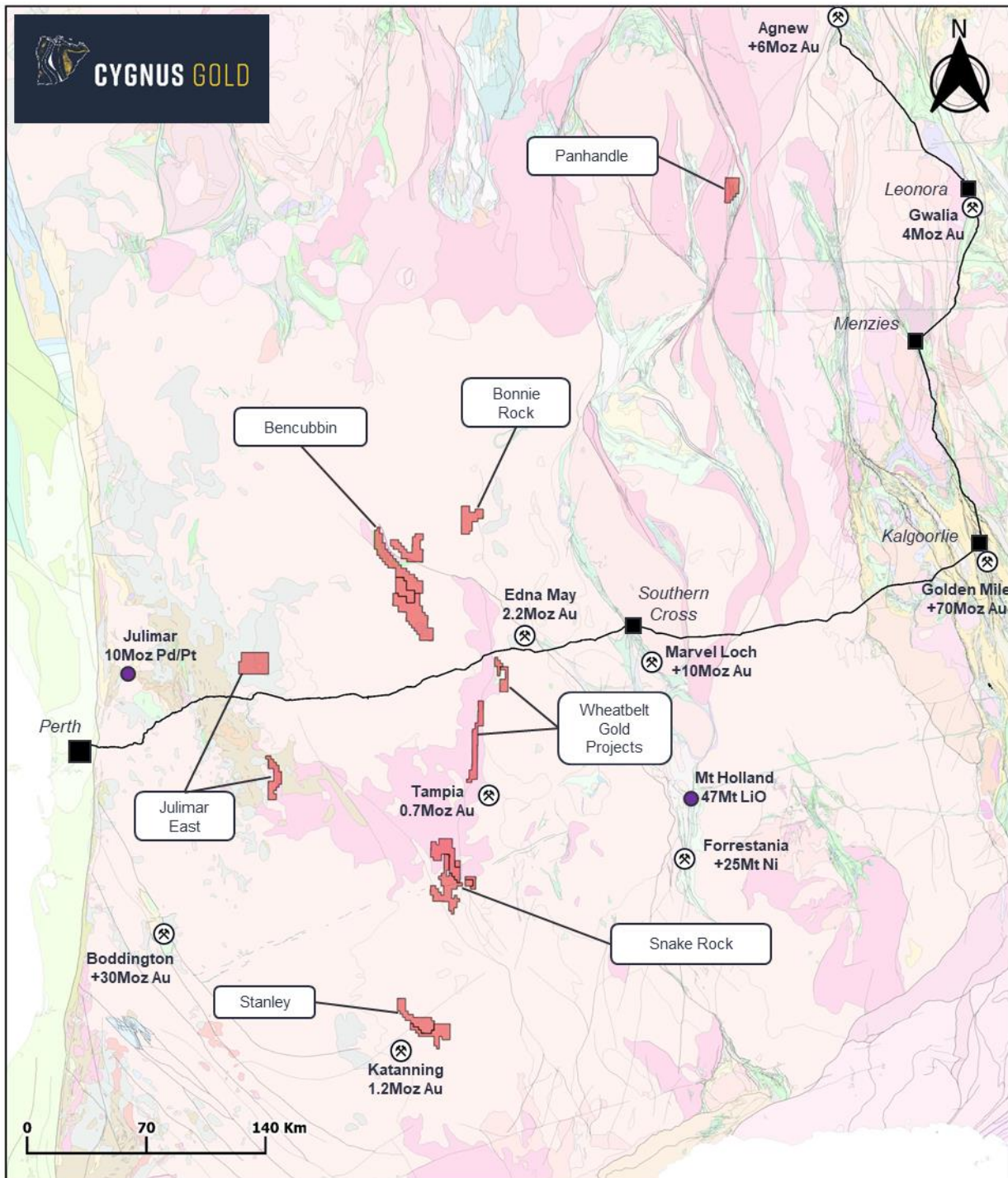


Figure 1: Cygnus current tenure relative to major gold deposits and the recent Julimar discovery (Chalice Mining ASX:CHN) with background geology from GSWA mapped regional geology (1:500,000)

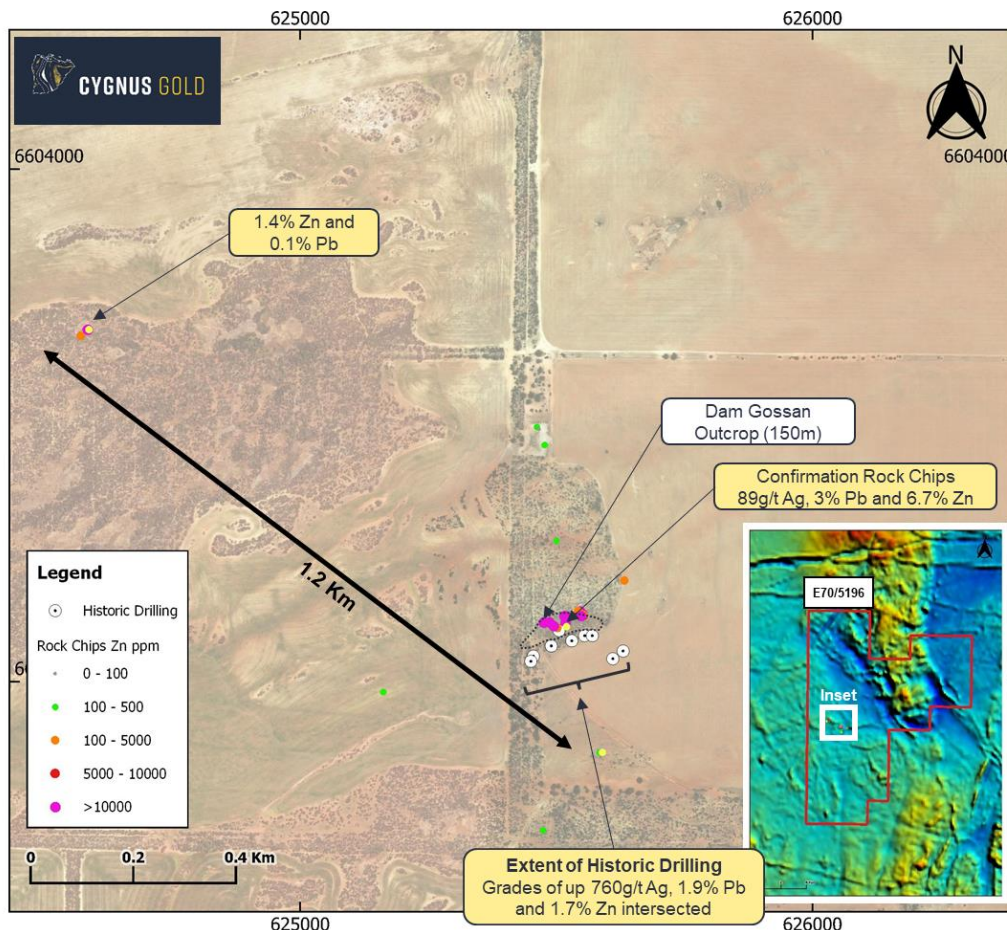
## **EXPLORATION AT BONNIE ROCK (100% CY5)**

Cygnus Gold's Bonnie Rock Project (E70/5196) is located within the Youanmi Terrane of the Yilgarn Craton, around 25km north of the major terrane bounding Koolanooka fault.

The project covers 129km<sup>2</sup> and was initially explored during the late 1970s and early 1980s but has seen very little modern exploration since. Previous explorers identified the Dam Gossan Target, an area of outcropping silver-lead-zinc mineralisation associated with manganese rich gossanous veins in 150m long suite of outcropping felsic intrusives. Limited subsequent drilling from the Dam Gossan confirmed grades of up to 760g/t Ag, 1.9% Pb and 1.7% Zn which remains open along strike and at depth with only 200m of strike extent tested by drilling within a larger 1.2km area of anomalous silver-lead-zinc rock chips.

Cygnus Gold's exploration has included confirmation rock chipping and field mapping with results to date returning significant grades of up to 89g/t Ag, 3% Pb and 6.7% Zn from 35 samples. These samples displayed in Figure 2 show anomalism over 1.2km, indicating the scale of the anomaly has yet to be tested with historic exploration only focussed on 200m of strike. To date 10 short holes have been completed on the prospect which was last drilled in 1981. Of the 10 holes drilled, 3 failed to meet target depth due to drilling conditions (RC).

**The next step for exploration will include an auger geochemical programme over the Dam Gossan area to better understand the scale of the anomalism and generate follow up drill targets. This programme will commence in February.**



**Figure 2: Bonnie Rock Project: Dam Gossan anomaly (E70/5196).**

Rockchip samples with anomalous grades over 1.2km as well as location of historic drillholes. Drilling only covers 200m of strike within 1.2km of anomalous rock chips. Mineralisation remains open.

***Inset:*** Location of Dam Gossan within larger Bonnie Rock Tenement (E70/5196) with background magnetics (GSWA RTP).

## **EXPLORATION AT THE JULIMAR EAST, BENCUBBIN AND PANHANDLE PROJECTS** **(100% CY5)**

### **JULIMAR EAST PROJECT:**

**First pass geochemical sampling has been completed over geophysical anomalies analogous to Chalice Mining's (ASX:CHN) Julimar Ni-Cu-PGE discovery.**

These tenements (E70/5492 and E70/5397), like Julimar, sit on the margin of the Jimperding metamorphic belt and are considered prospective for mafic-ultramafic lithologies with potential Ni-Cu-PGE mineralisation.

This first pass geochemical programme will be used in conjunction with ground gravity, commencing this week, to generate follow up drill targets.

### **BENCUBBIN PROJECT:**

**A ground electromagnetic survey (EM) has now been completed at Bencubbin North, targeting an area of prospective ultramafic lithology with potential for nickel-copper-PGE sulphides.**

This survey covered an area of 3km over previously identified elevated Ni, Cu, Co, Cr soil geochemistry. **Results are pending.**

Recent geological mapping and rockchipping confirmed the presence of prospective greenstone belt lithologies in the south of the extensive 800km<sup>2</sup> tenement package.

**Follow up auger is scheduled for early in 2022** aiming to infill and extend existing anomalism over this interpreted ultramafic-BIF contact ahead of drill testing.

### **PANHANDLE PROJECT:**

Soil sampling has been completed across prospective trends continuous from Cobre Limited's (ASX:CBE) adjacent Perrinvale Project, where recent drill intersection include 5m @ 9.75% Cu, 3.2g/t Au, 34g/t Ag, 3.1% Zn (refer Cobre ASX Announcement 31 January 2020)<sup>i</sup>. Results are pending.

**Follow up geochemical sampling is planned and will include reconnaissance drilling to target areas covered by thin alluvial sheetwash.**

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## **About Cygnus Gold**

Cygnus is targeting the discovery of gold and base metals deposits within the Southwest Terrane, in the Wheatbelt region of Western Australia. The Southwest Terrane is an underexplored package of high metamorphic-grade rocks forming part of the well mineralised Yilgarn Craton.

Cygnus Gold's tenements ranges from early-stage exploration areas through to advanced drill-ready targets.

## **Competent Persons Statement**

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information and supporting documentation compiled by Mr Duncan Grieve, a Competent Person who is a member of The Australasian Institute of Geoscientists. Mr Grieve is Exploration Manager and a full-time employee of Cygnus Gold and holds shares in the Company.

Mr Grieve has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Grieve consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

For and on behalf of the Board.



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<sup>i</sup> Refer ASX announcement on the said date for full details of these results. Cygnus Gold is not aware of any new information or data that materially effects the information in the said announcements.

For further information please visit [www.cygnusgold.com](http://www.cygnusgold.com) or contact:

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## APPENDIX A - Historic Drilling

Historic significant intercept's, drillhole locations and assay results for Bonnie Rock. All coordinates in GDA94 MGA Zone 50.

The company has reported all results that can be validated with intervals containing greater than 50 g/t Ag and or 1% Zn and or 1% Pb.

Hole ID	Easting	Northing	Depth	Azimuth	Dip	From	To	Width	Ag (g/t)	Zn %	Pb %	Cu %
DMU-1	625557	6603087	134.8	360	-60	19.45	20.1	0.65	60	1.2	1.9	0.02
						70.68	72.52	1.84	326	1.1	1.0	0.4
						70.68	71.44	0.76	760	1.7	1.5	1
						84.81	86.12	1.31	17	0.3	1.4	
DMU-2	626030	6603049	177.15	180	-60	No Significant Intercept - Drilled into Mafic Dyke						
PMU-1	625507	6603099	56	325	-60	No Significant Intercept - Failed to reach target depth						
PMU-2	625456	6603050	55	360	-60	15	17	2	25	1.3	0.06	
						39	45	6	40	1.1	0.7	0.01
PMU-3	625626	6603045	31	360	-60	No Significant Intercept - Failed to reach target depth						
DBR-1	625570	6603085	104	360	-60	Results cannot be validated						
DBR-2	625532	6603078	122	360	-60	Results cannot be validated						
DBR-3	625491	6603068	122	360	-60	Results cannot be validated						
DBR-4	625450	6603038	140	360	-60	Results cannot be validated						
DBR-5	625603	6603025	131	360	-60	Results cannot be validated						

## APPENDIX B - Rockchip Exploration Results

Rockchip location and assay results for Bonnie Rock. GDA94 MGA Zone 50.

Sample ID	Easting	Northing	Ag (g/t)	Cu (ppm)	Mn (ppm)	Pb (ppm)	Zn (ppm)	Au (g/t)
RS000001	625548	6603132	17.9	19	74300	8060	52300	0.011
RS000002	625551	6603132	37.8	55	68900	5990	17350	0.004
RS000003	625552	6603129	87.7	35	16650	6990	6830	0.01
RS000004	625549	6603133	59.5	67	>100000	30000	5070	0.003
RS000005	625546	6603137	1.9	8	6240	1740	16500	0.023
RS000006	625542	6603138	1.9	4	11000	1490	1670	<0.001
RS000007	625133	6603088	0.2	1	329	108	77	0.001
RS000008	625162	6602980	0.1	1	366	121	117	0.001
RS000009	625474	6602710	0.3	1	1000	182	239	0.027
RS000010	625584	6602862	0.7	4	252	306	346	0.001
RS000011	624586	6603686	0.9	5	5090	1065	9600	0.008
RS000012	625462	6603497	0.1	85	1030	35	127	0.002
RS000013	625466	6603493	0.1	2	157	64	51	<0.001
RS000014	625477	6603462	0.2	66	984	10	110	0.001
RS000015	625598	6603449	0.1	14	159	59	21	<0.001
RS000016	625500	6603275	0.1	26	1370	18	114	0.001
BNRK010	625549	6603131	1.7	6	3186	52	2806	0.0264
BNRK011	625547	6603133	0.5	2	7546	283	3121	0.0009
BNRK012	625548	6603128	21.0	30	50695	3294	21864	<0.005
BNRK013	625548	6603128	89.0	38	92586	5822	11645	<0.005
BNRK014	625553	6603131	1.7	16	1518	588	1816	0.0556
BNRK015	625520	6603127	17.0	12	46247	5167	23378	0.007
BNRK016	625516	6603128	8.0	<5	92268	986	16986	0.019
BNRK017	625518	6603116	30.0	26	108372	1367	15166	0.01
BNRK018	625520	6603108	<2	<5	3091	389	910	<0.005
BNRK019	625502	6603105	<2	<5	8857	488	1816	0.006
BNRK020	625495	6603108	2.0	<5	28374	636	14009	0.158
BNRK021	625487	6603116	15.0	<5	76627	885	67250	0.008
BNRK022	625476	6603115	6.0	<5	108560	5926	25854	0.012
BNRK023	624572	6603675	1.1	5	30020	585	2007	0.0005
BNRK024	624586	6603686	1.2	5	4306	1106	4721	0.014
BNRK025	624585	6603687	1.2	3	4781	702	14804	0.0015
BNRK026	624588	6603687	0.2	1	2492	213	766	0.0008
BNRK027	625590	6602862	0.8	3	9337	774	517	0.0021
BNRK029	625632	6603198	1.4	3	82702	3654	2223	0.0008

## APPENDIX C - Bonnie Rock Project Historic Drilling and Recent Rock Chips - 2012 JORC Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>Due to the historic nature of the above reported drillhole information, detailed information about sampling is not available and therefore the data can be unreliable.</li> <li>Samples originally submitted to Amdel for analysis.</li> </ul> <p><b>Rock Chips</b></p> <ul style="list-style-type: none"> <li>Rock chips have been collected by Cygnus Gold and submitted for analysis. In total 35 samples were collected, all from outcrop.</li> <li>Rock chips have been collected to assist in characterising different lithologies, alterations and expressions of mineralisation. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality.</li> <li>Rock chips RS000001 to RS0000016 were submitted to ALS Laboratories in Perth. Rock chips BNRK0010 to BNRK0029 were submitted to Intertek Genalysis in Perth.</li> </ul>
<b>Drilling techniques</b>	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<ul style="list-style-type: none"> <li>The above reported historic drillholes were drilled with both diamond and percussion rigs. Diamond drilling was completed with NQ changing to BQ in fresh rock. Specific details are not disclosed and therefore the data can be unreliable.</li> </ul>
<b>Drill sample recovery</b>	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<ul style="list-style-type: none"> <li>Due to the historic nature of above reported drillhole information, detailed information about drill sample recovery is not available and therefore the data can be unreliable.</li> </ul>
<b>Logging</b>	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> <li>The historic drillholes herein have not been logged by Cygnus Gold geologists and therefore the data can be unreliable.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>Diamond Fillet sampling has been completed with ¼ core smaller interval resample over areas of elevated anomalism.</li> <li>RC sampling was taken on 2m intervals.</li> <li>Due to the historic nature of above reported drillhole information, detailed information about sampling is not available and therefore the data can be unreliable.</li> </ul> <p><b>Rock Chips</b></p> <ul style="list-style-type: none"> <li>Rock chips RS000001 to RS0000016 were submitted to ALS Laboratories in Perth.</li> <li>Rock chips BNRK0010 to BNRK0029 were submitted to Intertek Genalysis in Perth.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• Due to the historic nature of above reported drillhole information, detailed information about assaying is not available and therefore the data can be unreliable.</li> </ul> <p><b>Rock Chips</b></p> <ul style="list-style-type: none"> <li>• Samples RS000001 to RS0000016 were submitted to ALS Laboratories in Perth where 0.5-1kg rock chips samples were crushed so that &gt;60% of material passes through 5mm, the sample is then pulverised to &gt;90% passing 75 micron.</li> <li>• Multi element analysis was done using ME-MS61. This Multi-Element Ultra Trace method combines a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. This method is not appropriate for mineralized samples. Analytical analysis performed with a combination of ICP-AES &amp; ICP-MS.</li> <li>• For samples with Pb and Zn over the upper limit of ME-MS61 Ore grade analysis was used. This process utilises HF-HNO3-HClO4 Digest, HCl leach and ICP-AES</li> <li>• Gold was analysed using Au-ICP22. Au by fire assay and ICP-AES. 50 g nominal sample weight</li> <li>• No standards, duplicates or blanks submitted with rock chips however checks and standards were completed by ALS and Genalysis.</li> <li>• Samples BNRK010 to BNRK0029 were submitted to Intertek Genalysis in Perth. Samples were 0.3-1.3Kg rock chips samples which were crushed so that &gt;60% of material passes through 2mm (SP62)</li> <li>• Samples BNRK010 to BNRK011, BNRK014 and BNRK023 to BNRK029 were submitted for multi element analysis using 0.5 gram mini Aqua-Regia digest. Analysed by Inductively Coupled Plasma Mass Spectrometry.</li> <li>• Samples BNRK012, BNRK013 and BNRK015 to BNRK022 were expected to be higher grade so were submitted for modified simplified ore grade digest multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids. Analysed by Inductively Coupled Plasma Optical(Atomic) Emission Spectrometry.</li> <li>• Gold was then analysed using 25g Lead collection fire assay. Analysed by Inductively Coupled Plasma Optical(Atomic) Emission Spectrometry.</li> </ul>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• Due to the historic nature of above reported drillhole information, detailed information about assaying is not available and therefore the data can be unreliable.</li> </ul> <p><b>Rock Chips</b></p> <ul style="list-style-type: none"> <li>• Rock chip and geological information is written in field books and coordinates and track data saved by GPSs used in the field.</li> <li>• Field data is entered into excel spreadsheets to be loaded into a database.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<p>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used</p> <p>Quality and adequacy of topographic control.</p>	<p>All location are stated in GDA94 MGAz50.</p> <p><b>Historic Drilling</b></p> <ul style="list-style-type: none"> <li>• Drillhole locations subject to this release are estimated from third party reporting. Drillhole collars have been collected by hand held GPS.</li> </ul> <p><b>Rock Chips</b></p> <ul style="list-style-type: none"> <li>• All sample locations were recorded with a Garmin handheld GPS which has an accuracy of ± 5m.</li> </ul>
<b>Data spacing and distribution</b>	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<ul style="list-style-type: none"> <li>• Locations subject to this release are estimated from third party reporting and approximations only.</li> <li>• Sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<ul style="list-style-type: none"> <li>• Locations subject to this release are estimated from third party reporting and approximations only.</li> <li>• Given the preliminary and exploratory nature of historical drilling it is not possible to assess if any sample bias has occurred due to hole orientation at this stage.</li> </ul>
<b>Sample security</b>	<p>The measures taken to ensure sample security.</p>	<ul style="list-style-type: none"> <li>• Due to the historic nature of above reported drillhole information, detailed information about sample security is not available and therefore the data can be unreliable.</li> </ul>
<b>Audits or reviews</b>	<p>The results of any audits or reviews of sampling techniques and data.</p>	<ul style="list-style-type: none"> <li>• No audits are included and therefore the data can be unreliable.</li> </ul>

## Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<ul style="list-style-type: none"> <li>Bonnie Rock (E70/5196) is 100% owned by Deneb Resources Pty a 100% subsidiary of Cygnus Gold Limited.</li> <li>The landownership within E70/5196 is mostly freehold.</li> <li>The Bonnie Rock Tenement (E70/5196) is in good standing with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). Cygnus is unaware of any impediments for exploration on this licence.</li> </ul>
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> <li>Previous exploration on Cygnus' Bonnie Rock (E70/5196) was undertaken by a variety of companies. This historical work is best summarised by East Coast Minerals NL in WAMEX Report A94527.</li> <li>1970-1972 Asarco: Rockchip sampling and ground magnetics.</li> <li>1976 Otter Exploration NL: Gridding, mapping, detailed rockchip sampling, petrography and ground magnetics.</li> <li>1977 Shell Minerals Exploration (Australia) Pty Ltd joint ventured into the project and carried out programs of diamond (2 holes) and percussion drilling (3 holes) and petrological studies.</li> <li>1979-1980 Karel Pty Ltd joint venture with Churchill Energy carried out gridding of the prospect and a detailed ground magnetic survey.</li> <li>1981 West Coast Holdings Ltd/Command Minerals NL entered into an option agreement with Karel and Churchill Rock. During which the conducted rockchip sampling and drilled five diamond holes DBR1-5.</li> <li>2011-2012 East Coast Minerals: Data collation and interpretation.</li> </ul>
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> <li>Regionally the Bonnie Rock Project lies close to the boundary between the Southwestern and Eastern Goldfields Provinces of the Yilgarn Craton.</li> <li>Project scale geology comprises granite-greenstone lithologies that have been metamorphosed to amphibolite to granulite facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes.</li> <li>Deposit styles targeted by Cygnus at Bonnie Rock include: <ul style="list-style-type: none"> <li>Copper-Lead-Zinc-Silver-Gold Volcanogenic Massive Sulphide (VMS) deposits.</li> <li>Intrusion related mesothermal vein systems.</li> </ul> </li> </ul>
<b>Drillhole Information</b>	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <ul style="list-style-type: none"> <li>eastings and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<ul style="list-style-type: none"> <li>All assay and collar information are tabulated in Appendix A of this report.</li> <li>The locational information is considered sufficient to indicate potential for significant mineralisation but is in no way of sufficient quality for detailed geological modelling or resource estimation.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cutoff grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> <li>• Intersection lengths and grades for 'significant intercepts' in Appendix A are reported as a downhole, length weighted average of grade.</li> <li>• Intersection lengths and grades for 'significant intercepts' in Appendix A are reported as a downhole, length weighted average of grade. Details of all intersections are included in Appendix A in the body of the announcement.</li> <li>• No metal equivalent values are reported</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').</i></p>	<ul style="list-style-type: none"> <li>• All drilling intercepts herein refers to downhole length, true width not known.</li> </ul>
<b>Diagrams</b>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<ul style="list-style-type: none"> <li>• Refer to the figures in the body of this announcement for relevant plans including a tabulation of intercepts.</li> </ul>
<b>Balanced reporting</b>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<ul style="list-style-type: none"> <li>• Appropriate reporting has been demonstrated within this report.</li> </ul>
<b>Other substantive exploration data</b>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> <li>• No other substantive exploration data is available for reporting.</li> </ul>
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> <li>• Further exploration work is planned at Bonnie Rock including auger and follow up air core.</li> </ul>