



CYGNUS GOLD DIVESTS STANLEY PROJECT

ASX ANNOUNCEMENT:

13 April 2022

ASX: CY5

CORPORATE DIRECTORY

Executive Chairman

Raymond Shorrocks

Non-Executive Directors

Michael Bohm

Shaun Hardcastle

Simon Jackson

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 2,100km² in the south-west Yilgarn region of West Australia

Highly prospective for Nickel, Copper, Gold, Silver, Zinc & PGE's

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

Cygnus Gold Limited

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Cygnus Gold Limited

Highlights

- Cygnus Gold signs farm-in agreement with gold explorer Ausgold Limited (ASX: AUC) to divest the Stanley Gold Project
- Under the agreement Ausgold can earn an 85% interest in the Stanley Gold Project by expending \$750,000 over 3 years
- Cygnus to maintain a free carried interest until a decision to mine.

Cygnus Gold Limited (ASX: CY5) (Cygnus Gold or the Company) is pleased to announce that it has entered into a Farm-in Agreement (Agreement) with ASX-listed mineral exploration company Ausgold Limited (ASX:AUC) (Ausgold) in respect of the Stanley Gold Project (the Project), located 25km northeast of Ausgold's 100%-owned Katanning Gold Project.

Under the terms of the Agreement, Ausgold has the right to earn up to an 85% interest in the Project over three years by expending:

- \$500,000 over 24 months to earn 51%; and
- A further \$250,000 in the final 12 month period to earn an additional 34% interest.

Upon Ausgold meeting the expenditure milestone, Cygnus will retain a 15% free-carried interest in the Project up until a decision to mine, with the right to convert their interest to a 1.5% net smelter royalty.

Cygnus Gold's Executive Chairman Mr Shorrocks said *"We are pleased to partner with an active and experienced explorer in the Southwest Terrane of Western Australia."*

The Company will continue to focus our exploration efforts on the Company's exciting Bonnie Rock, Snake Rock, Julimar East and Bencubbin Projects targeting Nickel, Copper, PGE's and Gold.

In addition, Cygnus is actively reviewing multiple advanced exploration projects and is conducting due diligence to complement our existing portfolio."

For and on behalf of the Board.

Ray Shorrocks
Executive Chairman

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.