

Pontax Lithium Project, James Bay, Canada

David Southam to Commence as Managing Director; New CFO Appointed

ASX ANNOUNCEMENT:

1 February 2023

ASX: CY5

CORPORATE DIRECTORY

Non-Executive Chairman

Raymond Shorrocks

Executive Director

Michael Naylor

Non-Executive Directors

David Southam

Michael Bohm

Shaun Hardcastle

Joint Company Secretaries

Carl Travaglini

Maddison Cramer

Major Shareholders

Merk Investments 9.2%

Board and Management 14.8%

**~\$13.6m Cash as at
31 December 2022**

Level 2, 8 Richardson Street

West Perth WA 6005

T: +61 8 6118 1627

E: info@cygnusgold.com

W: www.cygnusgold.com

Further to the announcement on 4 October 2022, Cygnus Gold Limited (**Cygnus** or the **Company**) is pleased to announce that David Southam will commence as Managing Director on 13 February 2023.

Mr Southam's distinguished career as a senior executive of listed resources and industrial companies culminated in his appointment in 2019 as Managing Director of Mincor Resources (ASX: MCR), where he led that Company's highly successful return to the ranks of Australian nickel producers within a three-year period, overseeing a major greenfields discovery, resource definition, the completion of off-take arrangements, feasibility studies, project financing and construction of the Kambalda Nickel Operations, nearly all of which was completed during a global pandemic. During Mr Southam's tenure, the market capitalisation of Mincor increased from circa \$70 million to \$1 billion.

Importantly, he also has significant experience in battery metals through his non-executive director role at Kidman Resources, which was ultimately acquired by Wesfarmers, and through his work over a decade in the nickel industry.

Mr Southam said: *"I'm very excited to be joining the Cygnus team at such an early juncture of its lithium journey and look forward to leading the Company through its next stages of growth. Importantly, the Company will shortly have three drill rigs operating at the Pontax Lithium Project with a clear aim of delivering an inaugural Mineral Resource in 2023."*

Michael Naylor, the current Executive Director of Cygnus Gold, will transition into a Non-Executive Director position, effective 1 March 2023.

Mr Naylor said: *"It's great to have someone of David's calibre lead Cygnus alongside our highly experienced technical and financial people. I have no doubt that we have established an A-team to create shareholder value by demonstrating the full value of Pontax."*

Cygnus is also pleased to announce the appointment of Carl Travaglini as Chief Financial Officer and Joint Company Secretary, effective today.

Mr Travaglini is a Chartered Accountant and Chartered Company Secretary with over 14 years' experience in the resources sector, having served in various finance and company secretarial roles in Australia, Canada and Africa. Mr Travaglini is currently Chief Financial Officer of Bellavista Resources Limited (ASX: BVR) and Midas Minerals Limited (ASX: MM1).

Before joining Cygnus, Mr Travaglini worked for and assisted a number of publicly listed lithium and gold companies through exploration, project development and production phases. Prior to that, he worked in assurance services. Mr Travaglini brings extensive experience in financial reporting, corporate governance and risk management.

Mr Travaglini and existing Joint Company Secretary Maddison Cramer will be jointly responsible for communication with the ASX in relation to listing rule matters, pursuant to ASX Listing Rule 12.6.

The Board wishes to take this opportunity to welcome Mr Travaglini to the Company.

With effect from today, Susan Field has resigned as Chief Financial Officer and Joint Company Secretary of Cygnus due to other commitments. The Board would like to take this opportunity to acknowledge and thank Ms Field for her service and significant contribution to the Company.

About Cygnus Gold Limited

Cygnus Gold Limited (ASX: CY5) is an emerging exploration company focussed on advancing the Pontax Lithium Project in the world class James Bay lithium district in Canada, as well as the Bencubbin Lithium Project and Snake Rock Project in Western Australia. The Cygnus Board of Directors and Technical Management team has a proven track record of substantial exploration success and creating wealth for shareholders and all stakeholders in recent years.

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

For and on behalf of the Board

Michael Naylor
Executive Director
T: +61 8 6118 1627
E: info@cygnusgold.com

Media

For further information, please contact:
Paul Armstrong
Read Corporate
+61 8 9388 1474