



## QUARTERLY ACTIVITIES REPORT

For the period ended 30 June 2019

30 July 2019

**Corporate Directory**

**ASX: CY5**

**Non-Executive Chairman**

Michael Bohm

**Managing Director**

James Merrillees

**Non-Executive Directors**

Amanda Buckingham

Simon Jackson

Oliver Kreuzer

**Company Secretary**

Michael Naylor

**Cygnus Gold Limited**

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### Exploration

#### *Stanley Project*

- Cygnus identified the Kepler Zone after reviewing drilling surrounding the high-grade Bottleneck Prospect, including hole STRC0002 which ended in mineralisation with 5m @ 1.8g/t Au from 137m to EOH (end of hole) including 1m @ 6.29g/t Au from 139m.
- Further drilling at the Kepler Zone returned a significant high-grade gold intersection 220m along strike from previous high-grade results of 6m @ 1.95 g/t Au from 81m including 2m @ 5.49 g/t Au from 81m.
- Follow-up drilling at Kepler scheduled for the second half of 2019.

#### *Bencubbin Project*

- Surface sampling confirmed historical nickel anomalies at Bencubbin North.
- Extensive surface nickel geochemical anomaly over more than 18km strike length with coincident PGE assays confirm the prospectivity of the Bencubbin North nickel project for magmatic sulfide mineralisation.
- The 70km-long Bencubbin Greenstone Belt considered a prime target for sulfide-hosted nickel-copper mineralisation.
- Bencubbin North nickel targets have not previously been drilled or tested with electrical geophysics.
- Extension and infill surface sampling planned for Q2 2019.

#### *Earn-in and Joint Venture Projects (with Gold Road Resources)*

- Gold Road earns into 51% of Lake Grace Project.
- Aircore results identified new target associated with the Yandina Shear.
- Ground geophysical survey underway.
- Drilling commenced in July 2019.
- At quarter end Gold Road formally advised their intention to move to form a JV with Cygnus on the highly prospective Lake Grace Project.
- Gold Road are proposing to spend \$500,000 to earn 75% of the project.

### Corporate

- As at 30 June 2019, Cygnus held \$1.9m in cash (March 2019: \$2.3m).
- The Company was successful in its application for State Government Co-Funded exploration drilling support and will receive \$150,000 towards drilling to test nickel and base metals targets at Bencubbin.



## Exploration

Cygnus Gold's (**Cygnus** or the **Company**) exploration activities are focused on the Southwest Terrane of the Yilgarn Craton, Western Australia.

The Company has more than 8,000km<sup>2</sup> in granted tenements and applications covering interpreted and known greenstone rocks where previous explorers have identified numerous prospects with widespread high grade, near surface gold mineralisation (Figure 1).

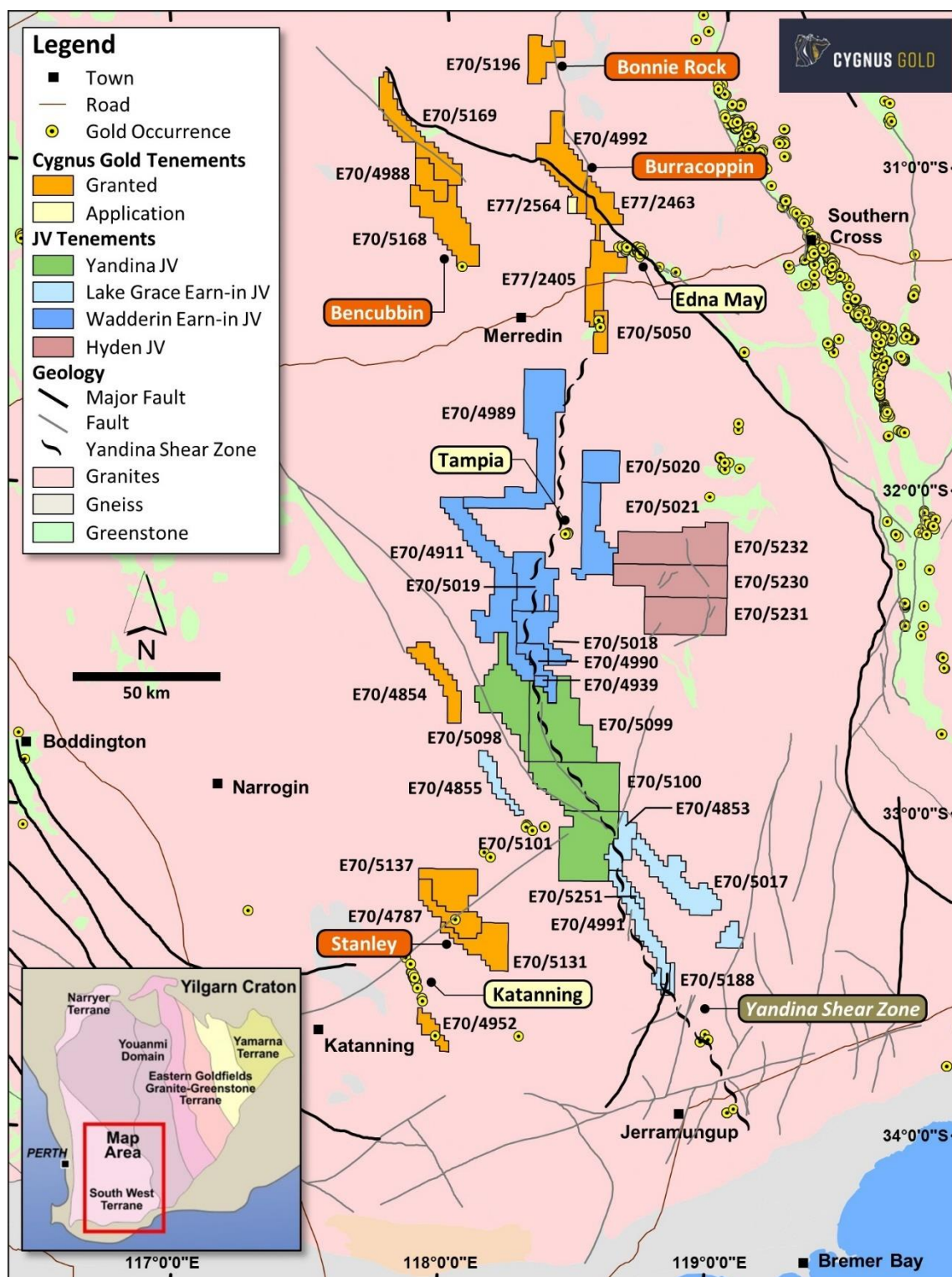
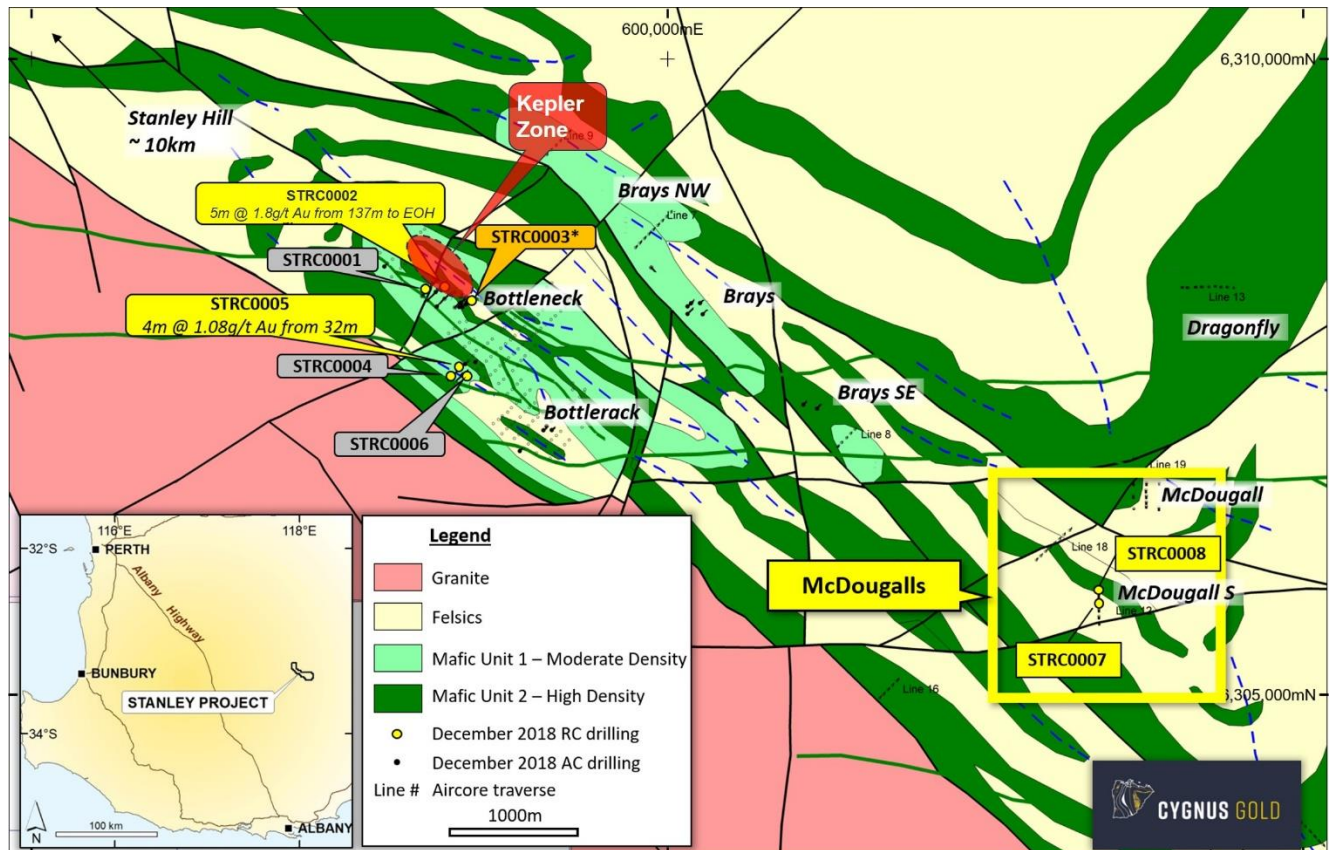


Figure 1: Cygnus Gold's granted tenements and applications in the South West Terrane, WA.



## Stanley Project (Cygnus 100%)

The ~160km<sup>2</sup> Stanley tenement covers a more than 20km strike length of prospective greenstone including numerous prospects where previous explorers intersected high-grade gold mineralisation (Figure 2).



**Figure 2:** Cygnus Gold's Stanley Project highlighting Kepler Zone and McDougalls, Western Australia

### Kepler Zone

During the quarter, the Company completed a RC drilling program to test the newly identified Kepler Zone where mineralisation is controlled by a geochemically distinctive metadacitic rock unit, only lightly tested by deeper drilling.

The metadacite unit in the Kepler Zone was identified by the Company from drilling on the adjacent high-grade Bottleneck Prospect, with a focus on Cygnus hole STRC0002, which ended in mineralisation with (refer to CY5 ASX announcement 2 April 2019)<sup>1</sup>:

- 5m @ 1.8g/t Au from 137m to EOH, which included
  - 1m @ 6.29g/t Au from 139m.

The drilling program comprised five holes for 608m designed to test the 'up-dip' component at STRC0002, as well as two holes each on sections 50m and 220m along strike of STRC0002 (Figure 3).

The best results from the Kepler program included a zone of mineralisation in the section 220m along strike from STRC0002, with hole STRC0020 intersecting (refer to CY5 ASX announcement 28 May 2019)<sup>1</sup>:

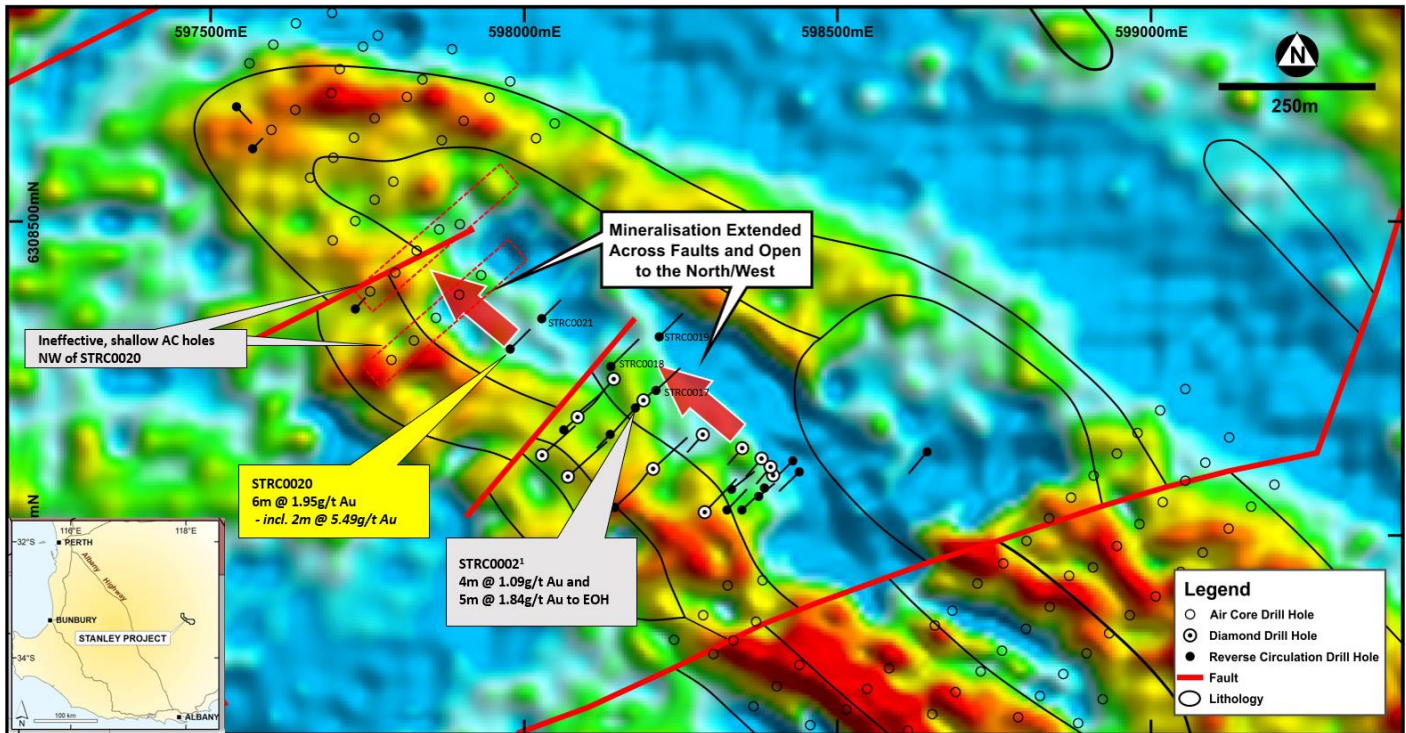
- 6m @ 1.95 g/t Au from 81m which included
  - 2m @ 5.49 g/t Au from 81m.

This basement intersection was in the modelled position of the Kepler target although did not extend 'up-dip' (Figure 4).

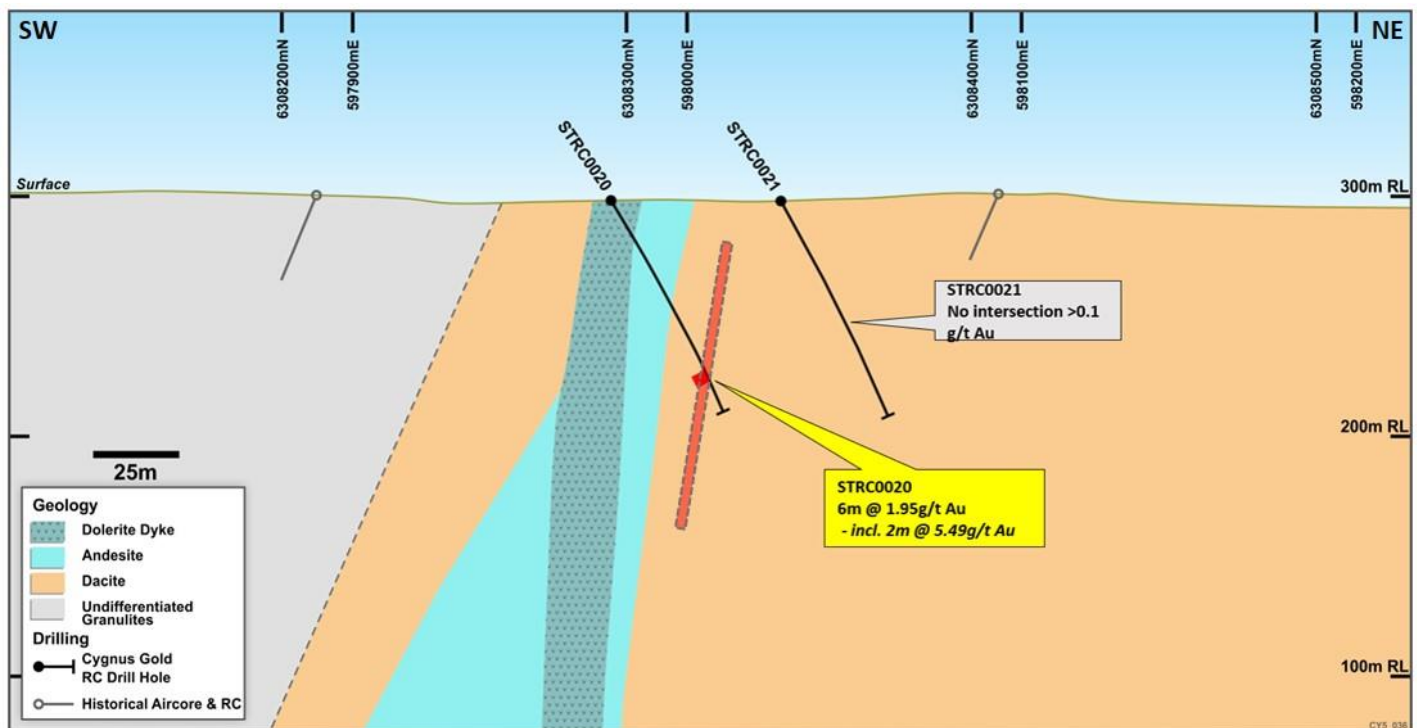




A large extent of the metadacite unit remains untested by drilling, and Cygnus is undertaking a review to guide further drilling of this zone planned for later in the year.



**Figure 3:** Cygnus Gold's Kepler Zone in the Stanley Project. Background image is 1VD of the Bouguer gravity where red colours (and blues) define more (and less) dense rock units.



**Figure 4:** Cross section hole STRC0020 intersecting high grade gold mineralisation associated with metadacite unit at Kepler. STRC0021 drilled too far northeast (right of figure) to intersect the 'up-dip' projection of the mineralised zone intercepted in hole STRC0020.



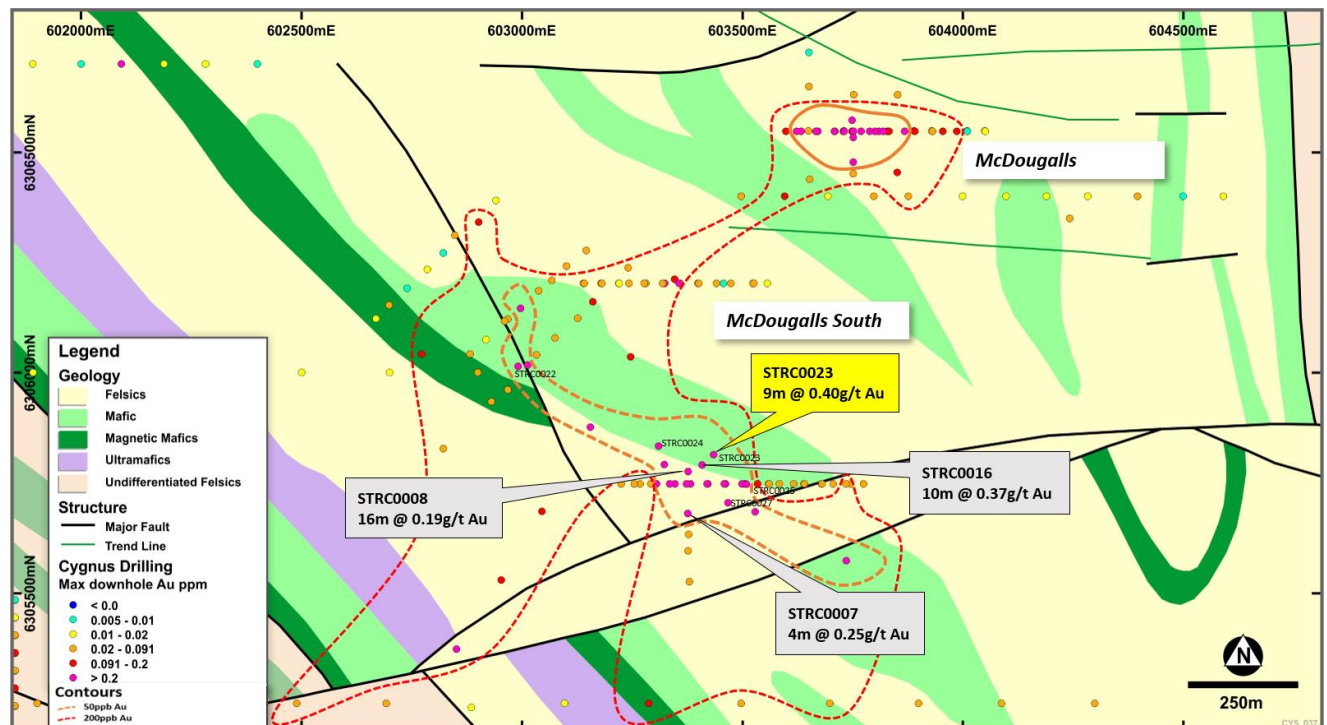
## McDougalls

The McDougalls prospect includes McDougall South, where Cygnus drilling intersected anomalous gold over wide intervals including (see ASX announcement 2 April 2019)<sup>1</sup>:

- STRC0007: 4m @ 0.25g/t Au from 32m
- STRC0008: 16m @ 0.19g/t Au from 32m
- STRC0016: 10m @ 0.37g/t Au from 50m.

Follow-up aircore drilling by the Company demonstrated these mineralised zones are associated with a shallow, 1,000m x 500m zone of anomalous gold within a NW-trending structural zone.

To test this zone for higher grades Cygnus drilled a further six RC holes (STRC0022-0027) for 616m during the quarter (Figure 5).



**Figure 5:** Cygnus drilling at McDougalls (Stanley Project) with gold anomalous zones defined by +50ppb and 200ppb maximum downhole gold contours.

This drilling intersected further widespread gold mineralisation confirming the Company's interpretation of the mineralised zone with intersections including (see ASX announcement 28 May 2019)<sup>1</sup> :

- STRC0023: 9m @ 0.40g/t Au from 42m
- STRC0024: 5m @ 0.34g/t Au from 32m
- STRC0025: 3m @ 0.31g/t Au from 90m and
- STRC0027: 11m @ 0.14g/t Au from 64m.

Interpretation of results from the McDougalls drilling is ongoing, including a review of multi-element geochemistry and gold-in-regolith dispersion in conjunction with identifying possible structural controls to further target higher gold grades in this broad mineralised system.



## Bencubbin (Cygnus 100%)

The ~675km<sup>2</sup> Bencubbin Project includes three granted tenements (E70/4988, Bencubbin, E70/5169, Bencubbin North and E70/5168, Bencubbin South) covering the Bencubbin Greenstone Belt.

The Bencubbin Greenstone Belt extends more than 70km and up to 5km wide and is considered prospective for gold, magmatic copper-nickel and base metals deposits. (Figure 6).

During the quarter Cygnus exploration programs focussed on the Bencubbin North tenement.

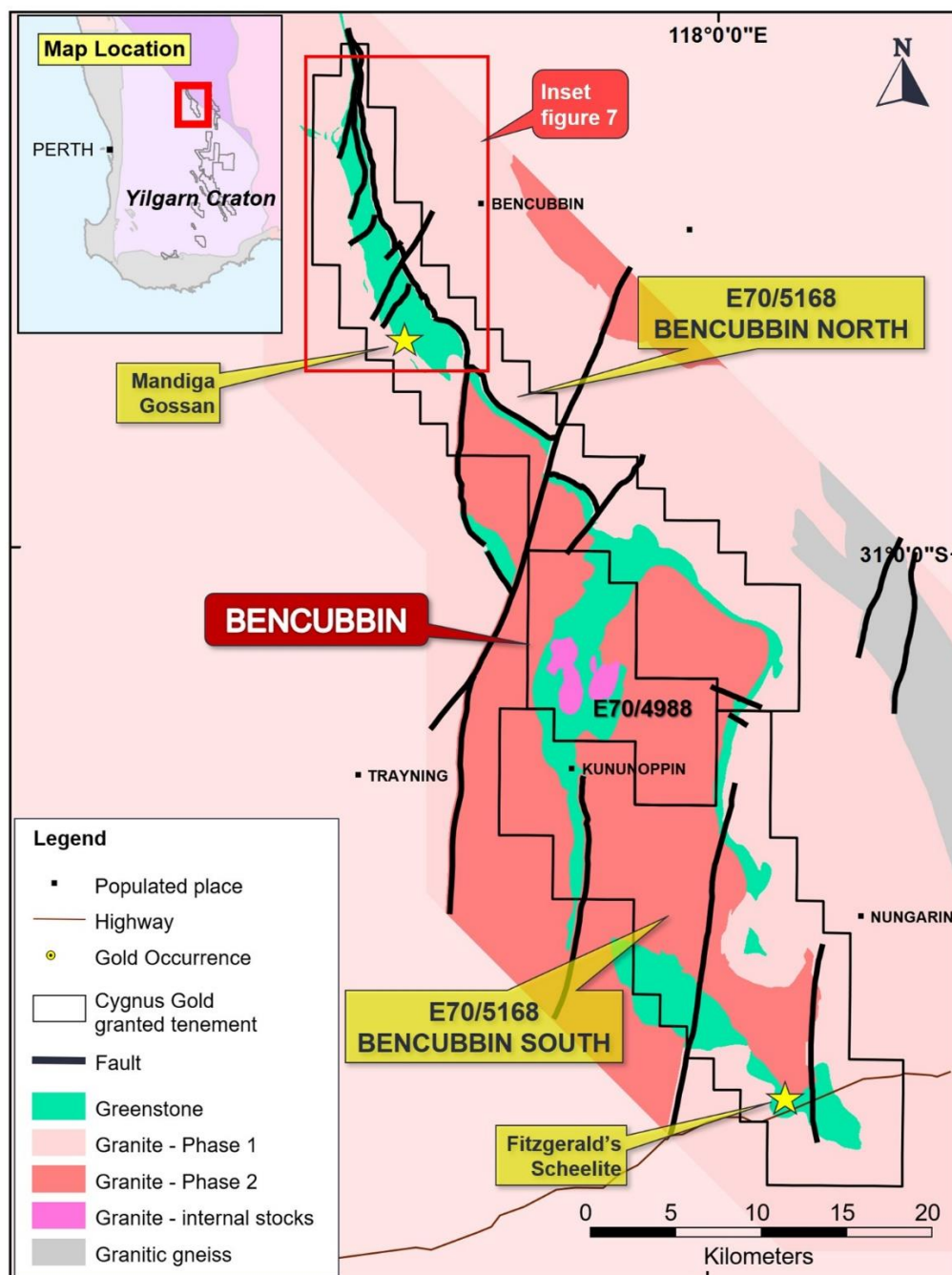


Figure 6: Cygnus Gold's Bencubbin Project Western Australia.





## ***Bencubbin North***

### *Nickel-copper*

Cygnus' review of historical exploration at Bencubbin North has defined a regionally extensive nickel-in-auger geochemical anomaly, representing a high priority target for sulfide-hosted nickel-copper (Ni-Cu) mineralisation, and potentially separate lode gold mineralisation (refer CY5 ASX announcement on 30 November 2018)<sup>1</sup>.

The Bencubbin North nickel prospect is defined by a surface nickel anomaly (up to 1,500ppm Ni) developed over a strike length of ~18km and up to 400m in apparent width, associated with ultramafic rocks within a north-northwest trending Archaean greenstone belt (Figure 7).

Several copper and gold anomalies are associated with the nickel, with a maximum coincident auger result of 162ppm Cu recorded, and a (separate) maximum gold value of 71ppb Au reported, both within the greenstone sequence (Figure 7).

Importantly, none of the previous samples were assayed for platinum group elements (PGEs), considered an important indicator of magmatic sulfide prospectivity within ultramafic rock sequences.

The limited historic drilling in the Bencubbin North area did not test the peak nickel anomalism nor were the drill samples assayed for nickel. In addition, no electrical geophysics were collected, leaving the entire 18km-long multi-element surface geochemical anomaly effectively untested for nickel deposits.

### *Mandiga base metals (Cu-Pb-Zn-Au-Ag)*

In addition to the nickel potential at Bencubbin North, historical exploration identified elevated copper, lead (Pb) and zinc (Zn) mineralisation associated with outcropping gossans over 3.3km of strike known as the Mandiga base metal prospect, a VMS-related massive sulphide system developed along the southwestern margin of the nickel anomaly.

Drilling at Mandiga by previous explorers included percussion drilling and seven diamond core holes, with best results of (refer Cygnus Gold ASX announcement 30 November 2018)<sup>1</sup>:

- 18m @ 0.14% Ni from 32m in Hole DMA4;
- 2m @ 0.63% Pb from 52m in Hole DMA2; and
- 2m @ 1.7% Zn from 176m in Hole DMA5.

The Pb-in-auger anomalism extends for a further 1.2km south of the known drilling and was not drill tested in any subsequent work.

### *June quarter program*

During the quarter, the Company completed first pass soil sampling (31 lines of auger soil on 200m line spacing) over the Bencubbin North nickel targets and the Mandiga VMS trend in order to:

- i) Resample existing historical lines over the original Ni-Cu anomalies to confirm their potential;
- ii) Analyse samples from selected lines for PGE's (platinum, Pt and palladium, Pd); and
- iii) Infill selected lines to 200m spacing (*cf.* original spacings of more than 400-800m).

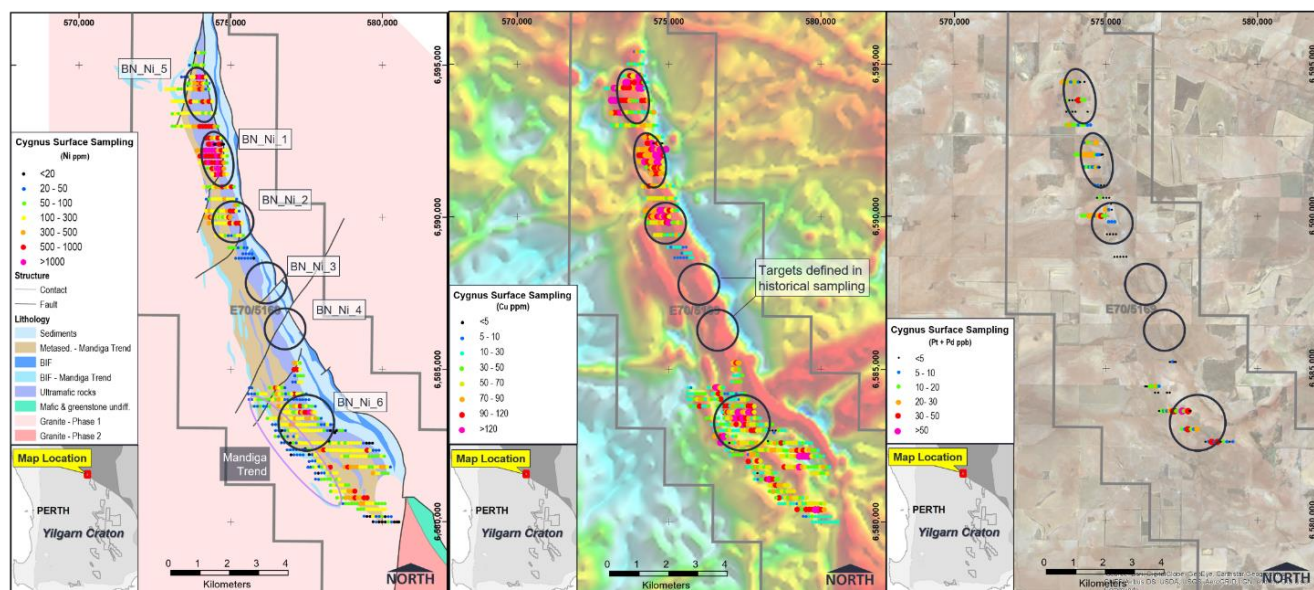
Cygnus' sampling confirmed the original Ni auger soil results with a maximum value of 1,895 ppm Ni (refer CY5 ASX announcement 28 May 2019)<sup>1</sup> and defined six discrete, but extensive Ni-Cu (PGE) anomalies associated with the interpreted ultramafic package (Figure 7 and Table 1).

Importantly the elevated PGEs are similar to levels associated with mineralised nickel sulfide systems elsewhere in the WA Goldfields.

### *Forward plan*

The Company is now planning surface sampling over extensions of the Bencubbin Greenstone on the Bencubbin South tenement as well as further infill and extensional sampling of the Bencubbin North nickel and Mandiga Trend base metals anomalies.

Drilling planned for later in the year will focus on targets defined from this sampling, with this program co-funded by a \$150,000 award from the WA Government's Exploration Initiative Scheme.



**Figure 7:** Bencubbin North sampling results. Left to right: Nickel (Ni ppm) on interpreted geology; Copper (Cu ppm) on airborne magnetics (RTP TMI); Palladium (Pd ppb) plus Platinum (Pt ppb) on air photo. Only Cygnus' sampling results are shown here. Refer to CY5 ASX announcement 8/5/2019<sup>1</sup> for historical results and target descriptions.

**Table 1:** Priority anomalies Bencubbin North (na = not assayed for PGEs) (refer CY5 ASX announcement 28 May 2019)<sup>1</sup>.

Anomaly	Nickel Threshold (ppm)	Peak Ni (ppm)	Peak Cu (ppm)	Pt + Pd (ppb)	Pd:Pt	Length Ni (m)	Width Ni (m)
BN_Ni_1	800	1,895	197	27.9	1.9	1,200	600
BN_Ni_2	300	709	119	16.9	3	850	200
BN_Ni_3	300	784	206	na	na	900	400
BN_Ni_4	300	1,490	77	na	na	900	400
BN_Ni_5	300	1,040	179	25.7	2.2	800	300
BN_Ni_6	300	1,655	210	75.8	0.32	800	400





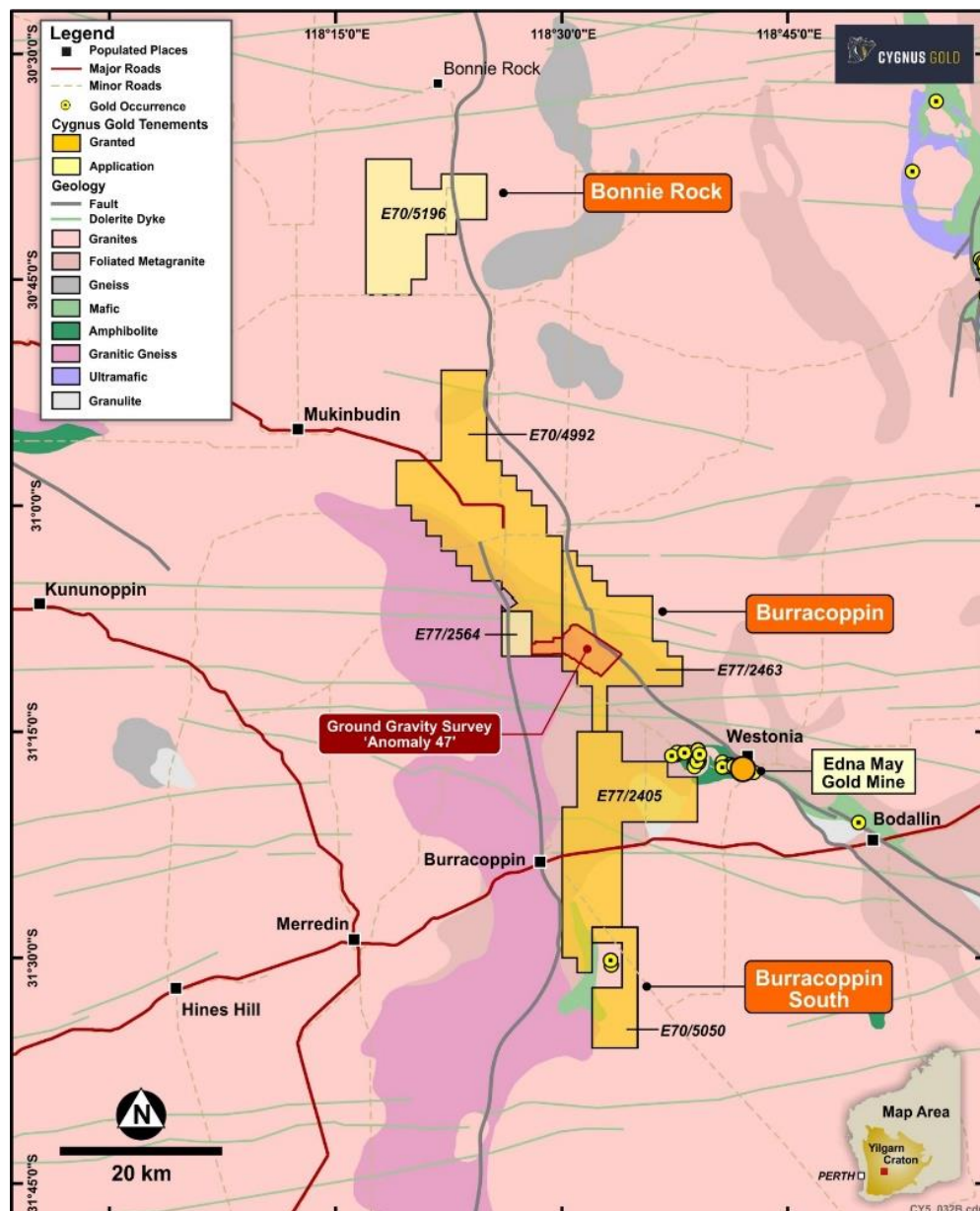
### Burracoppin Project (Cygnus 100%)

Cygnus' Burracoppin tenements are located ~25 km east-northeast of Merredin and along strike from the Edna May gold mine owned and operated by Ramelius Resources Ltd (ASX:RMS) (Figure 8).

Exploration by previous explorers at Burracoppin identified a more than 2.5km long by 0.7km wide gold-in-soil anomaly at Anomaly 47, which is open to the east where it is cut by a paleochannel system.

These explorers also recognised the base metals potential of the region with follow-up auger sampling at Anomaly 47 having identified coherent Au-Pb-Zn anomalies as well as an arsenic (As) "pipe" at Dicks Reward defined by a >100ppm As anomaly more than 2.6km long and up to 1.5km wide, also open to the east.

The geochemical signature of mineralisation at Anomaly 47 is similar to known volcanogenic massive sulphide ("VMS") deposits globally, with the Au-Ag-Zn-Pb rich mineralisation located to date potentially being the distal signature of a more proximal Cu-Zn rich system, the target of Cygnus' planned follow up.

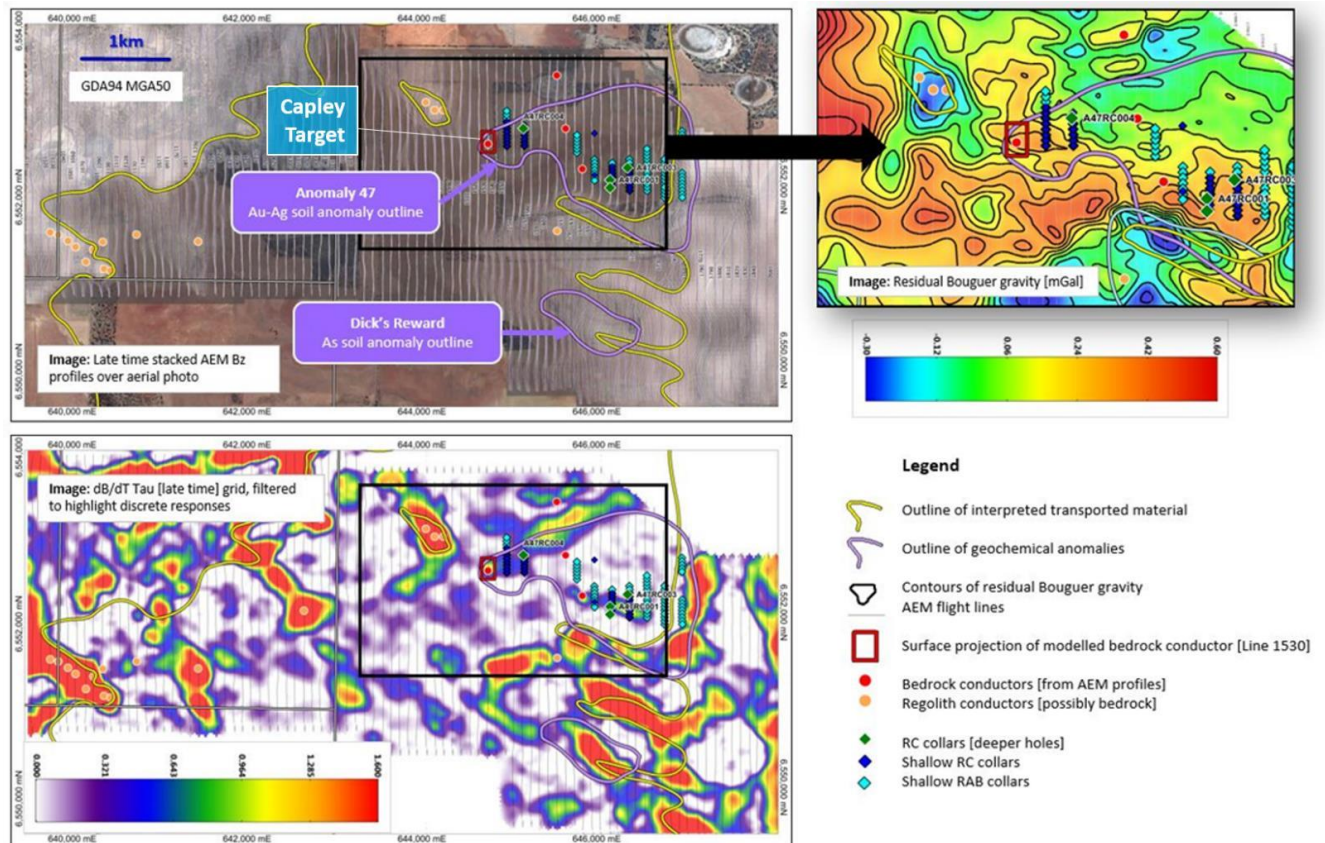


**Figure 8:** Cygnus' Burracoppin Project and location of Cygnus' ground gravity survey. Regional geology from 1:500,000 GSWA mapping.



In late 2018 Cygnus collected detailed ground gravity and flew an airborne electromagnetic (AEM) survey which identified several anomalies with signatures comparable with known VMS systems and considered high priority for follow up drill testing (Figure 9).

Cygnus has been awarded a grant by the Western Australian Government to co-fund drill testing of these anomalies at Burracoppin. This program was planned for Q1 2019, however the planned drilling has been pushed back to later in the year due to delays in negotiating access agreements with the underlying landowners.



**Figure 9:** TOP LEFT: AEM survey location with respect to the Anomaly 47 and Dicks Reward prospects. BOTTOM LEFT: Gridded image of Tau [decay constant] derived from dB/dT, long wavelength removed. RIGHT: Inset over the Anomaly 47 prospect showing the ground gravity anomaly coincident with the Capley AEM bedrock conductor, and historical drill collars.



### **Gold Road Earn-in Agreements (Cygnus diluting to 25%)**

In October 2017 the Company entered into earn-in joint venture agreements with ASX-listed developer Gold Road Resources Ltd (Gold Road, ASX:GOR) over Cygnus's Lake Grace and Wadderin Projects.

These agreements provide Gold Road the opportunity to earn up to a 75% interest in the ~3,400km<sup>2</sup> area of Cygnus' Wadderin and Lake Grace projects by spending \$3.7m over four years (refer GOR ASX announcement 10 October 2017). Cygnus is initially managing the exploration programs on these projects.

#### *Lake Grace Earn-in project (Lake Grace)*

During the quarter Gold Road earned a 51% interest in the Lake Grace Project having spent an initial earn-in amount of \$700,000. Gold Road has now elected to earn a further 24% interest (75% in total) by spending a further \$500,000 within 18 months.

During the quarter the Company drilled extensions of the HRRGC03 target (no significant results) and the newly defined Hammerhead prospect.

Drilling at the Hammerhead prospect (12 holes for 462m) focused on a broad zone of surface gold anomalism associated with the regional Yandina Shear, an important geological structure controlling mineralisation in the region. Results announced after the end of the quarter defined a broad zone of mineralisation with >20ppb Au.

The intersections are within broader zones of >20ppb Au considered to be related to both supergene gold in the cover as well as gold associated with basement rocks.

Importantly drilling intersected several zones with more than 1,000ppm arsenic (As) associated with the gold anomalies. Arsenic is considered an important pathfinder element for gold mineralisation in this part of the Yilgarn Craton as exemplified by the nearby Tampia and Griffins Find deposits.

The widespread gold and pathfinder anomalism at Hammerhead is associated with sulfides (pyrite) and quartz veining in mafic to intermediate rocks associated with the Yandina Shear Zone, a regional structure interpreted to control the distribution of gold mineralisation in this part of the Yilgarn Craton.

A follow up aircore drilling program of 74 holes (3,467m) was drilled in July targeting extensions of the Hammerhead mineralisation along the regional Yandina Shear with results awaited.

Further work will depend on results from this program anticipated in early August.

A ground geophysical (gravity) survey commenced in late June (completed mid-July) over the Hammerhead prospect to extend a detailed survey Cygnus completed in early 2018. Preliminary results from this survey confirm the interpretation of widespread dense (mafic) rocks spatially associated with the gold anomalism at Hammerhead.

#### *Wadderin Earn-in project (Wadderin)*

During the quarter the Company drilled 20 aircore holes for 439m into the HAR1GC04 target where Cygnus surface sampling defined a zone of elevated gold and multi-element geochemistry. No significant results were reported from this drilling.

Surface sampling was also collected on the Emu Hill prospect, east of Ramelius Resources' (ASX:RMS) Tampia deposit to follow up anomalous roadside samples with results being interpreted.

Further surface sampling and a small AC drilling program are planned at Wadderin in the coming quarter to follow up geological and geochemical targets.



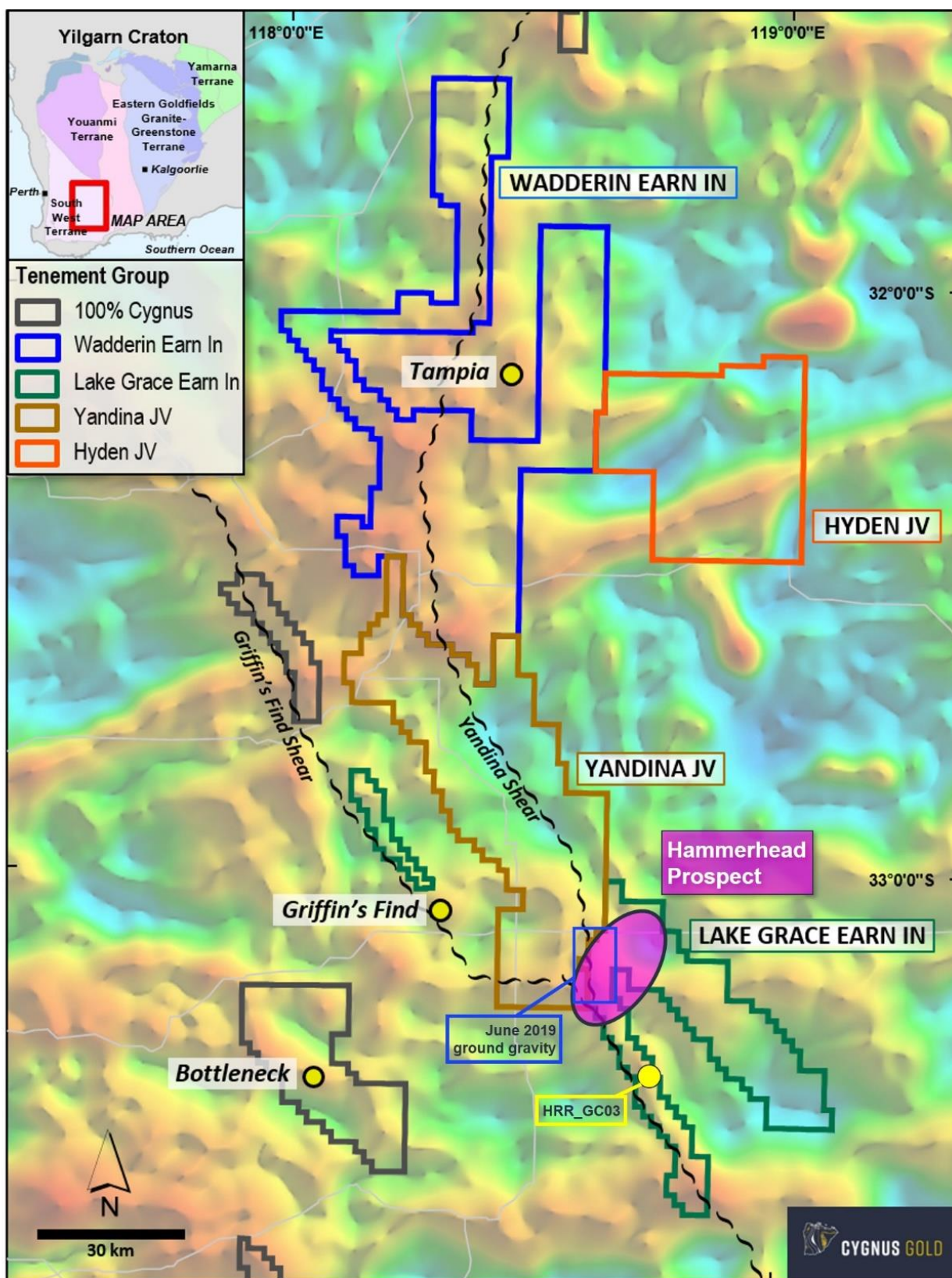


Figure 10: Cygnus Gold | Gold Road Projects' Earn-in and JV Projects, Wheatbelt, SW Western Australia. Background image is regional gravity (residual Bouguer).



### **Yandina Joint Venture (Cygnus 25%)**

The Yandina Joint Venture with Gold Road comprises four tenements covering an area of approximately 1,727km<sup>2</sup> over the prospective Yandina Shear which is known to host gold mineralisation elsewhere in the Southwest Terrane.

Cygnus has completed a detailed geological interpretation of the Yandina project area to define targets for follow up which will include further AC drilling and surface sampling in the second half of the year.

### **Hyden Joint Venture (pending, Cygnus 25%)**

The Company acquired a 25% interest in three new applications east of Ramelius Resources' (ASX:RMS) Tampia Project.

The Company is undertaking a detailed open file review of historical exploration prior to grant, and a new joint venture with Gold Road will be formed once the tenements are granted (anticipated in Q4 2019).

## **Corporate**

### ***Cash Position and Movements***

As at 30 June 2019, Cygnus Gold held \$1.9m in cash (December 2018: \$2.3m). For further movements in cash during the quarter, refer to Appendix 5B.

### **EIS Co-Funding Grant**

The Company was successful in its application for State Government Co-Funded exploration drilling support and will receive \$150,000 towards drilling programs to test nickel and base metals targets at Bencubbin.

The funding is part of the WA Government's Exploration Incentive Scheme (EIS), and this is Cygnus' fourth successful application under this competitive scheme, which is considered a strong endorsement of the Company's technical team and projects.

-END-

## **End Notes**

- 1 Refer ASX announcement on the said date for full details of these exploration results. Cygnus is not aware of any new information or data that materially affects the information included in the said announcement.
- 2 Information on historical results, including JORC Code Table 1 information, is contained in the Independent Technical Assessment Report within Cygnus' Prospectus dated 22 November 2017. Cygnus is not aware of any new information or data that materially affects the information included in the Prospectus.


**Cygnus Gold Limited Tenements (As at 30 June 2019)**

Tenement	Location	Registered Owner	Structure and Ownership
E70/4787	Western Australia	Cygnus Gold Limited	100%
E70/4854	Western Australia	Cygnus Gold Limited	100%
E70/4910	Western Australia	Cygnus Gold Limited	100%
E70/4912	Western Australia	Cygnus Gold Limited	100%
E70/4952	Western Australia	Cygnus Gold Limited	100%
E70/4988	Western Australia	Cygnus Gold Limited	100%
E70/4992	Western Australia	Cygnus Gold Limited	100%
E70/5050	Western Australia	Cygnus Gold Limited	100%
E70/5131	Western Australia	Cygnus Gold Limited	100%
E70/5137	Western Australia	Cygnus Gold Limited	100%
E70/5168	Western Australia	Cygnus Gold Limited	100%
E70/5169	Western Australia	Cygnus Gold Limited	100%
E77/2405	Western Australia	Cygnus Gold Limited	100%
E77/2463	Western Australia	Cygnus Gold Limited	100%
E77/2464	Western Australia	Cygnus Gold Limited	Pending, 100%
<b>Wadderin Earn-In Project</b>			
E70/4911	Western Australia	Cygnus Gold Limited	100%, diluting to 25%
E70/4939	Western Australia	Cygnus Gold Limited	100%, diluting to 25%
E70/4989	Western Australia	Cygnus Gold Limited	100%, diluting to 25%
E70/4990	Western Australia	Cygnus Gold Limited	100%, diluting to 25%
E70/5018	Western Australia	Cygnus Gold Limited	100%, diluting to 25%
E70/5019	Western Australia	Cygnus Gold Limited	100%, diluting to 25%
E70/5020	Western Australia	Cygnus Gold Limited	100%, diluting to 25%
E70/5021	Western Australia	Cygnus Gold Limited	100%, diluting to 25%
<b>Lake Grace Earn-In Project</b>			
E70/4853	Western Australia	Cygnus Gold Limited	49% Cygnus (diluting to 25%), 51% Gold Road Projects Pty Ltd
E70/4855	Western Australia	Cygnus Gold Limited	49% Cygnus (diluting to 25%), 51% Gold Road Projects Pty Ltd
E70/4991	Western Australia	Cygnus Gold Limited	49% Cygnus (diluting to 25%), 51% Gold Road Projects Pty Ltd
E70/5017	Western Australia	Cygnus Gold Limited	49% Cygnus (diluting to 25%), 51% Gold Road Projects Pty Ltd
E70/5188	Western Australia	Cygnus Gold Limited	49% Cygnus (diluting to 25%), 51% Gold Road Projects Pty Ltd
E70/5189	Western Australia	Cygnus Gold Limited	Pending, 49% Cygnus (diluting to 25%), 51% Gold Road Projects Pty Ltd
E70/5251	Western Australia	Cygnus Gold Limited	Pending, 49% Cygnus (diluting to 25%), 51% Gold Road Projects Pty Ltd
<b>Yandina Joint Venture Project</b>			
E70/5098	Western Australia	Gold Road (Projects) Pty Ltd	25%
E70/5099	Western Australia	Gold Road (Projects) Pty Ltd	25%
E70/5100	Western Australia	Gold Road (Projects) Pty Ltd	25%
E70/5101	Western Australia	Gold Road (Projects) Pty Ltd	25%
E70/5098	Western Australia	Gold Road (Projects) Pty Ltd	25%





Tenement	Location	Registered Owner	Structure and Ownership
<b>Hyden Joint Venture Project</b>			
E70/5230	Western Australia	Cygnus Gold Limited, Gold Road (Projects) Pty Ltd	Pending, 25%
E70/5231	Western Australia	Cygnus Gold Limited, Gold Road (Projects) Pty Ltd	Pending, 25%
E70/5232	Western Australia	Cygnus Gold Limited, Gold Road (Projects) Pty Ltd	Pending, 25%

Mining Tenements disposed: Tenements E70/4910 & E70/4912 relinquished.

Mining Tenements acquired: E70/5251, E70/5189

Beneficial percentage interests held in farm in or farm-out agreements: Refer above. Changes from last quarter include E70/4853, E70/4855, E70/4991, E70/5017, E70/5188 and E70/5189 (49% Cygnus (diluting to 25%), 51% Gold Road Projects Pty Ltd)

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

### Forward Looking Statement

This announcement may contain certain forward-looking statements and projections regarding estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Cygnus Gold Limited. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

Cygnus Gold Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Cygnus Gold Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, none of Cygnus Gold Limited, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this announcement.

### Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information and supporting documentation compiled by Mr James Merrillees, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Merrillees is Managing Director and a full-time employee of Cygnus Gold and holds shares in the Company.

Mr Merrillees 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 Merrillees consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.