



CYGNUS GOLD

RIU Roadshow Presentation

September 2019

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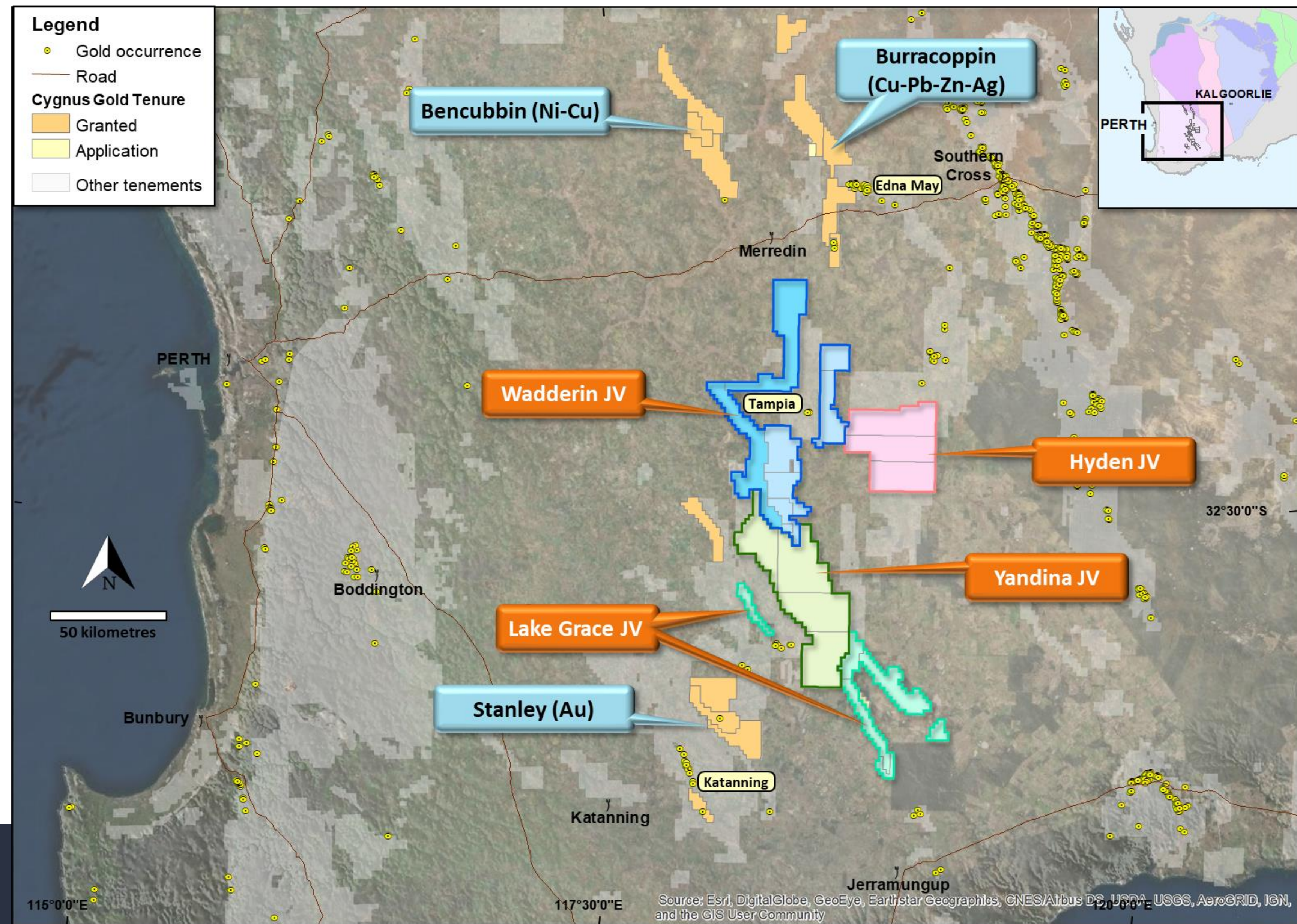
Competent person statement

The information in this presentation 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.

Cygnus Projects in the Wheatbelt, WA

High grade gold, base metals. 100% & JVs with Gold Road

- >8,000km² tenements in the Southwest Terrane
- High metamorphic grade geological terrane within the prolific Yilgarn Craton
- Poorly explored due to widespread post-mineral cover and limited geophysical data
- New understanding of high metamorphic grade gold deposits
- Base metals and nickel potential now being revealed
- More than 20,000m drilling since IPO Jan 2018.





Corporate Snapshot

Experienced Board, recognised industry partners, leveraged to exploration success

Board of Directors

Michael Bohm Non-Executive Chairman	Mining engineer with extensive corporate and operations experience globally.
James Merrillees Managing Director	Geologist (MAusIMM) with > 20 years mineral exploration and corporate experience.
Dr Amanda Buckingham Non-Executive Director	Geophysicist and Cygnus founder with >25 years global experience.
Simon Jackson Non-Executive Director	Chartered Accountant with > 25 years experience in the mining industry.
Dr Oliver Kreuzer Non-Executive Director	Geologist (MAIG RPGeo) and Cygnus founder with >20 years global experience.

Recognised Industry Partners

	Resource Capital Funds (RCF): Global, mining-focused private equity firm.
	Gold Road (ASX:GOR): Successful explorer-developer taking the Gruyere Project from initial discovery to first gold in 5.5 years.

Capital Structure

Shares on issue	60,683,341
Shares held in escrow until 15/1/2020	15,577,088
Director Performance Rights ¹	1,500,000
Market capitalisation (@ \$0.06)	\$3.6m
Cash ²	\$1.9m

¹ Vesting subject to satisfaction of Performance Hurdles over a two year relevant measurement period.

² Cash position at 30/6/2019

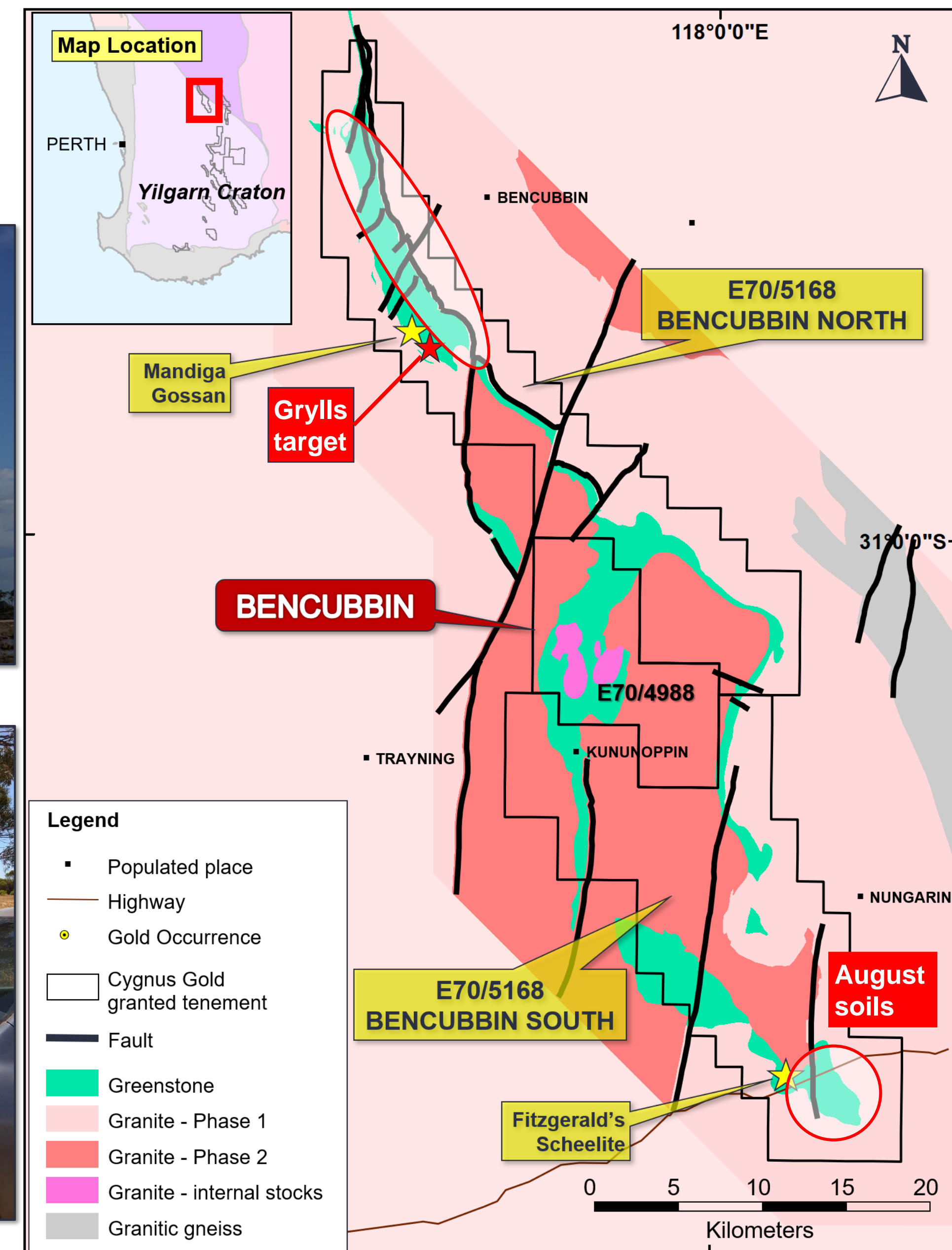
Shareholder Structure

Shareholder Structure	Shares	%
Resource Capital Funds (RCF)	9,166,667	15.11%
Southern Cross Capital (US investor)	7,500,000	12.36%
Gold Road (Projects) Pty Ltd	3,750,000	6.18%
Board & Management	9,230,003	15.21%
Total	29,646,670	48.86%

Bencubbin (nickel-copper-gold-base metals)

Multi-commodity, drill-ready

- 650km² package prospective for magmatic nickel-copper (PGE) and base metals
- >70km long Bencubbin Greenstone includes 18km surface nickel anomaly (**Bencubbin North**) and **Mandiga** gossan (base metals) including the Grylls target
- **Bencubbin South** nickel stratigraphy unsampled, first phase sampling complete
- Ni targets not previously drilled or tested with electrical geophysics.

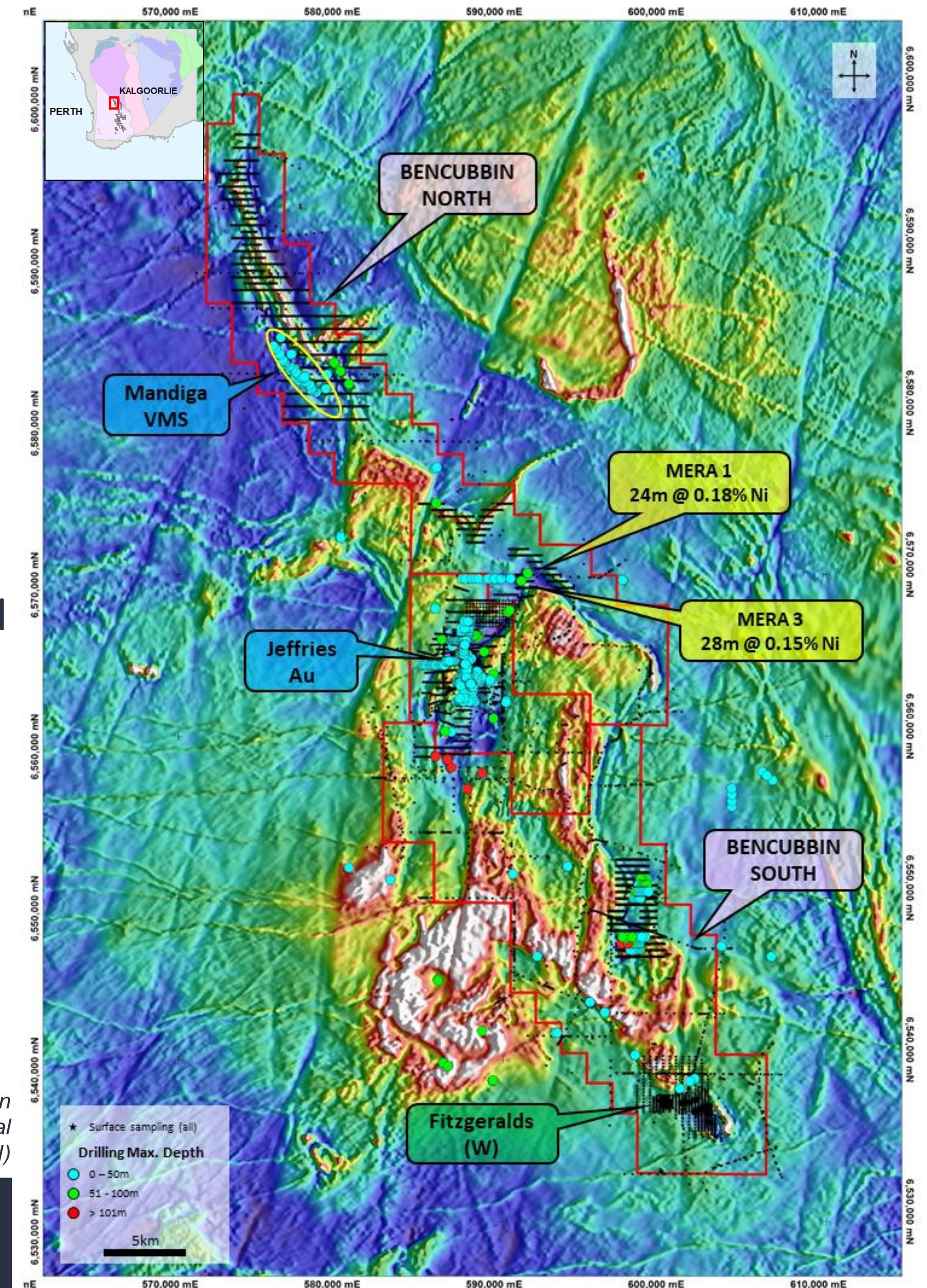


Bencubbin (nickel-copper, gold, base metals)

Priority targets drill ready

- 15km long nickel-in-soils anomaly at **Bencubbin North**, wide-spaced sampling (800m x 80m or 400m x 80m grids)
- Historical drilling ~15km SE of Bencubbin North included¹:
 - 12m @ 0.13% Ni from 48m in MERA3 and
 - 16m @ 0.12% Ni from 47m in MERA1
- **Mandiga Gossan**, VMS (Pb-Zn-Cu-Ag) prospect from historical drilling¹:
 - 2m @ 0.63% Pb from 52m in DMA2; and
 - 2m @ 1.7% Zn from 176m in DMA5.
- Priority target areas defined from Cygnus soils with sampling ongoing

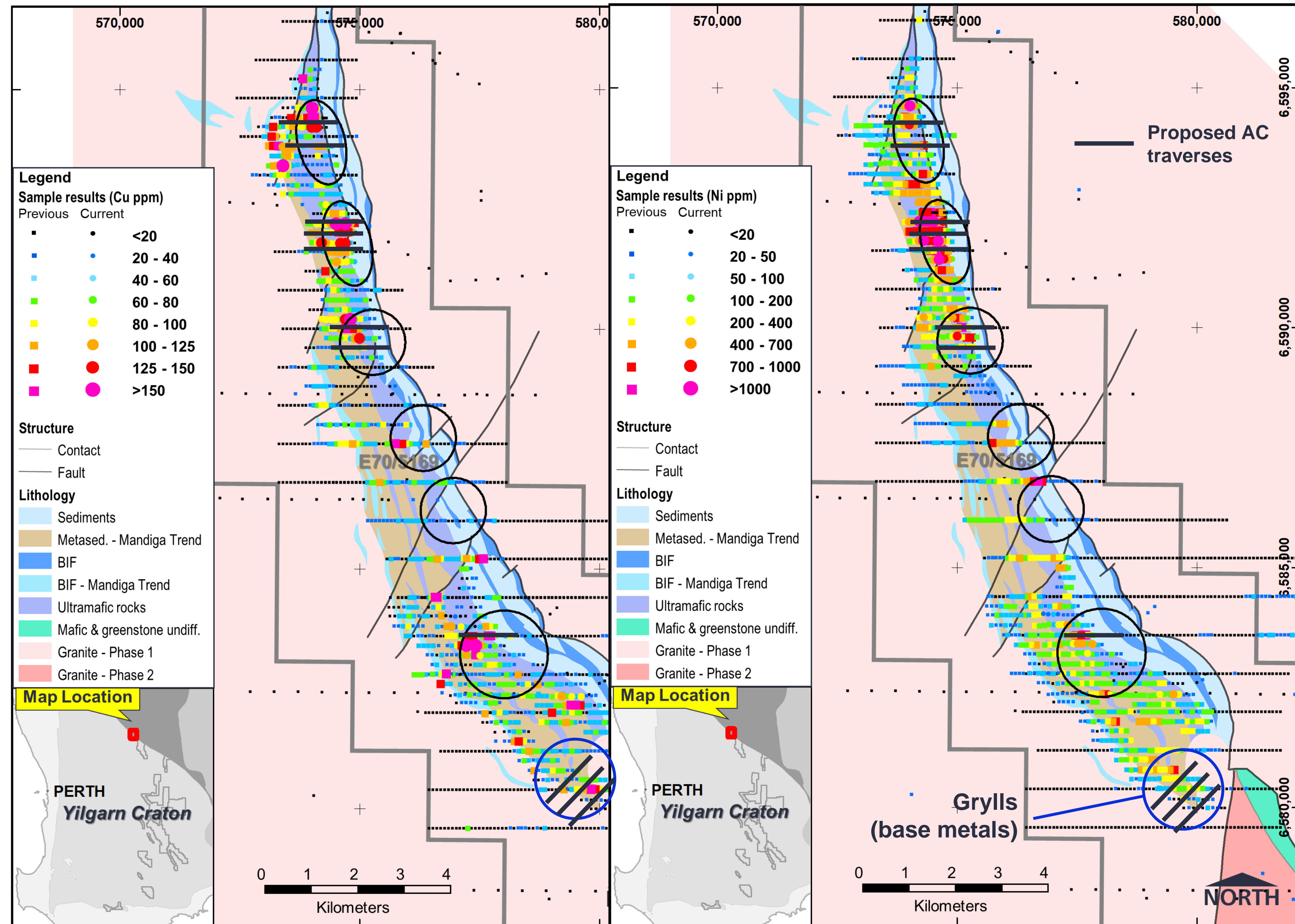
Bencubbin tenements on background regional magnetic image (RTP TMI)



Bencubbin (Nickel)

Aircore program

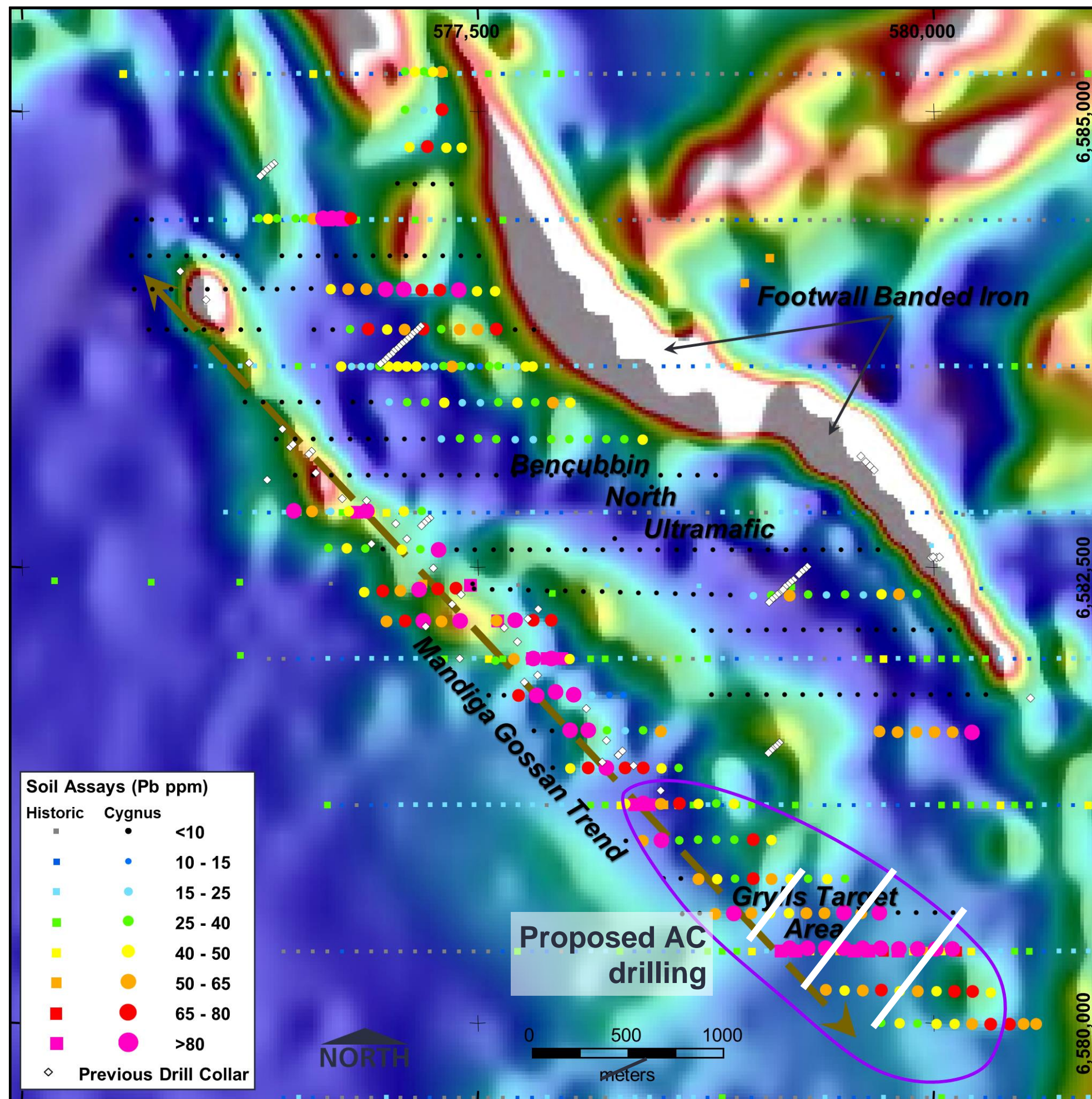
- First phase soil sampling at Bencubbin South (231 samples). Results later this month.
- Reanalysis of 80 pulps at Bencubbin North for PGEs
- Grylls base metals target identified at Mandiga
- Drill traverses across the top three nickel-copper targets and the Grylls base metals target
- Drilling to start postharvest in mid-late December
- Follow up RC and moving



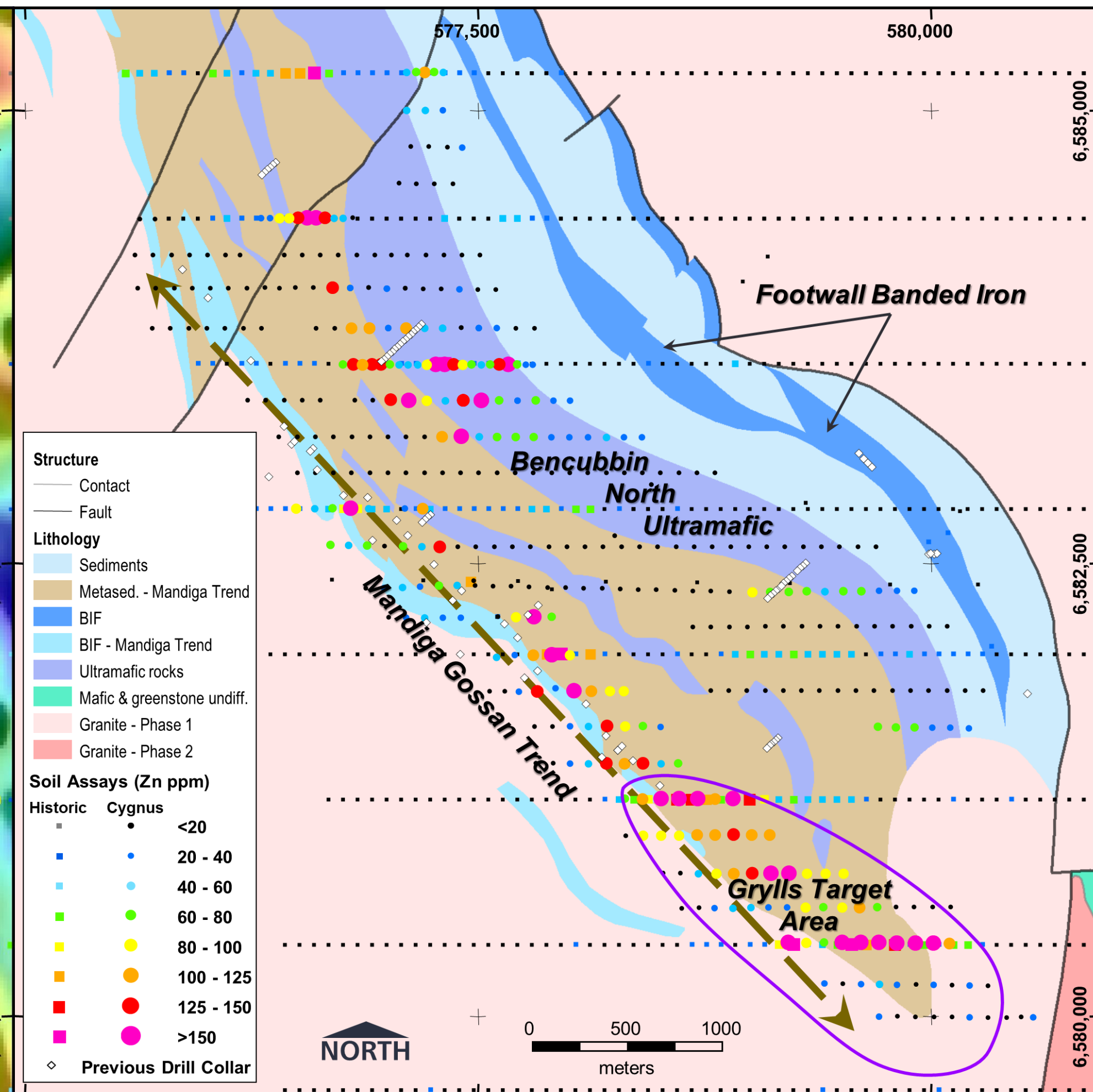
Bencubbin (Mandiga Trend)

Grylls Pb-Zn target, best Pb-Zn targets never drilled

- **Mandiga Gossan,** VMS (Pb-Zn-Cu-Ag) prospect from soils and historical drilling¹:
 - 2m @ 0.63% Pb from 52m in DMA2; and
 - 2m @ 1.7% Zn from 176m in DMA5.
- Undrilled Grylls base metals target to the south of historical drilling
- Follow up AC drilling planned post harvest.



Lead soils on magnetics



Zinc soils on interpreted geology

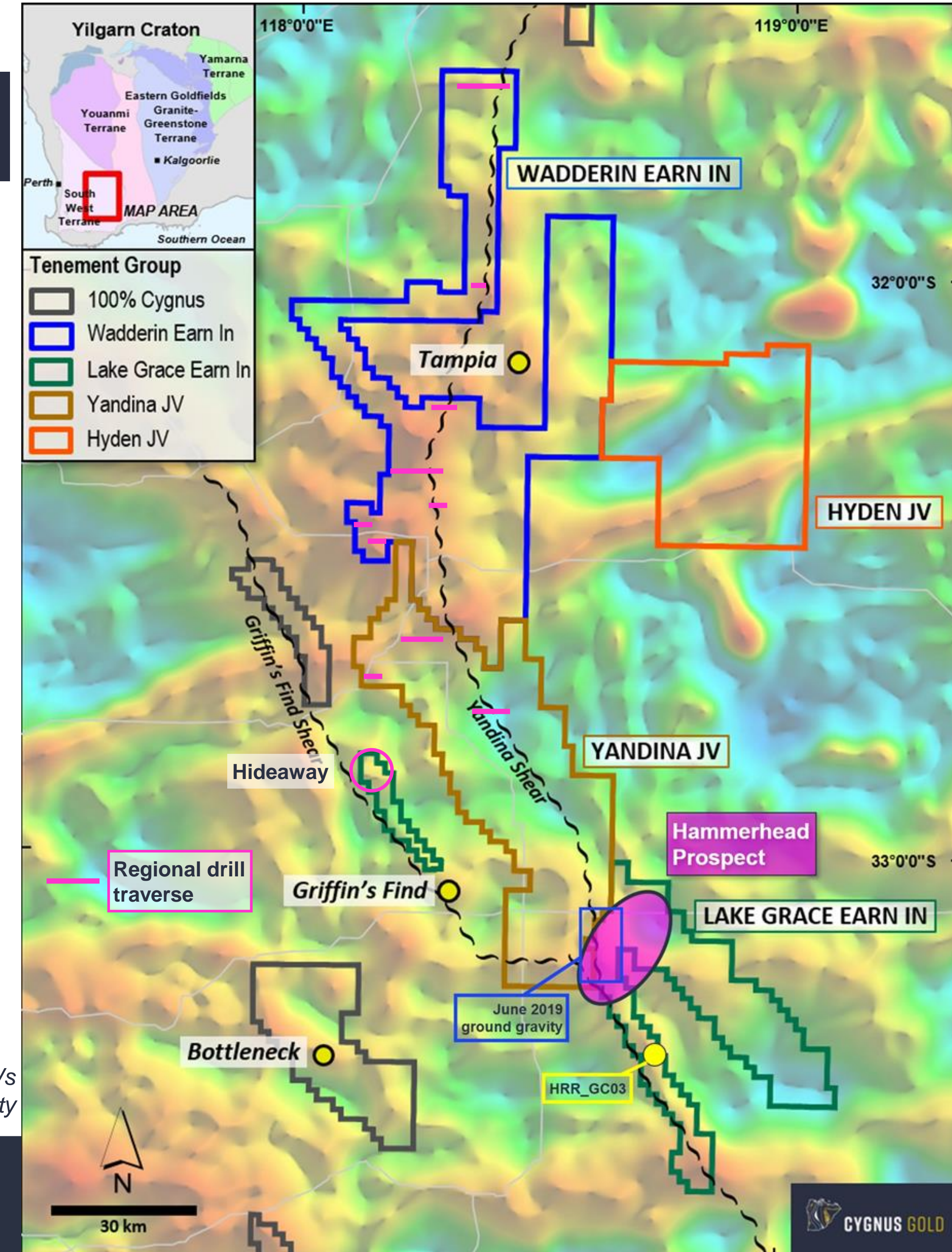
Gold Road joint ventures

Well-credentialed partner



- Cygnus managing three JV projects covering ~5,000km²
- **Wadderin/Lake Grace Earn-in JVs:** GOR to spend A\$3.7M to earn 75% (four years). GOR now achieved 51% earn-in at Lake Grace, continuing to 75% by spending a further \$500k
- **Yandina JV:** 75% Gold Road, 25% Cygnus
- 1,200km² tenement applications over **Hyden JV**
- 2019 programs:
 - Airborne magnetics at Yandina targeting structures and mafic host rocks
 - Surface sampling (>2,000 samples collected to date)
 - Ground gravity: Lake Grace and Wadderin
 - AC and RC drilling Feb- July 2019
 - Follow up regional AC

*Cygnus | Gold Road JVs
tenements on Bouguer gravity*

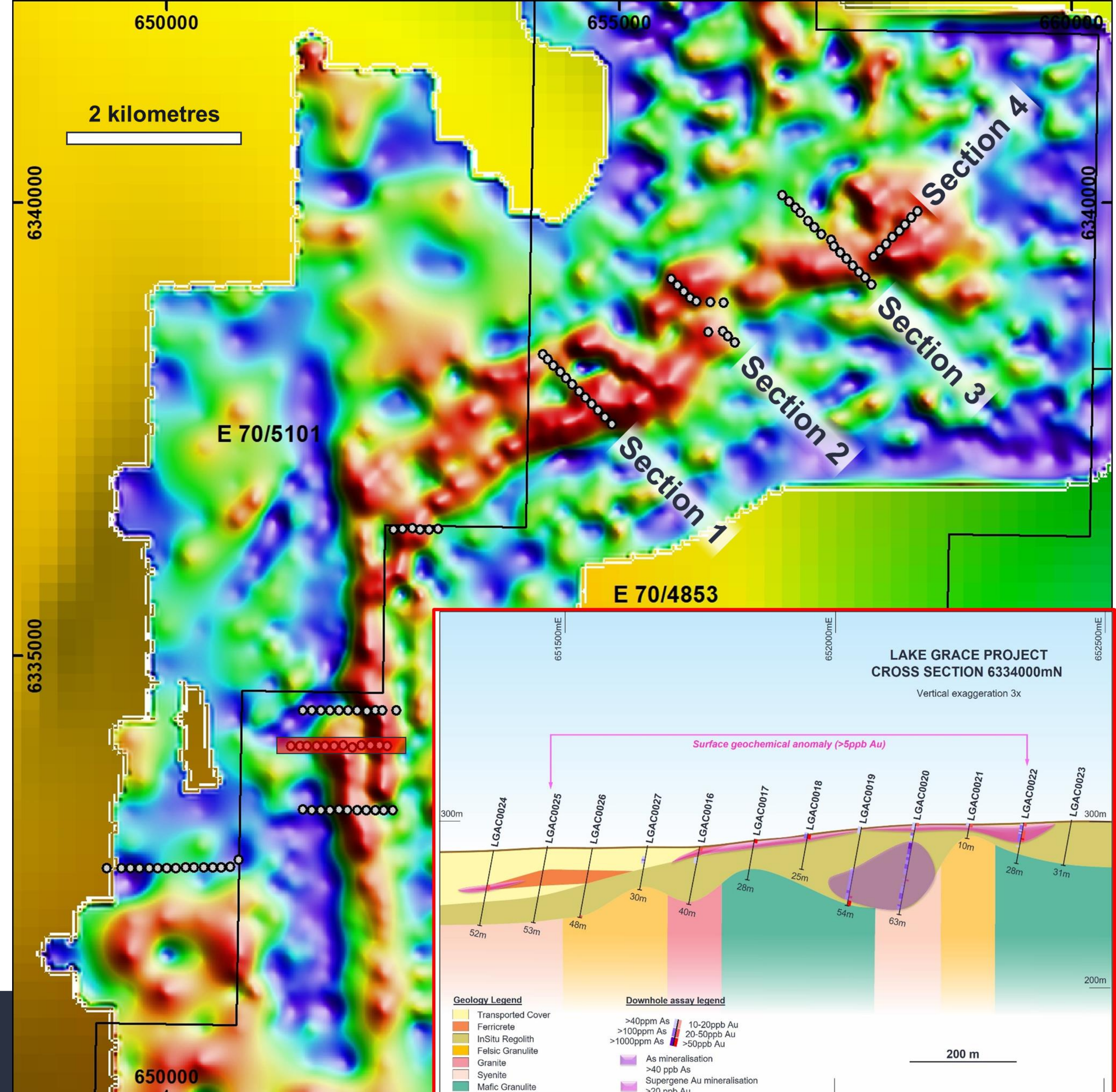


Lake Grace JV – Hammerhead

Broad gold and arsenic zone

- Zone of >20ppb Au associated with Yandina Shear including¹:
- **1m @ 0.15 g/t Au from 52m** in hole LGAC0019
- **1m @ 0.12g/t Au from 11m** in hole LGAC0022
- Nearest drilling ~16km to the south
- Arsenic association
- Follow-up 3,500m AC drilling and detailed ground gravity
- Results and more drilling to come.

Hammerhead Prospect on image of regional Bouguer gravity with detailed ground gravity in foreground



Stanley (100% CY5) – Kepler & McDougalls

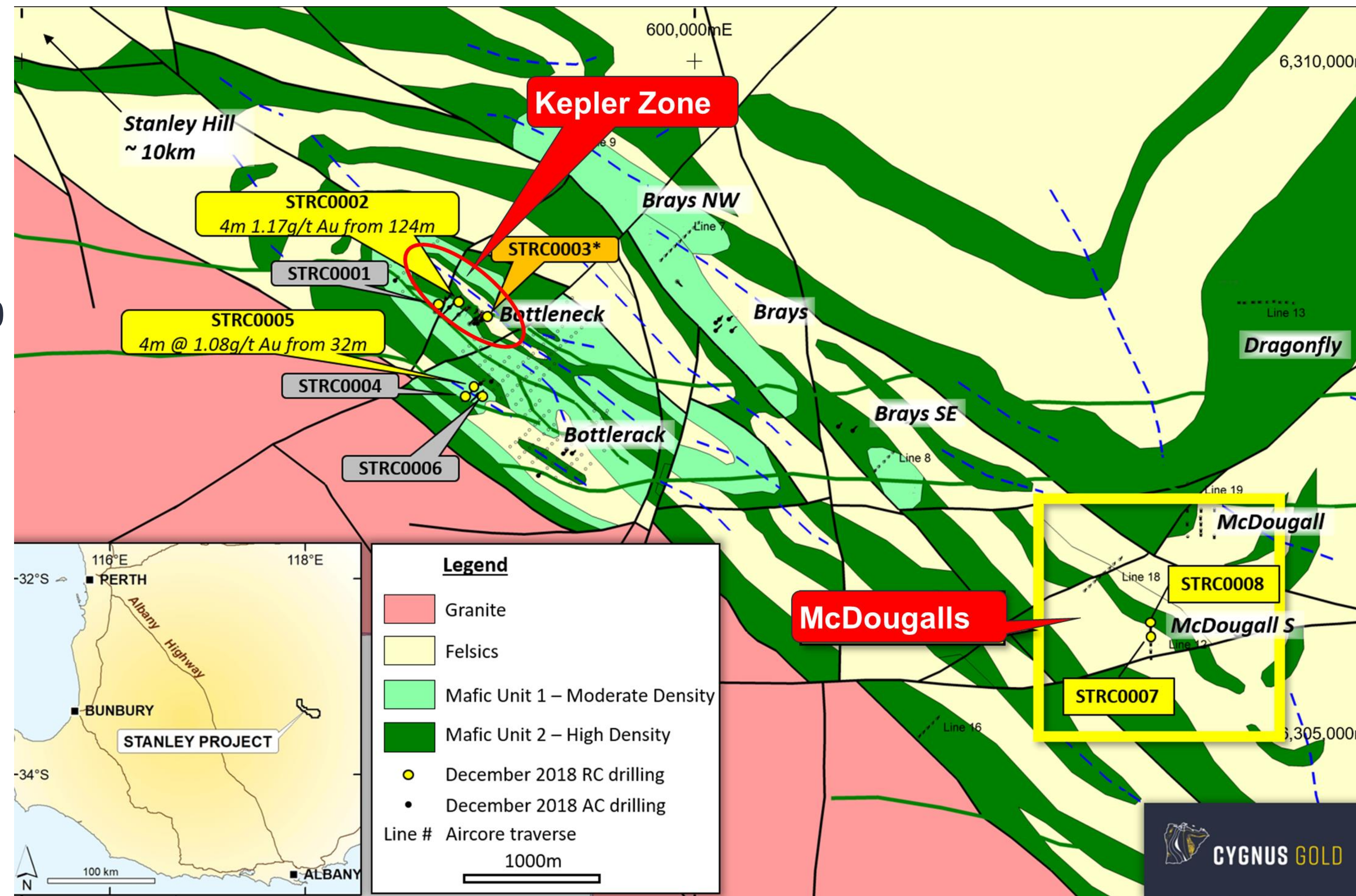
Shallow, high-grade gold

Bottleneck-Kepler¹

- BNDD003: 10.9m @ 15.1g/t Au (incl. 4.8m @ 34 g/t Au)
- Recognition of Kepler Zone
- Proof of concept drillhole STRC0020 ~220m northwest of earlier drilling¹:
 - 6m @ 1.95g/t Au from 81m

McDougalls²

- Widespread (>1km x 500m) shallow gold in granite¹:
 - 4m @ 0.25g/t Au from 32 (STRC7)
 - 16m @ 0.19g/t Au from 32m (STRC8)

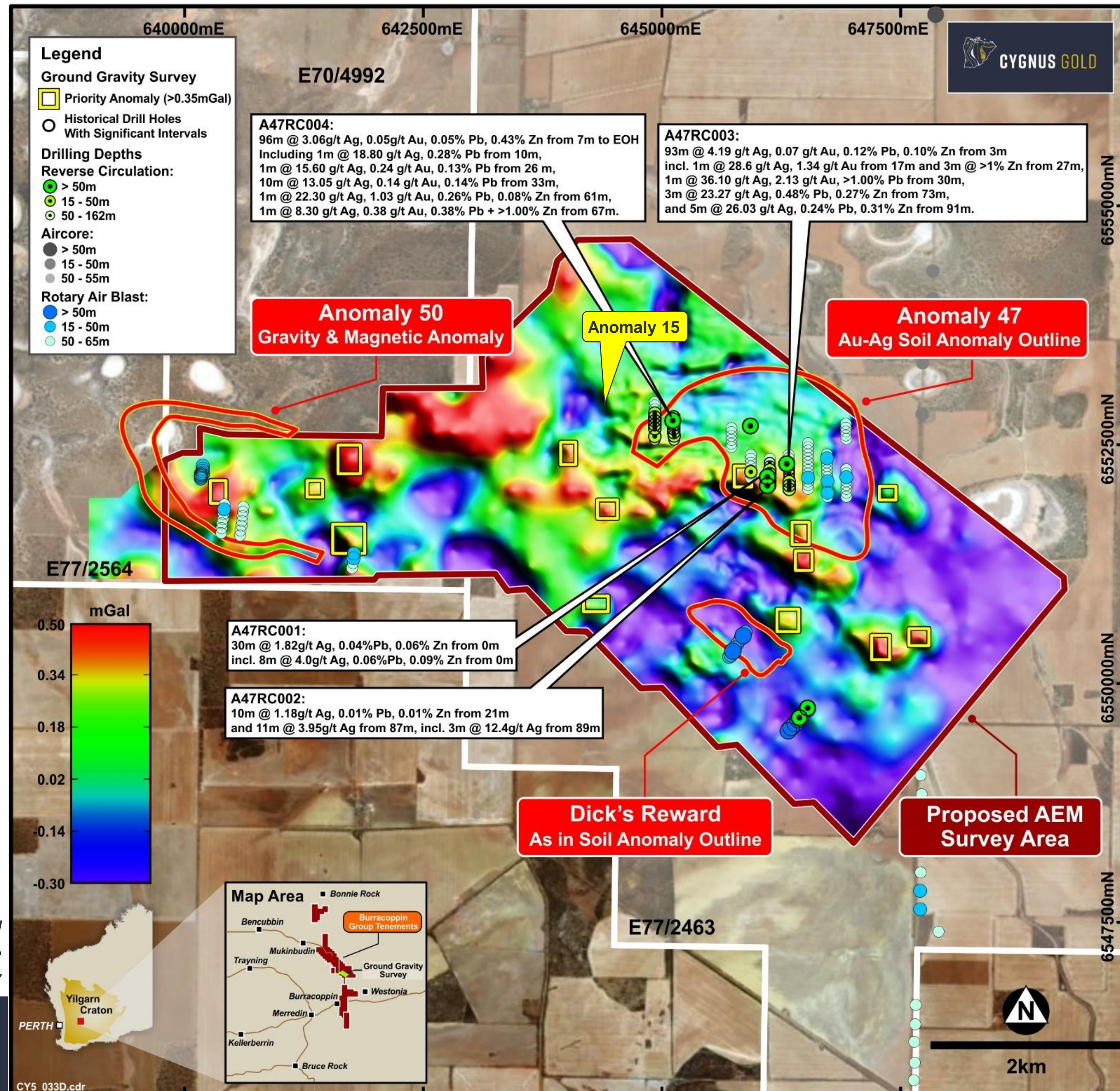


Burracoppin (base metals)

Co-funded drilling priority targets

- Volcanic massive sulfide (VMS) base metals (Silver-Lead-Zinc) identified in historical work
- Only six historical RC holes (616m) which intersected broad zones of polymetallic mineralisation analogous to known VMS belts globally¹:
 - 93m @ 4.19 g/t Ag, 0.07 g/t Au, 0.12% Pb, 0.10% Zn from 3m in A47RC003
 - 96m @ 3.06g/t Ag, 0.05g/t Au, 0.05% Pb, 0.43% Zn from 7m to EOH in A47RC004
- Cygnus ground gravity and airborne EM surveys with drilling late 2019 co-funded by a WA Government grant.

Cygnus' ground gravity (residual of the Bouguer gravity) with compilation of historical exploration at Burracoppin¹ and airborne electromagnetic (AEM) survey boundary



¹ 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.

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