



QUARTERLY ACTIVITIES REPORT

For the period ended 30 September 2019

28 October 2019

Corporate Directory

ASX: CY5

Non-Executive Chairman

Michael Bohm

Managing Director

James Merrillees

Non-Executive Directors

Simon Jackson

Oliver Kreuzer

Company Secretary

Michael Naylor

Cygnus Gold Limited

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45 Richardson Street
West Perth WA 6005.

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Exploration

Bencubbin Project

- Further platinum group element (PGE) analyses from Bencubbin North extends the nickel prospectivity of this more than 18km long prospective greenstone belt.
- High priority Grylls base metals target at Bencubbin North drill ready. Grylls is a >1.5km zone of lead-zinc anomalism associated with a VMS horizon untested by historical drilling.
- Land access agreements finalised with permitting well advanced in preparation for WA Government co-funded drilling program scheduled to commence in late Q4.
- First Cygnus surface sampling at Bencubbin South defined several priority copper-gold targets for follow up drilling, with the nickel horizon to be sampled in late 2019.

Stanley Project

- Targeting continues, including strategic reviews of the Kepler Zone and McDougalls Prospect, a broad area of gold anomalism.

Burracoppin Project

- Negotiations continue with landowners to access the Anomaly 47 base metals target in preparation for a WA Government co-funded drilling program.

Earn-in and Joint Venture Projects (with Gold Road Resources, ASX:GOR)

- Aircore drilling at the Hammerhead prospect on the Lake Grace JV returned additional widespread, anomalous gold including 3m @ 0.35g/t Au from 52m (hole LGAC0058) and 6m @ 0.28g/t Au from 56m to end of hole (hole LGAC0091)
- Mineralised intersections are associated with widespread anomalous gold pathfinder elements such as arsenic, copper, and molybdenum.
- Ground geophysical survey (gravity) defined key geological and structural controls on mineralisation at Hammerhead.
- Infill and extensional aircore and RC drilling now planned to target Au mineralisation intersected in the original cover over nearly 15km strike length of interpreted greenstone rocks at Hammerhead.
- Land access work continuing at Yandina and Wadderin to prepare regional targets for first pass regional aircore drilling in early 2020.

Corporate

- As at 30 September 2019, Cygnus held \$1.4m in cash (June 2019: \$1.9m)
- Dr Amanda Buckingham resigned as a Director of the Company
- Subsequent to quarter end a 1:3 rights issue was announced at an issue price of \$0.04 per share to raise approximately \$809,000 before costs.



Exploration

Cygnus Gold's (**Cygnus** or the **Company**) exploration activities are focused on the Southwest Terrane, an underexplored belt of highly prospective geology within the prolific Yilgarn Craton, Western Australia.

The Company has more than 8,000km² 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).

Cygnus is focussed on progressing exploration on its 100% owned Bencubbin Ni-Cu project and the Kepler gold prospect at Stanley as well as three joint ventures (JVs) the Company has with well-credentialed gold explorer and developer Gold Road Resources (Gold Road).

In the upcoming quarter Cygnus has designed a program to drill test a number of priority targets for gold, base metals and nickel with drilling set to recommence once access to cropped paddocks can be gained post-harvest (targeting late Q42019).

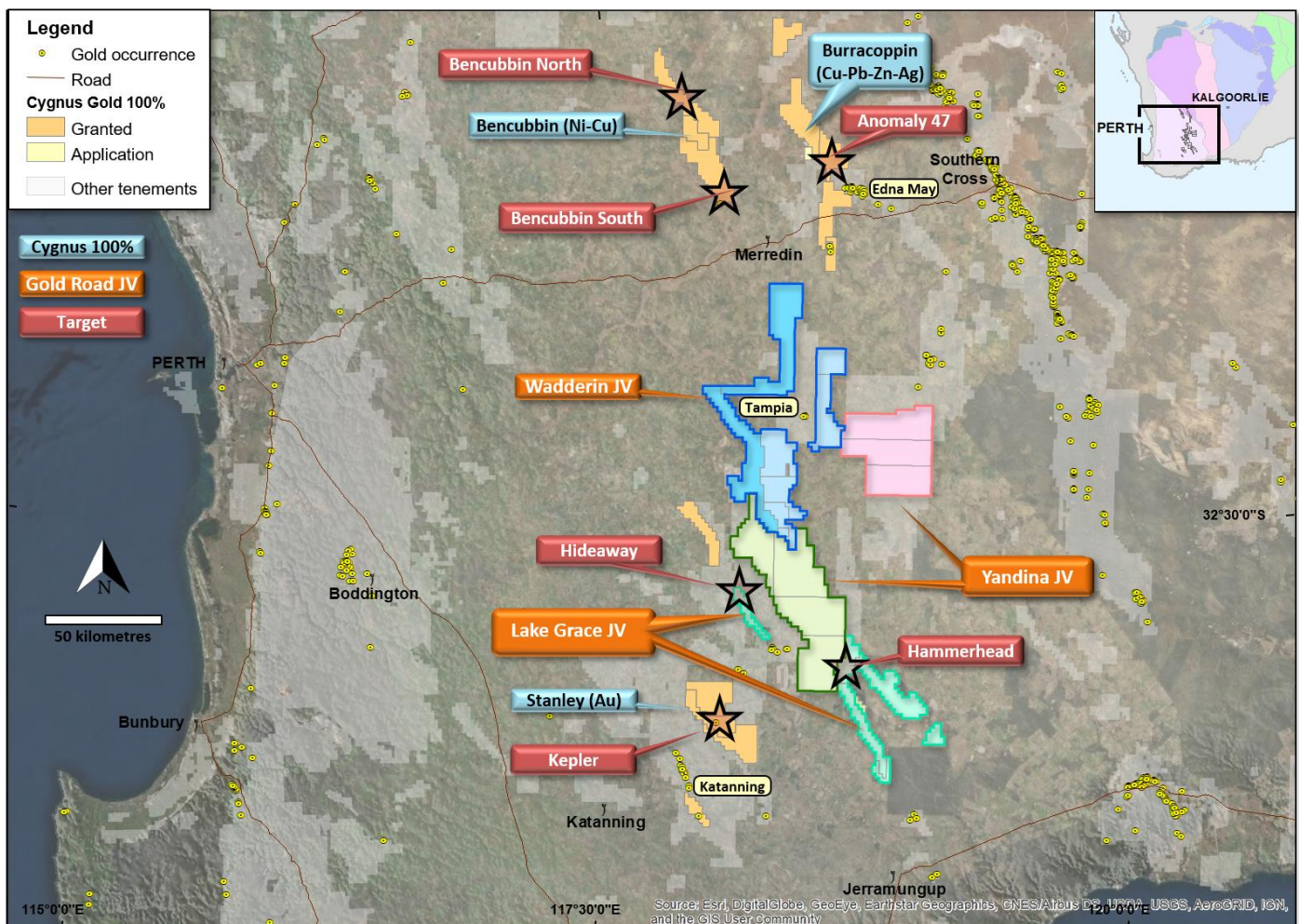


Figure 1: Cygnus Gold's and Gold Road JV tenements and applications in the South West Terrane. Inset project location within the Yilgarn Craton, WA.



BENCUBBIN (CYGNUS 100%)

Cygnus Gold's 675km² Bencubbin Project comprises three granted tenements (E70/4988, Bencubbin, E70/5169, Bencubbin North and E70/5168, Bencubbin South).

The project is approximately 200km northeast of Perth, and covers the Bencubbin Greenstone Belt - extending over a strike length of 70km and up to 5km in width - where the Company's review of historical exploration has identified the belt's prospectivity for (Figure 2):

- Magmatic nickel-copper sulfides and gold at Bencubbin North and Bencubbin South, and
- Base metals mineralisation associated with the Mandiga trend at Bencubbin North.

Historical exploration at Bencubbin North identified a regionally extensive nickel-in-soil geochemical anomaly, defined by consistent, highly anomalous and coincident nickel (more than 1,500ppm Ni) and copper (maximum 197ppm Cu) developed over a strike length of ~18km and up to 400m wide (Refer CY5 ASX announcement 30/11/2018)¹.

This anomalism is associated with ultramafic rocks – the target rock type for magmatic nickel systems - within a north-northwest trending Archaean greenstone belt.

Historical drilling over the nickel prospective belt was limited to five lines of shallow <40m depth RAB holes principally exploring for gold. None of these holes tested the peak nickel anomalism, and none were assayed for nickel, leaving the entire 18km surface multi-element geochemical anomaly untested for nickel potential.

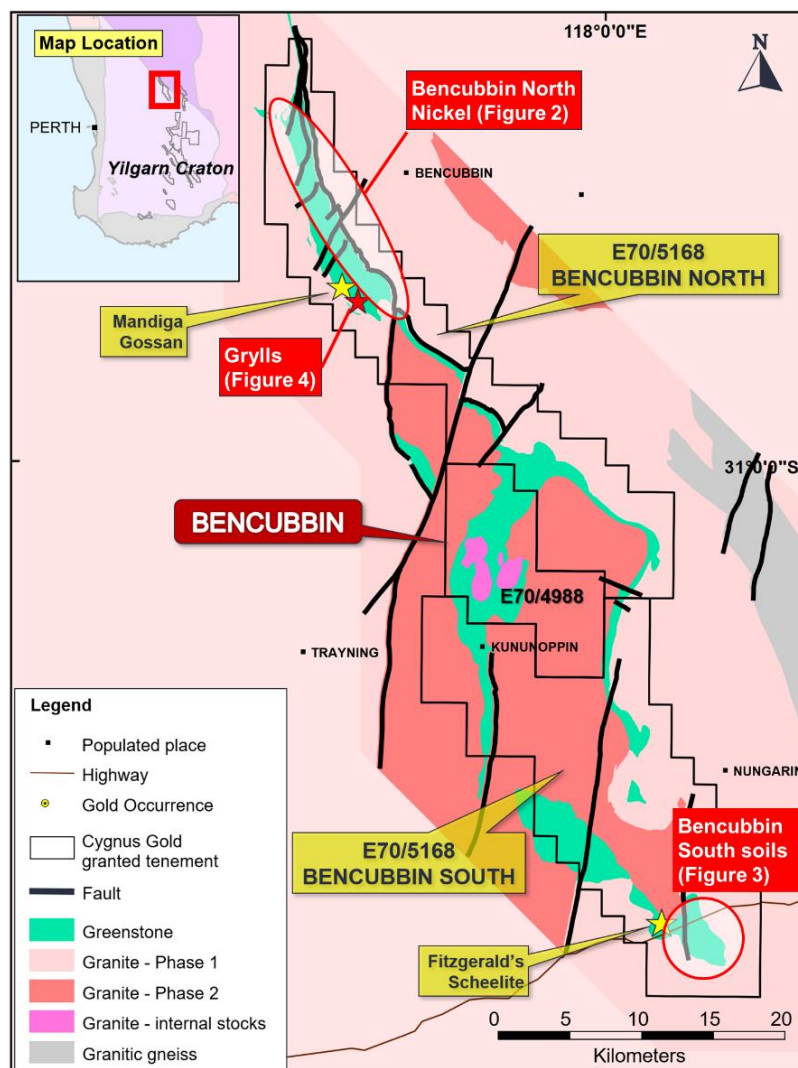


Figure 2: Cygnus Gold's Bencubbin Project Western Australia.



Nickel-copper targets

At Bencubbin North the Company has now completed three phases of surface sampling in order to confirm and extend the widespread Ni-Cu anomalism defined in sampling by previous explorers.

Importantly the Cygnus analyses included the Platinum Group Elements (PGEs) platinum (Pt) and palladium (Pd). PGEs coincident with nickel and copper anomalism are considered key indicators for magmatic sulphide prospectivity of greenstone belts elsewhere in Western Australia.

Cygnus sampling defined six discrete, but extensive Ni-Cu (PGE) anomalies associated with the interpreted ultramafic package (refer Figure 3 and CY5 ASX announcement 17/6/2019)¹.

Importantly PGE results from Cygnus' sampling demonstrate the association of >1,000ppm Ni anomalism with anomalous copper (>100ppm Cu) and PGEs, with maximum values of palladium (Pd) of 24.2ppb (associated with 9.4ppb Pt) and maximum 16.9ppb platinum (Pt) with 22.6ppb Pd.

The Company considers these copper and PGE results and their coincidence with strong surface Ni anomalism support the prospectivity of the belt for magmatic nickel sulfides and follow up aircore (AC) drilling is planned on the highest priority targets immediately post-harvest in late Q4.

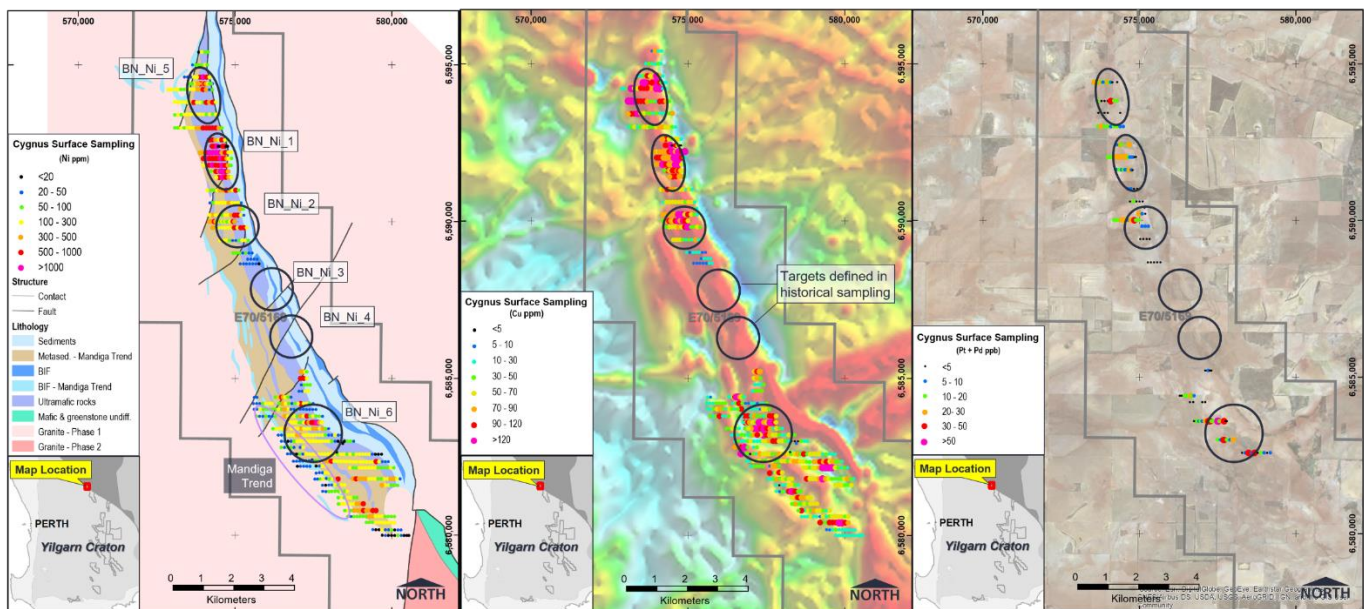


Figure 3: Bencubbin North Cygnus' 2019 soil sampling and targets.

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. Note only Cygnus sampling shown. Refer CY5 ASX announcement 8/5/2019¹ for historical results and target descriptions.

The Company has also completed first pass surface sampling at Bencubbin South, ~45km south of the Bencubbin North targets, collecting 218 hand auger samples over paddocks that could be accessed in the middle of the cropping cycle. This new Cygnus sampling defined three discrete zones of coincident anomalous gold and copper geochemistry (Figure 4).

The copper anomalism gets stronger and remains open to the east in the direction of the main nickel target horizon which couldn't be accessed at the time due to an advanced crop. Sampling of this nickel zone is planned to commence in late Q4 post-harvest as a precursor to AC drilling to follow on from the Bencubbin North program.

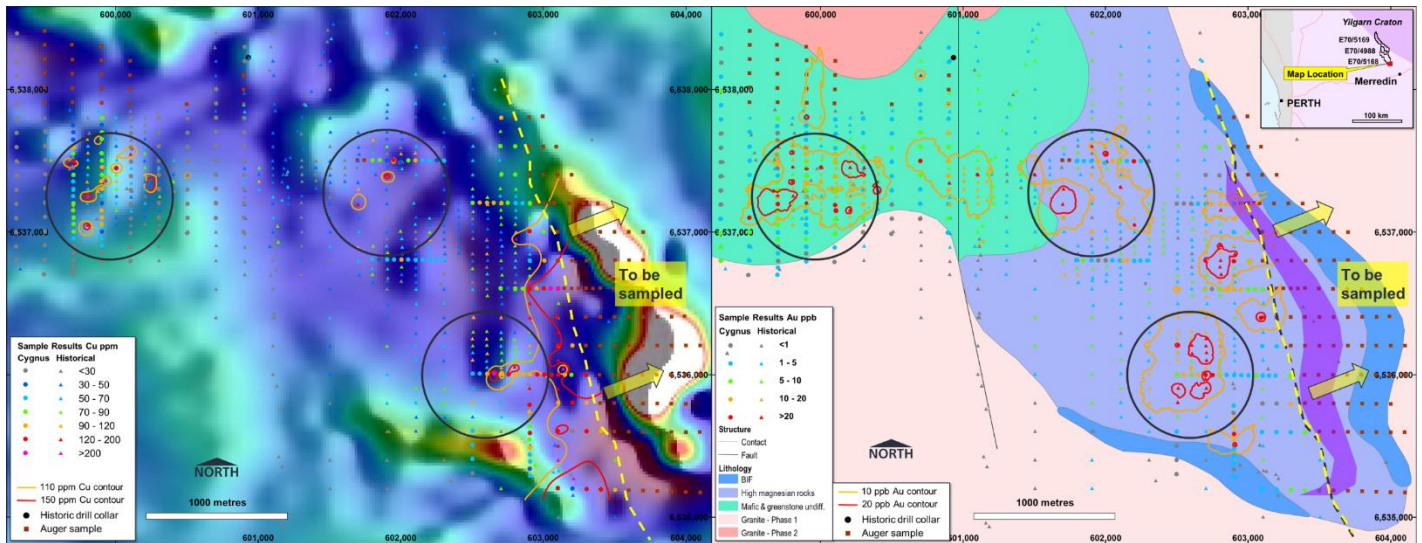


Figure 4: Cygnus and historical soil sampling, Bencubbin South. LEFT image copper (Cu ppm) on magnetics (RTP TMI). RIGHT is gold (Au ppb) on interpreted geology with the target ultramafic horizon shaded in purple. Black circles (~800m in diameter) represent coincident Cu and Au anomalies, and yellow arrows indicate sampling planned to test the main Ni zone post-harvest noting that Cu anomalism is open in this direction.

Mandiga base metals (lead-zinc-copper)³

Historical exploration along the southwestern margin of the nickel anomaly at Bencubbin North was directed at the Mandiga base metal prospect.

The Mandiga prospect is a more than 3.3km long zone of copper (Cu), lead (Pb) and zinc (Zn) mineralisation, considered to be related to volcanogenic hosted massive sulfide (VMS) style mineralisation found elsewhere in the Yilgarn (e.g. Golden Grove).

Drilling by previous explorers targeting the base metals at Mandiga included best results of (refer Figure 4 and Cygnus Gold ASX announcement 30/11/2018)¹:

- 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.

Cygnus' review of the historical work demonstrated that the strongest Pb-Zn soil anomalism extends a further 1.5km south of the known drilling on the Mandiga trend however this zone, known as the Grylls target was never drill tested (Figure 5).

The Grylls target therefore represents an exciting walk-up VMS drill target for the Company, with lines of aircore traverses planned to commence this quarter immediately after the year-end harvest.

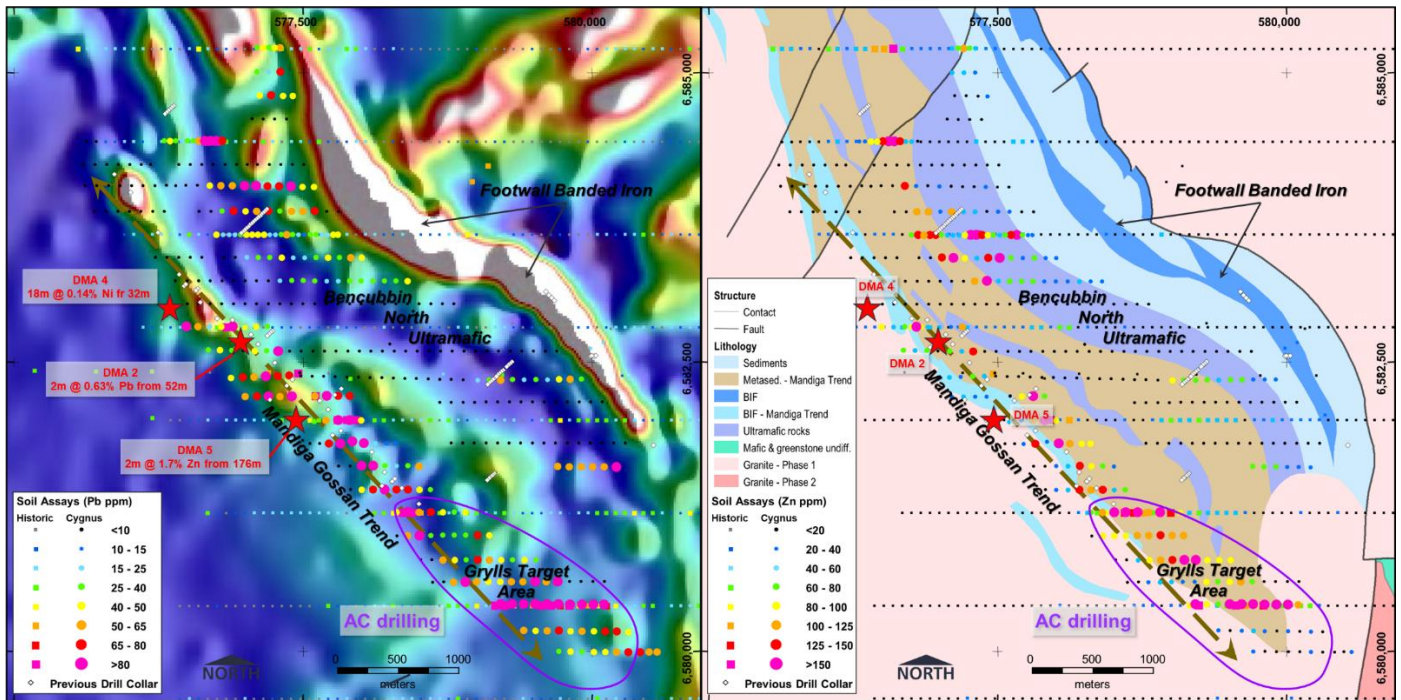


Figure 5: Mandiga trend, Bencubbin North tenement with historic and Cygnus Gold sampling shown. **LEFT** image is Cygnus and historic surface samples for lead (ppm) on magnetics (RTP TMI). **RIGHT** is zinc (ppm) on interpreted geology. The Grylls target area is a ~1.5km long zone of strong lead and zinc untested by historical drilling. Refer Figure 3 for Mandiga trend location.

Next Steps at Bencubbin

Cygnus has successfully negotiated land access agreements over priority target areas where the Company is planning follow-up drill testing scheduled to commence in the fourth quarter of 2019. This program includes:

- Bedrock drill testing of the Bencubbin North nickel anomalies with anomalous and coincident Ni-Cu and PGEs extending more than 18km along the Bencubbin Greenstone;
- Lines of aircore traverses over the Grylls base metals target, an undrilled 1.5km long lead-zinc surface anomaly at Bencubbin North associated with a known VMS horizon;
- Bedrock testing of copper-gold anomalies at Bencubbin South; and
- Extending surface sample coverage over the Bencubbin South nickel horizon preceding the above drilling programs to allow for drill testing should the sampling results warrant.

These drilling programs represent an exciting suite of drill-ready targets for the Company and are co-funded by a grant from the WA Government's Exploration Incentive Scheme (EIS), a strong endorsement of the Company's technical team and projects.



STANLEY PROJECT (CYGNUS 100%)

The ~160km² Stanley tenement covers more than 20km in strike length of prospective greenstone including numerous prospects where previous explorers intersected high-grade gold mineralisation (Figure 6).

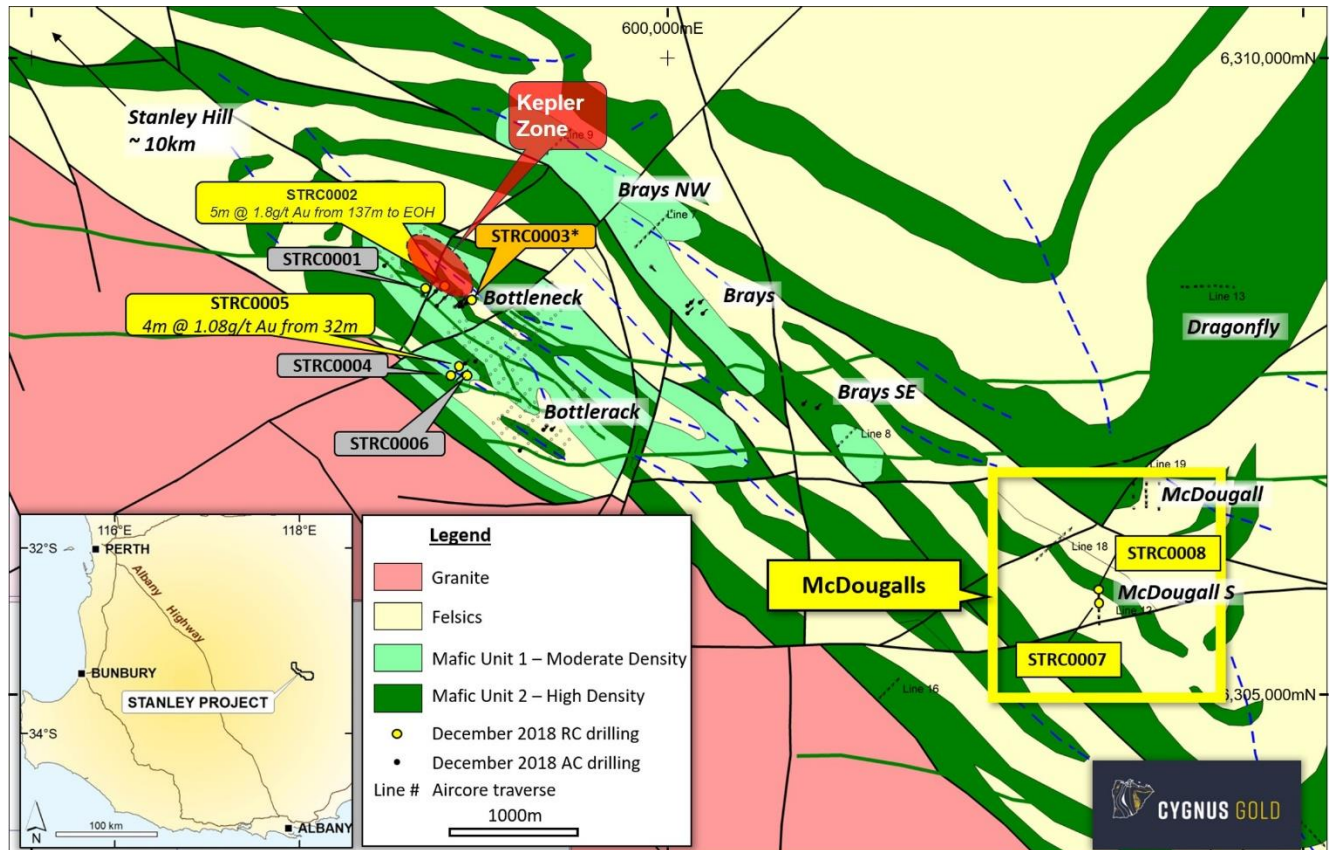


Figure 6: Cygnus Gold's Stanley Project highlighting the Kepler Zone and McDougalls, Western Australia. Refer CY5 ASX announcement 28 May 2019¹ for drill results and target descriptions.

Kepler Zone

Exploration at Stanley to date has focussed on targeting high grade extensions to the Bottleneck prospect which has identified a geochemically distinct rock unit (metadacite), which appears to control the distribution of gold mineralisation at Stanley.

This zone of metadacite (the Kepler Zone) has been interpreted to extend well north and west of Bottleneck and been only lightly tested by deeper drilling.

Follow up drilling by the Company targeting Kepler intersected a broad zone of mineralisation in a section 220m along strike from Bottleneck, with hole STRC0020 intersecting (refer Figure 7 and CY5 ASX announcement 28 May 2019)¹:

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

A large extent of the metadacite unit at Kepler remains untested by drilling, and Cygnus is undertaking a strategic review to guide the forward program on this target.

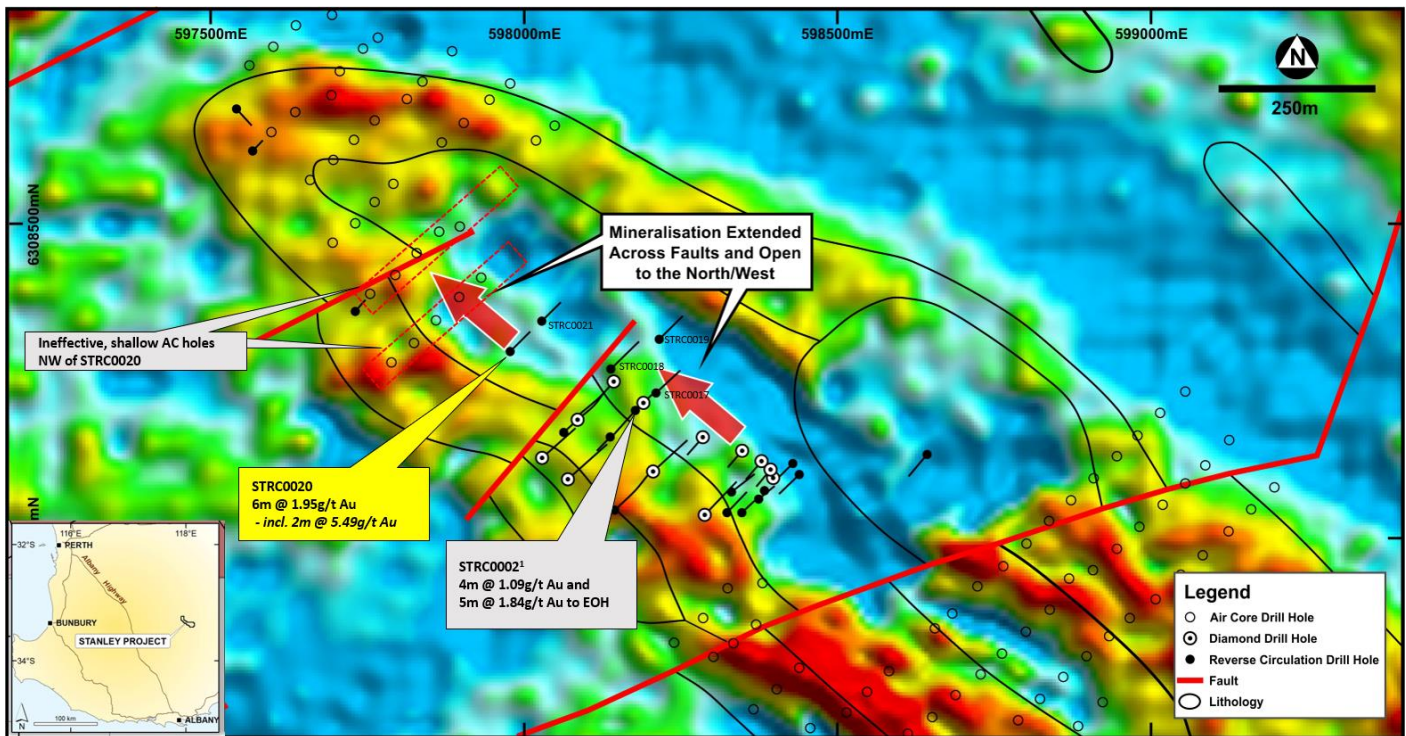


Figure 7: Cygnus Gold's Kepler Zone in the Stanley Project. Background image is 1VD of the Bouguer gravity where red colours (and blues) define more (and less) dense rock units (refer CY5 ASX announcement 28 May 2019¹ for drill results and target descriptions).

McDougalls

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

- 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) which intersected further widespread gold mineralisation confirming the Company's interpretation of the mineralised zone with intersections including (refer Figure 8 and ASX announcement 28 May 2019)¹ :

- 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.

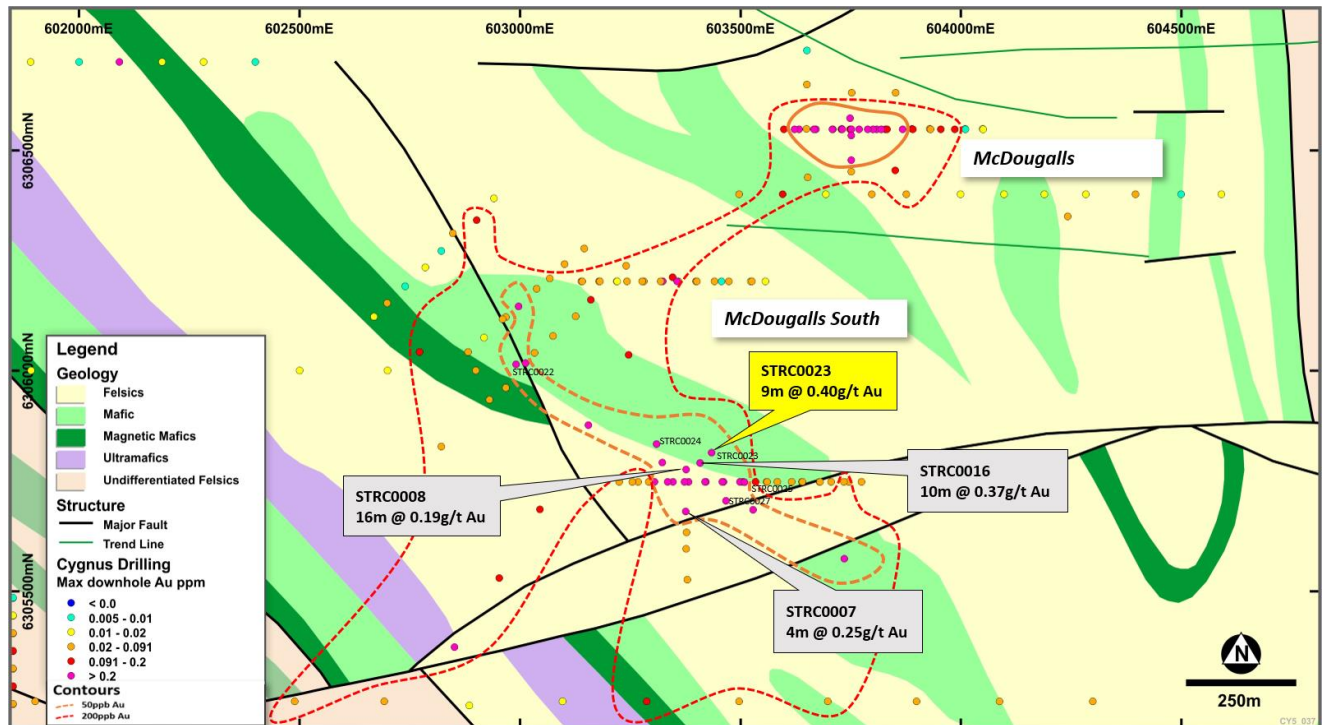


Figure 8: Cygnus drilling at McDougalls (Stanley Project) with gold anomalous zones defined by +50ppb and 200ppb maximum downhole gold contours.

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 1).

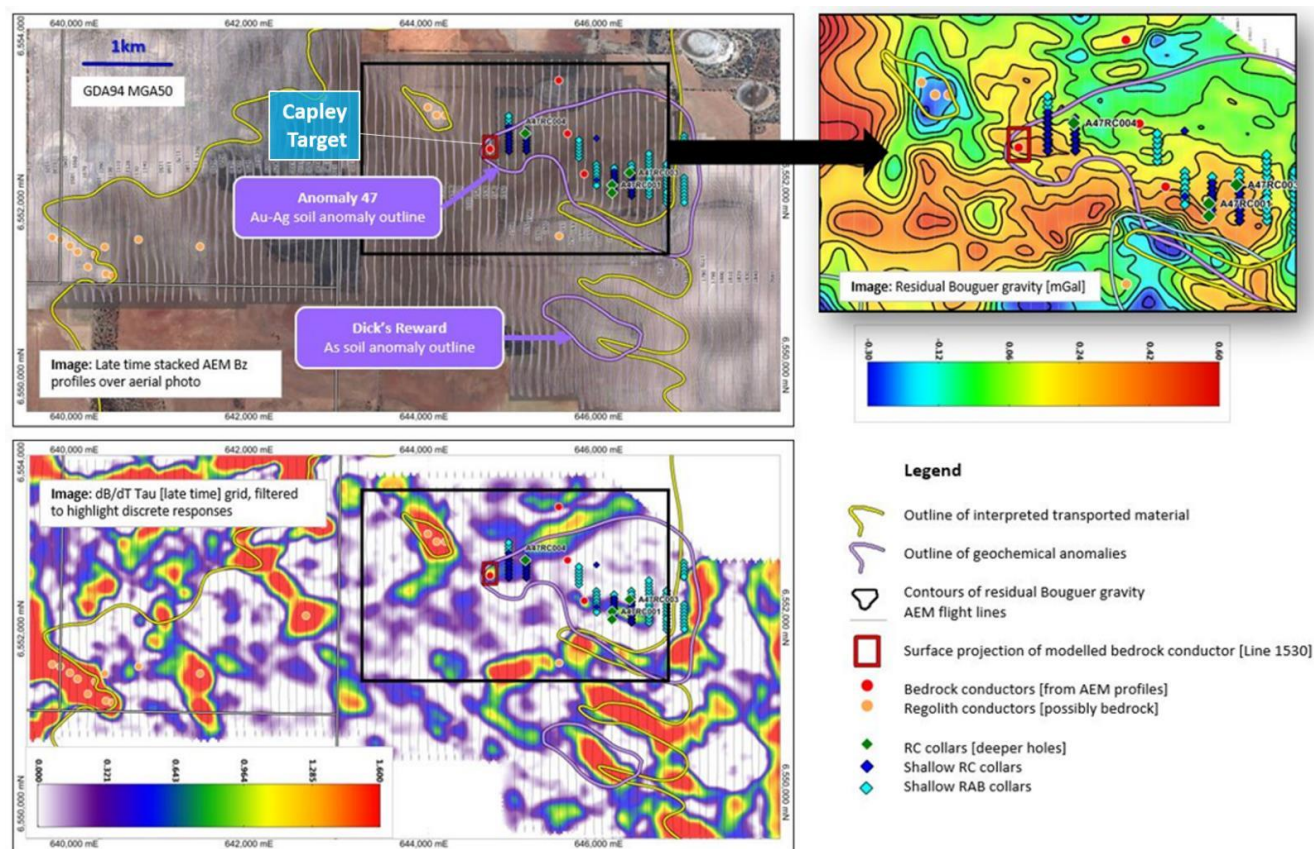
Exploration by previous explorers at Burracoppin identified a more than 2.5km long by 0.7km wide gold-in-soil anomaly at Anomaly 47, which is open to the east where it is obscured by a paleochannel system.

These explorers also recognised the base metals potential of the region with follow-up auger sampling at Anomaly 47 identifying several coherent Au-Pb-Zn anomalies as well as an arsenic (As) "pipe" at Dicks Reward defined by >100ppm As anomaly over an area of ~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.

Cygnus' detailed ground gravity and airborne electromagnetic (AEM) survey identifying several anomalies with signatures comparable with known VMS systems and considered high priority for follow up drill testing (Figure 9).

Further work at Burracoppin is pending completion of land access agreements.





GOLD ROAD EARN-IN (CYGNUS DILUTING TO 25%)

In addition to the 100% projects, Cygnus is also managing exploration on earn-in and joint venture projects with ASX-listed developer Gold Road Resources Ltd (Gold Road, ASX:GOR) over the Wadderin Project (Gold Road earning in), Lake Grace (Cygnus 49% diluting to 25%) and Yandina (Cygnus 25%).

Lake Grace joint venture project (Lake Grace)

In 2019, Gold Road earned its 51% interest in the Lake Grace Project having spent an initial earn-in amount of \$700,000. Gold Road elected to earn a further 24% interest (75% in total) by spending a further \$500,000 within 18 months.

The focus of exploration at Lake Grace is currently on the Hammerhead prospect, identified from a broad zone of surface gold anomalism associated with the regional Yandina Shear, an important geological structure controlling mineralisation in the region. Results from first pass AC drilling defined a broad zone of >20ppb Au mineralisation considered to be related to both supergene gold in the cover as well as gold associated with basement rocks (Refer ASX Announcement on 10 July 2019)¹.

A follow up AC program at Hammerhead identified further anomalous gold and pathfinder mineralisation in step out drilling from the original discovery line targeting ~10km of strike length of greenstones at on nominal 1,500m spaced lines with 100m hole spacing (Figure 10).

Significant results include (Refer Figure 11 and CY5 ASX Announcement on 15 October 2019)¹:

- LGAC0058 with 3m @ 0.35g/t Au and 512ppm As from 52m, in a broader halo of weakly anomalous Au (23m @ 67ppb Au), copper (Cu), zinc (Zn) and As in greenstone basement
- LGAC0091 with 6m @ 0.28g/t Au from 56m to end of hole (EOH) interpreted as basement, with strong pathfinder elements (Ag, Cu, Mo) in transported cover above this intersection
- LGAC0101 with 4m @ 0.17g/t Au from 42m and 2m @ 0.11 g/t Au from 49m (just above end of hole) within a wider zone of anomalous Au (14m @ 0.097g/t Au) hosted in mafic volcanics. This hole was the last hole at the end of this traverse, on the edge of a large surface geochemical anomaly open to the north east.

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

These results are considered significant given the wide line spacing, broad hole spacing, and depth of transported cover, and confirm the gold potential for this part of the Yandina Shear.

A ground geophysical (gravity) survey over the Hammerhead prospect was completed mid-July which has helped to resolve key geological and structural controls on mineralisation and confirm the interpretation of widespread dense (mafic) rocks spatially associated with the gold anomalism.

Next Steps

Further drilling is now planned to vector towards higher grade and thicker zones within this 15km strike length of prospective geology with a program of:

- Infill and expanded drilling on lines of AC drilling targeting the interpreted shear and mafic rock unit along strike from the existing holes
- Drilling of deeper RC holes under the best AC anomalies intersected in holes LGAC0058, 091 and 101.

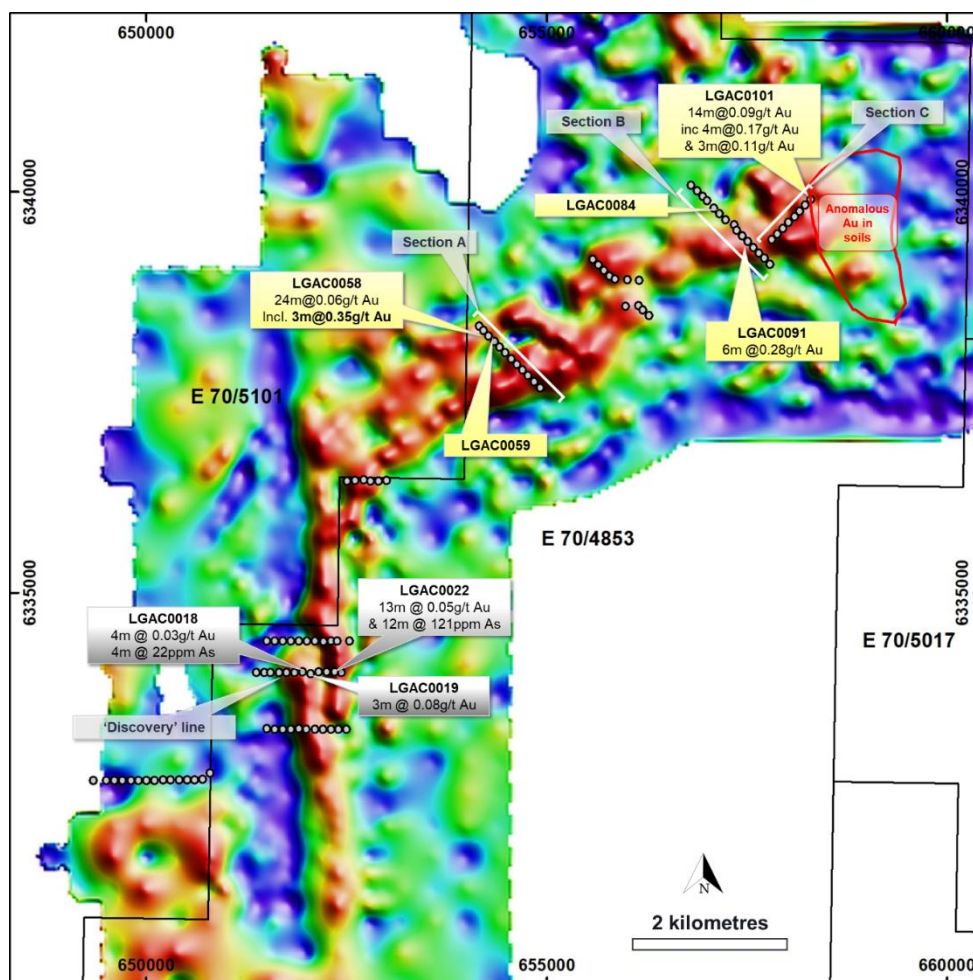


Figure 10: Hammerhead prospect, Lake Grace JV. Aircore drilling traverses on background ground gravity image with significant intervals (>0.1 g/t Au) shown (Refer CY5 ASX Announcement on 15 October 2019)¹.

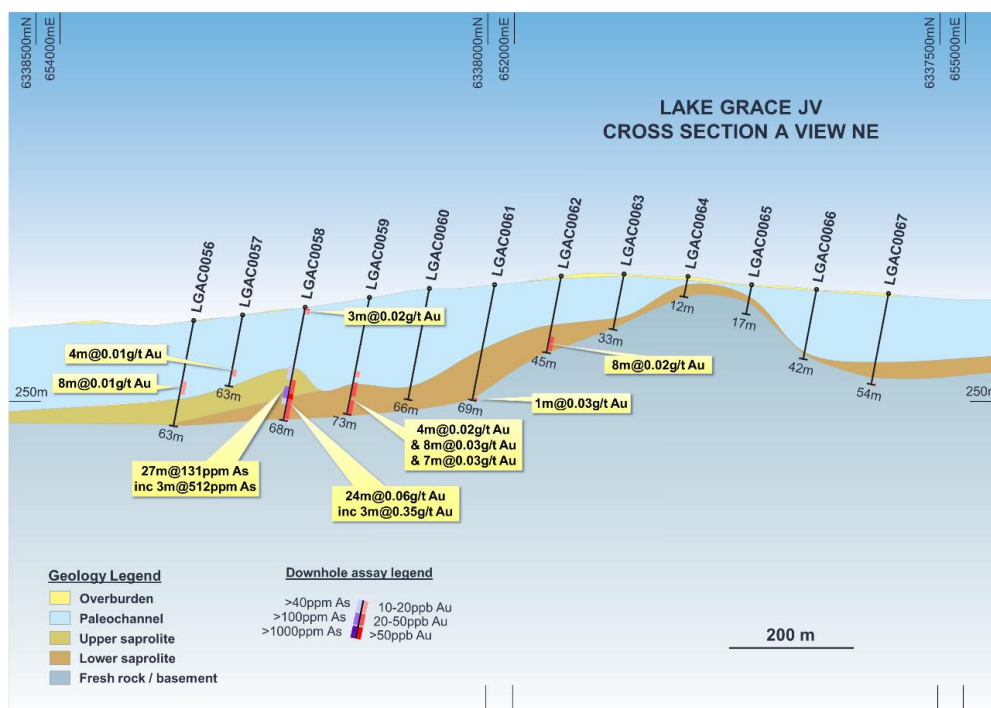


Figure 11: Hammerhead prospect Section A including LGAC0058 with 3m @0.35 g/t Au and associated anomalous arsenic (As). Lower grade intersections are calculated at >100 ppb Au.



Wadderin Earn-in project (Wadderin)

The Wadderin JV is targeting gold mineralisation associated with the regional Yandina Shear. Due to the sparse outcrop in the large tenement package exploration has been driven by detailed geological interpretation of geophysical datasets to map out the geology and structures thought to control gold mineralisation.

Land access agreements have now been negotiated with farmers covering the priority targets at Wadderin and first pass aircore drilling of these targets is currently scheduled to commence in early 2020.

Cygnus and Gold Road agreed to extend the minimum expenditure time required to achieve the \$900,000 until December 31 2019 and also extend the earn in period to 31 December 2020 where Gold Road is required to spend \$1,600,000 on exploration expenditure to earn 51% (refer CY5 ASX announcement 10 October 2017). All other terms remain unchanged.

Yandina Joint Venture (Cygnus 25%)

The Yandina Joint Venture with Gold Road comprises four tenements covering an area of approximately 1,727km² over the prospective Yandina Shear which is known to host gold mineralisation elsewhere in the Southwest Terrane.

The Yandina JV is also targeting gold mineralisation associated with the regional Yandina Shear and exploration has been driven by detailed geological interpretation of geophysical datasets to map out the geology and structures thought to control gold mineralisation.

As well as extensions of the Hammerhead prospect on to the Yandina JV, targeting work has identified in excess of 50 target areas which have now been ranked with geological reconnaissance and surface sampling already underway or complete on most of the highest priority targets.

Land access agreements have now been negotiated with farmers covering the priority targets at Yandina and first pass aircore drilling of these targets is currently scheduled to commence in early 2020.

During the period three tenements were granted east of Ramelius Resources' (ASX:RMS) Tampia Project. The Company retains a 25% interest (Gold Road 75%) in these Hyden group of tenements which will be added to the existing Yandina JV in the coming quarter.



Corporate

Cash Position and Movements

As at 30 September 2019, Cygnus Gold held \$1.4m in cash (June 2018: \$1.9m). For further movements in cash during the quarter, refer to Appendix 5B.

Change of Registered Address

The Company changed its registered address and principle place of business to:

Level 2

45 Richardson Street

West Perth WA 6005.

The Company's telephone number has changed to +61 8 6118 1627.

Resignation of Director

Dr Amanda Buckingham resigned as a Director of the Company, effective 20 September 2019.

The Company thanks Dr Buckingham, who was one of Cygnus Gold's original founders, for her significant work toward identifying the Company's highly prospective exploration target areas and her involvement through the IPO process in 2017 culminating in the Company's listing on the ASX in January 2018.

Forfeiture of Performance Rights

100,000 Performance Rights were forfeited as a result of the resignation of a director.

Capital Raising

Subsequent to the end of the quarter, the Company lodged a prospectus for a pro rata non-renounceable offer to eligible shareholders for the issue of 1 new share for every 3 Shares held at an issue price of \$0.04 each to raise approximately \$809,000 before costs.

The funds raised will be applied to exploration drilling on the Company's tenements in the Wheatbelt (including the Bencubbin Nickel project), the Company's contribution to the joint venture exploration programs with Gold Road Resources, general working capital and costs of the entitlement offer.

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 September 2019)

Tenement	Location	Registered Owner	Structure and Ownership
E29/1075	Western Australia	Cygnus Gold Limited	Pending, 100%
E70/4787	Western Australia	Cygnus Gold Limited	100%
E70/4854	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%
Wadderin Earn-In Project			
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%
Lake Grace Earn-In Project			
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
E70/5251	Western Australia	Cygnus Gold Limited	Pending, 49% Cygnus (diluting to 25%), 51% Gold Road Projects Pty Ltd
Yandina Joint Venture Project			
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%
E70/5230	Western Australia	Cygnus Gold Limited, Gold Road (Projects) Pty Ltd	25%
E70/5231	Western Australia	Cygnus Gold Limited, Gold Road (Projects) Pty Ltd	25%
E70/5232	Western Australia	Cygnus Gold Limited, Gold Road (Projects) Pty Ltd	25%



Mining Tenements disposed: Nil

Mining Tenements acquired: E29/1075

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, tortuous, 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.