



QUARTERLY ACTIVITIES REPORT

For the period ended 31 March 2020

29 April 2020

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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Exploration

Bencubbin Project

- A 76-hole (2,643m) drilling program to test high priority nickel and base metals targets was completed in early 2020
- The program at Bencubbin North intersected target geology and alteration systems on several of the high priority nickel and base metals targets tested. Drilling highlights include:
 - Thick, up to 800m wide komatiite sequences were intersected in the shallow drilling over the Bencubbin North nickel targets, the first ultramafic rocks described in the belt and analogous to the rocks that host the Kambalda nickel deposits
 - Several zones of Pb and Zn mineralisation were intersected at the Mandiga lead-zinc-copper target, including:
 - 4m @ 0.12% Pb + Zn from 12m in BNAC0023
 - 1m @ 0.13% Pb + Zn from 18m in hole BNAC0041
 - 1m @ 0.45% Pb + Zn in hole BNAC0042.
 - Widespread volcanogenic massive sulfide (VMS) alteration in the Mandiga trend,
 - The Mandiga- Grylls system is confirmed as a strike extensive (more than 7km long) and broadly stratabound Ag-Pb-Zn-Cu including strong sericite-chlorite and pathfinder mineral assemblages consistent with a VMS style mineralised system.
- The Company is encouraged by the geology seen in the drilling and the nickel sulfide and base metals prospectivity of the more than 15km long belt, as well as the wider greenstone sequence interpreted to extend a further 60km under Cygnus tenure to the south.

Lake Grace and Yandina Joint Venture Projects (with Gold Road Resources, ASX:GOR)

- The Company completed drilling on the Lake Grace and Yandina Joint Venture (JV) Projects, where the Company is presently managing exploration programs being funded by JV partners Gold Road Resources Ltd ('Gold Road', ASX:GOR).
- The program comprised 15,737m of aircore drilling targeting gold mineralisation at the Hammerhead Prospect, associated with the Yandina Shear Zone, a geological structure interpreted to control the distribution of gold mineralisation regionally.
- The program was suspended due to the COVID-19 pandemic with plans to recommence drilling when regional travel restrictions are lifted.

Stanley Project

- A strategic and technical review of the Stanley Project has concluded that whilst there is potential for discovery at the Kepler and McDougalls prospects, farm-out and divestment options are under consideration amongst others.

Corporate

- The Company was granted its Panhandle exploration licence located immediately adjacent to and contiguous with the exciting new Perrinvale project area.
- As at 31 March 2020, Cygnus held \$1.5m in cash (December 2019: \$1.8m)



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 6,000km² 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 and/or base metals mineralisation (Figure 1).

During the quarter Cygnus advanced exploration on its 100% owned Bencubbin Ni-Cu project as well as the Company's joint venture (JV) projects with well-credentialed gold explorer and developer Gold Road Resources Ltd (Gold Road, ASX:GOR). The Company has also undertaken a strategic and technical review of the Stanley and Wadderin Projects where potential remains on a number of advanced prospects.

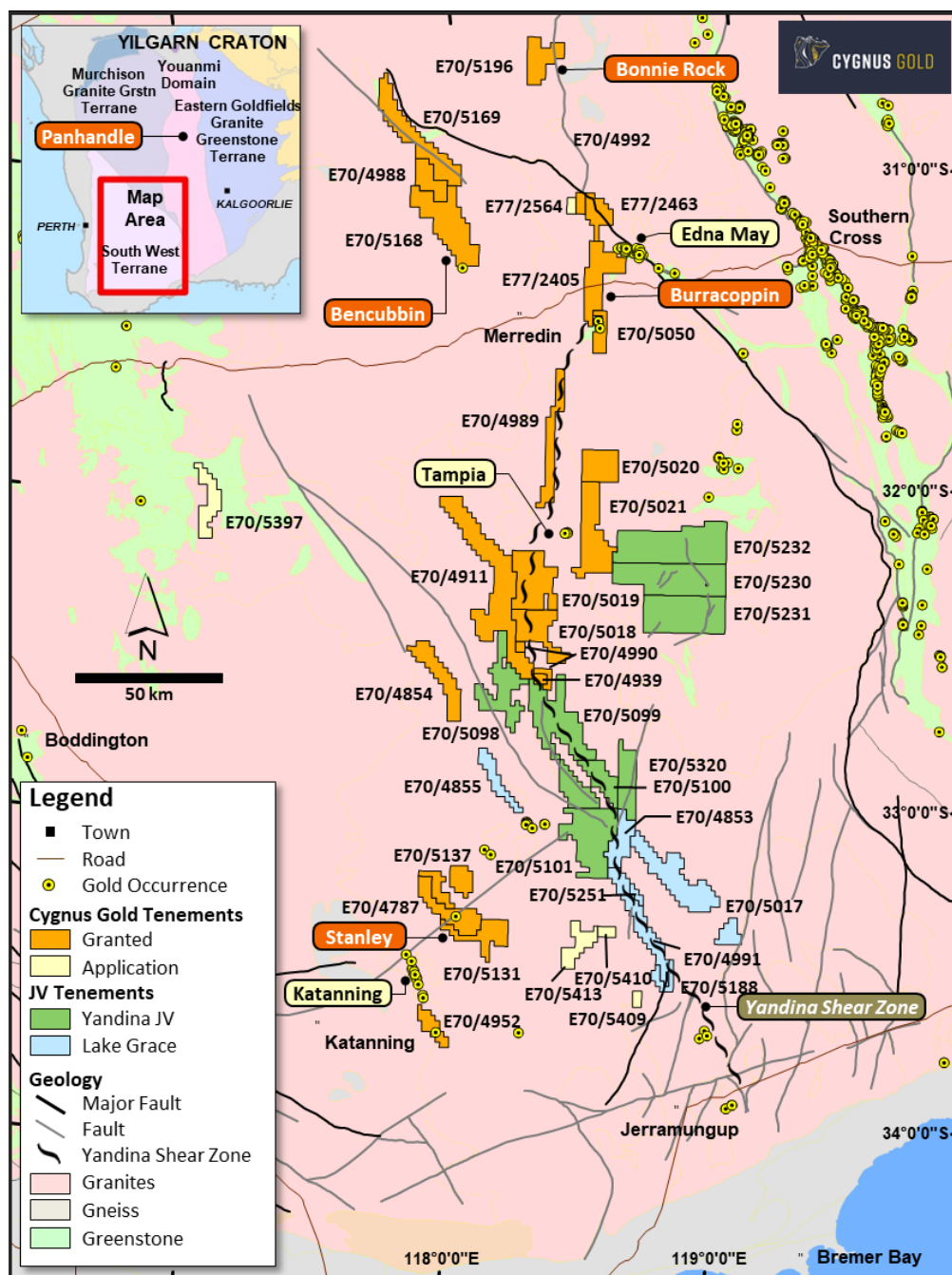


Figure 1: Cygnus Gold 100% and Joint Venture tenements and applications in the South West Terrane, Western Australia. Panhandle tenement location in inset map.

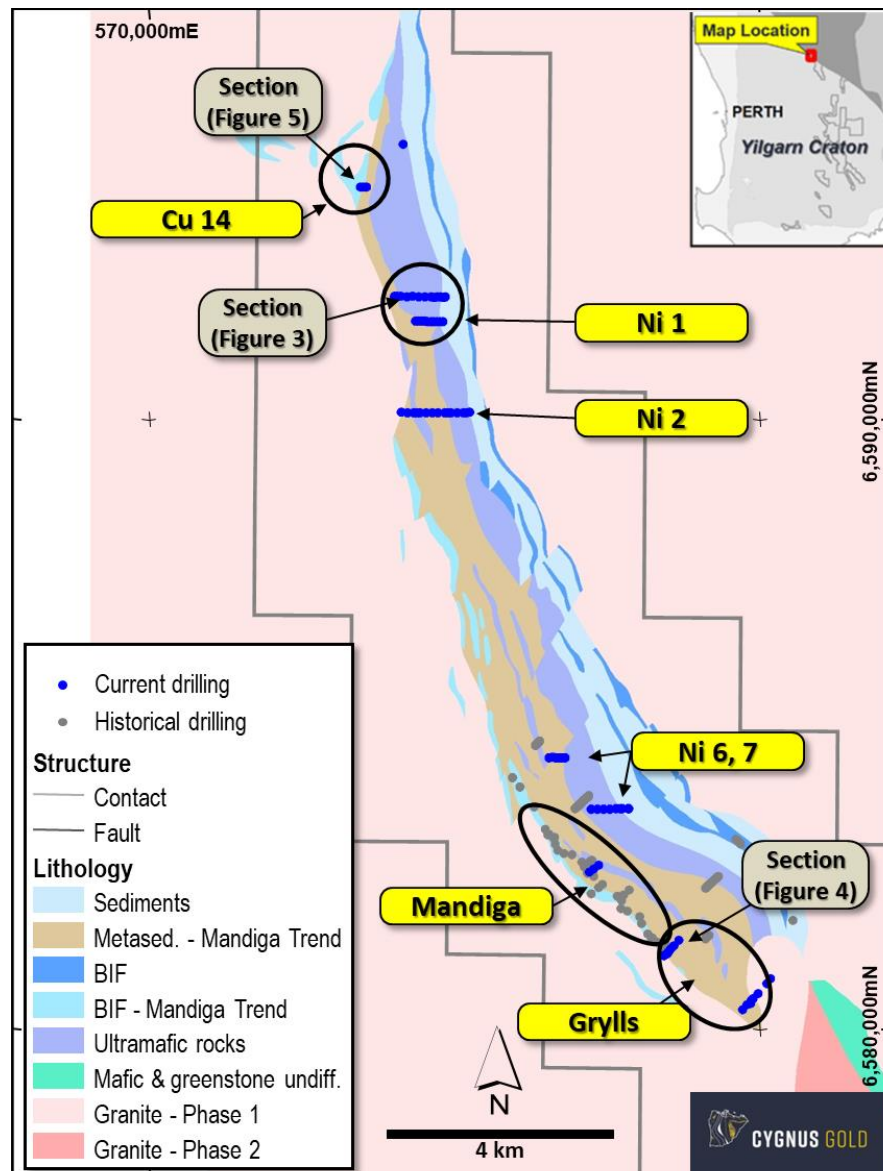


BENCUBBIN (CYGNUS 100%)

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

The project, approximately 200km northeast of Perth, covers the Bencubbin Greenstone Belt – a suite of rocks extending over a strike length of 70km and up to 5km in width - where the Company's review of historical exploration confirmed the belt's prospectivity for (refer Figure 2 and Cygnus Gold ASX announcement 30/11/2018)¹:

- 'Kambalda-style', komatiite-hosted magmatic nickel-copper sulfides and
- Volcanogenic massive sulfide (VMS) base metals (lead-zinc-copper) mineralisation associated with the Mandiga gossan where exploration by previous explorers included best results of (Refer ASX announcement on 25 February 2020)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.





2019-2020 Aircore Drilling Program

During the quarter, the Company completed a 76-hole (2,663m) aircore drilling program designed to test priority nickel and base metals targets at Bencubbin North.

The wide-spaced drilling (on 100m hole spacing on lines often kilometres apart) was designed to identify the broad bedrock stratigraphy sitting below the extensive nickel (Ni) – copper (Cu) and Cu - lead (Pb) - zinc (Zn) anomalies identified in historical soil sampling (for details of targets refer Table 1 and CY5 ASX Announcement 30/11/2018)¹:

- **Nickel-copper sulfide targets** (Ni 1, 2, 6 & 7) associated with ultramafic (komatiite) rocks analogous to the Kambalda deposits in Western Australia (WA). These discrete targets are within a regionally extensive nickel-in-soil geochemical anomaly, defined by auger soil samples with coincident nickel (more than 4,000ppm Ni) and copper (maximum 197ppm Cu) developed over a strike length of ~18km and up to 800m wide.
- Volcanogenic massive sulfide (VMS) style **base metals (Pb-Zn-Cu-Au) targets** analogous to Golden Grove in WA on the 'Mandiga trend'. This included a target below a strong Pb-Zn-Cu auger soil anomaly that extends the historical Mandiga Cu-Pb-Zn system for a further 1.6km to the south, where there has been no historical drilling ('Grylls' target).

Discussion of Results

Nickel-copper sulfide targets

Aircore drilling traverses across the strongest Ni-Cu soil anomalies tested four target areas with five lines of aircore holes over a nine-kilometre strike length (Figure 2):

- Ni1 with two lines ~400m apart,
- Ni2: one line, plus extensions to test a hangingwall unit,
- Ni6: one line.

This broad-spaced drilling was designed to target ultramafic (komatiite) lithologies, the host rock for nickel sulfide mineralisation elsewhere in the Yilgarn craton (e.g. Kambalda), with the aim of the program being to:

- Find evidence (direct or indirect) for the presence of magmatic sulfides
- Locate the ultramafic/country rock contacts and therefore possible basal flows which may host mineralisation
- Define the geochemical nature of the ultramafic units including MgO content and any (prospective) accumulative facies within the sequence.

The target ultramafic lithologies were intersected on all the nickel targets drilled. This included komatiite units more than 800m wide, with a series of smaller ultramafic units intersected to the west of the main ultramafic unit including a broad zone of elevated copper (16m @ 375ppm Cu) within the weathering zone (Figure 3).

In fresh rock the ultramafic rocks contain between 1,250 - 1,750ppm Ni, 1,500 - 2,000ppm chromium (Cr) and 9 - 12% magnesium (Mg), or ~15 - 20% MgO. Although the Mg results are at the lower end of 'fertile' komatiites elsewhere in the Yilgarn, these are 'hydrous' values which would be expected to increase when calculated as 'anhydrous' MgO values.

While primary volcanic textures were not identified at this time, the chemistry is consistent with spinifex to (possibly) orthocumulate textured komatiite, now recrystallised under moderate metamorphic conditions.

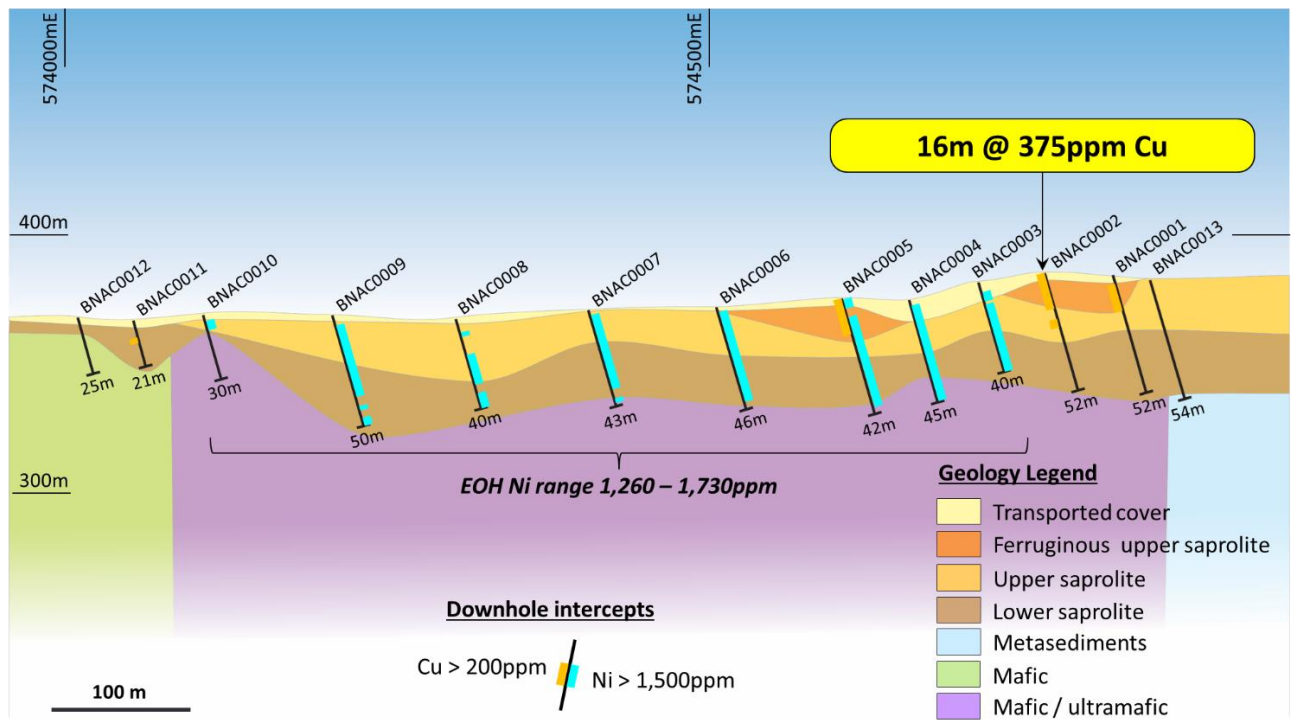


Figure 3: Bn Ni 1 target, cross section 6592000mN (section looking north) with wide (>800m) komatiite unit and zones of elevated copper (Cu).

Base metals targets (Pb-Zn-Cu)

Three lines of aircore drilling were completed across the Grylls - Mandiga system on 1,600m spaced lines with 100m hole spacing. A line of aircore drilling was also drilled across target BN_Cu14, a strong Cu-Zn-As-Sb-Au soil anomaly.

The southern-most aircore line (Grylls) intersected low level Pb-Zn mineralisation including (Refer ASX announcement on 25 February 2020)¹:

- 1m @ 0.13% Pb + Zn from 18m in BBNAC0041 and
- 1m @ 0.45% Pb + Zn in hole BNAC0042.

This confirmed the Pb-in-soils anomalies and effectively extends the Mandiga (Cu-Pb-Zn-Ag) system a further 1,600m south of the original historical drilling.

These anomalous base metals are associated with widespread sericite-chlorite alteration (now metamorphosed), and anomalous Cu-Ag-Bi and Ag-Pb-Zn. This alteration signature is developed in several horizons across 200 to 300m of stratigraphy and is typical of VMS mineralisation elsewhere in Australia (e.g. Golden Grove in the Murchison).

The northern line of drilling over Mandiga itself intersected weak base-metal and 'pathfinder' element anomalism, associated with strong albite alteration, although the line was potentially drilled too far to the east to have tested the main Grylls-Mandiga stratigraphy.

The data again suggest the Mandiga- Grylls system is a strike extensive (now over 7km long) and broadly stratabound Ag-Pb-Zn-Cu and pathfinder element anomaly associated with broad alteration haloes, consistent with a VMS style mineralised system.

The Company considers the anomalism identified in the three lines of drilling significant, particularly given the widespread drilling to date with limited stratigraphic and depth coverage.

While no significant intersections are reported from the relatively shallow 100m spaced drilling, similar alteration and metal anomalism was defined in BN_Cu_8 and 11, targets that are 7km apart, and in zones several hundred metres wide at each locality.

Given the similarity in rocks and alteration in the two targets, a very extensive (effectively stratabound) alteration system is defined, with locally anomalous metal contents.

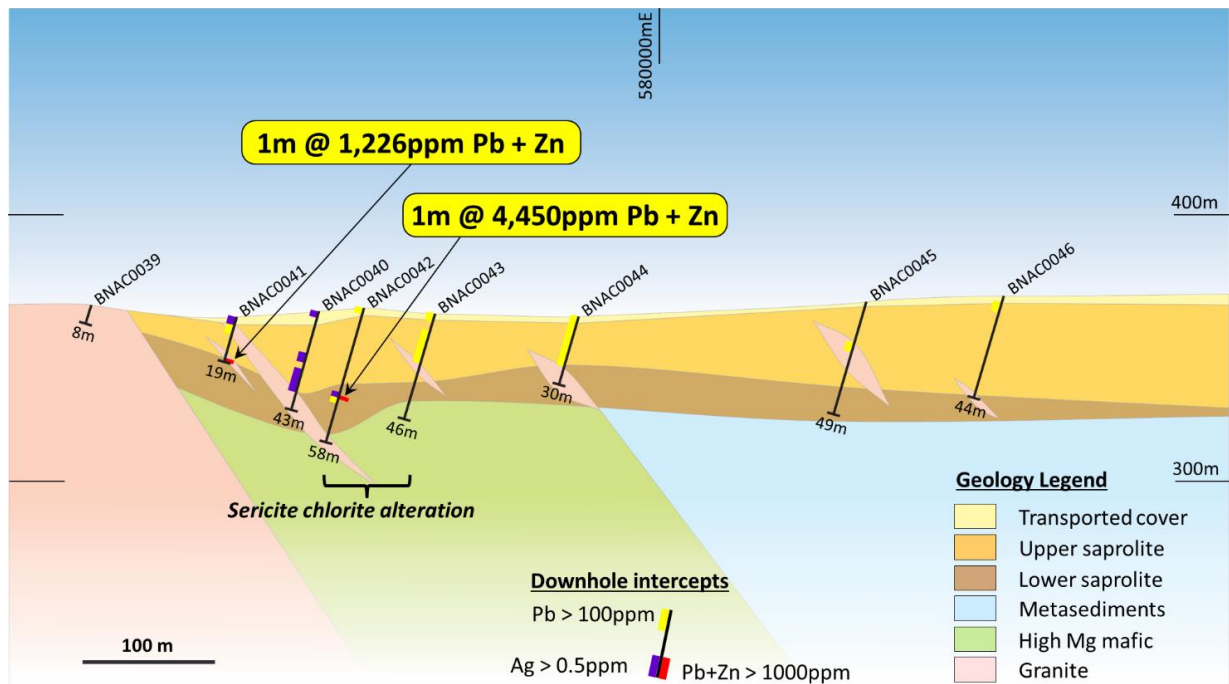


Figure 4: Grylls aircore traverse (section looking northwest) with narrow higher-grade Pb-Zn intervals within weathering zone associated with strong (metamorphosed) sericite-chlorite alteration in a high magnesian basalt.

The line of drilling planned on target Cu14 was abandoned due to the presence of fibrous minerals at the end of hole BNAC0072 which subsequent analysis confirmed were not hazardous.

Hole BNAC0072, the western hole on this line, intersected base metals anomalism including 4m @ 1,264ppm Pb + Zn and elevated copper (5m @ 319ppm Cu) associated with anomalous arsenic (up to 10m at 2,458ppm As). The holes planned to the west of BNAC0072 remain to be drilled and this remains a high priority target for follow up drilling (Figure 5).

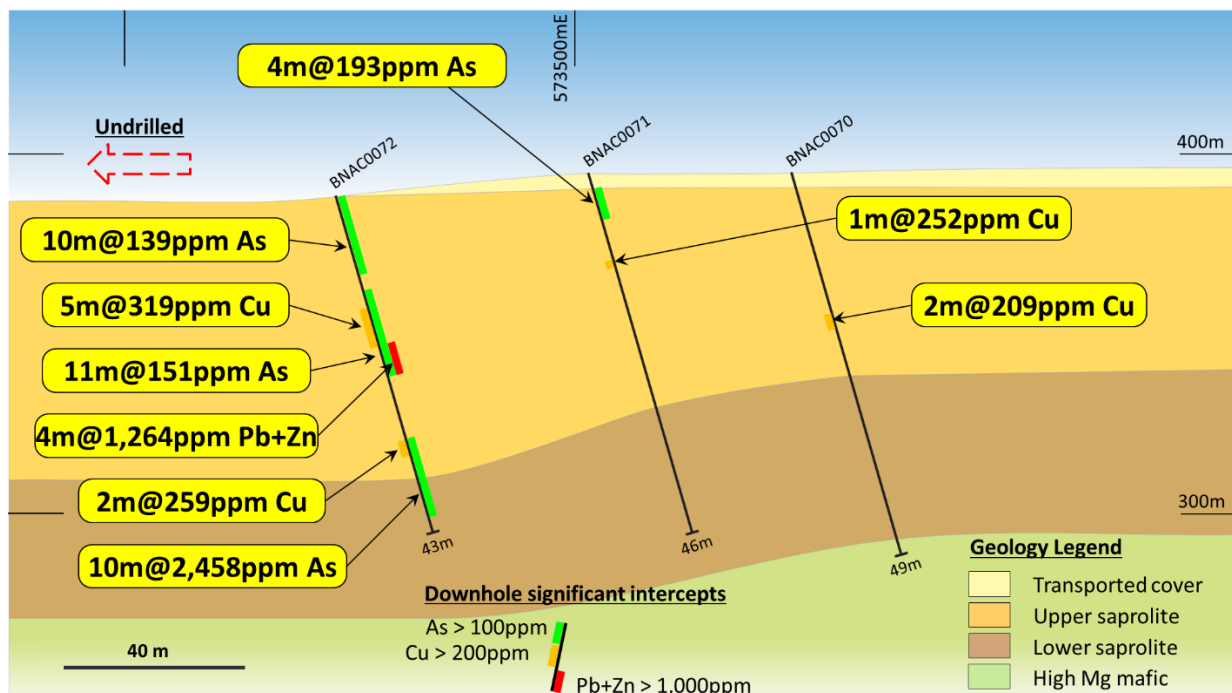


Figure 5: Cu 14 target, cross section 6593800mN (section looking north) with elevated Cu and Pb-Zn associated with weathered high magnesian mafic rocks with anomalous arsenic (As).



Next Steps

The Company's regional-scale drilling at Bencubbin North has now confirmed the prospectivity of the bedrock stratigraphy below the extensive Ni-Cu, Cu-Pb-Zn & Cu-Zn soil anomalies identified in historical soil sampling.

In particular, no electrical geophysics such as electromagnetics (EM) has been undertaken on the Ni targets, and no modern (i.e. post 1980) EM has been completed on the VMS targets, including Mandiga.

For the Ni targets further sampling of Cu anomalous samples, and EOH samples, in the ultramafics are warranted, looking for cryptic evidence of a sulphur saturation event in the ultramafic rock. If this can be established, ground TEM would be warranted looking for blind adcumulate hosted Ni-sulphide systems. In particular, the anomalous Cu results in ferruginous saprolite will be re-assayed for PGE's, perhaps scavenged from a magmatic sulphide source.

Cygnus is now reviewing options for advancing this project, which may include joint venture funding.

STANLEY PROJECT (CYGNUS 100%)

Cygnus' ~160km² Stanley tenement covers a ~20km length of prospective greenstone including numerous prospects where previous explorers intersected high-grade gold mineralisation.

The Company's exploration at Stanley is focused on the discovery of high-grade gold mineralisation at the Kepler and McDougalls prospects (Figure 6).

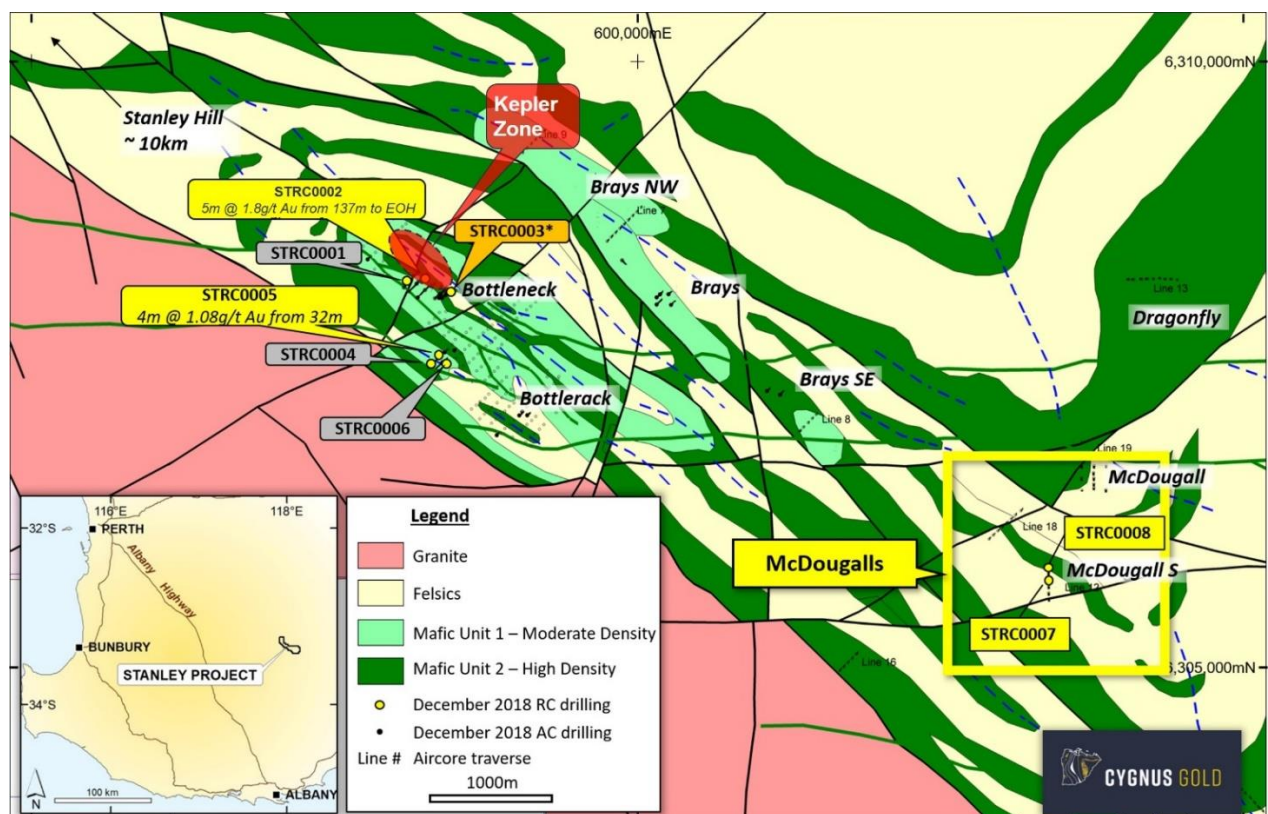


Figure 6: Cygnus Gold's Stanley Project highlighting the Kepler Zone and McDougalls, Western Australia. Refer CY5 ASX announcement 28 May 2019¹ for drill results and target descriptions.

Kepler

The Company's initial exploration focus at Stanley was on extensions to the Bottleneck prospect, a historical prospect where previous explorers had intersected shallow high-grade gold.

The Company's early drilling confirmed this high-grade Bottleneck zone. Analysis of drill results subsequently identified that mineralisation is preferentially concentrated in a distinct metadacite unit (the Kepler Zone) which extended well north and west of Bottleneck and was poorly lightly tested by deeper drilling.



Follow up drilling at 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 has undertaken a strategic review to guide the forward program on this target (refer discussion below).

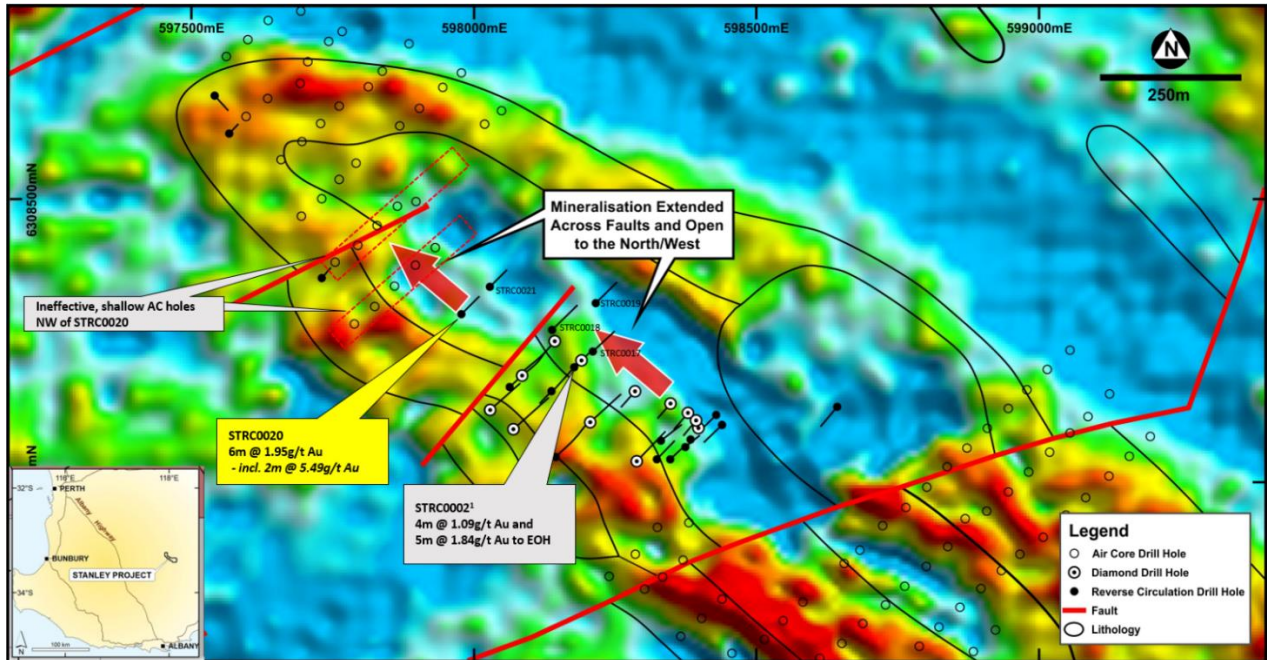


Figure 7: Cygnus Gold's Kepler Zone in the Stanley Project. Background image is 1VD of the Bouguer gravity where red colours define denser rock units (refer CY5 ASX announcement 28 May 2019¹ for drill results and target descriptions).

McDougalls

The McDougalls prospect includes McDougalls 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 six RC holes (STRC0022-0027) that intersected more widespread gold mineralisation with intersections including (refer Figure 8 and ASX announcement 28 May 2019)¹:

- STRC0023: 9m @ 0.40g/t Au from 42m 2
- 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.

A technical review of the McDougalls prospect has identified several targets to test for higher gold grades in this broad mineralised system.

Strategic review

The Company has undertaken a detailed strategic and technical review of the Stanley Project and is looking at options of how to best add shareholder value going forward.

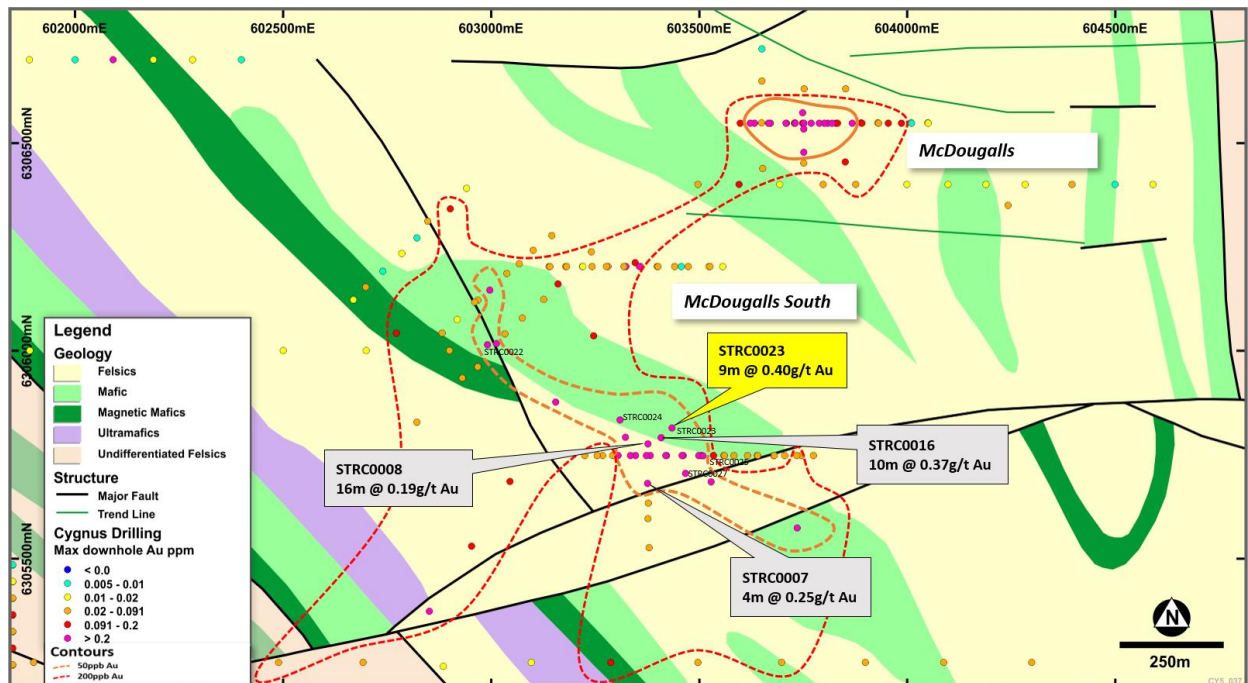


Figure 8: Cygnus drilling at McDougalls (Stanley Project) with gold anomalous zones defined by +50ppb and 200ppb maximum downhole gold contours (refer CY5 ASX announcement 28 May 2019¹ for drill results and target descriptions).

BURRACOPPIN PROJECT (CYGNUS 100%)

Cygnus' Burracoppin tenements, ~25 km east-northeast of Merredin, are 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. This anomaly is open to the east where it is obscured by a paleochannel system.

The geochemical signature of mineralisation at Anomaly 47 is similar to that of known volcanogenic massive sulphide ("VMS") deposits globally, and Cygnus' detailed ground gravity and airborne electromagnetic (AEM) surveys identified several anomalies with signatures comparable with known VMS systems and which warrant follow up drill testing (for details refer CY5 ASX Announcement 22/10/2018)¹.

Cygnus has thus far been unable to negotiate a Land Access Agreement covering much of the Anomaly 47 target area. The Company will continue to seek to gain access to this target during 2020.



GOLD ROAD JOINT VENTURES (CYGNUS DILUTING TO 25%)

In addition to the 100% projects, Cygnus is also in joint venture with ASX-listed developer Gold Road Resources Ltd (Gold Road, ASX:GOR) over joint ventures at Lake Grace (Cygnus 49%, diluting to 25%) and Yandina (Cygnus 25%) (refer figure 1 for project locations).

Cygnus is managing exploration over the projects on behalf of the Joint Ventures and during the quarter GOR gave notice that they will now take over management effective 1 July 2020.

The joint venture tenements cover an area of approximately 3,000km² targeting gold mineralisation associated with the prospective Yandina Shear which is known to host gold mineralisation elsewhere in the Southwest Terrane.

Hammerhead Prospect

During the quarter aircore drilling commenced over high priority targets identified from the 2019 programs at Lake Grace and Yandina focussed on the Hammerhead prospect.

Hammerhead is a more than 16km long belt of prospective greenstone rocks where drilling by the JV in 2019 intersected widespread anomalous gold including 3m @ 0.35g/t Au from 52m and 6m @ 0.28g/t Au from 56m to end of hole (refer Figure 9 and CY5 ASX Announcement 15 October 2019 for details of these results and background on the JV projects)¹.

The gold intersected to date at Hammerhead is associated with widespread anomalous arsenic, copper, and molybdenum, which are considered to be important 'pathfinder' elements for gold mineralisation in this region.

2020 Aircore Program

During the March quarter an infill and extensional drilling program was completed at Hammerhead with a total of 404 aircore holes for 15,737m on 800 to 1,600m line spacings.

The aims of the program were to follow up the anomalous results from the 2019 drilling as well as improve the understanding of the bedrock geology and the potential for gold mineralisation in the belt.

Full assay results are expected in April with follow up programs planned for the second half of the year.

Drilling was suspended in March in response to the COVID-19 pandemic and restrictions on inter-regional travel.

The Company is ready to recommence drilling on the JV projects as and when these travel restrictions are relaxed.

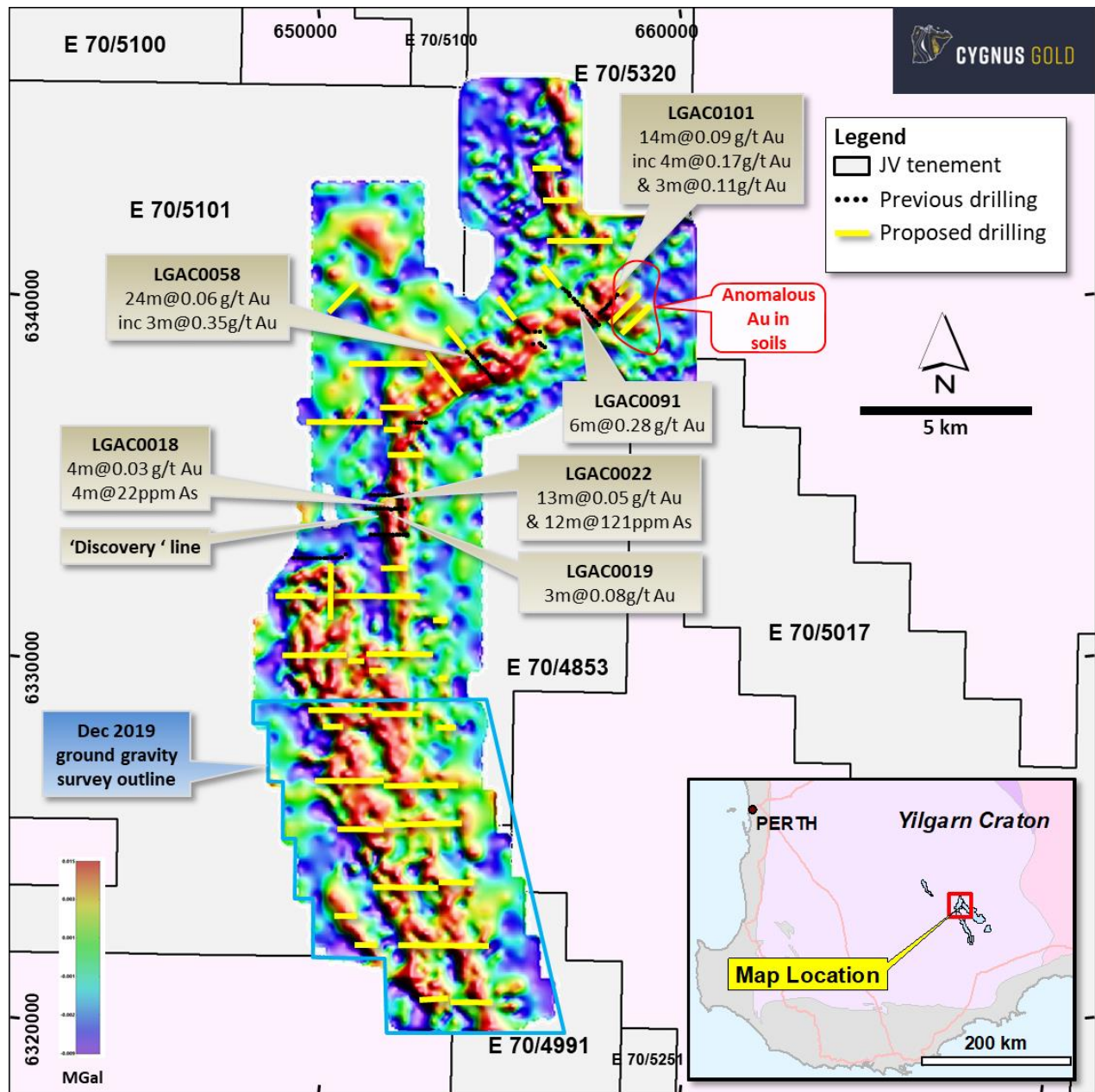


Figure 9: Hammerhead prospect, Lake Grace JV. Aircore drilling traverses on background ground gravity image (1VD of Bouguer gravity) with significant intervals (>0.1 g/t Au) shown (Refer CY5 ASX Announcement on 15 October 2019)¹. March 2020 aircore drilling traverses highlighted in yellow.

WADDERIN TENEMENTS

The Wadderin project 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.

Following Gold Road's withdrawal from the Wadderin Earn in Agreement in December 2019 the Company has undertaken a detailed review of the project and rationalised the tenement holdings to maintain tenure over the best targets in this package.

The Company is currently seeking joint venture partners to fund further exploration at Wadderin.



PANHANDLE

In March 2020, Cygnus was granted a new tenement application in the prospective Panhandle Greenstone Belt approximately 300km north of Kalgoorlie in the Central Yilgarn of Western Australia (Figure 10).

The ~100km² Panhandle tenement covers a ~13km long section of the Panhandle Greenstone Belt where the Company's review of historical exploration has revealed limited surface sampling and geophysical surveys with no previous drilling. The Company considers the Panhandle tenement prospective for:

- Volcanogenic massive sulfide (VMS) base metals (lead-zinc-copper) mineralisation similar to Cobre Ltd's (ASX:CBE) Perrinvale Project which includes an intersection of 5m @ 9.75% Cu, 3.2g/t Au, 34g/t Ag, 3.1% Zn on the Schwabe prospect (*refer Cobre ASX Announcement 31 January 2020*).
- Orogenic gold mineralisation similar to ASX-listed TSC Ltd's (ASX:TSC) Rover Project intersected high grade gold including 5m @ 9g/t Au (*refer TSC ASX Announcement 25 February 2020*).
- 'Kambalda-style', komatiite-hosted magmatic nickel-copper sulfides hosted in ultramafic sequences identified in the Panhandle Greenstone.

Next Steps

The Company is completing its detailed review of historical exploration at Panhandle prior to commencing reconnaissance field work. Subject to the results from that work and granting of statutory approvals, the Company may consider a program of shallow aircore drilling and airborne electromagnetics aimed at identifying priority gold and base metals targets for testing.

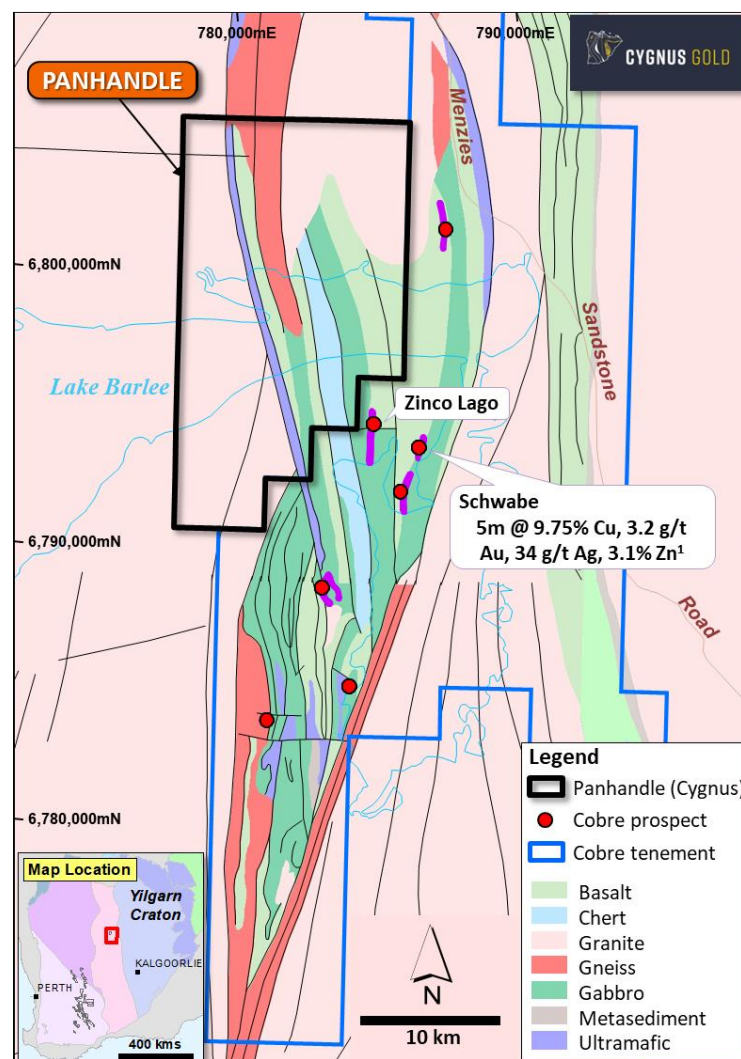


Figure 10: Cygnus' Panhandle project on mapped geology with adjacent Cobre prospects highlighted (Note 1: drill intersections quoted are from CBE ASX Announcement 31 January 2020).



CORPORATE

Cash Position and Movements

As at 31 March 2020, Cygnus Gold held \$1.5m in cash (December 2019: \$1.8m). For further movements in cash during the quarter, refer to Appendix 5B.

Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B.

Release of Securities from Escrow

15,577,088 fully paid ordinary shares were released from escrow on 15 January 2020. These were primarily shareholders who were considered promoters and related parties (directors and vendors) from the listing of Cygnus Gold on the Australian Securities Exchange.

For and on behalf of the Board.

James Merrillees - Managing Director

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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.



Appendix 1 - Cygnus Gold Limited Tenements (as at 31 March 2020)

Financial Analysis of selected items within the Appendix 5B

| Appendix 5B reference | ASX description reference | Summary |
|-----------------------|--|--|
| 1.2(d) | Staff costs | Relates to Perth office staff and director costs. |
| 1.2(e) | Administration and corporate costs | This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, and office occupancy. |
| 1.8 | Joint Venture Management fee | <p>Cygnus currently manages two joint operations Lake Grace Project and Yandina Project with ASX listed company Gold Road Resources Limited through their wholly owned subsidiary Gold Road (Projects) Pty Ltd (Gold Road). Cygnus receives cash calls from Gold Road and manages the exploration and evaluation activity at their discretion, deriving a management fee of 15% of the expenditure that is spent on behalf of Gold Road.</p> <p>As of 1 July 2020, Gold Road is taking over management of the Lake Grace Project and Yandina Project joint ventures.</p> |
| 2.1(d) | Payments for exploration and evaluation (capitalised) | During the quarter, Cygnus spent on exploration and evaluation activities for its 100% owned Cygnus tenements and primarily the Bencubbin Project. Exploration expenditure is presented net of Gold Road (Projects) Pty Ltd reimbursements. |
| 2.5 | Other | Funds received from Joint Venture partner Gold Road to meet exploration commitments for Lake Grace Project and Yandina Project. |
| 3.1 | Proceeds from issue of equity securities | Relates to shares released from escrow refer ASX announcement on 6 January 2020. |
| 6.1 | Aggregate amount of payments to related parties and their associates | Payments relate to managing director salaries and superannuation for corporate activities, and non-executive director fees. |
| 6.2 | Aggregate amount of payments to related parties and their associates | Payments relate to managing director salaries and superannuation, for time spent on exploration activities. |
| 8.0 | Future operating activities | For the upcoming quarter, the Company has forecasted expenditure relating to exploration activities on its wholly owned Cygnus tenements and managing Joint operations refer item 1.8 above and corporate costs. |


Appendix 2 - Cygnus Gold Limited Tenements (as at 31 March 2020)

| Tenement | Location | Registered Owner | Structure and Ownership |
|---|-------------------|------------------------------|---|
| E29/1075 | Western Australia | Cygnus Gold Limited | 100% |
| E70/4787 | Western Australia | Cygnus Gold Limited | 100% |
| E70/4854 | Western Australia | Cygnus Gold Limited | 100% |
| E70/4911 | Western Australia | Cygnus Gold Limited | 100% |
| E70/4939 | Western Australia | Cygnus Gold Limited | 100% |
| E70/4952 | Western Australia | Cygnus Gold Limited | 100% |
| E70/4988 | Western Australia | Cygnus Gold Limited | 100% |
| E70/4989 | Western Australia | Cygnus Gold Limited | 100% |
| E70/4990 | Western Australia | Cygnus Gold Limited | 100% |
| E70/4992 | Western Australia | Cygnus Gold Limited | 100% |
| E70/5018 | Western Australia | Cygnus Gold Limited | 100% |
| E70/5019 | Western Australia | Cygnus Gold Limited | 100% |
| E70/5020 | Western Australia | Cygnus Gold Limited | 100% |
| E70/5021 | 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% |
| E70/5196 | Western Australia | Cygnus Gold Limited | 100% |
| E77/2405 | Western Australia | Cygnus Gold Limited | 100% |
| E77/2463 | Western Australia | Cygnus Gold Limited | 100% |
| E77/2564 | Western Australia | Cygnus Gold Limited | Pending, 100% |
| Lake Grace Joint Venture 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 |
| E70/5320 | 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% |



| Tenement | Location | Registered Owner | Structure and Ownership |
|----------|-------------------|---|-------------------------|
| 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, E70/5320

Beneficial percentage interests held in farm in or farm-out agreements: Refer above.

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.

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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.