



## Strong drill results for Cygnus - Gold Road at Hammerhead

### ASX ANNOUNCEMENT:

7 May 2020

ASX: CY5

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Cygnus Gold (Cygnus or the Company) (ASX:CY5) is pleased to report further anomalous gold results from the recently completed aircore (AC) drilling program on the Lake Grace JV in partnership with Gold Road Resources Ltd ('Gold Road', ASX:GOR).

The 336-hole (15,737m) program at Lake Grace targeted the more than 20km long Hammerhead greenstone belt, where previous drilling by the JV had intersected widespread anomalous gold associated with the Yandina Shear Zone, a geological structure interpreted to control the distribution of gold mineralisation regionally.

The results from the early 2020 AC drilling have confirmed **at least eight discrete gold anomalous prospects**, with best results returned from the Gunsmoke, Lakeside and Hammerhead prospects, including:

- **Gunsmoke:**
  - LGAC0332: 12m @ 0.78 g/t Au from 30m, *incl. 8m @ 1.06 g/t Au from 30m.*
- **Hammerhead:**
  - LGAC0138: 1m @ 0.16g/t Au from 39m (end of hole sample).
  - LGAC0140: 3m @ 0.24g/t Au from surface *and* 2m @ 0.15g/t Au from 32m.
- **Lakeside:**
  - LGAC0418: 6m @ 0.59g/t Au from 49m
  - LGAC0429: 3m @ 0.20g/t Au from 25m.

Most of the gold zones are open in all directions with drilling to date widely spaced, with holes generally spaced 100m apart on each drilling line and drilling lines spaced more than 400m apart, and in some cases up to 1.6km apart.

The gold intersected to date at the Hammerhead Project is associated with anomalous arsenic, copper and molybdenum, considered typical 'pathfinder' elements for gold mineralisation in this region.

The program was ultimately suspended due to travel restrictions imposed as a consequence of the COVID-19 pandemic however the Company is now planning to recommence drilling subject to any travel approvals required.

The planned program will include further AC drilling of the Lakeside, Gunsmoke and Hammerhead Prospects as well as other regional targets which remain undrilled following the suspension of the Q1 program.

Commenting on the latest results Cygnus Managing Director James Merrillees said the Company was looking forward to continuing the strong start to 2020 with new targets defined at the Hammerhead Project.

*"These latest results are an encouraging development on Cygnus' JVs with Gold Road. With anomalous gold now identified over multiple kilometres of strike, in a previously unexplored belt, the identification of a number of promising gold prospects is focussing our efforts and we look forward to getting out there in the coming months to follow up these exciting results."*



## HAMMERHEAD PROJECT

The Hammerhead Project is part of a more than 20km long belt where the JV is targeting gold mineralisation within a prospective greenstone package associated with the regional Yandina Shear. The Yandina Shear Zone is a regional geological structure extending over hundreds of kilometres and interpreted to control the distribution of gold mineralisation regionally. Hammerhead is one of several projects identified by Cygnus, and JV partners Gold Road Resources on the Yandina and Lake Grace JV properties in the Wheatbelt of WA.

Hammerhead was identified from regional aircore drilling of a zone of surface gold (Au) anomalism coincident with the Yandina Shear. The original 'discovery' AC traverse at Hammerhead was on the Lakeside prospect, which was a regional traverse over unexplored, soil-covered terrain more than 16km from the nearest historical drill holes (refer CY5 ASX announcement 10/7/2019)<sup>1</sup>.

Follow up aircore drilling at Hammerhead in 2019 identified further anomalous gold and pathfinder mineralisation in step-out drilling from the original discovery line, which led to a detailed interpretation of the geology from detailed ground geophysics to define structural and geological targets for further aircore testing in early 2020.

The results from this drilling defined several new high priority targets and expanded the gold mineralisation intersected in previous drilling at the Hammerhead and Lakeside prospects (Figure 2). Most of the gold zones are open in all directions with drilling to date widely spaced, with holes generally spaced 100m apart on each drilling line and drilling lines spaced more than 400m apart, and in some cases up to 1.6km apart.

Importantly, the gold intersected to date at Hammerhead is associated with anomalous arsenic, copper, and molybdenum. These 'pathfinder' elements are often associated with gold mineralisation in the southwestern Yilgarn Craton, as exemplified by the nearby Tampia and Griffins Find deposits.

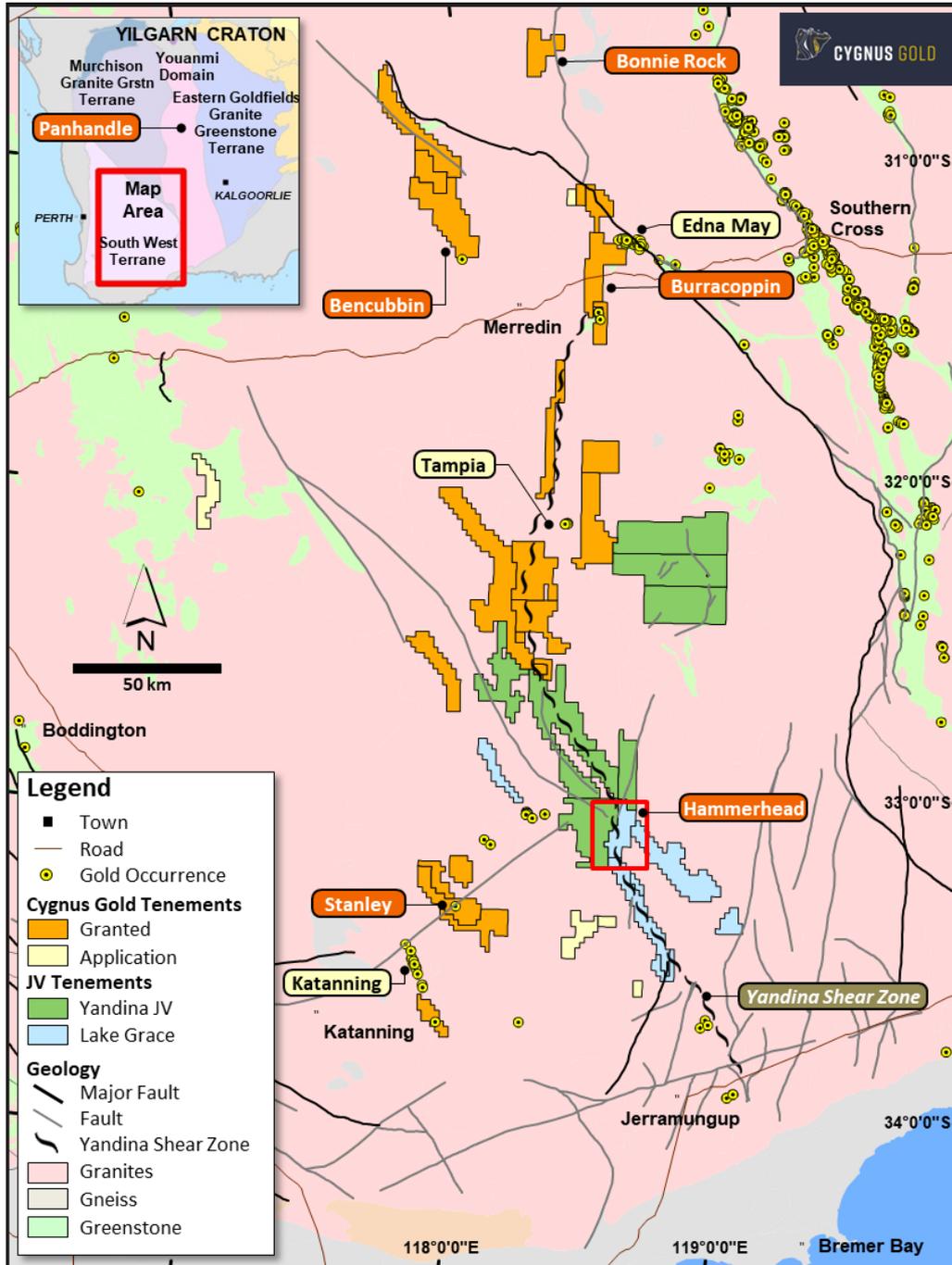
The best results from the latest program included (refer Figure 2 and Table 2 for all intersections >0.1g/t Au):

- **Gunsmoke** (Figure 3): Isolated, high-grade basement intersection hosted in ultramafic rocks adjacent to a shear on the western edge of an interpreted nappe complex.
  - LGAC0332: 12m @ 0.78 g/t Au from 30m, incl.  
**8m @ 1.06 g/t Au from 30m.**
- **Hammerhead** (Figure 4): Extensive low-grade Au ± As anomalism over a large area (1.3km × 0.6km). Significant intersections are in weathered cover and basement associated with widespread Au-in-soil surface anomalism. Basement rocks intercepted to date are indicative of a folded and metamorphosed stratigraphic package comprising banded mafic and intermediate rocks interpreted to be after volcanic precursors.
  - LGAC0138: 1m @ 0.16g/t Au from 39m (end of hole sample in basement)
  - LGAC0140: 3m @ 0.24 g/t Au from surface **and** 2m @ 0.15g/t Au from 32m
  - LGAC0141: 3m @ 0.23g/t Au from surface **and** 2m @ 0.12 g/t Au from 30m
  - LGAC0143: 4m @ 0.13g/t Au from 49m
  - LGAC0157: 3m @ 0.13g/t Au from surface
  - LGAC0158: 4m @ 0.14g/t Au from 3m.
- **Lakeside** (Figure 5): Drilling identified two strata-bound trends; a western Au, As and Cu-Pb-Zn zone and an eastern BIF-hosted Au-As zone.
  - LGAC0418: 6m @ 0.59g/t Au from 49m
  - LGAC0429: 3m @ 0.20g/t Au from 25m
  - LGAC0431: 3m @ 0.15g/t Au from 3m.

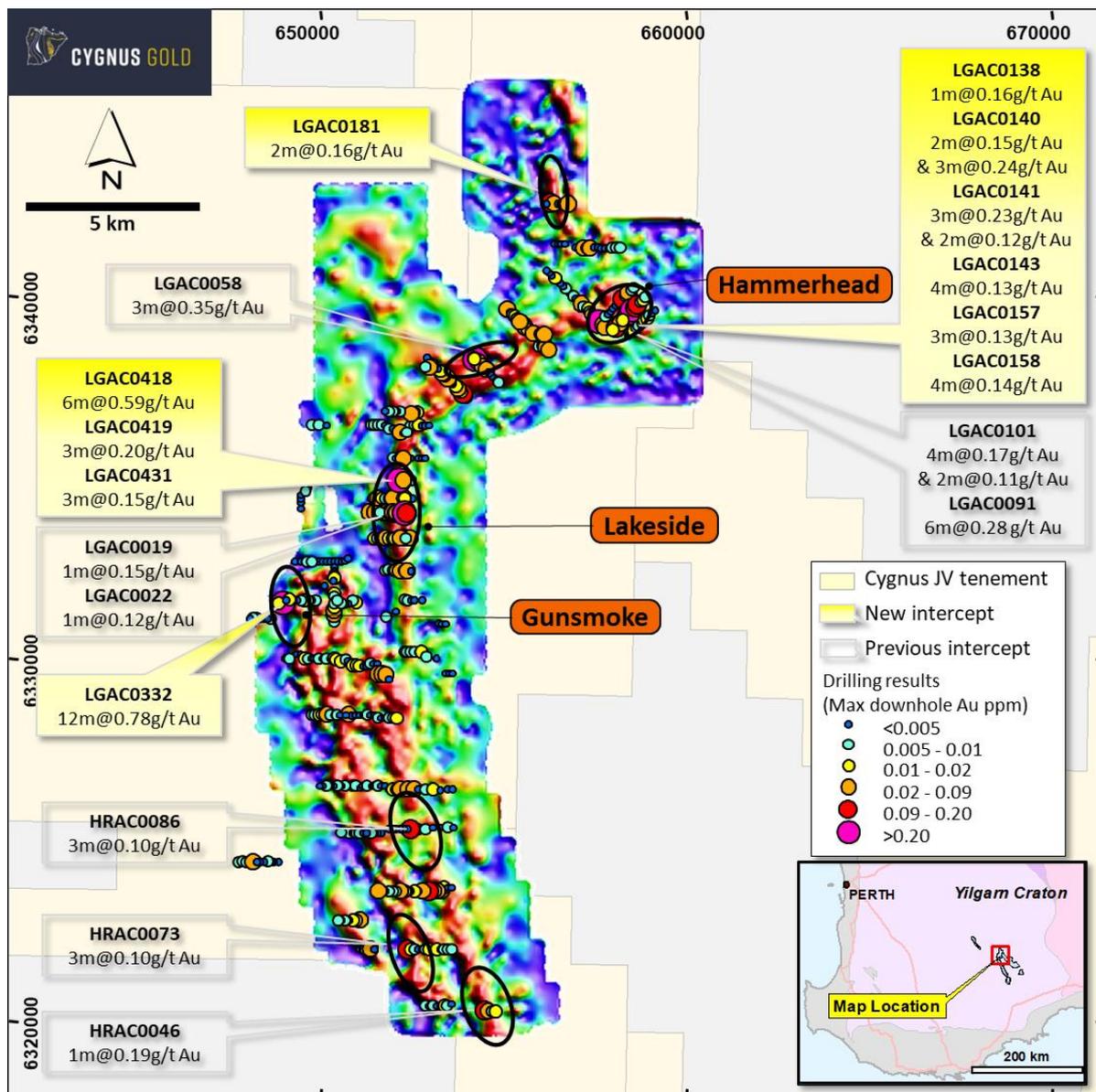


**FURTHER WORK**

Cygnus and JV partner Gold Road are planning a program of infill AC drilling designed to better define the source of the anomalous gold intersected to date at Hammerhead. Future on-ground exploration will be subject to consultation with the local communities in the region and aligned to all relevant COVID-19 related restrictions. It is currently anticipated that the planned program will commence late in the June quarter or early in the September quarter.



**Figure 1:** Cygnus Gold 100% and Gold Road JV projects, SW Western Australia. The Hammerhead Project straddles the boundary of the Lake Grace and Yandina JVs with Gold Road.



**Figure 2:** Hammerhead Project, Western Australia. Aircore drilling traverses with significant intervals (>0.1 g/t Au) on background ground gravity geophysical image. Intercepts in clear callouts previously reported (refer ASX Announcement 7 October 2019<sup>1</sup>).

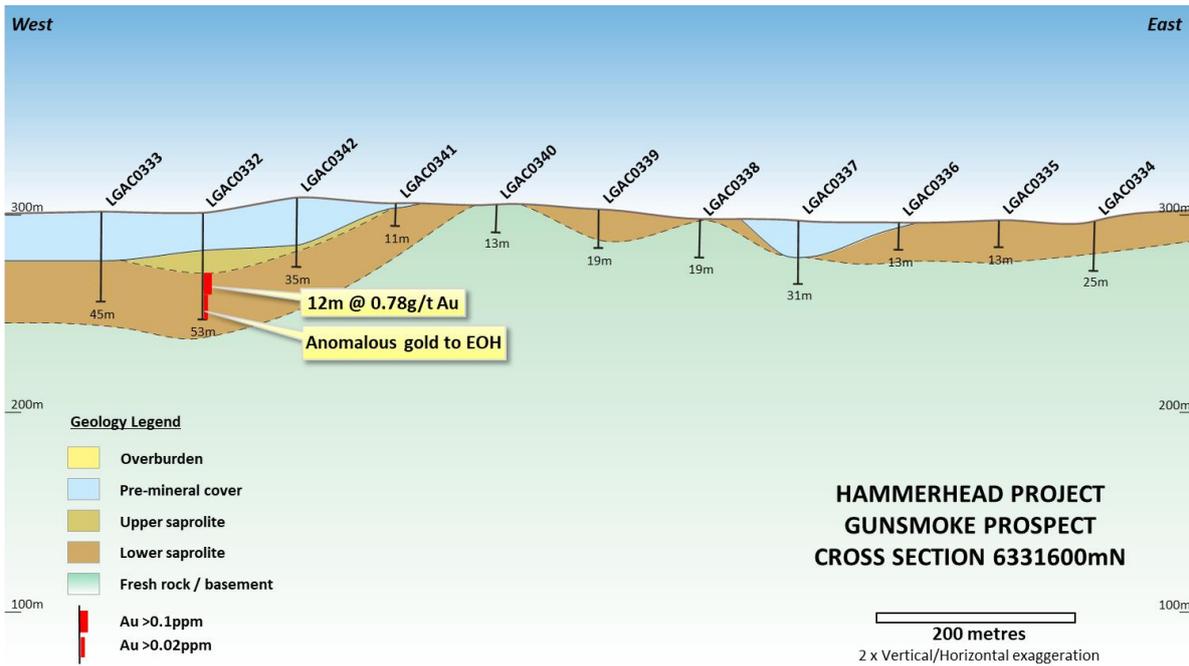


Figure 3: Gunsmoke Prospect, LGAC0342 with 12m @ 0.78g/t Au. Note hole spacing ~100m.

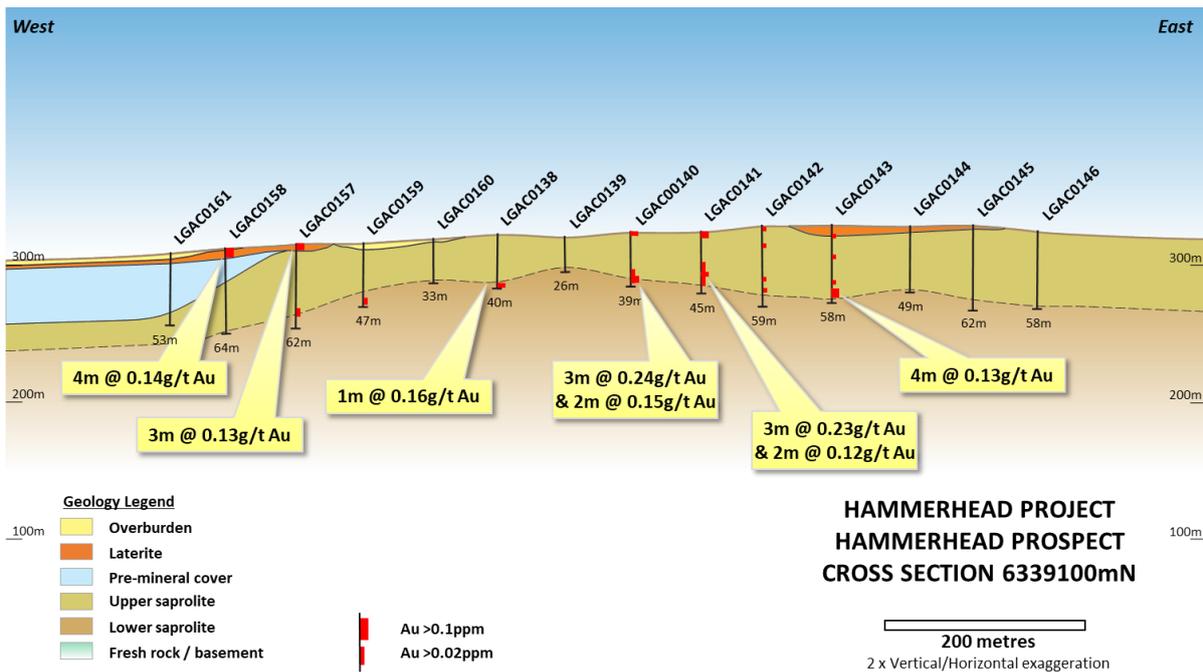


Figure 4: Hammerhead Prospect, widespread Au anomalism in the cover and weathered basement.

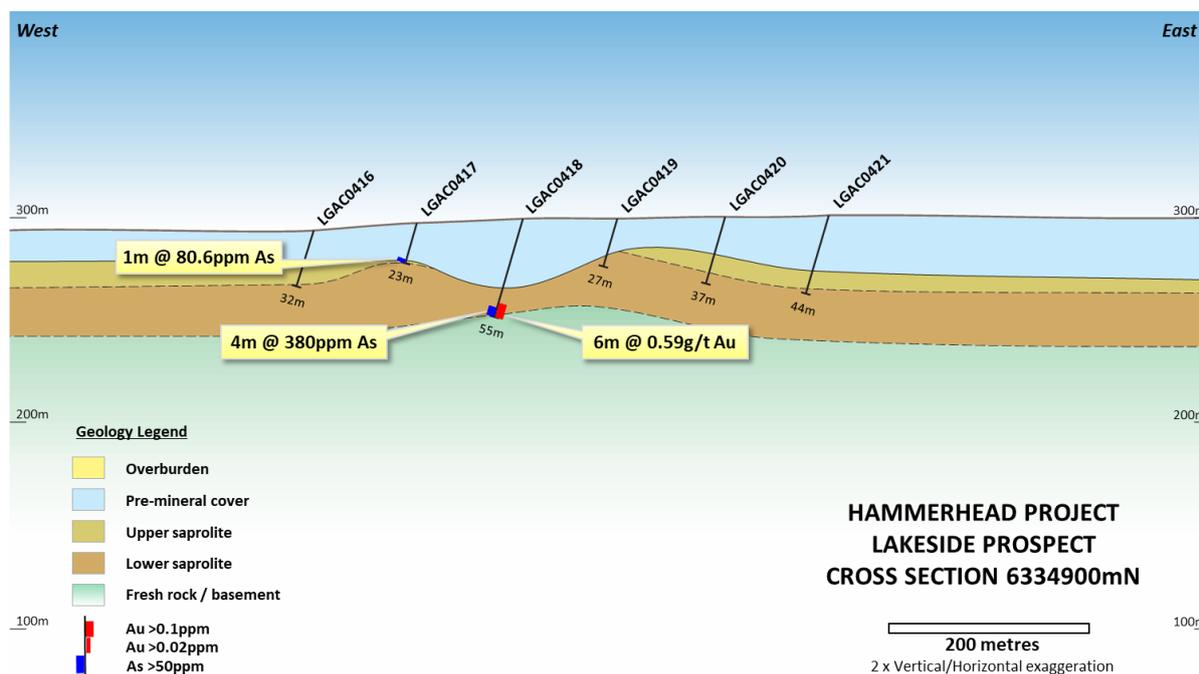


Figure 5: Lakeside Prospect, LGAC0418 with 6m @ 0.59 g/t Au at basement/fresh rock contact.

**About Cygnus Gold**

Cygnus is targeting the discovery of high-grade gold, nickel, and base metals deposits within the Southwest Terrane, in the Wheatbelt region of Western Australia. The Southwest Terrane is a package of high metamorphic grade rocks forming part of the well mineralised Yilgarn Craton.

In addition to the wholly- owned Projects, Cygnus is managing two significant joint venture agreements with ASX-listed Gold Road Resources on the Yandina and Lake Grace Projects.

**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.

*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.

For further information please visit [www.cygnusgold.com](http://www.cygnusgold.com) :

Authorised on behalf of the Board of Directors.

**Cygnus Gold**

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## APPENDIX 1 – DRILL HOLE INFORMATION

**TABLE 1:** Aircore coordinate details – Lake Grace JV (E70/4787). Drill hole coordinates MGA94 Zone 50 (GDA94). Collars located with handheld GPS ( $\pm 5$  m accuracy), AC = Air core hole.

| Hole ID  | Hole Type | Total Depth (m) | East MGA | North MGA | RL MGA | Dip | Azimuth MGA |
|----------|-----------|-----------------|----------|-----------|--------|-----|-------------|
| LGAC0102 | AC        | 60              | 651798   | 6332403   | 279    | -90 | 0           |
| LGAC0103 | AC        | 54              | 651880   | 6332436   | 276    | -90 | 0           |
| LGAC0104 | AC        | 52              | 652002   | 6332409   | 275    | -90 | 0           |
| LGAC0105 | AC        | 46              | 652099   | 6332402   | 282    | -90 | 0           |
| LGAC0106 | AC        | 47              | 652202   | 6332402   | 285    | -90 | 0           |
| LGAC0107 | AC        | 51              | 652300   | 6332402   | 285    | -90 | 0           |
| LGAC0108 | AC        | 48              | 652401   | 6332399   | 275    | -90 | 0           |
| LGAC0109 | AC        | 45              | 652499   | 6332401   | 280    | -90 | 0           |
| LGAC0110 | AC        | 49              | 652335   | 6331603   | 274    | -90 | 0           |
| LGAC0111 | AC        | 48              | 652406   | 6331601   | 282    | -90 | 0           |
| LGAC0112 | AC        | 38              | 652501   | 6331602   | 278    | -90 | 0           |
| LGAC0113 | AC        | 45              | 652601   | 6331597   | 282    | -90 | 0           |
| LGAC0114 | AC        | 62              | 652804   | 6331593   | 287    | -90 | 0           |
| LGAC0115 | AC        | 25              | 653257   | 6330958   | 285    | -90 | 0           |
| LGAC0116 | AC        | 19              | 653351   | 6330953   | 293    | -90 | 0           |
| LGAC0117 | AC        | 19              | 653448   | 6330952   | 296    | -90 | 0           |
| LGAC0118 | AC        | 51              | 652338   | 6330174   | 276    | -90 | 0           |
| LGAC0119 | AC        | 48              | 652397   | 6330170   | 278    | -90 | 0           |
| LGAC0120 | AC        | 44              | 652496   | 6330171   | 277    | -90 | 0           |
| LGAC0121 | AC        | 37              | 652598   | 6330169   | 279    | -90 | 0           |
| LGAC0122 | AC        | 42              | 652698   | 6330173   | 279    | -90 | 0           |
| LGAC0123 | AC        | 43              | 652798   | 6330170   | 283    | -90 | 0           |
| LGAC0124 | AC        | 40              | 652922   | 6330041   | 280    | -90 | 0           |
| LGAC0125 | AC        | 32              | 653201   | 6330000   | 284    | -90 | 0           |
| LGAC0126 | AC        | 13              | 653442   | 6329592   | 282    | -90 | 0           |
| LGAC0127 | AC        | 7               | 653546   | 6329595   | 284    | -90 | 0           |
| LGAC0128 | AC        | 7               | 653637   | 6329591   | 288    | -90 | 0           |
| LGAC0129 | AC        | 22              | 652397   | 6335504   | 291    | -90 | 0           |
| LGAC0130 | AC        | 28              | 652504   | 6335502   | 297    | -90 | 0           |
| LGAC0131 | AC        | 28              | 652704   | 6335505   | 296    | -90 | 0           |
| LGAC0132 | AC        | 10              | 652796   | 6335504   | 299    | -90 | 0           |
| LGAC0133 | AC        | 13              | 652892   | 6335503   | 299    | -90 | 0           |
| LGAC0134 | AC        | 52              | 658363   | 6339980   | 316    | -90 | 0           |
| LGAC0135 | AC        | 59              | 658430   | 6340052   | 313    | -90 | 0           |
| LGAC0136 | AC        | 49              | 658502   | 6340123   | 314    | -90 | 0           |
| LGAC0137 | AC        | 53              | 658572   | 6340192   | 313    | -90 | 0           |
| LGAC0138 | AC        | 40              | 658347   | 6339356   | 318    | -90 | 0           |
| LGAC0139 | AC        | 26              | 658410   | 6339432   | 325    | -90 | 0           |
| LGAC0140 | AC        | 39              | 658479   | 6339498   | 320    | -90 | 0           |
| LGAC0141 | AC        | 45              | 658548   | 6339573   | 315    | -90 | 0           |
| LGAC0142 | AC        | 59              | 658614   | 6339632   | 323    | -90 | 0           |
| LGAC0143 | AC        | 58              | 658683   | 6339706   | 324    | -90 | 0           |



| Hole ID  | Hole Type | Total Depth (m) | East MGA | North MGA | RL MGA | Dip | Azimuth MGA |
|----------|-----------|-----------------|----------|-----------|--------|-----|-------------|
| LGAC0144 | AC        | 49              | 658759   | 6339792   | 352    | -90 | 0           |
| LGAC0145 | AC        | 62              | 658824   | 6339856   | 328    | -90 | 0           |
| LGAC0146 | AC        | 58              | 658891   | 6339921   | 320    | -90 | 0           |
| LGAC0147 | AC        | 56              | 658429   | 6338866   | 314    | -90 | 0           |
| LGAC0148 | AC        | 52              | 658495   | 6338925   | 308    | -90 | 0           |
| LGAC0149 | AC        | 55              | 658565   | 6339002   | 302    | -90 | 0           |
| LGAC0150 | AC        | 67              | 658640   | 6339068   | 317    | -90 | 0           |
| LGAC0151 | AC        | 47              | 658714   | 6339146   | 314    | -90 | 0           |
| LGAC0152 | AC        | 56              | 658792   | 6339216   | 319    | -90 | 0           |
| LGAC0153 | AC        | 51              | 658862   | 6339286   | 318    | -90 | 0           |
| LGAC0154 | AC        | 43              | 658933   | 6339352   | 318    | -90 | 0           |
| LGAC0155 | AC        | 43              | 659006   | 6339416   | 324    | -90 | 0           |
| LGAC0156 | AC        | 19              | 659080   | 6339491   | 326    | -90 | 0           |
| LGAC0157 | AC        | 62              | 658142   | 6339146   | 310    | -90 | 0           |
| LGAC0158 | AC        | 64              | 658070   | 6339073   | 309    | -90 | 0           |
| LGAC0159 | AC        | 47              | 658212   | 6339214   | 319    | -90 | 0           |
| LGAC0160 | AC        | 33              | 658283   | 6339288   | 315    | -90 | 0           |
| LGAC0161 | AC        | 53              | 658012   | 6339018   | 305    | -90 | 0           |
| LGAC0162 | AC        | 23              | 659168   | 6339566   | 320    | -90 | 0           |
| LGAC0163 | AC        | 32              | 656709   | 6340178   | 292    | -90 | 0           |
| LGAC0164 | AC        | 31              | 656639   | 6340247   | 298    | -90 | 0           |
| LGAC0165 | AC        | 35              | 656563   | 6340317   | 300    | -90 | 0           |
| LGAC0166 | AC        | 24              | 656490   | 6340390   | 306    | -90 | 0           |
| LGAC0167 | AC        | 42              | 656419   | 6340456   | 310    | -90 | 0           |
| LGAC0168 | AC        | 20              | 656347   | 6340525   | 306    | -90 | 0           |
| LGAC0169 | AC        | 28              | 656272   | 6340597   | 320    | -90 | 0           |
| LGAC0170 | AC        | 14              | 656203   | 6340664   | 317    | -90 | 0           |
| LGAC0171 | AC        | 55              | 655127   | 6339603   | 285    | -90 | 0           |
| LGAC0172 | AC        | 37              | 655199   | 6339534   | 292    | -90 | 0           |
| LGAC0173 | AC        | 49              | 655268   | 6339465   | 289    | -90 | 0           |
| LGAC0174 | AC        | 50              | 655335   | 6339394   | 284    | -90 | 0           |
| LGAC0175 | AC        | 51              | 655404   | 6339322   | 292    | -90 | 0           |
| LGAC0176 | AC        | 49              | 655475   | 6339252   | 289    | -90 | 0           |
| LGAC0177 | AC        | 43              | 656404   | 6341396   | 336    | -90 | 0           |
| LGAC0178 | AC        | 29              | 656504   | 6341399   | 333    | -90 | 0           |
| LGAC0179 | AC        | 13              | 656605   | 6341402   | 336    | -90 | 0           |
| LGAC0180 | AC        | 31              | 656699   | 6341402   | 331    | -90 | 0           |
| LGAC0181 | AC        | 40              | 656298   | 6342504   | 347    | -90 | 0           |
| LGAC0182 | AC        | 34              | 656400   | 6342504   | 352    | -90 | 0           |
| LGAC0183 | AC        | 9               | 656501   | 6342503   | 355    | -90 | 0           |
| LGAC0184 | AC        | 18              | 656602   | 6342501   | 353    | -90 | 0           |
| LGAC0185 | AC        | 78              | 656695   | 6342498   | 48     | -90 | 0           |
| LGAC0186 | AC        | 70              | 656782   | 6342494   | 345    | -90 | 0           |
| LGAC0187 | AC        | 23              | 656993   | 6341290   | 322    | -90 | 0           |
| LGAC0188 | AC        | 33              | 657092   | 6341288   | 323    | -90 | 0           |



| Hole ID  | Hole Type | Total Depth (m) | East MGA | North MGA | RL MGA | Dip | Azimuth MGA |
|----------|-----------|-----------------|----------|-----------|--------|-----|-------------|
| LGAC0189 | AC        | 52              | 657199   | 6341288   | 314    | -90 | 0           |
| LGAC0190 | AC        | 45              | 657293   | 6341285   | 313    | -90 | 0           |
| LGAC0191 | AC        | 37              | 657394   | 6341285   | 304    | -90 | 0           |
| LGAC0192 | AC        | 39              | 657491   | 6341289   | 306    | -90 | 0           |
| LGAC0193 | AC        | 42              | 657599   | 6341289   | 313    | -90 | 0           |
| LGAC0194 | AC        | 44              | 657696   | 6341288   | 310    | -90 | 0           |
| LGAC0195 | AC        | 31              | 657790   | 6341286   | 305    | -90 | 0           |
| LGAC0196 | AC        | 52              | 657897   | 6341283   | 301    | -90 | 0           |
| LGAC0197 | AC        | 62              | 657987   | 6341288   | 304    | -90 | 0           |
| LGAC0198 | AC        | 62              | 658098   | 6341289   | 309    | -90 | 0           |
| LGAC0199 | AC        | 43              | 658197   | 6341287   | 309    | -90 | 0           |
| LGAC0200 | AC        | 18              | 649393   | 6330124   | 294    | -90 | 0           |
| LGAC0201 | AC        | 11              | 649497   | 6330127   | 291    | -90 | 0           |
| LGAC0202 | AC        | 11              | 649603   | 6330000   | 292    | -90 | 0           |
| LGAC0203 | AC        | 14              | 649699   | 6330000   | 291    | -90 | 0           |
| LGAC0204 | AC        | 8               | 649796   | 6330001   | 290    | -90 | 0           |
| LGAC0205 | AC        | 7               | 649874   | 6329998   | 294    | -90 | 0           |
| LGAC0206 | AC        | 32              | 650004   | 6329999   | 296    | -90 | 0           |
| LGAC0207 | AC        | 43              | 650104   | 6329999   | 289    | -90 | 0           |
| LGAC0208 | AC        | 66              | 650202   | 6329995   | 290    | -90 | 0           |
| LGAC0209 | AC        | 44              | 650303   | 6329997   | 286    | -90 | 0           |
| LGAC0210 | AC        | 45              | 650400   | 6330001   | 284    | -90 | 0           |
| LGAC0211 | AC        | 47              | 650475   | 6329974   | 277    | -90 | 0           |
| LGAC0212 | AC        | 54              | 650580   | 6329921   | 278    | -90 | 0           |
| LGAC0213 | AC        | 32              | 650710   | 6329962   | 279    | -90 | 0           |
| LGAC0214 | AC        | 46              | 650786   | 6329936   | 286    | -90 | 0           |
| LGAC0215 | AC        | 66              | 650901   | 6329800   | 277    | -90 | 0           |
| LGAC0216 | AC        | 42              | 651000   | 6329800   | 281    | -90 | 0           |
| LGAC0217 | AC        | 32              | 651103   | 6329799   | 280    | -90 | 0           |
| LGAC0218 | AC        | 19              | 651201   | 6329798   | 281    | -90 | 0           |
| LGAC0219 | AC        | 14              | 651299   | 6329799   | 279    | -90 | 0           |
| LGAC0220 | AC        | 14              | 651393   | 6329864   | 275    | -90 | 0           |
| LGAC0221 | AC        | 13              | 651489   | 6329859   | 281    | -90 | 0           |
| LGAC0222 | AC        | 13              | 651578   | 6329862   | 280    | -90 | 0           |
| LGAC0223 | AC        | 7               | 651502   | 6329561   | 280    | -90 | 0           |
| LGAC0224 | AC        | 19              | 651605   | 6329559   | 284    | -90 | 0           |
| LGAC0225 | AC        | 19              | 651704   | 6329561   | 281    | -90 | 0           |
| LGAC0226 | AC        | 25              | 651797   | 6329556   | 281    | -90 | 0           |
| LGAC0227 | AC        | 19              | 651907   | 6329426   | 285    | -90 | 0           |
| LGAC0228 | AC        | 22              | 650800   | 6328450   | 307    | -90 | 0           |
| LGAC0229 | AC        | 22              | 650876   | 6328422   | 301    | -90 | 0           |
| LGAC0230 | AC        | 39              | 650999   | 6328449   | 313    | -90 | 0           |
| LGAC0231 | AC        | 37              | 651101   | 6328448   | 301    | -90 | 0           |
| LGAC0232 | AC        | 37              | 651203   | 6328449   | 300    | -90 | 0           |
| LGAC0233 | AC        | 34              | 651302   | 6328454   | 299    | -90 | 0           |



| Hole ID  | Hole Type | Total Depth (m) | East MGA | North MGA | RL MGA | Dip | Azimuth MGA |
|----------|-----------|-----------------|----------|-----------|--------|-----|-------------|
| LGAC0234 | AC        | 26              | 651400   | 6328451   | 289    | -90 | 0           |
| LGAC0235 | AC        | 28              | 651504   | 6328451   | 285    | -90 | 0           |
| LGAC0236 | AC        | 34              | 651603   | 6328355   | 292    | -90 | 0           |
| LGAC0237 | AC        | 28              | 651701   | 6328356   | 288    | -90 | 0           |
| LGAC0238 | AC        | 40              | 651804   | 6328357   | 284    | -90 | 0           |
| LGAC0239 | AC        | 51              | 651901   | 6328355   | 281    | -90 | 0           |
| LGAC0240 | AC        | 33              | 652008   | 6328355   | 287    | -90 | 0           |
| LGAC0241 | AC        | 51              | 652105   | 6328352   | 277    | -90 | 0           |
| LGAC0242 | AC        | 33              | 650798   | 6326496   | 293    | -90 | 0           |
| LGAC0243 | AC        | 40              | 650897   | 6326494   | 287    | -90 | 0           |
| LGAC0244 | AC        | 30              | 650994   | 6326496   | 283    | -90 | 0           |
| LGAC0245 | AC        | 32              | 651135   | 6326439   | 306    | -90 | 0           |
| LGAC0246 | AC        | 28              | 651196   | 6326493   | 285    | -90 | 0           |
| LGAC0247 | AC        | 44              | 651299   | 6326497   | 285    | -90 | 0           |
| LGAC0248 | AC        | 41              | 651441   | 6326498   | 288    | -90 | 0           |
| LGAC0249 | AC        | 43              | 651498   | 6326501   | 286    | -90 | 0           |
| LGAC0250 | AC        | 46              | 651598   | 6326499   | 287    | -90 | 0           |
| LGAC0251 | AC        | 44              | 651696   | 6326497   | 284    | -90 | 0           |
| LGAC0252 | AC        | 54              | 651805   | 6326498   | 286    | -90 | 0           |
| LGAC0253 | AC        | 47              | 651897   | 6326404   | 288    | -90 | 0           |
| LGAC0254 | AC        | 37              | 651999   | 6326399   | 295    | -90 | 0           |
| LGAC0255 | AC        | 37              | 652104   | 6326398   | 301    | -90 | 0           |
| LGAC0256 | AC        | 21              | 652203   | 6326396   | 294    | -90 | 0           |
| LGAC0257 | AC        | 48              | 652203   | 6326397   | 296    | -90 | 0           |
| LGAC0258 | AC        | 37              | 652406   | 6326399   | 290    | -90 | 0           |
| LGAC0259 | AC        | 44              | 652502   | 6326403   | 286    | -90 | 0           |
| LGAC0260 | AC        | 40              | 652586   | 6326403   | 287    | -90 | 0           |
| LGAC0261 | AC        | 40              | 652700   | 6326397   | 289    | -90 | 0           |
| LGAC0262 | AC        | 40              | 652900   | 6326395   | 281    | -90 | 0           |
| LGAC0263 | AC        | 44              | 653098   | 6326398   | 280    | -90 | 0           |
| LGAC0264 | AC        | 36              | 653298   | 6326379   | 282    | -90 | 0           |
| LGAC0265 | AC        | 48              | 653502   | 6326402   | 282    | -90 | 0           |
| LGAC0266 | AC        | 35              | 653640   | 6326399   | 286    | -90 | 0           |
| LGAC0267 | AC        | 53              | 653095   | 6325344   | 294    | -90 | 0           |
| LGAC0268 | AC        | 48              | 653299   | 6325349   | 292    | -90 | 0           |
| LGAC0269 | AC        | 53              | 653497   | 6325348   | 294    | -90 | 0           |
| LGAC0270 | AC        | 67              | 653660   | 6325346   | 295    | -90 | 0           |
| LGAC0271 | AC        | 51              | 650601   | 6325211   | 296    | -90 | 0           |
| LGAC0272 | AC        | 48              | 650699   | 6325208   | 300    | -90 | 0           |
| LGAC0273 | AC        | 45              | 650700   | 6325194   | 302    | -90 | 0           |
| LGAC0274 | AC        | 52              | 650805   | 6325203   | 307    | -90 | 0           |
| LGAC0275 | AC        | 42              | 650904   | 6325199   | 314    | -90 | 0           |
| LGAC0276 | AC        | 31              | 651001   | 6325200   | 313    | -90 | 0           |
| LGAC0277 | AC        | 25              | 651099   | 6325195   | 311    | -90 | 0           |
| LGAC0278 | AC        | 16              | 651201   | 6325204   | 317    | -90 | 0           |



| Hole ID  | Hole Type | Total Depth (m) | East MGA | North MGA | RL MGA | Dip | Azimuth MGA |
|----------|-----------|-----------------|----------|-----------|--------|-----|-------------|
| LGAC0279 | AC        | 16              | 651299   | 6325200   | 312    | -90 | 0           |
| LGAC0280 | AC        | 40              | 647803   | 6324395   | 353    | -90 | 0           |
| LGAC0281 | AC        | 31              | 647914   | 6324407   | 348    | -90 | 0           |
| LGAC0282 | AC        | 31              | 648001   | 6324395   | 341    | -90 | 0           |
| LGAC0283 | AC        | 19              | 648101   | 6324396   | 345    | -90 | 0           |
| LGAC0284 | AC        | 19              | 648198   | 6324398   | 331    | -90 | 0           |
| LGAC0285 | AC        | 49              | 649801   | 6328445   | 320    | -90 | 0           |
| LGAC0286 | AC        | 27              | 649878   | 6328447   | 319    | -90 | 0           |
| LGAC0287 | AC        | 31              | 650005   | 6328445   | 320    | -90 | 0           |
| LGAC0288 | AC        | 61              | 650102   | 6328455   | 316    | -90 | 0           |
| LGAC0289 | AC        | 31              | 650204   | 6328453   | 317    | -90 | 0           |
| LGAC0290 | AC        | 16              | 650303   | 6328451   | 317    | -90 | 0           |
| LGAC0291 | AC        | 19              | 650400   | 6328452   | 310    | -90 | 0           |
| LGAC0292 | AC        | 19              | 650484   | 6328449   | 313    | -90 | 0           |
| LGAC0293 | AC        | 19              | 650568   | 6328451   | 319    | -90 | 0           |
| LGAC0294 | AC        | 22              | 650721   | 6328451   | 312    | -90 | 0           |
| LGAC0295 | AC        | 61              | 650400   | 6331001   | 279    | -90 | 0           |
| LGAC0296 | AC        | 65              | 650400   | 6331103   | 275    | -90 | 0           |
| LGAC0297 | AC        | 73              | 650401   | 6331205   | 281    | -90 | 0           |
| LGAC0298 | AC        | 50              | 650409   | 6331305   | 279    | -90 | 0           |
| LGAC0299 | AC        | 36              | 650400   | 6331395   | 282    | -90 | 0           |
| LGAC0300 | AC        | 57              | 650997   | 6331534   | 272    | -90 | 0           |
| LGAC0301 | AC        | 55              | 651103   | 6322801   | 302    | -90 | 0           |
| LGAC0302 | AC        | 47              | 651003   | 6322800   | 303    | -90 | 0           |
| LGAC0303 | AC        | 45              | 650905   | 6322800   | 304    | -90 | 0           |
| LGAC0304 | AC        | 37              | 650806   | 6322800   | 299    | -90 | 0           |
| LGAC0305 | AC        | 32              | 650701   | 6322798   | 307    | -90 | 0           |
| LGAC0306 | AC        | 12              | 650603   | 6322799   | 313    | -90 | 0           |
| LGAC0307 | AC        | 19              | 650502   | 6322802   | 305    | -90 | 0           |
| LGAC0308 | AC        | 67              | 650696   | 6326495   | 294    | -90 | 0           |
| LGAC0309 | AC        | 25              | 650601   | 6326495   | 279    | -90 | 0           |
| LGAC0310 | AC        | 26              | 650499   | 6326495   | 303    | -90 | 0           |
| LGAC0311 | AC        | 24              | 650398   | 6326493   | 306    | -90 | 0           |
| LGAC0312 | AC        | 31              | 650309   | 6326499   | 302    | -90 | 0           |
| LGAC0313 | AC        | 50              | 650197   | 6326494   | 308    | -90 | 0           |
| LGAC0314 | AC        | 52              | 650101   | 6326496   | 314    | -90 | 0           |
| LGAC0315 | AC        | 48              | 650007   | 6326495   | 297    | -90 | 0           |
| LGAC0316 | AC        | 50              | 648896   | 6324405   | 306    | -90 | 0           |
| LGAC0317 | AC        | 41              | 648770   | 6324399   | 314    | -90 | 0           |
| LGAC0318 | AC        | 29              | 648699   | 6324397   | 320    | -90 | 0           |
| LGAC0319 | AC        | 19              | 648597   | 6324404   | 321    | -90 | 0           |
| LGAC0320 | AC        | 37              | 648499   | 6324397   | 323    | -90 | 0           |
| LGAC0321 | AC        | 25              | 648392   | 6324402   | 332    | -90 | 0           |
| LGAC0322 | AC        | 19              | 648305   | 6324402   | 341    | -90 | 0           |
| LGAC0323 | AC        | 46              | 649077   | 6329991   | 276    | -90 | 0           |



| Hole ID  | Hole Type | Total Depth (m) | East MGA | North MGA | RL MGA | Dip | Azimuth MGA |
|----------|-----------|-----------------|----------|-----------|--------|-----|-------------|
| LGAC0324 | AC        | 34              | 649205   | 6329998   | 296    | -90 | 0           |
| LGAC0325 | AC        | 9               | 648496   | 6331093   | 291    | -90 | 0           |
| LGAC0326 | AC        | 11              | 648398   | 6331098   | 292    | -90 | 0           |
| LGAC0327 | AC        | 22              | 648299   | 6331100   | 298    | -90 | 0           |
| LGAC0328 | AC        | 39              | 648201   | 6331099   | 293    | -90 | 0           |
| LGAC0329 | AC        | 26              | 648105   | 6331103   | 299    | -90 | 0           |
| LGAC0330 | AC        | 30              | 648694   | 6331093   | 287    | -90 | 0           |
| LGAC0331 | AC        | 27              | 648599   | 6331093   | 297    | -90 | 0           |
| LGAC0332 | AC        | 53              | 649004   | 6331519   | 308    | -90 | 0           |
| LGAC0333 | AC        | 45              | 648902   | 6331519   | 304    | -90 | 0           |
| LGAC0334 | AC        | 25              | 649899   | 6331597   | 298    | -90 | 0           |
| LGAC0335 | AC        | 13              | 649803   | 6331598   | 295    | -90 | 0           |
| LGAC0336 | AC        | 13              | 649703   | 6331597   | 292    | -90 | 0           |
| LGAC0337 | AC        | 31              | 649602   | 6331597   | 295    | -90 | 0           |
| LGAC0338 | AC        | 19              | 649503   | 6331600   | 300    | -90 | 0           |
| LGAC0339 | AC        | 19              | 649401   | 6331604   | 296    | -90 | 0           |
| LGAC0340 | AC        | 13              | 649298   | 6331606   | 299    | -90 | 0           |
| LGAC0341 | AC        | 11              | 649197   | 6331605   | 304    | -90 | 0           |
| LGAC0342 | AC        | 35              | 649098   | 6331602   | 312    | -90 | 0           |
| LGAC0343 | AC        | 22              | 650396   | 6331842   | 289    | -90 | 0           |
| LGAC0344 | AC        | 23              | 650399   | 6331773   | 286    | -90 | 0           |
| LGAC0345 | AC        | 27              | 650397   | 6331695   | 281    | -90 | 0           |
| LGAC0346 | AC        | 14              | 650400   | 6331595   | 288    | -90 | 0           |
| LGAC0347 | AC        | 25              | 650399   | 6331501   | 288    | -90 | 0           |
| LGAC0348 | AC        | 13              | 650149   | 6331998   | 294    | -90 | 0           |
| LGAC0349 | AC        | 25              | 650405   | 6332496   | 284    | -90 | 0           |
| LGAC0350 | AC        | 19              | 650406   | 6332393   | 286    | -90 | 0           |
| LGAC0351 | AC        | 37              | 650908   | 6331596   | 283    | -90 | 0           |
| LGAC0352 | AC        | 16              | 650794   | 6331510   | 282    | -90 | 0           |
| LGAC0353 | AC        | 21              | 650698   | 6331497   | 280    | -90 | 0           |
| LGAC0354 | AC        | 22              | 650598   | 6331505   | 280    | -90 | 0           |
| LGAC0355 | AC        | 16              | 650496   | 6331598   | 280    | -90 | 0           |
| LGAC0356 | AC        | 31              | 649505   | 6334121   | 280    | -90 | 0           |
| LGAC0357 | AC        | 23              | 649501   | 6334297   | 280    | -90 | 0           |
| LGAC0358 | AC        | 22              | 649504   | 6334404   | 280    | -90 | 0           |
| LGAC0359 | AC        | 19              | 649501   | 6334494   | 280    | -90 | 0           |
| LGAC0360 | AC        | 33              | 649645   | 6334822   | 280    | -90 | 0           |
| LGAC0361 | AC        | 26              | 649644   | 6334902   | 280    | -90 | 0           |
| LGAC0362 | AC        | 23              | 649647   | 6334994   | 280    | -90 | 0           |
| LGAC0363 | AC        | 53              | 649801   | 6336403   | 280    | -90 | 0           |
| LGAC0364 | AC        | 69              | 650000   | 6336407   | 280    | -90 | 0           |
| LGAC0365 | AC        | 52              | 650203   | 6336401   | 280    | -90 | 0           |
| LGAC0366 | AC        | 55              | 652006   | 6335502   | 280    | -90 | 0           |
| LGAC0367 | AC        | 51              | 652100   | 6335501   | 280    | -90 | 0           |
| LGAC0368 | AC        | 47              | 652202   | 6335497   | 280    | -90 | 0           |



| Hole ID  | Hole Type | Total Depth (m) | East MGA | North MGA | RL MGA | Dip | Azimuth MGA |
|----------|-----------|-----------------|----------|-----------|--------|-----|-------------|
| LGAC0369 | AC        | 47              | 652299   | 6335497   | 280    | -90 | 0           |
| LGAC0370 | AC        | 56              | 651403   | 6336404   | 280    | -90 | 0           |
| LGAC0371 | AC        | 52              | 651499   | 6336403   | 280    | -90 | 0           |
| LGAC0372 | AC        | 52              | 651600   | 6336404   | 280    | -90 | 0           |
| LGAC0373 | AC        | 71              | 651700   | 6336401   | 280    | -90 | 0           |
| LGAC0374 | AC        | 54              | 651800   | 6336402   | 280    | -90 | 0           |
| LGAC0375 | AC        | 54              | 651904   | 6336324   | 280    | -90 | 0           |
| LGAC0376 | AC        | 47              | 652015   | 6336321   | 280    | -90 | 0           |
| LGAC0377 | AC        | 57              | 652094   | 6336197   | 280    | -90 | 0           |
| LGAC0378 | AC        | 43              | 652198   | 6336211   | 280    | -90 | 0           |
| LGAC0379 | AC        | 49              | 652297   | 6336194   | 280    | -90 | 0           |
| LGAC0380 | AC        | 55              | 652392   | 6336212   | 280    | -90 | 0           |
| LGAC0381 | AC        | 19              | 650402   | 6332295   | 276    | -90 | 0           |
| LGAC0382 | AC        | 19              | 650401   | 6332200   | 281    | -90 | 0           |
| LGAC0383 | AC        | 13              | 650378   | 6332133   | 284    | -90 | 0           |
| LGAC0384 | AC        | 36              | 649653   | 6335096   | 285    | -90 | 0           |
| LGAC0385 | AC        | 20              | 649702   | 6334694   | 280    | -90 | 0           |
| LGAC0386 | AC        | 16              | 649625   | 6334600   | 278    | -90 | 0           |
| LGAC0387 | AC        | 71              | 654006   | 6337183   | 288    | -90 | 0           |
| LGAC0388 | AC        | 43              | 653936   | 6337265   | 294    | -90 | 0           |
| LGAC0389 | AC        | 44              | 653855   | 6337336   | 288    | -90 | 0           |
| LGAC0390 | AC        | 48              | 653785   | 6337406   | 283    | -90 | 0           |
| LGAC0391 | AC        | 64              | 653735   | 6337468   | 265    | -90 | 0           |
| LGAC0392 | AC        | 46              | 653646   | 6337550   | 284    | -90 | 0           |
| LGAC0393 | AC        | 63              | 653578   | 6337617   | 282    | -90 | 0           |
| LGAC0394 | AC        | 36              | 653505   | 6337692   | 293    | -90 | 0           |
| LGAC0395 | AC        | 42              | 653433   | 6337760   | 295    | -90 | 0           |
| LGAC0396 | AC        | 72              | 653364   | 6337832   | 280    | -90 | 0           |
| LGAC0397 | AC        | 49              | 652678   | 6336769   | 280    | -90 | 0           |
| LGAC0398 | AC        | 54              | 652618   | 6336769   | 280    | -90 | 0           |
| LGAC0399 | AC        | 38              | 652517   | 6336706   | 280    | -90 | 0           |
| LGAC0400 | AC        | 27              | 652202   | 6336799   | 280    | -90 | 0           |
| LGAC0401 | AC        | 28              | 652102   | 6336799   | 280    | -90 | 0           |
| LGAC0402 | AC        | 26              | 651998   | 6336798   | 280    | -90 | 0           |
| LGAC0403 | AC        | 40              | 651900   | 6336800   | 280    | -90 | 0           |
| LGAC0404 | AC        | 56              | 651804   | 6336800   | 280    | -90 | 0           |
| LGAC0405 | AC        | 62              | 653299   | 6337894   | 280    | -90 | 0           |
| LGAC0406 | AC        | 56              | 653225   | 6337964   | 280    | -90 | 0           |
| LGAC0407 | AC        | 78              | 653151   | 6338044   | 280    | -90 | 0           |
| LGAC0408 | AC        | 38              | 653083   | 6338108   | 280    | -90 | 0           |
| LGAC0409 | AC        | 44              | 653017   | 6338180   | 280    | -90 | 0           |
| LGAC0410 | AC        | 71              | 652940   | 6338255   | 280    | -90 | 0           |
| LGAC0411 | AC        | 53              | 653002   | 6337998   | 280    | -90 | 0           |
| LGAC0412 | AC        | 52              | 652902   | 6338001   | 280    | -90 | 0           |
| LGAC0413 | AC        | 69              | 654239   | 6338238   | 280    | -60 | 315         |



| Hole ID  | Hole Type | Total Depth (m) | East MGA | North MGA | RL MGA | Dip | Azimuth MGA |
|----------|-----------|-----------------|----------|-----------|--------|-----|-------------|
| LGAC0414 | AC        | 50              | 654257   | 6338218   | 280    | -60 | 315         |
| LGAC0415 | AC        | 51              | 656200   | 6342497   | 280    | -90 | 0           |
| LGAC0416 | AC        | 32              | 652000   | 6334900   | 280    | -60 | 270         |
| LGAC0417 | AC        | 23              | 652100   | 6334899   | 280    | -60 | 270         |
| LGAC0418 | AC        | 55              | 652202   | 6334897   | 280    | -60 | 270         |
| LGAC0419 | AC        | 27              | 652293   | 6334901   | 280    | -60 | 270         |
| LGAC0420 | AC        | 37              | 652397   | 6334897   | 280    | -60 | 270         |
| LGAC0421 | AC        | 44              | 652497   | 6334894   | 280    | -60 | 270         |
| LGAC0422 | AC        | 22              | 652279   | 6334400   | 280    | -60 | 270         |
| LGAC0423 | AC        | 13              | 652329   | 6334400   | 280    | -60 | 270         |
| LGAC0424 | AC        | 50              | 652023   | 6334002   | 280    | -60 | 270         |
| LGAC0425 | AC        | 63              | 652072   | 6334001   | 280    | -60 | 270         |
| LGAC0426 | AC        | 60              | 652098   | 6334001   | 280    | -60 | 270         |
| LGAC0427 | AC        | 49              | 652200   | 6334001   | 280    | -60 | 270         |
| LGAC0428 | AC        | 22              | 652305   | 6333998   | 280    | -60 | 270         |
| LGAC0429 | AC        | 31              | 652332   | 6334000   | 280    | -60 | 270         |
| LGAC0430 | AC        | 31              | 652367   | 6334000   | 280    | -60 | 270         |
| LGAC0431 | AC        | 26              | 652385   | 6333998   | 280    | -60 | 270         |
| LGAC0432 | AC        | 40              | 652051   | 6333299   | 280    | -60 | 270         |
| LGAC0433 | AC        | 49              | 652144   | 6333298   | 280    | -60 | 270         |
| LGAC0434 | AC        | 53              | 652247   | 6333300   | 280    | -60 | 270         |
| LGAC0435 | AC        | 66              | 652346   | 6333298   | 280    | -60 | 270         |
| LGAC0436 | AC        | 57              | 652098   | 6331285   | 280    | -60 | 270         |
| LGAC0437 | AC        | 103             | 651841   | 6331143   | 280    | -60 | 270         |

**TABLE 2:** Significant drilling assay results. Intervals are calculated with a lower cut-off of 0.1 g/t Au with up to 1m of below cut-off internal dilution included. Higher grade intervals reported >1 g/t Au. No top-cut applied. All widths quoted are downhole widths, true widths are not known at this stage. \* denotes end of hole (EOH) interval.

| Hole ID          | Prospect   | Hole Type | Total Depth (m) | Depth From (m) | Depth To (m) | Length (m) | Au (g/t) |
|------------------|------------|-----------|-----------------|----------------|--------------|------------|----------|
| LGAC0138         | Hammerhead | AC        | 40              | 39             | 40           | 1          | 0.16*    |
| LGAC0140         | Hammerhead | AC        | 39              | 0              | 3            | 3          | 0.24     |
| <b>and</b>       |            |           |                 | 32             | 34           | 2          | 0.15     |
| LGAC0141         | Hammerhead | AC        | 45              | 0              | 3            | 3          | 0.23     |
| <b>and</b>       |            |           |                 | 30             | 32           | 2          | 0.12     |
| LGAC0143         | Hammerhead | AC        | 58              | 49             | 53           | 4          | 0.13     |
| LGAC0157         | Hammerhead | AC        | 62              | 0              | 3            | 3          | 0.13     |
| LGAC0158         | Hammerhead | AC        | 64              | 3              | 7            | 4          | 0.14     |
| LGAC0181         | Reeno      | AC        | 40              | 3              | 5            | 2          | 0.16     |
| LGAC0332         | Gunsmoke   | AC        | 53              | 30             | 42           | 12         | 0.78     |
| <b>including</b> |            |           |                 | 30             | 38           | 8          | 1.06     |
| LGAC0418         | Lakeside   | AC        | 55              | 49             | 55           | 6          | 0.59     |
| LGAC0429         | Lakeside   | AC        | 31              | 25             | 28           | 3          | 0.20     |
| LGAC0431         | Lakeside   | AC        | 26              | 3              | 6            | 3          | 0.15     |

## APPENDIX 2: JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data – Lake Grace and Yandina JV Aircore Drilling

(Criteria in this section apply to all succeeding sections.)

| Criteria              | JORC Code explanation   | Commentary   |
|-----------------------|---|--|
| Sampling techniques   | <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>   | The results in this release relate to holes LGAC0102-LGAC0437 all drilled within the Lake Grace and Yandina JVs (with Gold Road Projects Pty Ltd, Cygnus Gold diluting to 25%).  |
|                       | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>  | Sampling was undertaken under Cygnus Gold's standard procedures including QAQC. The laboratory also applied QAQC protocols.<br><br>One metre samples were collected from individual plastic bags using a spear sampler, although scoops were used where the spear method was unsuitable (e.g. when the sample was wet).<br><br>A four-metre composite was then made up these individual one metre samples to obtain an approximately 2.5 - 3kg sample. A three metre 'top of hole' and an individual one metre 'end of hole' sample was also collected for submission. |
|                       | <i>Aspects of the determination of mineralisation that are Material to the Public Report.<br/><br/>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> | All samples are pulverised at the lab to 85% passing -75µm to produce a 50g charge for Fire Assay with an ICP-AES finish.  |
| Drilling techniques   | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>  | Aircore drilling with a blade bit was completed to "refusal", giving 1-2m of fresh bedrock sample. Where the blade had not intersected fresh basement lengths of 3-12m of hammer drilling was undertaken with a face sampling hammer bit.<br><br>Drill holes were either vertical or angled perpendicular to the interpreted stratigraphy.<br><br>The program was supervised by experienced Cygnus Gold geologists.  |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.<br/><br/>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>   | One metre samples were collected in individual plastic bags via a cyclone on the rig.<br><br>Sample recovery was estimated visually and was generally around 80-90% but may be as low as 30-40% in some near surface samples.  |

| Criteria                                       | JORC Code explanation   | Commentary  |
|--|---|---|
|  | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>   |   |
| Logging  | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>  | <p>Samples were wet sieved and logged for colour, weathering, grain size, major lithology (where possible) along with any visible alteration, sulfides or other mineralisation</p> <p>The entire hole is logged by experienced geologists employed by Cygnus Gold using Cygnus Gold's logging scheme.</p> <p>The level of detail is considered sufficient for early stage exploration of the type being undertaken here.</p>  |
|  | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>   | <p>Geological logging is qualitative whereas magnetic susceptibility is quantitative</p> <p>Chip trays are photographed in the field.</p>   |
|  | <i>The total length and percentage of the relevant intersections logged.</i>  | All holes are logged over their entire length.  |
| Sub-sampling techniques and sample preparation | <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p> | <p>Samples were composited over 4m intervals with a 1m end of hole sample also collected.</p> <p>Samples were generally dry and duplicate samples were taken at the frequency of 1 duplicate per 50 samples.</p> <p>All samples were prepared at the ALS Laboratory in Perth. All samples were dried and pulverised to 85% passing 75µm and a sub sample of approximately 200g retained. A nominal 50g charge was used for the fire assay analysis. The procedure is industry standard for this type of sample and analysis.</p> <p>Sample sizes are considered appropriate given the particle size and the need to keep 4m samples below a targeted 3kg weight which meet the targeted grind size using LMS the mills used in sample preparation by ALS.</p> |
| Quality of assay data and laboratory tests     | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>   | Samples were analysed at ALS Laboratory, Perth. The analytical method used was a 50g charge for Fire Assay with an ICP-AES finish for gold only. This method gives a near total digest of the sample and is considered appropriate for the material and mineralisation.   |

| Criteria                              | JORC Code explanation   | Commentary   |
|---------------------------------------|---|--|
|                                       |   | Representative samples were also analysed using the ALS method ME-MS61 which is a four-acid digest with an ICP-MS or ICP-OES finish depending on the element being reported with Cygnus requesting analyses for 48 elements. Four acid digestion is considered a 'near total' digest.                  |
|                                       | <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> | Magnetic susceptibilities were recorded in the field using a magROCK magnetic susceptibility metre with a sensitivity of $1 \times 10^{-5}$ SI units.  |
|                                       | <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>                     | Cygnus has submitted a mix of Certified Reference Materials (CRMs), blanks and duplicates at a rate of five per 100 samples.<br>Umpire checks are not required for early stage exploration projects.   |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i>  | Significant results are checked by the Project Geologist and Competent Person in addition to checks by the Database Manager.   |
|                                       | <i>The use of twinned holes.</i>  | No twinned holes have been completed at this early stage of exploration.   |
|                                       | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>   | All field logging is carried out on a laptop using Ocris Mobile software. Logging data is submitted electronically to the Database Manager based in Perth. Assay files are received from the lab electronically and all data is stored in the Company's SQL database managed by Expedito Ltd in Perth. |
|                                       | <i>Discuss any adjustment to assay data.</i>  | No assay data is adjusted.   |
| Location of data points               | <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>  | Aircore collars were determined by handheld GPS, which are considered accurate to $\pm 5$ m in Northing and Easting.   |
|                                       | <i>Specification of the grid system used.</i>   | The grid system used is MGA94 Zone 50 (GDA94).   |
|                                       | <i>Quality and adequacy of topographic control.</i>   | RLs are allocated to the hole collar using a DTM derived from detailed topography. The accuracy is estimated to be better than 2m in elevation.  |
| Data spacing and distribution         | <i>Data spacing for reporting of Exploration Results.</i>   | Aircore lines are spaced between 400 and 2,000m apart with holes spaced ~100m along lines.   |
|                                       | <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>     | The current drill spacing is broad and designed to follow up regolith anomalism and structural targets identified from regional geophysical surveys.   |
|                                       | <i>Whether sample compositing has been applied.</i>   | Samples were composited over 4m intervals except for the 'end of hole' sample which is a single, 1m sample of the last metre of drilling.  |
| Orientation of data in relation       | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>   | Drilling is orthogonal to the general trend of stratigraphy.   |

| Criteria                       | JORC Code explanation   | Commentary  |
|--------------------------------|---|---|
| <i>to geological structure</i> | <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | Drill holes are mostly vertical or angled perpendicular to the interpreted stratigraphy where dips are recognised.  |
| <i>Sample security</i>         | <i>The measures taken to ensure sample security.</i>  | <p>Samples were placed in calico bags which were then placed in larger polyweave bags and sealed with cable ties before transport to the laboratory in Perth by B&amp;J Bracknell Haulage (approximately 300km by road). The sample dispatches were accompanied by supporting documentation, signed by the site project geologist, which outlined the submission number, number of samples and preparation/analysis instructions.</p> <p>Samples were logged prior to being sampled.</p> <p>ALS maintains the chain of custody once the samples are received at the preparation facility, with a full audit trail available via the ALS Webtrieve site.</p> |
| <i>Audits or reviews</i>       | <i>The results of any audits or reviews of sampling techniques and data.</i>  | Sampling and assaying techniques are considered to be industry standard. At this stage of exploration, no external audits or reviews have been undertaken.  |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria                                       | JORC Code explanation   | Commentary  |
|--|---|---|
| <i>Mineral tenement and land tenure status</i> | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | <p>The drill holes reported here were all drilled within E70/4853 ('Lake Grace') and E70/5101 ('Duckworth') which are subject to joint venture agreements with Gold Road Projects Pty Ltd, a 100% owned subsidiary of Gold Road Resources Ltd.</p> <p>The landownership within E70/4853 and E70/5101 is mostly freehold, and Cygnus has Land Access Agreements according to the Mining Act 1978 (WA) with the underlying landowners that own the ground.</p> <p>Cygnus has signed a standard Indigenous Land Use Agreements (ILUA) for E70/4853 and E70/5101.</p>   |
|  | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>   | E70/4853 and E70/5101 are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety ( <b>DMIRS</b> ). Cygnus is unaware of any impediments for exploration on this licence.  |
| <i>Exploration done by other parties</i>       | <i>Acknowledgment and appraisal of exploration by other parties.</i>  | <p>Historical exploration within E70/4853 and E70/5101 has comprised the following:</p> <ul style="list-style-type: none"> <li>• 1994 to 1995: North Limited explored the Lake Grace area as part of their larger 400km<sup>2</sup> Southwest Yilgarn Gold Project. The Panhandle Prospect, located within the northern corner of the current E70/4853, was discovered during a program of airborne geophysics and soil sampling (412 samples total). The Panhandle gold anomaly was interpreted as being spatially coincident with subcropping mafic granulite. The anomaly was subsequently tested with a 53 hole aircore program which failed to further delineate the anomaly.</li> <li>• 2003 to 2008: The area was explored during this period by Dominion as part of their larger Newdegate gold super-project, which spanned ~2,000km<sup>2</sup>. Most of the exploration work carried out by Dominion during this time took place outside the boundary of the current EL70/4853, with the exception of 86 roadside samples which returned a peak gold value of 8.5ppb Au.</li> <li>• 2013 to 2014: The project area was explored by Auzex Exploration Ltd as part of a joint venture with Panoramic Resources Ltd. During this time, exploration work on the current EL70/4853 comprised desktop-based gold prospectivity modelling and geophysical interpretation.</li> </ul> <p>Refer to the Independent Technical Assessment Report within Cygnus' Prospectus dated 22 November 2017 for details of and references to the previous work.</p> |
| <i>Geology</i>                                 | <i>Deposit type, geological setting and style of mineralisation.</i>  | Cygnus's projects are located in the Southwest Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to  |

| Criteria                        | JORC Code explanation  | Commentary   |
|---------------------------------|--|--|
|                                 |  | <p>amphibolite to granulite facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes.</p> <p>Mineralisation observed to date is similar in style to that at the nearby Katanning, Tampia and Griffins Find gold deposits. These deposits, classified as metamorphosed orogenic lode deposits, are characterized by multiple stacked lodes up to 25 m thick and greater than 1,000 m long in quartz rich gneiss and felsic to intermediate granulite. Narrow high-grade ore shoots (&gt;10 g/t Au) are commonly enclosed within broader low-grade envelopes (&lt;2 g/t Au) hosting the bulk of the ore at these deposits.</p> <p>Gold is commonly associated with pyrrhotite, pyrite, chalcopyrite, magnetite ± molybdenite. Quartz veins are rare. The mineralization is controlled by the schistosity of the metamorphosed host rocks and plunging folds preserved in these rocks.</p> <p>Please refer to the Independent Technical Assessment Report within Cygnus' Prospectus dated 22 November 2017 for more detail.</p> |
| <i>Drill hole Information</i>   | <p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p> | <p>All assay and collar information are tabulated in Appendix 1 of this report.</p> <p>All significant intercepts are reported at a 0.1 g/t Au cut-off.</p> <p>Summaries of previous significant drill intersections at Lake Grace (including JORC Table 1 information) are provided in the Independent Technical Assessment Report within Cygnus' Prospectus dated 22 November 2017.</p>  |
| <i>Data aggregation methods</i> | <p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>  | <p>Intersection lengths and grades for all holes are reported as a down-hole, length weighted average of grades above a cut-off of 0.1 g/t Au.</p> <p>Lower grade intervals are quoted to provide context for significant intervals.</p> <p>Intersection lengths and grades for all holes are reported as a down-hole, length weighted average of grades above a cut-off of 0.1 g/t Au and may include up to 1m of 'internal waste' below that cut-off.</p> <p>Details of all intersections are included in Appendix 1 in the body of the announcement.</p>  |

| Criteria  | JORC Code explanation   | Commentary  |
|---|---|---|
|   | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>  | No metal equivalent values are reported.  |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p> | Drill hole intersections are reported down hole, and true width is unknown.   |
| <i>Diagrams</i>   | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>  | Refer to the figures in the body of this announcement for relevant plans including a tabulation of intercepts.  |
| <i>Balanced reporting</i>   | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>  | <p>Intersection lengths and grades are reported as down-hole, length weighted averages of grades above a cut-off (0.1 g/t Au).</p> <p>Numbers of drill holes and metres are included in the body of the announcement.</p> |
| <i>Other substantive exploration data</i>                               | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>                          | No other substantive exploration data is available for reporting.   |
| <i>Further work</i>   | <p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>  | Follow up AC drilling is planned to expand and infill the current survey. Selected deeper RC and/or diamond drilling is planned to test stratigraphy below significant intersections.                                     |