

## APPOINTMENT OF EXECUTIVE CHAIR AND CAPITAL RAISING

**ASX ANNOUNCEMENT:**  
**8 November 2021**

**ASX: CY5**

**CORPORATE DIRECTORY**

**Executive Chairman**

Raymond Shorrocks

**Non-Executive Directors**

Michael Bohm

Shaun Hardcastle

Simon Jackson

**Joint Company Secretaries**

Michael Naylor

Susan Field

Cygnus Gold Limited (ASX: CY5) (Company) is pleased to announce that experienced mining executive, Mr Raymond Shorrocks has been appointed to Executive Chair of the Company effective immediately as per the terms in Attachment 1.

Mr Shorrocks has a history of generating significant shareholder value. He has more than 28 years' experience in corporate finance in the mining sector and has advised a diverse range of resources companies during his career at one of Australia's largest investment banking and stockbroking/financial services firms.

He was founding Chair of Bellevue Gold Limited and was instrumental in the acquisition of the Bellevue Gold Project and the implementation of the management team that then went on to deliver over three million ounces of gold Resources in rapid time.

Mr Shorrocks' experience will be invaluable as the Company continues its dual track strategy of exploring its significant landholding (~2,100km<sup>2</sup>) within the Yilgarn Craton, Western Australia with tenure highly prospective for base metals, gold and PGEs and project generation activities.

Mr Michael Bohm is moving from Non-Executive Chair to Non-Executive Director and Mr Simon Jackson is moving from Executive Director to Non-Executive Director.

Mr Shorrocks said: "I am delighted to become the Executive Chair of Cygnus Gold and look forward to bringing my experience, energy and enthusiasm to the executive team as we take the Company forward in this exciting time.

I would like to thank Mike and Simon for their contribution since the Initial Public Offering in 2018 and look forward to their continued contribution on the Board."

The Company is also pleased to advise that it has received firm commitments from sophisticated and professional investors to raise approximately \$1,100,000 (before costs) through the issue of up to 9,565,217 fully paid ordinary shares in the Company (Placement Shares) at an issue price of \$0.115 per Share (Issue Price) (Placement).

In conjunction with the issue of the Placement Shares, the Company will issue up to 8,500,000 unquoted options with an exercise price of \$0.16 per option, expiring three years from the date of issue (Placement Options).

There was strong participation by directors of the Company, who intend to subscribe for 1,804,067 Placement Shares and Ray Shorrocks is to be issued 3,500,000 of the Placement Options, all of which is subject to the approval of shareholders at the Company's next general meeting.

**Cygnus Gold Limited**

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The Issue Price represents a discount of approximately 14% to the 15-day VWAP.

Funds raised from the Placement will be used for the company's exploration activities in the south-west, on tenement holding expenses, toward business development opportunities and for general working capital.

The Placement Shares will be issued the Company's Listing Rule 7.1A placement capacity (other than the Directors) and the Placement Options that are not issued to Directors will be issued under the Company's Listing Rule 7.1 placement capacity and will not be subject to shareholder approval.

For and on behalf of the Board.

Michael Naylor  
Joint Company Secretary

## **ATTACHMENT 1: KEY TERMS OF MR RAYMOND SHORROCKS CONTRACT**

Pursuant to ASX Listing Rule 3.16.4 the Company advises the material terms of Mr Raymond Shorrocks Executive Services Agreement for the position of Executive Chairman (Agreement). The key terms of the Agreement are:

- Mr Raymond Shorrocks has been appointed as Executive Chairman, effective 8 November 2021 (Commencement Date).
- Mr Raymond Shorrocks will be paid a remuneration of \$75,000 per annum.
- Either party may terminate the Agreement by providing the other party with three months written notice or payment in lieu of notice.
- The Company may terminate the Agreement for cause at any time without notice if serious misconduct has occurred, in which case Mr Raymond Shorrocks is not entitled to any additional payments or Notice.