

Cygnus sampling extends nickel at Bencubbin

ASX ANNOUNCEMENT:

17 June 2019

ASX: CY5

CORPORATE DIRECTORY

Non-Executive Chairman

Michael Bohm

Managing Director

James Merrillees

Non-Executive Directors

Amanda Buckingham

Simon Jackson

Oliver Kreuzer

Company Secretary

Michael Naylor

Cygnus Gold Limited

Level 3, 20 Parkland Rd,
Osborne Park, WA 6017

T: +61 8 9489 2680

E: info@cygnusgold.com

W: www.cygnusgold.com

Highlights

- Additional sampling confirms and extends Bencubbin North nickel anomalies
- Platinum Group Element (PGE) analyses confirm the prospectivity of the Bencubbin North nickel project for magmatic sulfide mineralisation
- PGE's coincident with nickel (Ni) and copper (Cu) results
- WA Government co-funded drilling grant (\$150,000) awarded

Cygnus Gold (Cygnus or the Company) (ASX:CY5) is pleased to report further results from soil sampling over the Bencubbin North nickel and base metals prospect within its wholly owned Bencubbin Project in the Wheatbelt region of Western Australia (Figure 1).

The Bencubbin Project covers more than 70km strike length of Archaean greenstone rocks considered prospective for nickel, gold and base metals deposits.

An additional 267 auger soil samples have extended the original nickel auger soil results, with a maximum value of 1,000ppm Ni.

Importantly, nickel anomalism is associated with widespread copper and PGE anomalism. A total of 74 samples assayed for PGEs are also anomalous, with maximum values of palladium (Pd) of 44.4ppb (associated with 5.5ppb Platinum) and maximum platinum of 11.8ppb (with 35ppb Pd).

Similar levels of PGE anomalism in soils are commonly associated with mineralised nickel sulfide systems elsewhere in the WA Goldfields, supporting the potential for magmatic nickel sulfides at Bencubbin.

Cygnus is planning further surface sampling on the highest priority targets later this month, aiming to extend to the Bencubbin South tenement, part of the 70km long Bencubbin Greenstone.

The Company is also pleased to report it was successful in its submission to the very competitive WA Government's co-funded drilling scheme, receiving a \$150,000 grant towards costs.

Cygnus Gold Managing Director James Merrillees said, "The Bencubbin nickel and base metals project is shaping up as a high priority asset for the Company, with sampling confirming the prospectivity of the northern section of more than 70km of untested prospective stratigraphy."

"The Company also acknowledges the WA Government awarding \$150,000 in EIS funding towards drilling at Bencubbin. This recognises the technical merits of the project, as well as the underlying prospectivity of the WA Wheatbelt," he added.



BENCUBBIN PROJECT (100% CY5)

Bencubbin North nickel-copper

Bencubbin North is part of the Company's 675km² Bencubbin Project, which includes three granted tenements (E70/4988, Bencubbin, E70/5169, Bencubbin North and E70/5168, Bencubbin South).

The Bencubbin Project, a little over 200km northeast of Perth, covers the Bencubbin Greenstone, a partially dismembered greenstone sequence extending over 70km of strike, and up to 5km in width (Figure 1).

The Company's review of historical exploration at Bencubbin North defined a regionally extensive nickel-in-soil geochemical anomaly, representing a high priority target for sulfide-hosted nickel-copper (Ni-Cu) mineralisation, as well as separate lode gold (Au) mineralisation (refer CY5 ASX announcement 30/11/2018)¹.

This nickel anomaly is defined by consistent, highly anomalous nickel (more than 1,500ppm Ni) developed over a strike length of ~18km and up to 400m in apparent width, associated with ultramafic rocks within a north-northwest trending Archaean greenstone belt (Figure 2).

Several Cu and Au anomalies are associated with the nickel, with a maximum coincident auger result of 162ppm Cu recorded, and a (separate) maximum Au value of 71ppb Au reported, both within the greenstone sequence.

Historic drilling included five lines of shallow (<40m depth) RAB holes principally in search of gold mineralisation. None of these holes tested the peak nickel anomalism, and none were assayed for Ni, leaving the entire 18km surface multi-element geochemical anomaly effectively untested for nickel deposits.

Importantly, none of the previous samples were assayed for platinum group elements (PGEs), which are considered to support the prospectivity for nickel sulfide mineralisation.

2019 Cygnus surface sampling

Cygnus completed a first phase of soil sampling in April 2019 collecting 353 samples to confirm and infill results from historical soil sampling at Bencubbin North.

The Company's sampling defined six discrete, but extensive Ni-Cu (PGE) anomalies associated with an interpreted ultramafic package (refer CY5 ASX announcement 8/5/2019)¹.

The Company has now collected an additional 267 samples at Bencubbin North.

Importantly both sampling programs included analyses for Platinum Group Elements (PGE) platinum (Pt) and palladium (Pd). These elements are considered key indicators for magmatic sulphide prospectivity of greenstone belts elsewhere in Western Australia.

The April program confirmed the prospectivity of the initial six targets.

Discussion of results

Cygnus continues to be encouraged by the tenor of results to date, and sampling has confirmed the original Ni auger soil results with a maximum value of 1,895 ppm Ni.

High chromium (Cr) values (maximum value 3,550ppm Cr; 98 percentile 1,596ppm) also confirm the ultramafic nature of the bedrock source to the Ni anomalism.

The 105 samples assayed for PGEs show a range of Pt+Pd values from 5ppb (consistent with background values in magmas), through to samples with maximum values of palladium (Pd) of 44.4ppb (associated with 5.5ppb Pt) and maximum platinum (Pt) of 11.8ppb (with 35ppb Pd).

These figures build on the results reported by Cygnus in May 2019 where assays included maximum values of 57.6ppb Pt (18.2 ppb Pd), and maximum Pd of 28.7 ppb with komatiitic corresponding Pt of 7.4ppb (refer CY5 ASX announcement 8/5/2019)¹.

These elevated PGEs are similar to levels associated with mineralised nickel sulfide systems elsewhere in the WA Goldfields.

EIS co-funding grant

The Company was successful in its application for State Government Co-Funded exploration drilling support and will receive \$150,000 towards drilling programs to test nickel and base metals targets at Bencubbin.

The funding is part of the WA Government's Exploration Incentive Scheme (EIS). This is Cygnus' fourth successful application under this scheme, a strong endorsement of the Company's technical team and projects.



Next steps

Cygnus' surface sampling has now extended the Ni-Cu and Cu-Pb-Zn prospectivity at Bencubbin North, outlining widespread PGE anomalism consistent with potential for magmatic Ni-Cu sulfide mineralisation.

Cygnus is planning infill sampling to refine targets for drill testing with sampling to commence on the highest priority targets in the middle of this month.

Cygnus is also planning to commence sampling on the Bencubbin South tenement over extensions of the Bencubbin Greenstone as well as further sampling of the Mandiga Trend, located at the southern end of Bencubbin North project (refer Figure 2), which is considered highly prospective for base metals (Pb-Zn-Ag-Cu-Au).

Drilling is planned in the second half of the year once it has received and interpreted these results.

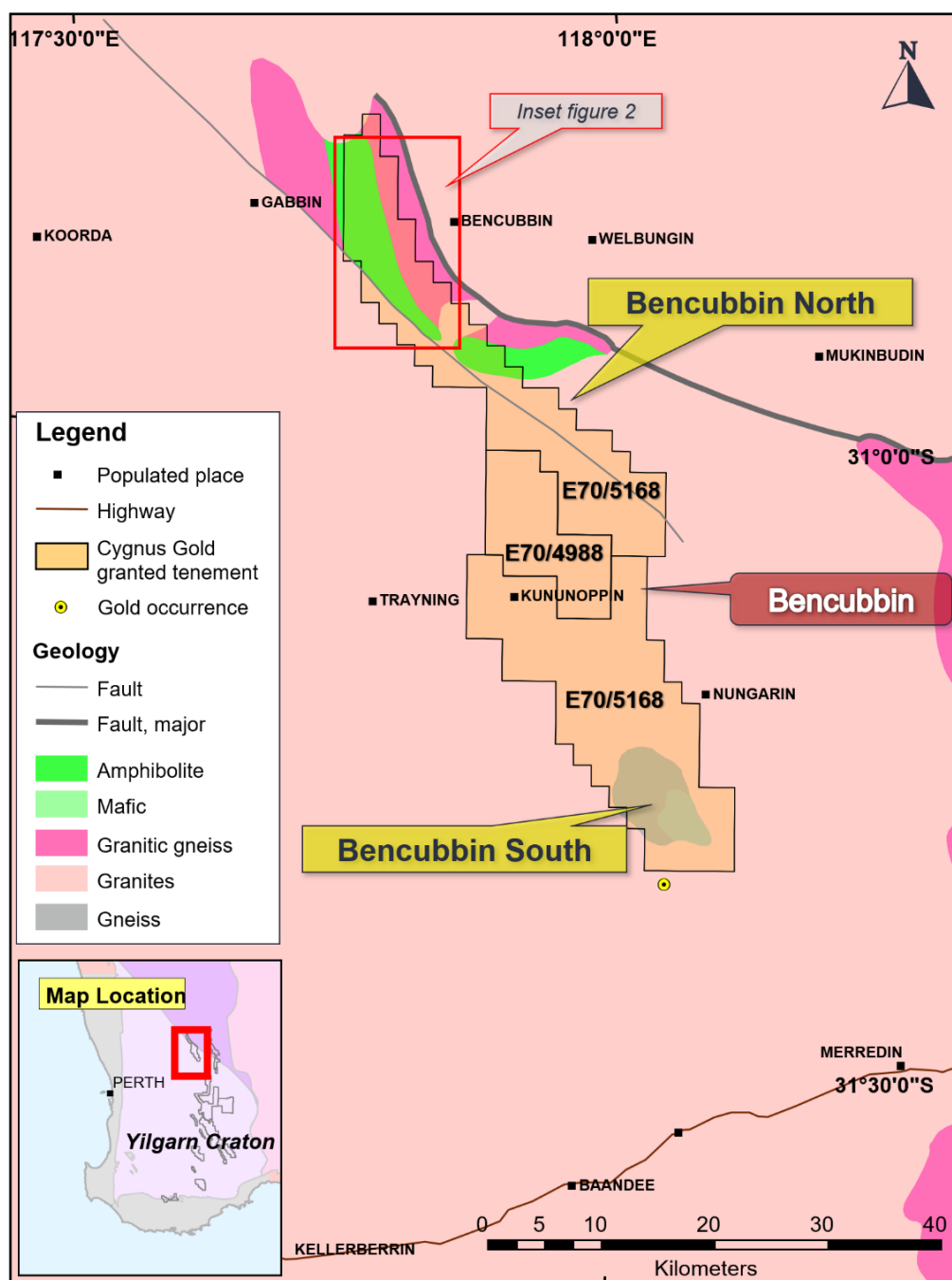


Figure 1: Cygnus Gold's Bencubbin Project Western Australia. Regional geology from 1:500,000 GSWA mapping.

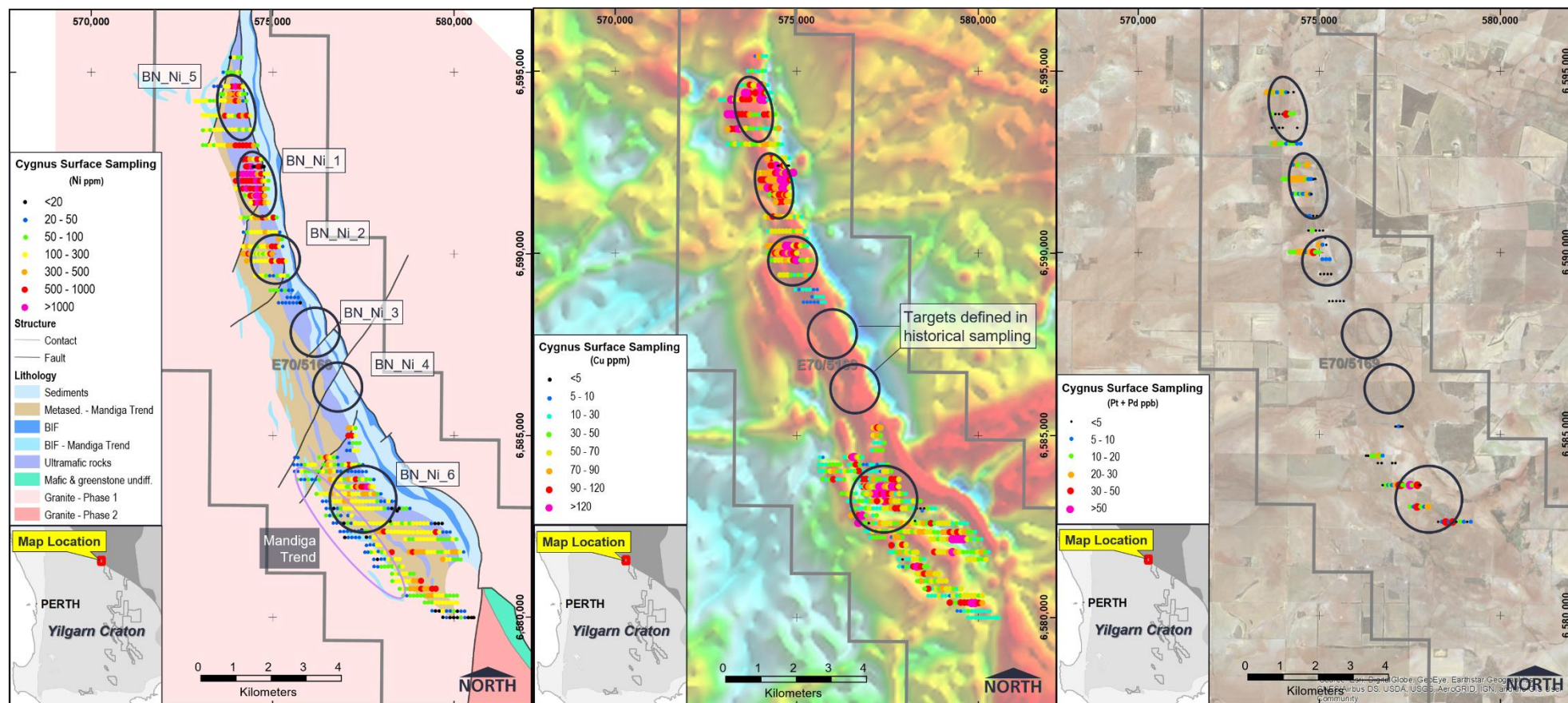


Figure 2: Cygnus' 2019 soil sampling and targets, Bencubbin North. Left to right: Nickel (Ni ppm) on interpreted geology; Copper (Cu ppm) on airborne magnetics (RTP TMI); Palladium (Pd ppb) plus Platinum (Pt ppb) on air photo. Note only Cygnus sampling shown. Refer CY5 ASX announcement 8/5/2019¹ for historical results and target descriptions.

About Cygnus Gold

Cygnus is targeting the discovery of high-grade gold 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.

Cygnus Gold's tenements include both early stage exploration areas through to advanced drill-ready targets, where high-grade gold results were achieved in drilling by previous explorers. In addition to the wholly-owned Projects, Cygnus is managing two significant earn-in agreements with ASX-listed Gold Road Resources, whereby Gold Road is earning into Cygnus' Lake Grace and Wadderin Projects. The Company is also managing exploration on the Yandina Project, in joint venture with Gold Road.

Cygnus' team has considerable technical expertise in targeting and evaluating gold mineralised systems world-wide, using a regional-scale, mineral systems approach to identifying areas prospective for economic mineral deposits.

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 or contact:

Cygnus Gold

James Merrillees - Managing Director

T: +61 8 9489 2680

E: info@cygnusgold.com

Investors/Media

Karen Oswald - NWR Communications

T: 0423 602 353

E: karen@nwrcommunications.com.au

Appendix 1

Bencubbin North: Cygnus soil sampling results

Note only new results listed here.

[na denotes not assayed for PGEs]

SampleID	EastMGA	NorthMGA	Ni (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Pt (ppb)	Pd (ppb)
W002490	574057	6595396	95	20	34	38	na	na
W002491	574157	6595396	82	26	58	32	na	na
W002492	574060	6594994	151	46	40	53	na	na
W002493	574134	6594993	72	17	47	27	na	na
W002494	574002	6593796	95	25	54	35	0.6	0.9
W002495	574102	6593796	536	112	9	83	11.8	35
W002496	574202	6593796	419	107	14	84	9.1	4.5
W002497	574302	6593796	953	71	47	75	8.2	6.5
W002498	574403	6593796	170	43	44	54	na	na
W002499	574004	6593412	206	36	53	42	0.9	1.1
W002501	574105	6593412	82	29	53	30	0.4	0.6
W002502	574205	6593412	106	28	48	31	0.4	0.5
W002503	574305	6593412	97	24	53	30	0.3	0.5
W002504	574405	6593412	108	37	55	39	0.8	0.9
W002505	574505	6593411	83	76	43	59	na	na
W002506	574597	6592982	87	22	62	29	na	na
W002507	574497	6592982	341	47	43	62	4.6	3.3
W002508	574397	6592982	598	62	31	68	4	4.5
W002509	574297	6592982	681	65	25	60	5.6	8.3
W002510	574197	6592982	767	86	22	72	6.8	9.4
W002511	574097	6592982	1000	89	30	83	4.8	5.2
W002512	573996	6592982	718	55	19	63	6.1	11.7
W002513	574141	6590994	107	63	28	63	na	na
W002514	574241	6590994	68	76	18	86	na	na
W002515	574341	6590994	59	95	63	96	na	na
W002516	574442	6590994	110	73	64	86	na	na
W002517	574542	6590995	308	75	60	96	na	na
W002518	574642	6590995	447	67	50	83	2.9	3.1
W002519	574742	6590995	508	63	32	65	3.2	3.8
W002520	574842	6590995	494	56	39	65	1.6	1.2
W002521	574942	6590995	128	24	49	36	0.5	0.6
W002522	575043	6590995	700	67	51	82	2.2	1.9
W002523	575125	6590996	62	20	55	27	na	na
W002524	574216	6590595	47	21	34	29	na	na
W002526	574316	6590595	67	64	20	78	na	na
W002527	574416	6590595	117	67	50	158	na	na
W002528	574516	6590595	218	65	137	408	na	na
W002529	574616	6590595	185	67	198	146	na	na
W002530	574717	6590595	161	62	201	112	1.3	1.7
W002531	574817	6590594	392	56	36	66	5.1	6.4
W002532	574917	6590594	176	44	41	69	0.7	0.8

SampleID	EastMGA	NorthMGA	Ni (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Pt (ppb)	Pd (ppb)
W002533	575017	6590594	110	54	40	59	0.5	0.6
W002534	575117	6590594	165	69	41	53	1.5	1.5
W002535	575217	6590594	34	12	53	14	na	na
W002536	575178	6590399	435	45	41	54	2.3	1.8
W002537	575278	6590399	61	18	64	19	na	na
W002538	575300	6590200	45	20	63	26	na	na
W002539	575200	6590200	129	33	58	44	0.8	2.3
W002540	575100	6590200	613	55	39	70	2.5	2.7
W002541	575000	6590200	755	91	25	70	7.9	15.2
W002542	575095	6589800	300	41	28	55	3.7	5.3
W002543	575196	6589801	798	42	22	68	4.4	4.1
W002544	575296	6589801	763	64	32	96	4.5	5.3
W002545	575396	6589801	125	32	43	57	na	na
W002546	575442	6589396	84	49	52	46	na	na
W002547	575341	6589396	187	27	60	45	0.6	1.1
W002548	575241	6589396	170	75	66	94	1	1.7
W002549	575141	6589396	75	29	58	73	0.7	1.2
W002552	575041	6589397	33	36	60	38	0.6	1.9
W002553	574941	6589397	48	20	40	21	na	na
W002554	574841	6589397	72	48	53	56	na	na
W002555	574740	6589397	130	57	51	69	na	na
W002556	574640	6589397	179	63	42	74	na	na
W002557	574540	6589397	219	52	37	71	na	na
W002558	573957	6595396	103	76	44	147	na	na
W002559	573857	6595396	17	8	74	46	na	na
W002560	573972	6594976	96	27	37	43	na	na
W002561	573859	6594994	53	30	37	45	na	na
W002562	573759	6594994	73	35	44	69	na	na
W002563	573659	6594994	46	17	40	23	na	na
W002564	573902	6593796	135	30	54	29	0.6	0.8
W002565	573802	6593796	209	45	54	36	1.1	1
W002566	573701	6593796	523	89	16	66	5.1	11
W002567	573704	6593412	238	50	48	42	1.2	1.4
W002568	573804	6593412	138	31	57	30	0.5	0.8
W002569	573904	6593412	144	28	54	30	0.5	0.7
W002570	573896	6592982	451	33	17	43	8	11.8
W002571	573796	6592982	365	32	10	32	7.4	18.8
W002572	573696	6592982	222	64	22	60	5.8	13
W002573	577578	6582377	78	64	61	143	na	na
W002574	577678	6582375	93	65	70	146	na	na
W002576	577778	6582372	235	44	55	77	na	na
W002577	577878	6582370	341	42	36	64	na	na
W002578	577978	6582368	499	65	10	70	na	na
W002579	578078	6582365	965	62	23	104	na	na
W002580	578178	6582363	280	34	36	66	na	na
W002581	578279	6582361	120	55	12	54	na	na
W002582	578379	6582358	119	87	16	80	na	na

SampleID	EastMGA	NorthMGA	Ni (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Pt (ppb)	Pd (ppb)
W002583	578479	6582356	131	78	28	65	na	na
W002584	578579	6582354	129	69	22	72	na	na
W002585	578679	6582351	190	58	41	60	na	na
W002586	578779	6582349	181	46	59	49	na	na
W002587	578879	6582347	185	49	49	53	na	na
W002588	578679	6582153	198	52	51	55	na	na
W002589	578779	6582153	98	52	16	55	na	na
W002590	578879	6582153	89	49	13	48	na	na
W002591	578979	6582153	158	54	21	73	na	na
W002592	578977	6581801	478	53	37	71	na	na
W002593	578877	6581801	638	69	14	100	na	na
W002594	578777	6581801	425	91	26	64	na	na
W002595	579080	6582153	188	62	40	71	na	na
W002596	579180	6582153	200	76	42	77	na	na
W002597	579280	6582153	229	124	70	95	na	na
W002598	579380	6582153	117	156	51	79	na	na
W002599	579480	6582153	261	211	66	145	na	na
W002602	579580	6582153	99	131	89	65	na	na
W002603	579681	6582153	74	55	77	35	na	na
W002604	579781	6582153	88	50	59	46	na	na
W002605	579881	6582154	59	18	47	20	na	na
W002606	579981	6582154	114	43	62	36	na	na
W002607	580081	6582154	54	16	46	20	na	na
W002608	580279	6581801	43	20	48	25	na	na
W002609	580179	6581801	166	44	63	49	na	na
W002610	580079	6581801	334	75	50	73	na	na
W002611	579979	6581801	327	59	50	74	na	na
W002612	579879	6581801	200	49	57	61	na	na
W002613	579778	6581801	228	45	61	64	na	na
W002614	579678	6581801	85	38	81	37	na	na
W002615	579578	6581801	72	32	73	33	na	na
W002616	579478	6581801	132	53	61	67	na	na
W002617	579378	6581801	156	78	73	68	na	na
W002618	579278	6581801	182	122	25	123	na	na
W002619	579177	6581801	416	77	21	88	na	na
W002620	579077	6581801	337	53	28	64	na	na
W002621	579799	6580607	75	64	153	51	na	na
W002622	579899	6580607	71	64	188	40	na	na
W002623	579999	6580607	77	46	71	40	na	na
W002624	580099	6580607	85	51	50	45	na	na
W002625	578713	6580603	42	12	59	27	na	na
W002626	578616	6580602	54	16	65	35	na	na
W002628	578514	6580794	76	37	70	70	na	na
W002629	578611	6580794	160	115	96	167	na	na
W002630	578309	6581003	59	38	79	54	na	na
W002631	577911	6581401	21	7	40	13	na	na
W002632	577814	6581402	42	24	58	41	na	na

SampleID	EastMGA	NorthMGA	Ni (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Pt (ppb)	Pd (ppb)
W002633	577806	6581602	34	14	65	21	na	na
W002634	577641	6581799	34	14	66	19	na	na
W002635	577557	6581799	32	13	68	18	na	na
W002636	577477	6582380	37	47	85	71	na	na
W002637	576498	6583001	34	24	38	22	na	na
W002638	576598	6583001	40	46	67	63	na	na
W002639	576698	6583001	3	10	40	28	na	na
W002640	576799	6583001	28	23	68	35	na	na
W002641	576899	6583001	81	38	59	45	na	na
W002642	576999	6583001	199	53	39	69	na	na
W002643	576999	6583200	301	34	47	93	na	na
W002644	576899	6583200	151	21	42	44	na	na
W002645	576799	6583200	186	33	40	51	na	na
W002646	576699	6583200	175	43	42	69	na	na
W002647	576599	6583200	33	13	54	14	na	na
W002648	576498	6583200	28	32	37	33	na	na
W002649	576398	6583200	44	23	35	23	na	na
W002652	576226	6583399	59	42	25	50	na	na
W002653	576326	6583400	132	42	34	55	na	na
W002654	576426	6583400	186	55	41	64	na	na
W002655	576526	6583400	254	42	23	66	na	na
W002656	576627	6583400	477	27	13	103	na	na
W002657	576814	6583400	152	36	43	67	na	na
W002658	576914	6583400	281	58	24	118	na	na
W002659	576704	6583797	139	27	37	48	na	na
W002660	576604	6583797	352	44	15	73	na	na
W002661	576301	6583797	60	37	21	36	na	na
W002662	576201	6583797	49	21	32	19	na	na
W002663	576101	6583797	48	20	29	19	na	na
W002664	576001	6583797	77	94	31	64	na	na
W002665	575901	6583797	49	41	38	30	na	na
W002666	575800	6583797	39	27	44	17	na	na
W002667	575700	6583797	79	33	56	29	na	na
W002668	575620	6584019	32	16	34	19	na	na
W002669	575720	6584020	21	12	37	13	na	na
W002670	575820	6584020	138	44	55	49	na	na
W002671	575805	6584201	32	19	53	18	na	na
W002672	575705	6584201	28	18	49	17	na	na
W002673	575605	6584201	24	12	26	14	na	na
W002674	575920	6584020	71	56	33	45	na	na
W002676	576020	6584020	54	72	27	35	na	na
W002677	576121	6584020	61	44	27	40	na	na
W002678	576221	6584020	85	23	44	25	na	na
W002679	576321	6584020	95	51	22	61	na	na
W002680	576402	6584019	148	41	30	56	na	na
W002681	576488	6584020	81	12	67	18	na	na
W002682	576588	6584020	361	34	39	82	na	na

SampleID	EastMGA	NorthMGA	Ni (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Pt (ppb)	Pd (ppb)
W002683	577016	6584200	273	21	54	21	0.5	0.7
W002684	576926	6584200	82	9	57	14	0.1	0.4
W002685	576826	6584200	31	7	51	13	0.1	0.4
W002686	576726	6584200	95	49	112	60	1.3	2
W002687	576626	6584200	203	99	78	123	1.9	2.5
W002688	576526	6584200	345	44	21	59	na	na
W002689	576425	6584200	66	13	56	20	na	na
W002690	576185	6584201	167	45	55	64	na	na
W002691	576105	6584201	148	48	50	53	na	na
W002692	576005	6584201	154	48	47	58	na	na
W002693	575905	6584201	60	31	41	29	na	na
W002694	575631	6584398	26	12	49	13	na	na
W002695	575716	6584398	30	6	56	13	na	na
W002696	575562	6588996	28	9	28	11	na	na
W002697	575462	6588997	31	8	24	10	na	na
W002698	575362	6588997	54	10	18	11	na	na
W002699	575261	6588997	45	10	22	14	na	na
W002702	575161	6588997	60	11	23	12	na	na
W002703	575061	6588997	53	9	20	12	na	na
W002704	574961	6588997	54	13	21	15	na	na
W002705	575421	6588800	26	7	19	25	na	na
W002706	575521	6588800	26	10	23	11	na	na
W002707	575621	6588800	23	11	32	12	na	na
W002708	575721	6588800	28	29	31	26	na	na
W002709	575782	6588651	17	10	41	12	-0.1	0.5
W002710	575682	6588651	22	12	22	13	0.3	0.8
W002711	575582	6588652	23	9	19	11	0.2	1
W002712	575481	6588652	27	8	17	10	0.2	1.1
W002713	575381	6588653	31	5	14	8	1.5	1.7
W002714	575281	6588653	32	6	13	8	0.7	1.1
W002715	575181	6588653	31	6	13	8	na	na
W002716	579688	6582592	19	29	44	27	na	na
W002717	579588	6582592	14	28	39	28	na	na
W002718	579488	6582592	20	25	36	18	na	na
W002719	579387	6582592	32	45	36	20	na	na
W002720	579287	6582592	213	21	47	30	na	na
W002721	579187	6582592	220	53	52	54	3	2.2
W002722	579087	6582592	187	52	45	53	2.4	2.4
W002723	578987	6582592	142	64	42	46	2.8	6.1
W002724	578887	6582592	132	61	35	54	4.1	6.8
W002726	578786	6582592	67	36	24	29	1.2	2.8
W002727	578686	6582592	124	112	15	73	5.5	44.4
W002728	578586	6582592	70	36	35	35	1.6	4.1
W002729	578486	6582592	101	87	17	49	5.4	28.9
W002730	578386	6582592	115	50	27	45	1.7	3.4
W002731	578249	6582656	3	4	11	5	0.3	0.3
W002732	578286	6582592	78	39	20	53	1.1	1.2

SampleID	EastMGA	NorthMGA	Ni (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Pt (ppb)	Pd (ppb)
W002733	578185	6582592	121	68	22	72	na	na
W002734	578085	6582592	131	78	16	79	na	na
W002735	577985	6582592	155	60	22	72	na	na
W002736	577885	6582592	117	76	13	58	na	na
W002737	577785	6582592	234	36	72	51	na	na
W002738	577685	6582592	175	37	69	79	na	na
W002739	577584	6582592	257	60	51	131	na	na
W002740	577484	6582592	149	55	47	172	na	na
W002741	577384	6582592	179	66	32	193	na	na
W002742	577099	6583001	186	21	40	47	na	na
W002743	577199	6583001	111	14	50	25	na	na
W002744	577299	6583001	188	20	32	57	na	na
W002745	577400	6583001	194	55	31	87	na	na
W002746	577500	6583001	192	51	18	78	5.4	7.6
W002747	577200	6583200	122	105	26	171	na	na
W002748	577100	6583200	343	75	19	128	na	na
W002749	577705	6583798	58	100	47	21	na	na
W002752	577805	6583798	40	65	40	22	na	na
W002753	577507	6584200	41	37	45	22	na	na
W002754	577407	6584200	51	12	72	14	na	na
W002755	577307	6584200	197	19	69	21	na	na
W002756	577207	6584200	118	9	83	18	na	na
W002757	577107	6584200	572	29	43	71	2	0.9
W002758	577356	6584594	106	36	38	23	na	na
W002759	577255	6584594	142	30	54	31	na	na
W002760	577155	6584594	49	44	43	38	na	na
W002761	577061	6584596	41	14	63	24	na	na
W002762	577600	6583001	231	74	26	101	3.2	5.8
W002763	577700	6583001	150	93	17	113	7.5	29.7
W002764	577800	6583001	238	98	36	110	6.8	11.3
W002765	577900	6583001	135	66	35	49	2.7	4.8
W002766	578001	6583001	120	59	20	50	3.9	18.8
W002767	578101	6583001	89	49	28	38	na	na
W002768	578201	6583001	47	26	36	37	na	na
W002769	578449	6582936	3	6	27	50	na	na
W002770	578602	6583001	93	31	41	31	na	na
W002771	578702	6583001	71	20	45	22	na	na
W002772	578802	6583001	43	12	39	19	na	na

APPENDIX 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data – Soil Sampling

(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>	Soil samples were collected using a hand-held 90mm auger, with the sampling depth ranging from ~30cm to 70cm. Samples were brought to the surface using the auger spiral and collected on a polyweave bag. The samples were photographed, geologically logged and placed into pre-numbered calico bags. Calicos were then sealed inside polyweave bags for transportation to the laboratory.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sampling including QAQC was done under Cygnus Gold's standard procedures. The laboratory also applied their own internal QAQC protocols. See further details below.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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 Aqua Regia digest with an ICP-MS finish for Au. Multi-element analysis was also carried out using a 4-acid digestion with ICP-AES and ICP-MS finish. Select samples were analysed for super trace level Platinum Group Metals (Pt & Pd) and Au via the PGM-MS23L method, which comprises standard lead oxide collection fire assay with an ICP-MS finish. For base metals that return values above the upper detection limit, the over limit method OG62 is used which comprises a four-acid digest with an ICP-AES finish. Samples were analysed by ALS Laboratories in Perth.
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>	No drilling results are reported in this announcement.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling results are reported in this announcement.

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>	No drilling results are reported in this announcement.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling results are reported in this announcement.
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling results are reported in this announcement.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	All samples were prepared at the ALS Laboratory in Perth. Samples were dried and pulverised to 85% passing 75µm and a sub sample of up to 200g retained. A nominal 50g charge was used for Au and multi-element analysis. The procedure is industry standard for this type of sample and analysis. Duplicate samples were collected at a rate of 1 in 40 samples. The target sample size for auger samples is between 250g – 1000g, which is considered appropriate for this style of sampling and the geological setting.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<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>	
Quality of assay data and laboratory tests	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
	<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 an Aqua Regia digest for Au, and a four-acid digest for the multi-element analysis. The Aqua Regia method is the most common digestion method for Au analysis and provides a near total digestion. It is considered appropriate for the material and mineralisation.

Criteria	JORC Code explanation	Commentary
		Samples are 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. Select samples were analysed for super trace level Platinum Group Metals (Pt & Pd) and Au via the PGM-MS23L method, which comprises standard lead oxide collection fire assay with an ICP-MS finish. For base metals that return values above the upper detection limit, the over limit method OG62 is used which comprises a four-acid digest with an ICP-AES finish.
	<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>	NA
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	For auger soil sampling Cygnus has submitted a mix of certified Reference Materials (CRMs) and blanks at a rate of five per 100 samples. Field duplicates have also been collected at a rate of one in 40 samples. External lab or umpire checks are not considered necessary for early stage exploration projects.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	NA
	<i>The use of twinned holes.</i>	No drilling results are reported in this announcement
	<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. Sampling data is submitted electronically to the Cygnus 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 Expedio 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>	Sample locations were determined by handheld GPS, which is considered accurate to ± 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 sample point 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>	Auger soil samples have been collected at approximately 200m spacing along lines ranging from 200m to 400m apart.
	<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>	NA as no resource estimation is made.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	No sample compositing was applied.
<i>Orientation of data in relation to geological structure</i>	<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>	Orientation of auger soil lines was determined from an interpretation of geophysics and modelling of geochemistry from previous explorers. Detailed analysis is ongoing to better understand orientation of structures controlling mineralisation.
	<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>	No drilling results are reported in this announcement.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples were packed in the field and stored on site prior to shipment directly from site to ALS in Perth by Cygnus field staff (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. 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.
<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 – Auger soil sampling and Ground Gravity Survey

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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.	Auger sampling and ground gravity surveys reported here were collected within E70/5169 (Bencubbin North tenement) which is 100% owned by Cygnus Gold. The landownership within E70/5169 tenements is mostly freehold. Cygnus has signed a standard Indigenous Land Use Agreement (ILUA) for E70/5169.
	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.	E70/5169 is in good standing with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). Cygnus is unaware of any impediments for exploration on this licence.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous exploration on E70/5169 was undertaken by a variety of companies, most recently and best summarised by Rubicon Resources Limited in WAMEX Report a87615. General summary of previous work includes: • 1997-1998 Shell Minerals: Detailed mapping and diamond drilling of the Mandiga gossans • 1978-1984 Otter Resources: Exploration for VMS systems and Mandiga Gossans. Work included a 7-hole RC program, SIROTEM and surface geochemical sampling • 1991 CRA Exploration: Regional laterite sampling in search of gold, RAB drilling • 1993-1994 Troy Resources NL: RAB drilling for gold close to the Bencubbin North Nickel target • 1996-1998 Astro Mining NL: Primarily searched for Diamond and Gold mineralisation across the region, work included aeromagnetism, surface geochemistry and RC, RAB and Aircore Drilling (MERA1-60). Results included 20m @ 0.19% Ni in hole MERA2. • 2006-2010 Rubicon Resources Limited/Heron Resources: mapping, rock chip and auger sampling • 2011-2013 Australia Minerals and Mining Group: RC drilling of Banded Iron Formations for Fe-ore
Geology	Deposit type, geological setting and style of mineralisation.	Cygnus' E70/5169 is located in the Murchison Domain of the Youanmi Terrane of the Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to amphibolite to granulite facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes. Deposit styles targeted by Cygnus in the Bencubbin project are: • Archaean Nickel Sulfide deposits (Nickel-Copper ± Cobalt ± Platinum Group Elements ± Gold) • Saprolitic Nickel-Chrome deposits • Archaean Orogenic mesothermal gold deposits

Criteria	JORC Code explanation	Commentary
		Copper-Lead-Zinc-Silver-Gold Volcanogenic Massive Sulfide (VMS) deposits
Drill hole Information	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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. 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.	No drilling results are reported in this announcement. All assay and sample location information are tabulated in Appendix 1 of this report.
Data aggregation methods	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.	All results are reported as received from the laboratory and no statistical manipulations applied.
	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.	Details of all sample results are included in Appendix 1 in the body of the announcement.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').	No drilling results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
<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 analytical results.
<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>	Details of all sample results are included in Appendix 1 in the body of the announcement.
<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>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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>	Further work will comprise additional and infill soil sampling prior to an assessment of targets for drilling where warranted and/or electrical geophysics. Provided in the body of this announcement.