

QUARTERLY ACTIVITIES REPORT

For the period ended 30 June 2020

31 July 2020

Corporate Directory

ASX: CY5

Non-Executive Chairman

Michael Bohm

Non-Executive Directors

Simon Jackson

Raymond Shorrocks

Shaun Hardcastle

Company Secretary

Michael Naylor

Cygnus Gold Limited

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Exploration

Lake Grace and Yandina Joint Venture Projects (CY5 diluting to 10%)

- A 336-hole (15,737m) program at Lake Grace targeting the more than 20km long Hammerhead greenstone belt was completed. The results from the early 2020 air-core (AC) drilling defined at least eight discrete gold anomalous zones associated with a 20km long section of the Yandina Shear, with best results returned from the Gunsmoke, Lakeside and Hammerhead prospects, including:
 - Gunsmoke:**
 - 12m @ 0.78 g/t Au from 30m, incl. **8m @ 1.06 g/t Au from 30m in LGAC0332**
 - Hammerhead:**
 - 1m @ 0.16g/t Au from 39m (end of hole sample) in LGAC0138
 - 3m @ 0.24g/t Au from surface and 2m @ 0.15g/t Au from 32m in LGAC0140.
 - Lakeside:**
 - 6m @ 0.59g/t Au from 49m in LGAC0418
 - 3m @ 0.20g/t Au from 25m in LGAC0429.
- The Company recently completed a further 9,081m of AC drilling and 736m of reverse circulation (RC) drilling targeting gold mineralisation at Gunsmoke, Hammerhead and Lakeside. This program included 1,300m of AC drilling at the Hideaway Prospect ~50km to the northwest of Hammerhead on the Lake Grace JV.
- Cygnus was successful in securing Western Australian Government Exploration Incentive Scheme (EIS) co-funding to partially fund diamond drilling on the Hammerhead Project.

Southwest Terrane Nickel Projects

- The Company continued to review its nickel and base metals targets on the Bencubbin nickel and base metals projects.
- At Bencubbin the Company is targeting the discovery of economic magmatic nickel-copper and VMS base metals mineralisation associated with the Bencubbin greenstone where Cygnus aircore drilling has defined several discrete target areas for follow up at Mandiga-Grylls, BN Ni1 and Bn Cu 14 (Figure 2).

Corporate

- As at 30 June 2020, Cygnus held \$1.2m in cash (March 2020: \$1.5m)
- In early July the Company received firm commitments from sophisticated and professional investors to raise approximately \$1,370,000 (before costs) through the issue of up to 30,455,556 fully paid ordinary shares in the Company at an issue price of \$0.045 per Share.
- Mr Ray Shorrocks and Mr Shaun Hardcastle joined the board as Non-Executive Directors and Mr James Merrillees and Dr Oliver Kreuzer resigned from the board.



Exploration

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

The Company has more than 6,000km² in granted tenements and applications covering interpreted and known greenstone rocks where previous explorers have identified numerous prospects with widespread high grade, near surface gold and/or base metals mineralisation (Figure 1).

During the quarter Cygnus advanced exploration on the Gold Road Joint Venture (JV) projects where the Company is managing exploration on behalf of partner Gold Road Resources (ASX:GOR).

The Company has also applied for several new tenements in the Southwest Terrane targeting geology considered prospective for nickel-copper-PGE mineralisation.

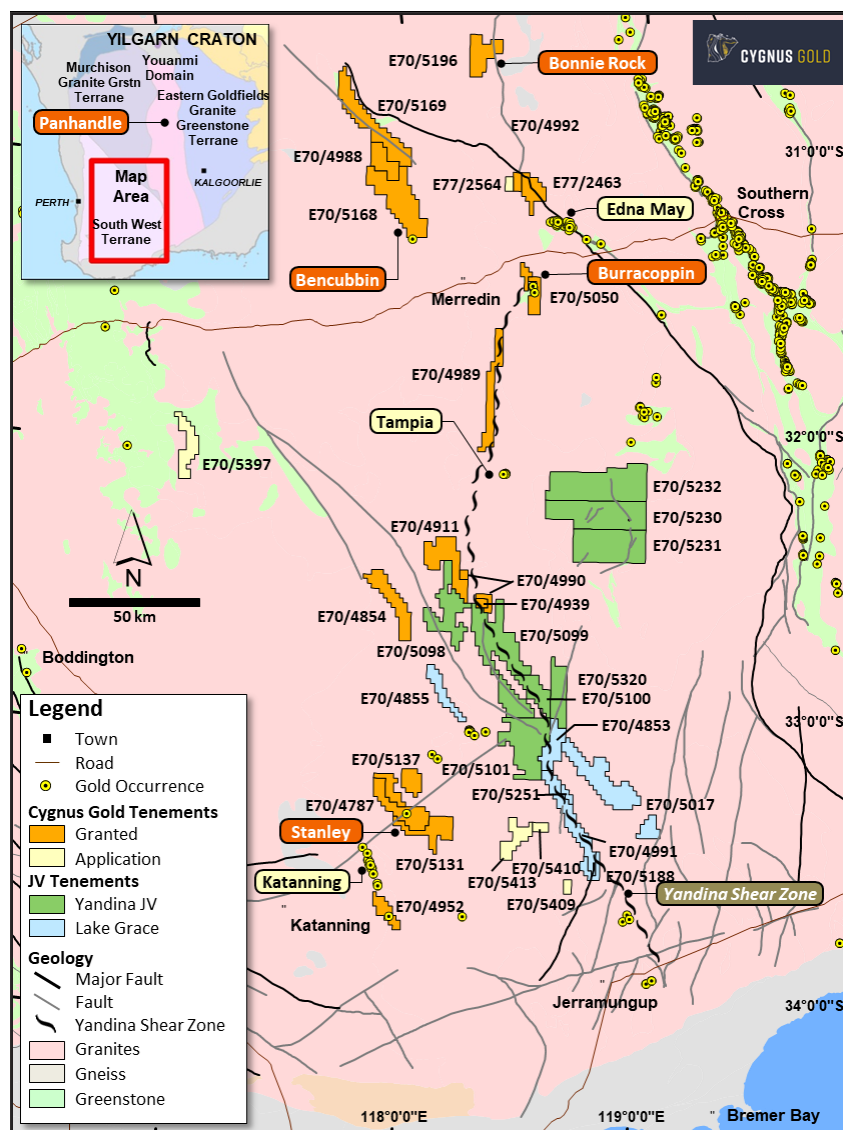


Figure 1: Cygnus Gold 100% and Joint Venture tenements and applications in the Southwest Terrane, Western Australia. Panhandle tenement location in inset map.



SOUTHWEST TERRANE NICKEL AND BASE METALS (CYGNUS 100%)

Cygnus has more than 900km² of granted tenements and applications focussed on geological targets considered prospective for Nickel (Ni) - Copper (Cu) and Platinum Group Element (PGE) mineralisation in the Southwest Terrane (SWT).

The Company's nickel tenements in the SWT include the 675km² Bencubbin Project as well as applications for nickel exploration in the Jimpending Metamorphic Belt (host to Chalice Gold Mines (ASX:CHN) Julimar discovery).

Bencubbin

The Bencubbin Project (Bencubbin) comprises three granted tenements (E70/4988, Bencubbin, E70/5169, Bencubbin North and E70/5168, Bencubbin South).

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

- Magmatic nickel-copper sulfide deposits associated with mafic and ultramafic rocks of the Bencubbin Greenstone at Bencubbin North and South, and
- Volcanogenic massive sulfide (VMS) base metals (lead-zinc-copper) mineralisation associated with the Mandiga gossan at Bencubbin North where exploration by previous explorers included (refer Figure 4 and ASX announcement 25/2/2020)¹:
 - 18m @ 0.14% Ni from 32m in Hole DMA4;
 - 2m @ 0.63% Pb from 52m in Hole DMA2; and
 - 2m @ 1.7% Zn from 176m in Hole DMA5.

In early 2020, the Company completed a 76-hole (2,663m) aircore drilling program designed to test priority nickel and base metals targets at Bencubbin North.

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

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

Aircore drilling by the Company across the Grylls - Mandiga system on 1,600m spaced lines with 100m hole spacing intersected low level Pb-Zn mineralisation including (Figure 4 refer ASX announcement 25/2/2020)¹:

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

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

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

The drilling confirmed that the Mandiga-Grylls mineralisation is part of a more than 7km long broadly stratabound Ag-Pb-Zn-Cu and pathfinder element system associated with broad alteration haloes and consistent with a VMS style mineralised system.

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



Other significant results at Bencubbin North included a line of AC hole BNAC0072 on target Cu14 which intersected base metals anomalism including 4m @ 1,264ppm Pb + Zn and elevated copper (5m @ 319ppm Cu) associated with anomalous arsenic (up to 10m at 2,458ppm As).

The anomalous results in BNAC0072 remain open to the west and are considered a high priority target for follow up drilling (refer Figure 5 & ASX announcement 25/2/2020)¹.

Cygnus continues to review options for advancing the Bencubbin project.

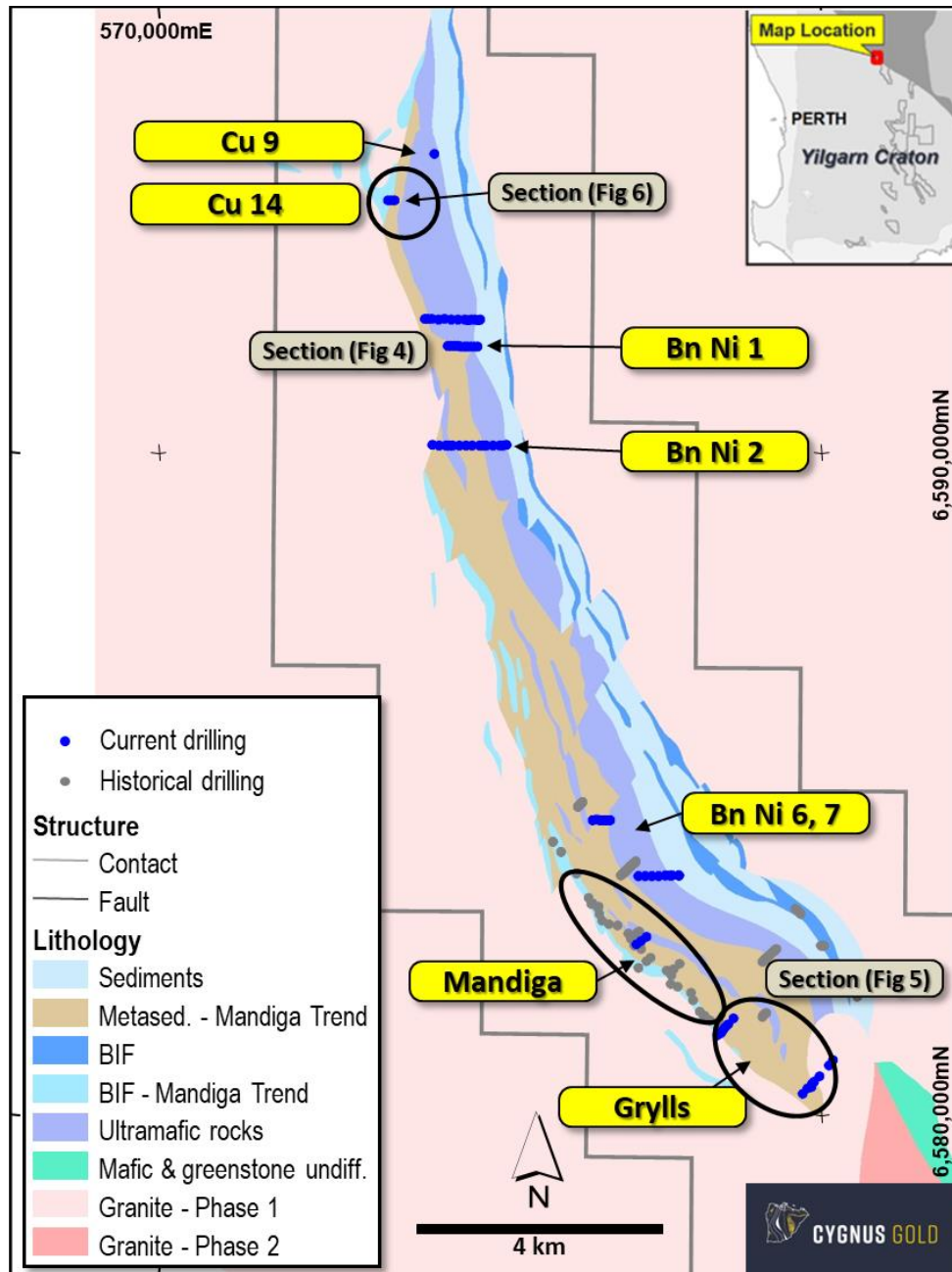


Figure 2: Bencubbin North, geology, targets, and Cygnus Dec. 2019-Jan 2020 aircore program and historical drilling (refer ASX Announcement 7 October 2019)¹.

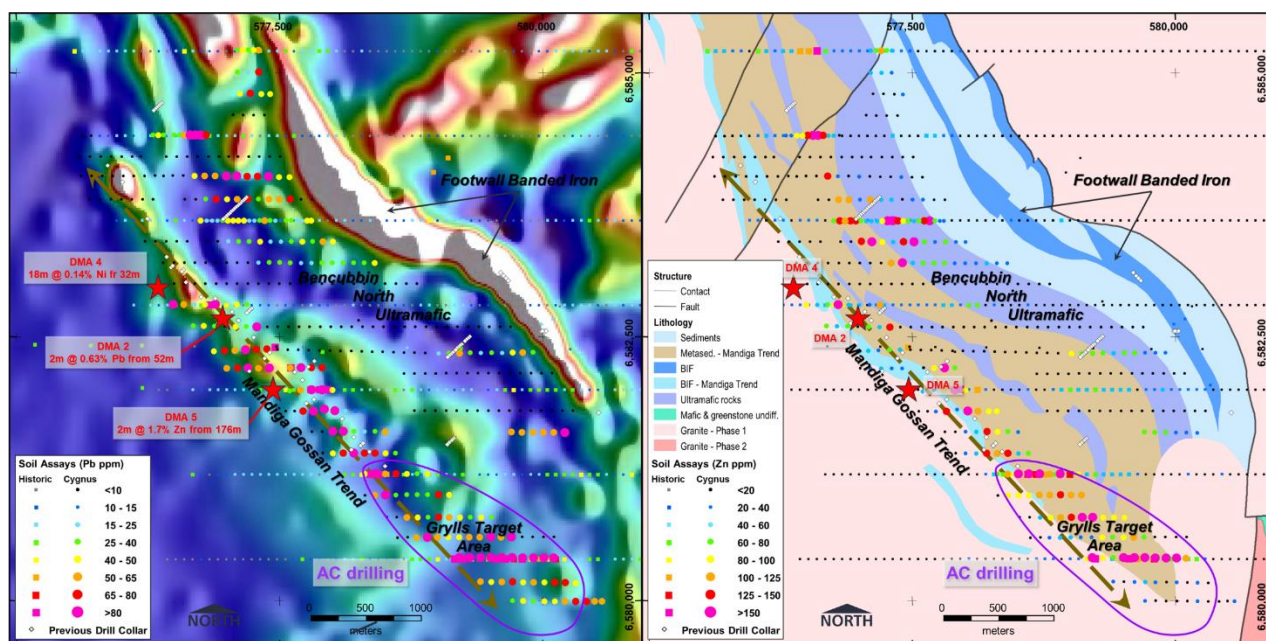


Figure 3: Mandiga-Grylls prospect, Bencubbin North. Historic and Cygnus Gold sampling shown. Left image lead (ppm) in soils on background RTP TMI magnetic image. Right side zinc in soils (ppm) on interpreted geology. The Grylls target area is a ~1.5km long zone of strong lead and zinc untested by historical drilling.

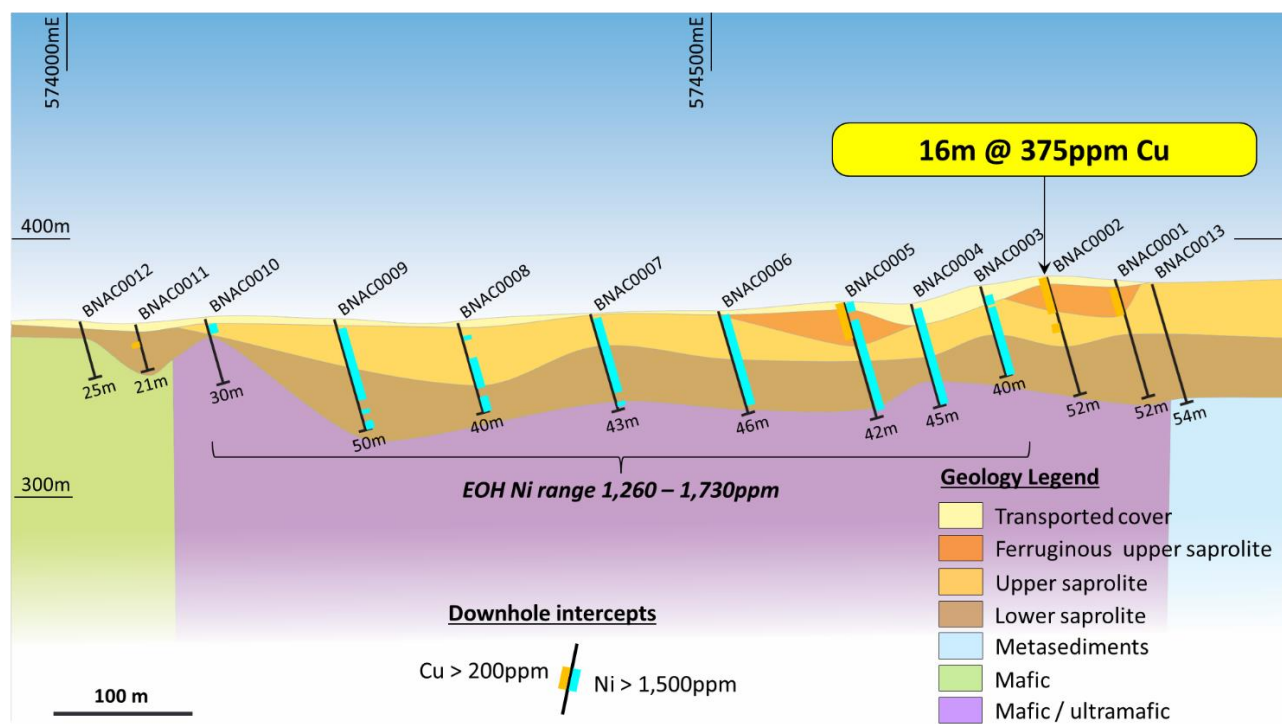


Figure 4: Bn Ni 1 target, cross section 6592000mN (section looking north) with wide (>800m) komatiite unit and zones of elevated copper (Cu).

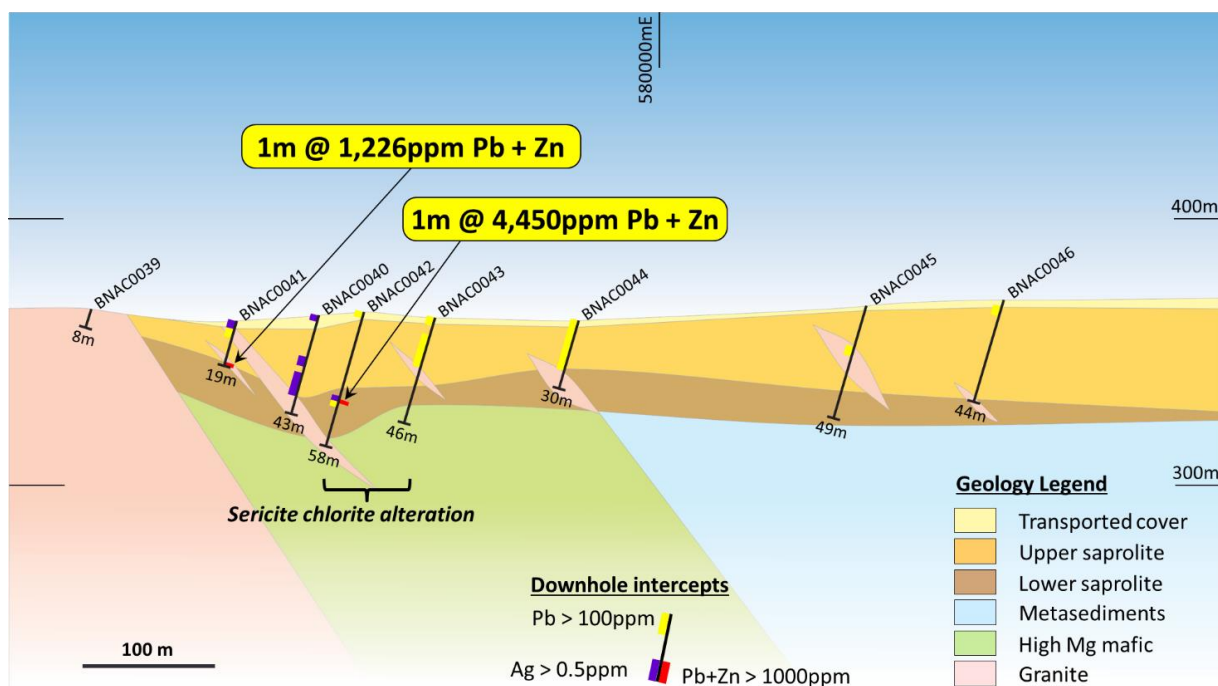


Figure 5: Grylls aircore traverse (section looking northwest) with narrow higher-grade Pb-Zn intervals within weathering zone associated with strong sericite-chlorite alteration in a high magnesian basalt.

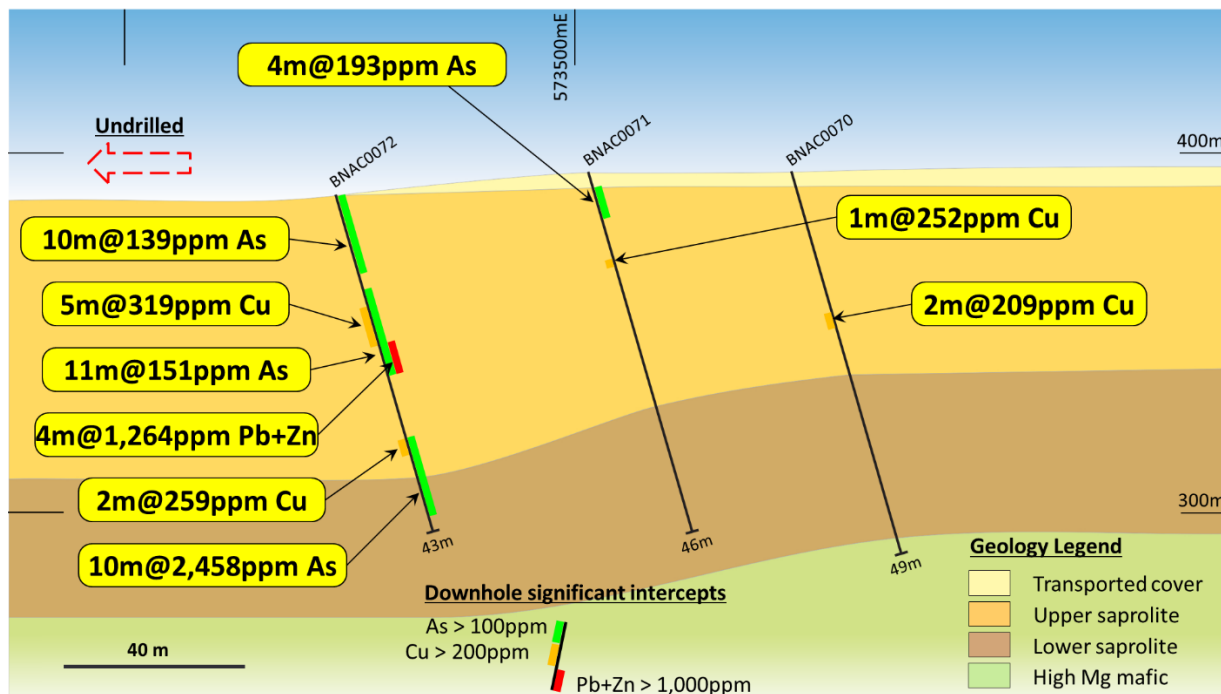


Figure 6: Cu 14 target, cross section 6593800mN (section looking north) with elevated metals associated with weathered high magnesian mafic rocks with anomalous arsenic (As). Drilling to the wets of BNAC0072 planned to target base metals and As anomalism remaining open to the west.



STANLEY PROJECT (CYGNUS 100%)

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

The Company's exploration at Stanley is focused on the discovery of high-grade gold mineralisation at the Keppler and McDougalls prospects where a number of high priority targets remain to be tested (Figure 7).

The **Kepler Zone** is a distinct metadacite rock unit interpreted to control gold mineralisation originally targeted by the Company at the high-grade Bottleneck prospect. The Kepler unit extends up to a kilometre along strike from Bottleneck and has only been lightly tested by deeper drilling

Cygnus drilling targeting this unit intersected a broad zone of mineralisation in a section 220m along strike from Bottleneck, with hole STRC0020 intersecting (refer Figure 8 and ASX announcement 28/5/2019)¹:

- 6m @ 1.95 g/t Au from 81m, including **2m @ 5.49 g/t Au from 81m.**

A large extent of the metadacite unit at Kepler remains untested by drilling.

The **McDougalls Prospect** includes McDougalls South, where Cygnus drilling intersected anomalous gold over wide intervals including (refer ASX announcement 2/4/2019)¹:

- STRC0007: 4m @ 0.25g/t Au from 32m
- STRC0008: 16m @ 0.19g/t Au from 32m
- STRC0016: 10m @ 0.37g/t Au from 50m.

Follow-up aircore drilling by the Company demonstrated these mineralised zones are associated with a shallow, 1,000m x 500m zone of anomalous gold within a NW-trending structural zone.

RC drilling by the Company at McDougalls intersected more widespread gold mineralisation including (refer Figure 9 and ASX announcement 28/5/2019)¹:

- STRC0023: 9m @ 0.40g/t Au from 42m
- STRC0024: 5m @ 0.34g/t Au from 32m
- STRC0025: 3m @ 0.31g/t Au from 90m
- STRC0027: 11m @ 0.14g/t Au from 64m.

Several targets remain to be tested for higher gold grades in this broad mineralised system at McDougalls.

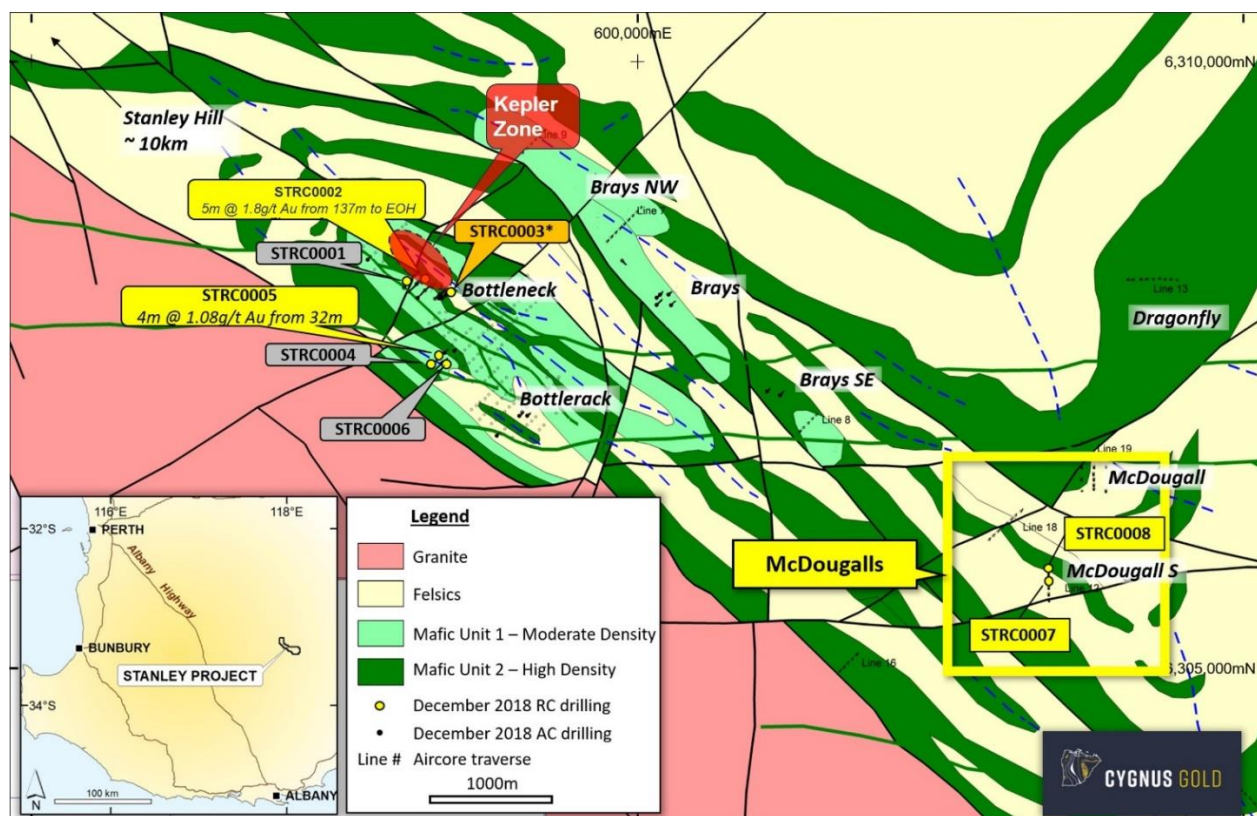


Figure 7: Cygnus Gold's Stanley Project highlighting the Kepler Zone and McDougalls, Western Australia. Refer ASX announcement 28/5/2019¹ for drill results and target descriptions.

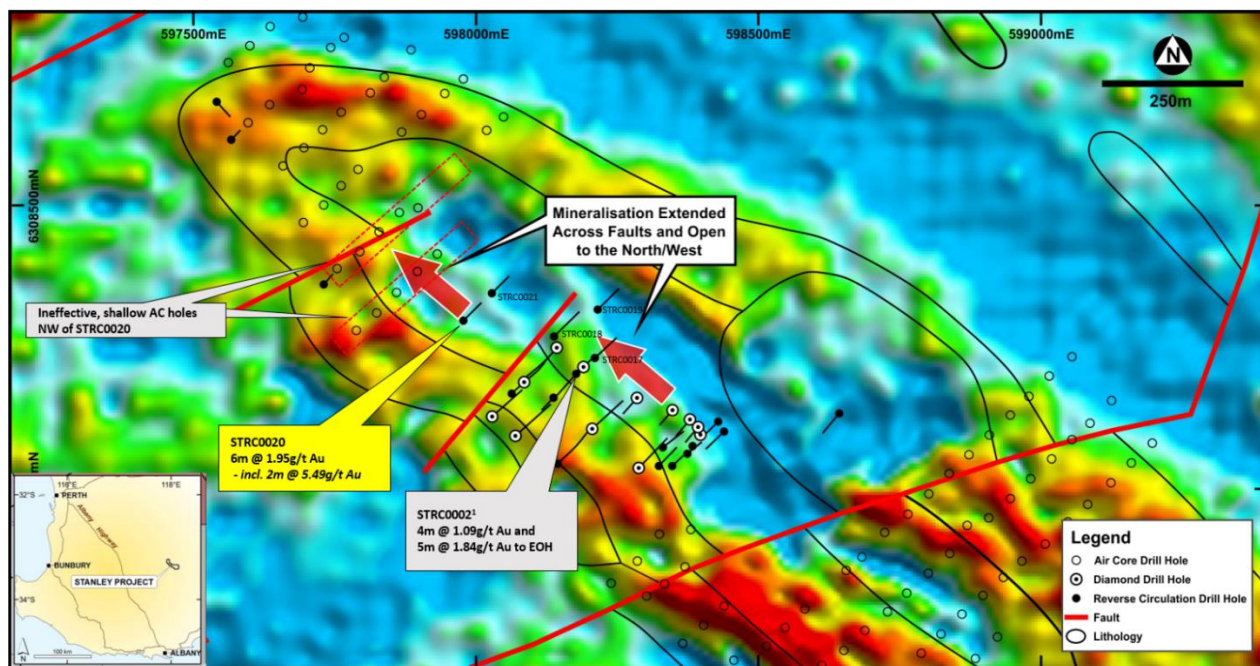


Figure 8: Cygnus Gold's Kepler Zone in the Stanley Project. Background image is 1VD of the Bouguer gravity where red colours define denser rock units (refer ASX announcement 28/5/2019¹ for drill results and target descriptions).

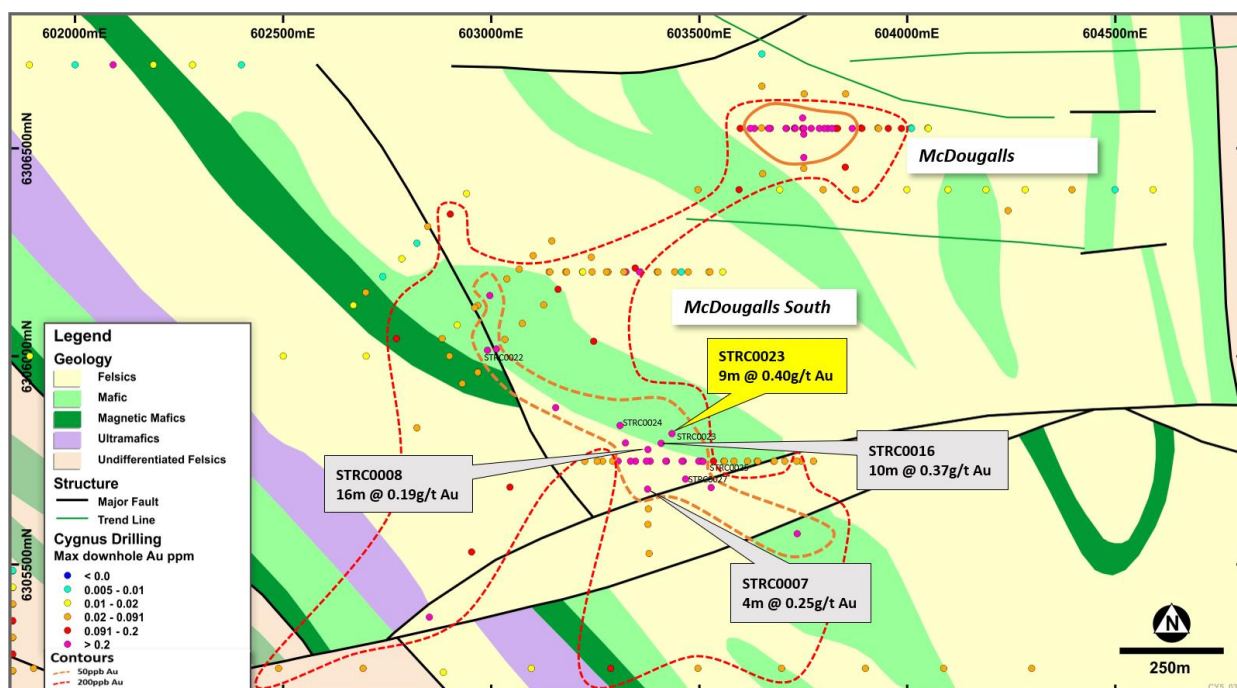


Figure 9: Cygnus drilling at McDougalls (Stanley Project) with gold anomalous zones defined by +50ppb and 200ppb maximum downhole gold contours (refer ASX announcement 28/5/2019¹ for drill results and target descriptions).

BURRACOPPIN PROJECT (CYGNUS 100%)

Cygnus' Burracoppin tenements, ~25 km east-northeast of Merredin, are along strike from the Edna May gold mine, owned and operated by Ramelius Resources Ltd (ASX:RMS) (Figure 1).

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

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



GOLD ROAD JOINT VENTURES (CYGNUS DILUTING TO 10%)

In addition to the 100% projects, Cygnus is also in joint venture (JV) with ASX-listed developer Gold Road Resources Ltd (Gold Road, ASX:GOR) over the Lake Grace (Cygnus 15%, diluting to 10%) and Yandina (Cygnus 11%) JVs (Figure 1).

Cygnus is managing exploration over the projects on behalf of the JV partners. During the quarter GOR gave the Company notice that as majority holder they will take over management of the JVs effective 1 October 2020.

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

Work during the period focussed on the follow up of gold targets at Gunsmoke, Hammerhead and Lakeside on the Hammerhead Project, straddling the Yandina and Lake Grace JVs.

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

Follow up aircore drilling 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.

This drilling defined more than eight discrete targets including the newly identified Gunsmoke prospect and expanded the footprint of gold mineralisation identified in previous drilling at the Hammerhead and Lakeside prospects (Figure 10).

Most of the gold zones are open in all directions on wide-spaced drilling, with holes generally spaced 100m apart on each drilling line and 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.

Significant intersections from the AC drilling completed in late April included (*refer ASX announcement 7/5/2020*)¹:

- **Gunsmoke** (Figure 11): 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 12): 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 including:
 - 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 13): Drilling identified two strata-bound trends with best results of:
 - LGAC0418: 6m @ 0.59g/t Au from 49m
 - LGAC0429: 3m @ 0.20g/t Au from 25m
 - LGAC0431: 3m @ 0.15g/t Au from 3m

In June, Cygnus announced the commencement of follow up drilling at Hammerhead was recently completed comprising 9,081m of aircore (AC) drilling and 736m of reverse circulation (RC) drilling targeting the Hammerhead, Lakeside and Gunsmoke prospects.

The June program was inclusive of 1,300m of AC drilling at the Hideaway Prospect on the Lake Grace JV ~50km to the northwest of Hammerhead.

Hideaway is a large historical gold-in-soils anomaly coincident with a 1.1 km-long mafic-felsic granulite contact. Limited, shallow drilling at Hideaway by previous explorers included² 11m at 1.3 g/t Au from 7 m (HRC1) and 1m at 1.0 g/t Au from 31 m and 1m at 0.83 g/t Au from 37m (HRC7).



Drilling on the Lake Grace JV, June 2020

During the period Cygnus was once again successful in securing Western Australian Government co-funding to support diamond core drilling of several prospects on the Hammerhead Project.

The co-funding of up to \$150,000 in direct drilling costs is part of the Exploration Incentive Scheme (EIS), a competitive award by the State Government to support technically driven mineral exploration in Western Australia (WA).

The EIS co-funded diamond drilling program is expected to commence in August.

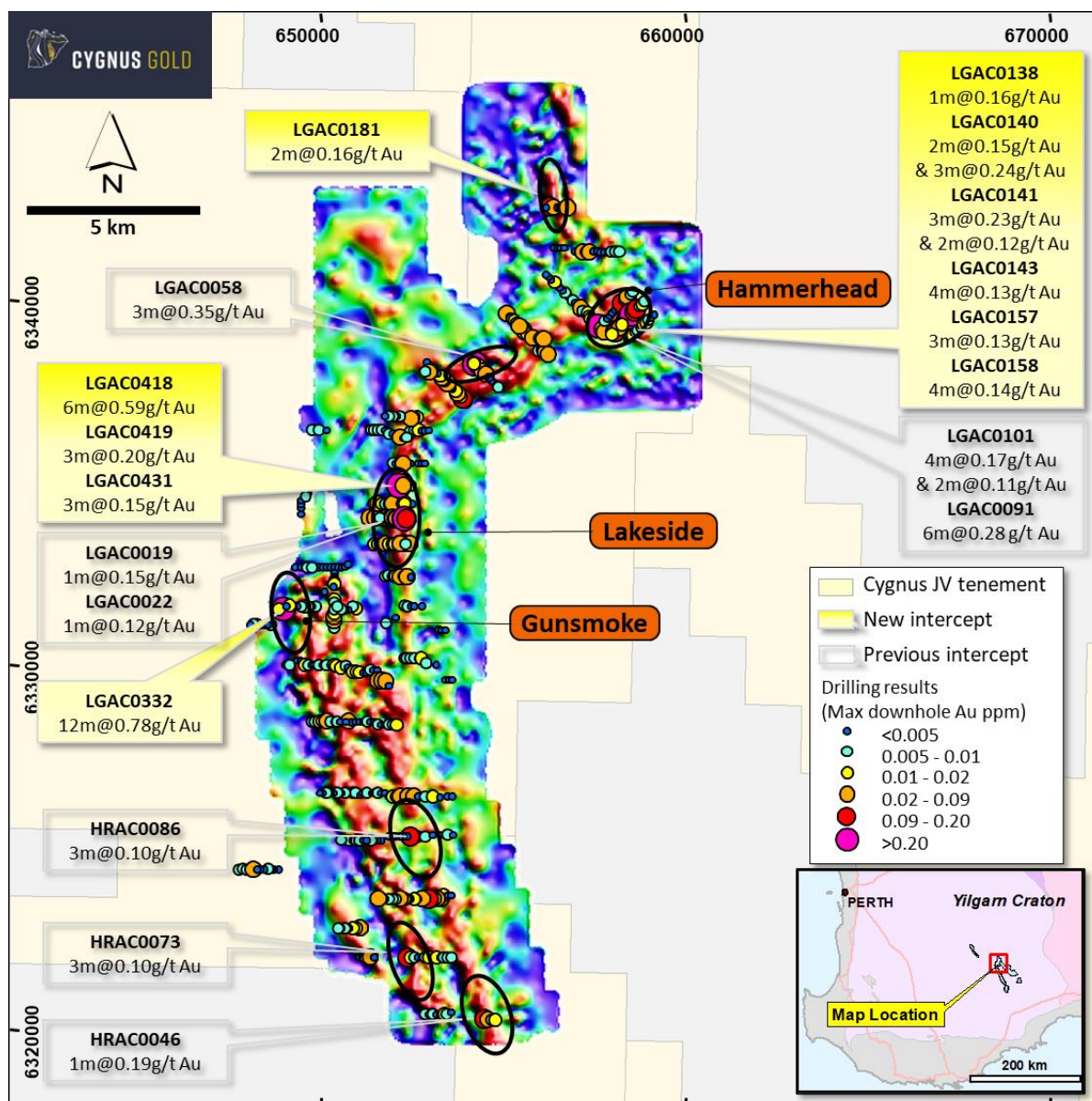


Figure 10: Hammerhead Project, Western Australia. Aircore drilling with significant intervals (>0.1 g/t Au) on ground gravity (refer ASX Announcement 7/10/2019 for intercept details)¹.

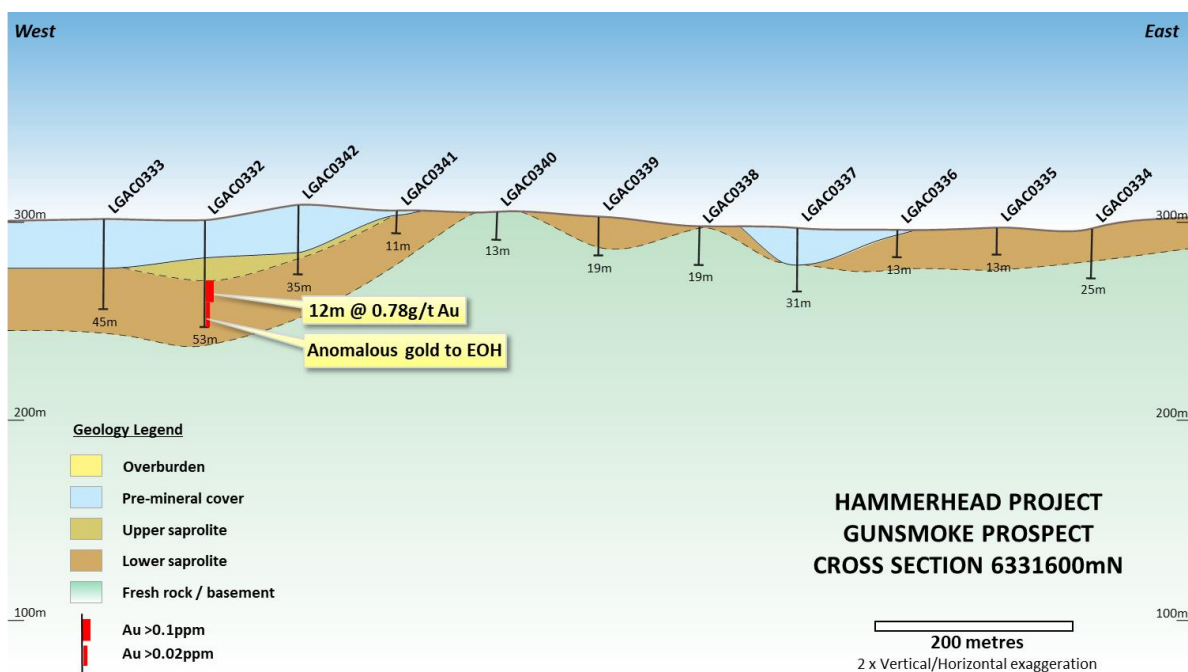


Figure 11: Gunsmoke Prospect, LGAC0342 with 12m @ 0.78g/t Au. Note LGAC 332 is ~100m south of the section line.

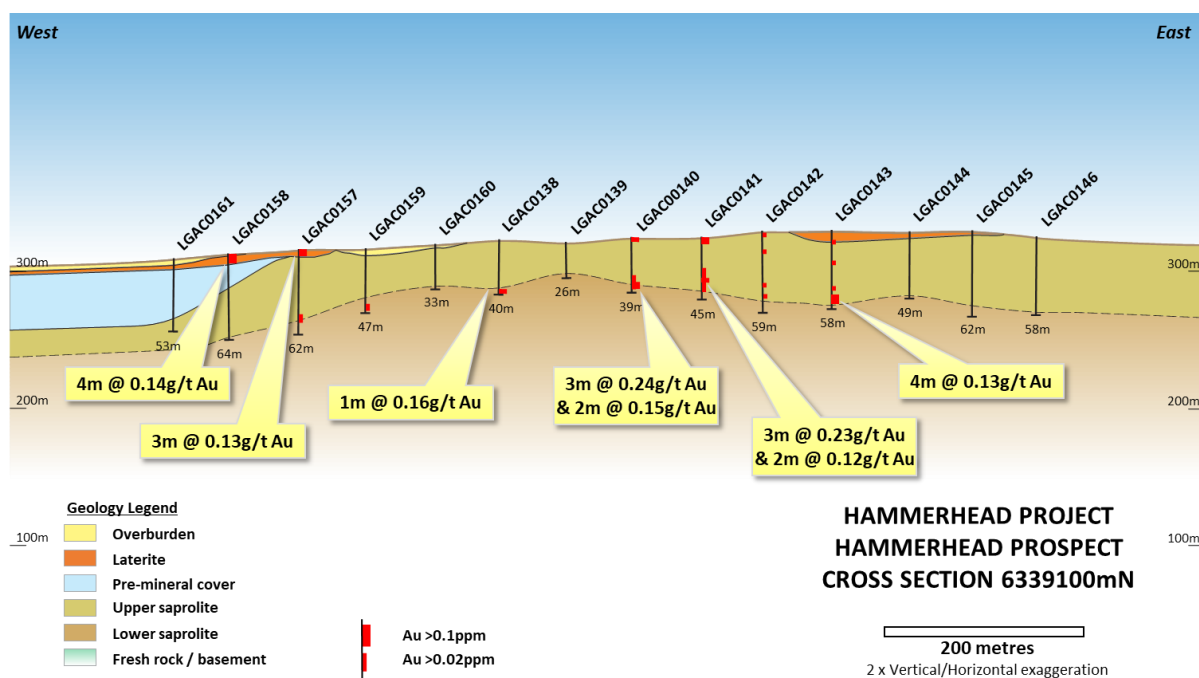


Figure 12: Hammerhead Prospect, widespread Au anomalism in the cover and weathered basement.

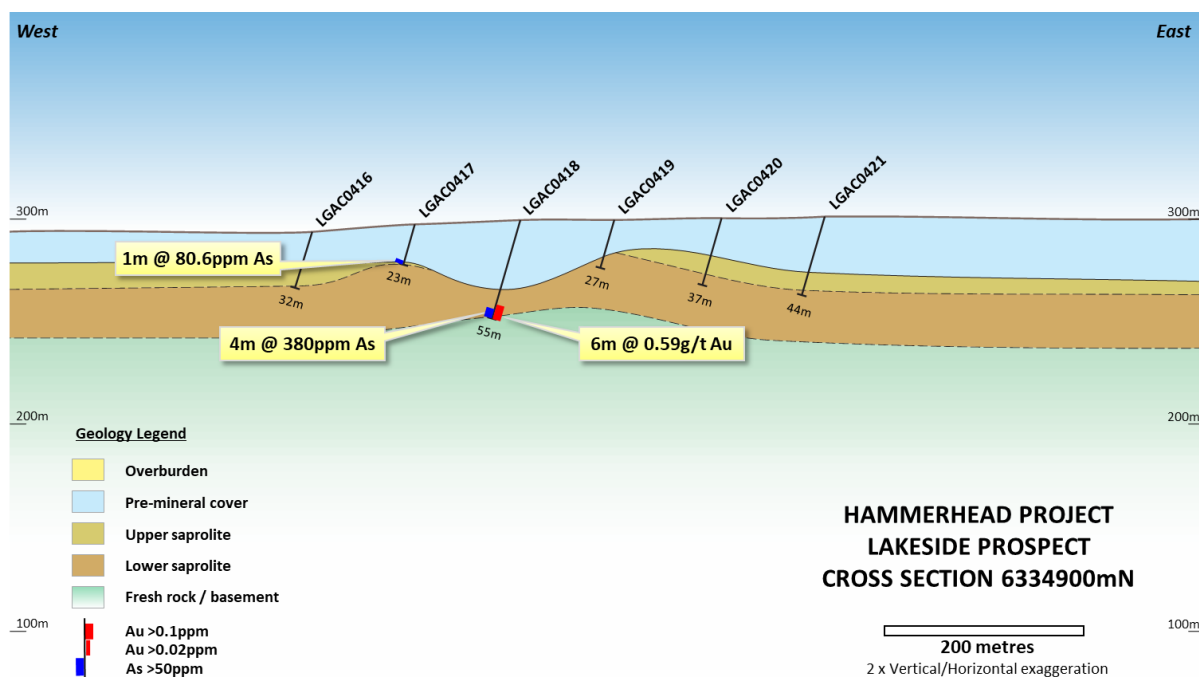


Figure 13: Lakeside Prospect, LGAC0418 with 6m @ 0.59 g/t Au at basement/fresh rock contact.



PANHANDLE

In March 2020, Cygnus was granted a new tenement application in the prospective Panhandle Greenstone Belt approximately 300km north of Kalgoorlie in the Central Yilgarn of Western Australia (Figure 14).

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

- Volcanogenic massive sulfide (VMS) base metals (lead-zinc-copper) mineralisation analogous to Cobre Ltd's (ASX:CBE) Perrinvale Project which includes an intersection of 5m @ 9.75% Cu, 3.2g/t Au, 34g/t Ag, 3.1% Zn on the Schwabe prospect (refer CBE ASX Announcement 31/1/2020)
- Orogenic gold mineralisation similar to ASX-listed TSC Ltd's (ASX:TSC) Rover Project intersected high grade gold including 5m @ 9g/t Au (refer TSC ASX Announcement 25/2/2020)
- Magmatic nickel-copper sulfides hosted in mafic/ultramafic rocks identified in the Panhandle Greenstone.

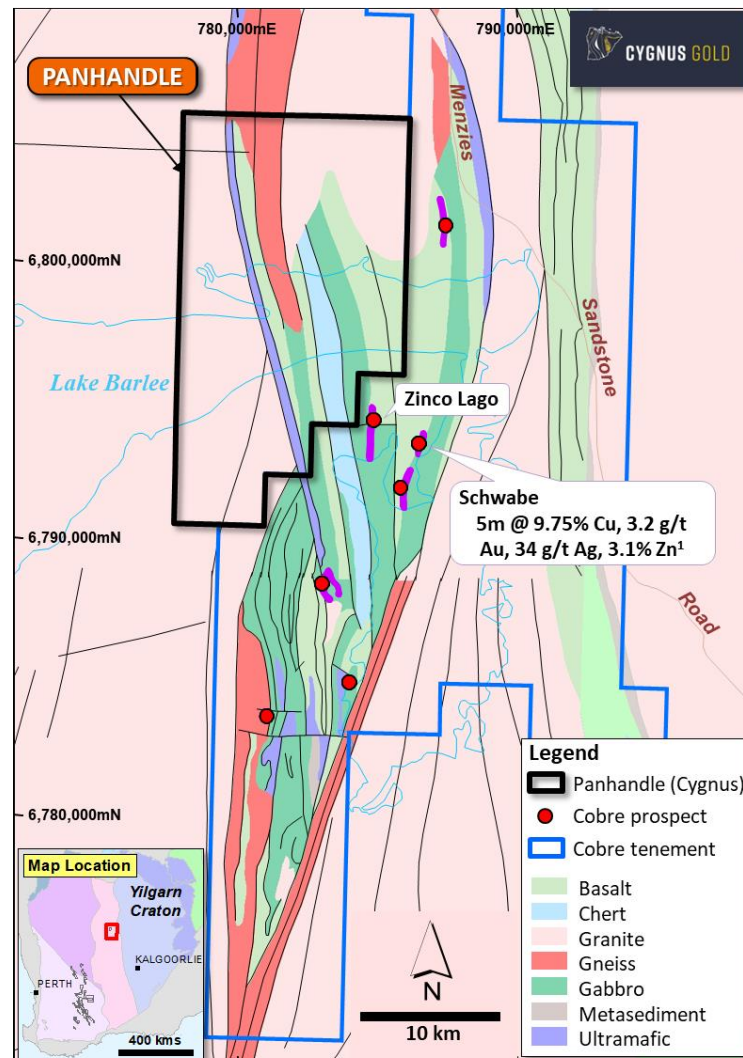


Figure 14: Cygnus' Panhandle project interpreted geology with adjacent Cobre prospects highlighted (Note 1: drill intersections quoted are from CBE ASX Announcement 31 January 2020).



CORPORATE

Cash Position and Movements

As at 30 June 2020, Cygnus Gold held \$1.2m in cash (March 2020: \$1.5m). For further movements in cash during the quarter, refer to Appendix 5B.

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

Share Placement

In July 2020, the Company received firm commitments from sophisticated and professional investors to raise approximately \$1,370,000 (before costs) through the issue of up to 30,455,556 fully paid ordinary shares in the Company (Placement Shares) at an issue price of \$0.045 per Share (Issue Price) (Placement).

In conjunction with the issue of the Placement Shares, the Company will issue up to 29,500,000 unquoted options with an exercise price of \$0.08 expiring three years from the date of issue (Placement Options).

The Placement will take place in 2 tranches. In July 10,000,000 Placement Shares were issued under the first tranche (Tranche 1) under the Company's Listing Rule 7.1 placement capacity and were not subject to shareholder approval.

The securities to be issued under the second tranche (Tranche 2) (20,455,556 Placement Shares and 29,500,000 Placement Options) are subject to the approval of shareholders at the Company's next general meeting.

Tranche 2 includes participation by directors (current and incoming) of the Company, having subscribed for 5,677,778 Placement Shares and to be issued 9,000,000 of the Placement Options, all of which is subject to the approval of shareholders at the Company's next general meeting (expected late August 2020).

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.

Directors

Effective 30 June 2020, Mr Ray Shorrocks and Mr Shaun Hardcastle joined the board as Non-Executive Directors and Mr James Merrillees and Dr Oliver Kreuzer resigned from the board.

Mr Shorrocks has over 27 years' experience in corporate finance and has advised a diverse range of mining companies during his career at one of Australia's largest investment banking and full-service stockbroking and financial services firms. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions. He was previously the Chairman of ASX 300 Company Bellevue Gold Limited and is currently the Chairman of Galilee Energy Limited and Auteco Minerals Limited.

Mr Hardcastle has over 15 years' experience as a corporate and finance lawyer and extensive experience in equity capital markets, mergers & acquisitions, resources and corporate governance. He has been involved in a broad range of cross-border and domestic transactions including IPOs, reverse takeovers, secondary capital raisings, joint ventures and corporate restructuring. Mr Hardcastle is currently a partner at HWL Ebsworth and is currently a non-executive director of ASX listed companies RareX Limited (ASX: REE), Schrole Group Limited (ASX: SCL).

Authorised on behalf of the Board.

Cygnus Gold

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End Notes

- 1 Refer ASX announcement on the said date for full details of these exploration results. Cygnus is not aware of any new information or data that materially affects the information included in the said announcement.
- 2 Information on historical results, including JORC Code Table 1 information, is contained in the Independent Technical Assessment Report within Cygnus' Prospectus dated 22 November 2017. Cygnus is not aware of any new information or data that materially affects the information included in the Prospectus.

APPENDIX 1

Financial Analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to Perth office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, and office occupancy.
1.8	Joint Venture Management fee	Cygnus currently manages two joint operations Lake Grace Project and Yandina Project with ASX listed company Gold Road Resources Limited through their wholly owned subsidiary Gold Road (Projects) Pty Ltd (Gold Road). Cygnus receives cash calls from Gold Road and manages the exploration and evaluation activity at their discretion, deriving a management fee of 15% of the expenditure that is spent on behalf of Gold Road. As of 1 July 2020, Gold Road is taking over management of the Lake Grace Project and Yandina Project joint ventures.
2.1(d)	Payments for exploration and evaluation (capitalised)	During the quarter, Cygnus spent funds on exploration and evaluation activities for its 100% owned Cygnus tenements, primarily at the Bencubbin Project and exploration expenditure on behalf of the Joint Ventures (item 2.5 below).
2.5	Other	Funds received from Joint Venture partner Gold Road to meet exploration commitments for Lake Grace Project and Yandina Project.
6.1	Aggregate amount of payments to related parties and their associates	Payments relate to managing director salaries and superannuation, and non-executive director fees.
6.2	Aggregate amount of payments to related parties and their associates	Payments relate to managing director salaries and superannuation, for time spent on exploration activities.
8.0	Future operating activities	For the upcoming quarter, the Company has forecasted expenditure relating to exploration activities on its wholly owned Cygnus tenements and managing Joint Venture operations refer item 1.8 above and corporate costs. In July 2020, the Company received firm commitments from sophisticated and professional investors to raise approximately \$1,370,000 (before costs) through the issue of up to 30,455,556 fully paid ordinary shares in the Company (Placement Shares) at an issue price of \$0.045 per Share (Issue Price) (Placement).


Appendix 2 - Cygnus Gold Limited Tenements (as at 30 June 2020)

Tenement	Location	Registered Owner	Structure and Ownership
E29/1075	Western Australia	Cygnus Gold Limited	100%
E70/4787	Western Australia	Cygnus Gold Limited	100%
E70/4854	Western Australia	Cygnus Gold Limited	100%
E70/4911	Western Australia	Cygnus Gold Limited	100%
E70/4939	Western Australia	Cygnus Gold Limited	100%
E70/4952	Western Australia	Cygnus Gold Limited	100%
E70/4988	Western Australia	Cygnus Gold Limited	100%
E70/4989	Western Australia	Cygnus Gold Limited	100%
E70/4990	Western Australia	Cygnus Gold Limited	100%
E70/4992	Western Australia	Cygnus Gold Limited	100%
E70/5050	Western Australia	Cygnus Gold Limited	100%
E70/5131	Western Australia	Cygnus Gold Limited	100%
E70/5137	Western Australia	Cygnus Gold Limited	100%
E70/5168	Western Australia	Cygnus Gold Limited	100%
E70/5169	Western Australia	Cygnus Gold Limited	100%
E70/5196	Western Australia	Cygnus Gold Limited	100%
E70/5397	Western Australia	Deneb Resources Pty Ltd	Pending 100%
E70/5409	Western Australia	Deneb Resources Pty Ltd	Pending 100%
E70/5410	Western Australia	Deneb Resources Pty Ltd	Pending 100%
E70/5413	Western Australia	Deneb Resources Pty Ltd	Pending 100%
E70/5492	Western Australia	Deneb Resources Pty Ltd	Pending 100%
E77/2405	Western Australia	Cygnus Gold Limited	100%
E77/2463	Western Australia	Cygnus Gold Limited	100%
E77/2564	Western Australia	Cygnus Gold Limited	Pending, 100%
Lake Grace Joint Venture Project			
E70/4853	Western Australia	Cygnus Gold Limited	15% Cygnus (diluting to 10%), 85% Gold Road Projects Pty Ltd
E70/4855	Western Australia	Cygnus Gold Limited	15% Cygnus (diluting to 10%), 85% Gold Road Projects Pty Ltd
E70/4991	Western Australia	Cygnus Gold Limited	15% Cygnus (diluting to 10%), 85% Gold Road Projects Pty Ltd
E70/5017	Western Australia	Cygnus Gold Limited	15% Cygnus (diluting to 10%), 85% Gold Road Projects Pty Ltd
E70/5188	Western Australia	Cygnus Gold Limited	15% Cygnus (diluting to 10%), 85% Gold Road Projects Pty Ltd
E70/5251	Western Australia	Cygnus Gold Limited	Pending, 15% Cygnus (diluting to 10%), 85% Gold Road Projects Pty Ltd
E70/5320	Western Australia	Cygnus Gold Limited	15% Cygnus (diluting to 10%), 85% Gold Road Projects Pty Ltd
Yandina Joint Venture Project			
E70/5098	Western Australia	Gold Road (Projects) Pty Ltd	11% Cygnus (diluting to 10%), 89% Gold Road Projects Pty Ltd
E70/5099	Western Australia	Gold Road (Projects) Pty Ltd	11% Cygnus (diluting to 10%), 89% Gold Road Projects Pty Ltd
E70/5100	Western Australia	Gold Road (Projects) Pty Ltd	11% Cygnus (diluting to 10%), 89% Gold Road Projects Pty Ltd
E70/5101	Western Australia	Gold Road (Projects) Pty Ltd	11% Cygnus (diluting to 10%), 89% Gold Road Projects Pty Ltd
E70/5230	Western Australia	Cygnus Gold Limited, Gold Road (Projects) Pty Ltd	11% Cygnus (diluting to 10%), 89% Gold Road Projects Pty Ltd



Tenement	Location	Registered Owner	Structure and Ownership
E70/5231	Western Australia	Cygnus Gold Limited, Gold Road (Projects) Pty Ltd	15% Cygnus (diluting to 10%), 89% Gold Road Projects Pty Ltd
E70/5232	Western Australia	Cygnus Gold Limited, Gold Road (Projects) Pty Ltd	15% Cygnus (diluting to 10%), 89% Gold Road Projects Pty Ltd

Mining Tenements disposed: Nil

Mining Tenements acquired: E70/5397, E70/5409, E70/5410, E70/5413, E70/5492

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

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

Forward Looking Statement

This announcement may contain certain forward-looking statements and projections regarding estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Cygnus Gold Limited. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

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