

Figure 1. Reefton tenement plan.

Alexander River

Overview

The Alexander River project (comprised of Exploration Permit 60446) is located ~26 km southeast of Reefton. The Alexander River project overlays the areas of the historic McVicar Mine which produced 41,089 oz of gold at an average recovered grade of ~26g/t Au before it closed in 1942.

The Alexander mineralisation outcrops for over 1.2kms and comprised quartz reefs and disseminated mineralisation. Surface trenching and channel sampling shows that the mineralisation ranges from 2-15m thick, with an average thickness and grade of 4m @ 8g/t Au. Surface sampling identified four mineralised shoots, named Bull, McVicar, Bruno and Loftus-McKay. Only the McVicar shoot was mined to any extent with the shallow plunging shoot mined to 250m below surface, extracting 41koz at an average recovered grade of 26g/t Au.

Prior to Siren, only limited drilling has been completed. Siren has now drilled 62 diamond holes for a total of 7,900m over the last 12 months, with significant intersections including: 8m @ 11g/t Au (AX12 - McVicar), 5.2m @ 5.3g/t Au (AX33 - Bull), 2m @ 26.8g/t Au (AX45 - Loftus McKay), 5m @ 9.2g/t Au (AX47 – Loftus McKay), 4.1m @ 10.6g/t Au

(AX49 – McVicar West) and 21.8m @ 2.3g/t Au, including 7.8m @ 4.3g/t Au (AX-50 Loftus McKay), as shown in Figure 2.

An Exploration Target of 500,000 to 700,000 ounces @ 5-7g/t has been estimated, based on 500m long mineralised shoots at Bull, Loftus-McKay and McVicar West.

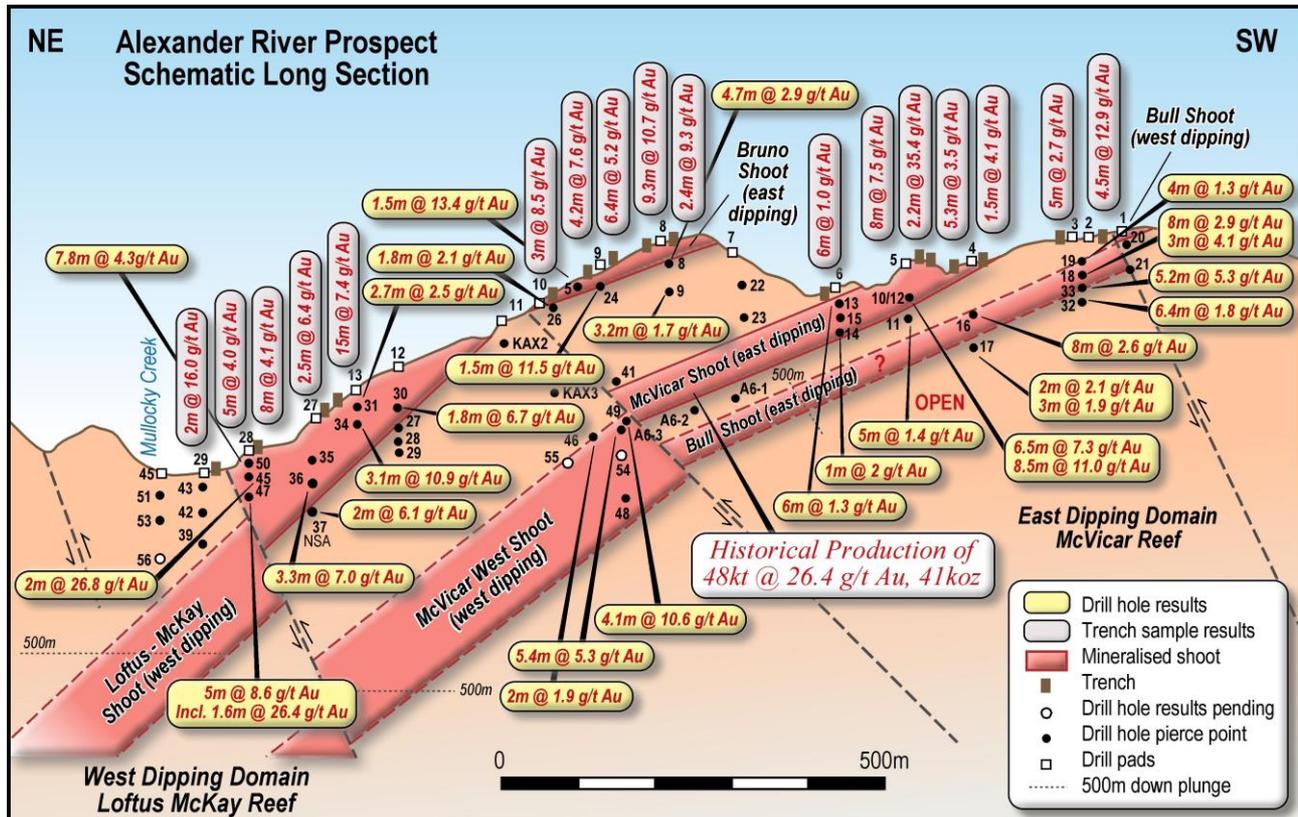


Figure 2. Schematic long section through Alexander.

Exploration Activities

A total of 12 holes for 2,636 metres were drilled in the quarter, with drilling focussed on the Loftus-McKay and McVicar West shoots. Significant diamond drillhole intersections are shown in Table 1.

Hole ID	Shoot	From (m)	To (m)	Interval (m)	True Thickness (m)	Au (g/t)
AXDDH047	Loftus-McKay	56.0	61.0	5.0	3.5	9.1
<i>including</i>		56.0	57.6	1.6	1.1	27.9
AXDDH049	McVicar West	198.5	202.6	4.1	4.1	10.6
AXDDH050	Loftus-McKay	4.2	26.0	21.8	21.8	2.3
<i>including</i>		4.2	12.0	7.8	7.8	4.3

Loftus-McKay Shoot

Drilling continued in the Loftus-McKay shoot with results received for AXDDH047, which intersected 5.0m @ 9.1g/t Au from 56.0m, including 1.6m @ 27.9 g/t Au in the hanging wall (Figure 3). This hole intersected the reef approximately 35m below previously reported drillhole AXDDH045 (2m @ 26.8g/t Au). AXDDH050 was also drilled on the same section and intersected 21.8m @ 2.3g/t from 4.5m, including 7.8m @ 4.3g/t Au (Figure 4).

Mapping on the eastern side of Mullocky creek identified a new outcrop of the Loftus-McKay shoot approximately 20m to the NE of the last known outcrop which assayed 2m @ 16g/t Au. No additional reef outcrop could be found to the north and this outcrop and is interpreted to represent the top of the shoot which plunges at 50° to the NE. A strong linear feature indicates that a SE-NW fault intersects the reef between Pad 28 and Pad 29 and downthrows the reef to the north by around 25 to 50m (Figure 2). The shoot will now be targetted from Pad 44 further to the west.



Figure 3. AXDDH047 core drilled in the Loftus-McKay shoot.

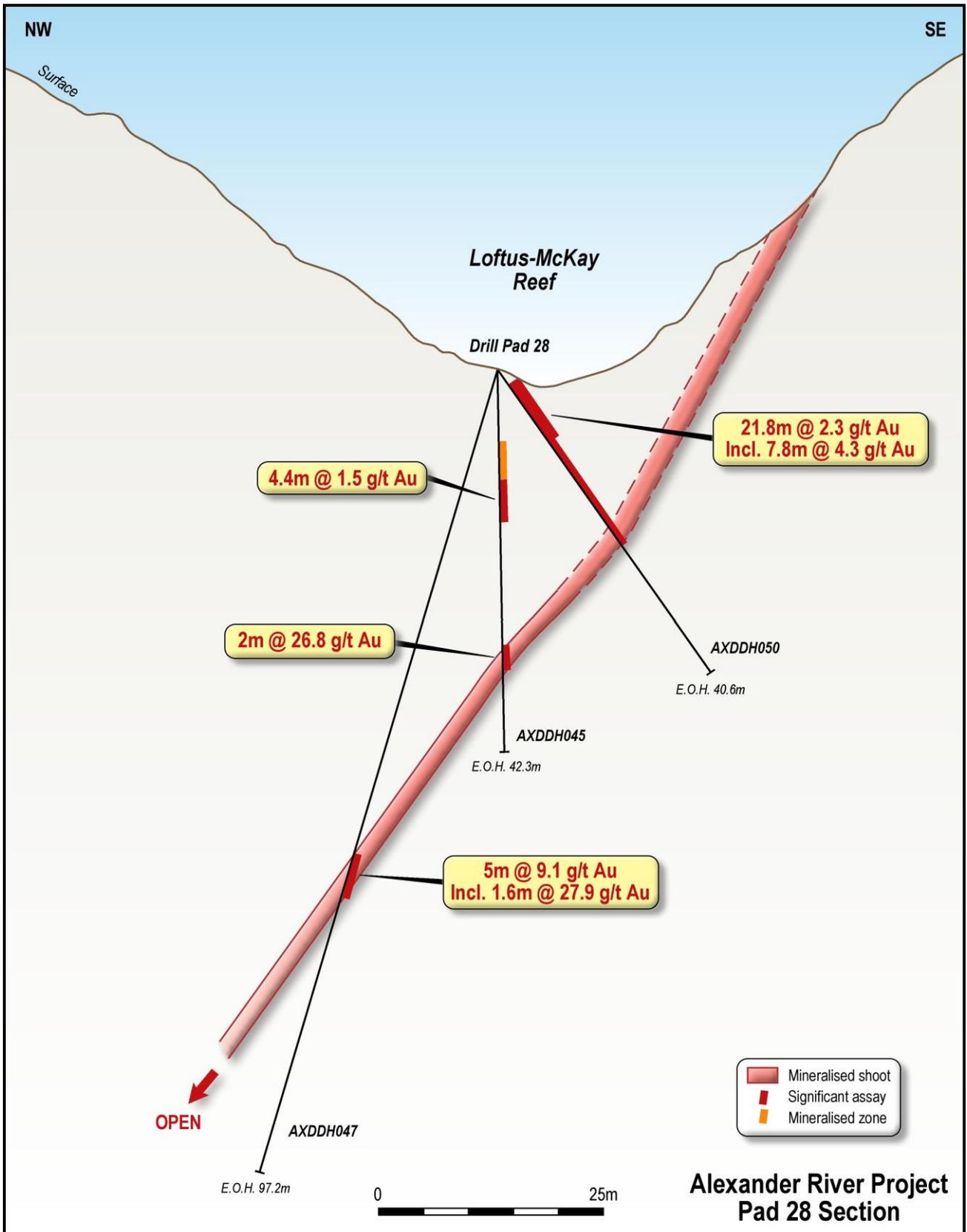


Figure 4. Cross section through AXDDH045, AXDDH047 and AXDDH050.

McVicar West Shoot

Macraes Mining Company Limited (MMCL) drilled AX-3 in 1993 from a re-furbished Level 6 of the McVicar mine. The hole intersected a 5m quartz reef that graded 5.4m @ 5.3g/t Au, with an additional 3m of mineralised greywacke in the footwall. The reef was intersected 25m below level 6, which was the last level of the McVicar mine from which 41koz of gold at an average grade of 26.4g/t Au was recovered until it closed in 1943. Max Gage, who inspected the mine in 1942, indicated that the SE dipping reef that was mined pinched out between levels 5 and 6 and a west dipping reef was mined between Level 5 intermediate and Level 6. The core from A6-3 was not orientated and there is no discussion in the MMCL reports on the orientation of the reef they intersected but it was assumed to be a continuation of the west dipping reef mined in Level 6 and part of the interpreted McVicar West shoot shown on Figure 2.

Siren drilled AXDDH49 from surface to intersect the reef close to A6-3, to confirm the reef location and orientation. A 4.1m thick mineralised zone that contained visible gold was intersected at 198.5m and assayed at 4.1m @ 10.6g/t Au (Figure 4). Individual quartz veins were interpreted to dip between 25° and 66° to the NW (~320°), confirming a NW dip similar to the Loftus-McKay shoot.

AXDDH054 was also drilled from Pad 40 and intersected the mineralised zone approximately 50m below AXDDH049 as shown in Figure 2. This hole intersected a 1.5m thick mineralised zone with 0.7m quartz reef containing visible gold. Assay results are awaited.

AXDDH055 was also drilled into the McVicar West shoot and intersected an 18m thick mineralised zone with a 2-3m more strongly mineralised hangingwall approximately 100m to the NE of AXDDH054 (Figure 2). This zone included a 0.7m thick hangingwall quartz reef with visible gold. Assay results are awaited.

All three holes drilled in the McVicar West shoot contain visible gold and confirm the mineralisation dips to the NW parallel to the Loftus-McKay shoot and is open at depth



Figure 4. AXDDH049 core drilled in the McVicar West shoot.

Exploration Target

The Company has previously reported an Exploration Target for Alexander River of 250koz-500koz at 5-6g/t Au. This has now been increased to 500-700koz at 5-7g/t Au due to recent high-grade results. The Exploration Target is based on 500m long mineralised shoots at Bull, Loftus-McKay and McVicar West and the average intersection thickness and grade from trenches and drillholes.

The potential quantity and grade of the target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Big River

Overview

The Big River Mine has been divided into 6 mineralised shoots over a combined strike of 500m, overlaid by anomalous gold and arsenic soil geochemistry. Only shoots 1, 4 and A2 have been drilled to date (Figure 5).

Shoot 4 has been drilled between 100m and 400m below surface and is open at depth. Intersections include 6.6m @ 21.4g/t Au in BRDDH004, 3m @ 18.5g/t Au and 4m @ 7.8g/t Au in BRDDH009, 3m @ 12.1g/t Au in BRDDH003 and 5.1m @ 5.8g/t Au on BRDDH027.

The A2 Shoot has only been drilled near surface with BRDDH020 intersecting 5m @ 4.2g/t Au below a stope. The A2 Shoot is up to 10m thick and contains significant quartz and sulphide mineralisation and has not been drill tested or mined below 50m.

Based on the drillhole intersection in Shoot 4 the Company has estimated a maiden Exploration Target of 100koz-125koz at 7-9g/t Au.

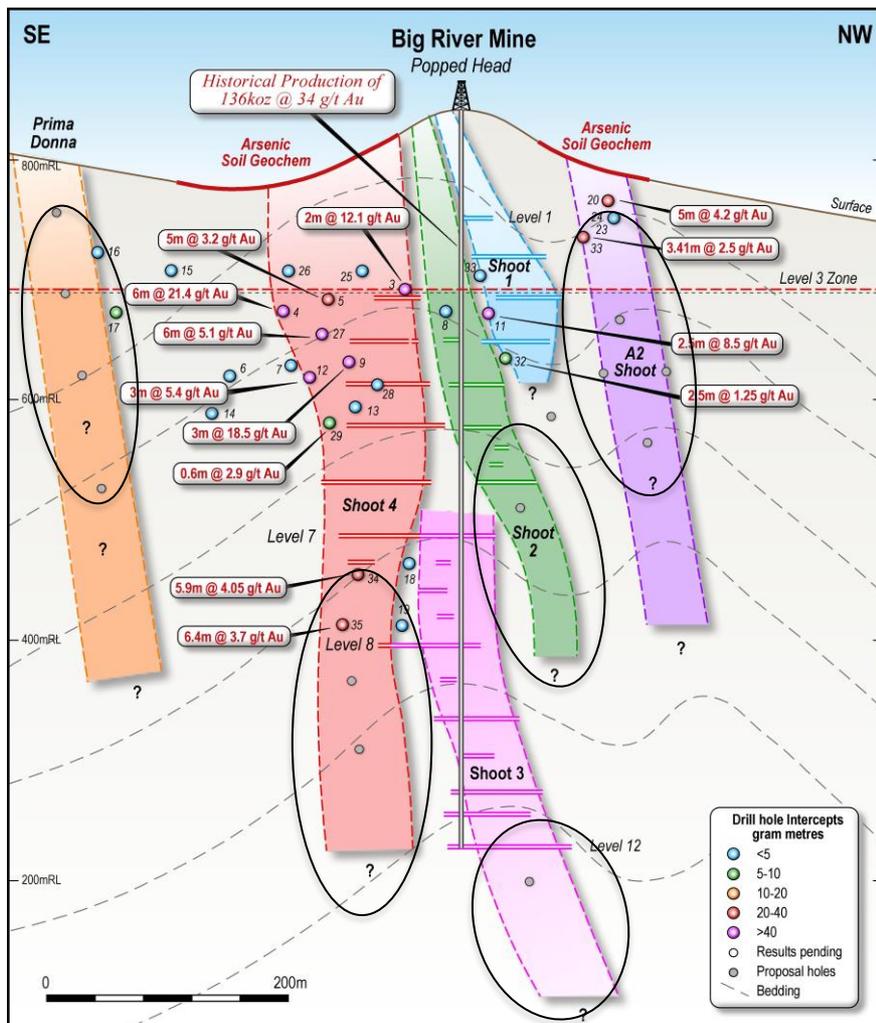


Figure 5. Schematic long section through Alexander reef system. Proposed drillholes shown by grey dots and exploration targets by ellipses.

Exploration Activities

Mapping and Soil Sampling

Mapping to the south of the Big River mine confirmed that a large broad anticline extends 3kms from the Big River mine to the Big River South and St George mines and is open to the north and south. The main reef track and soil anomalies run through the St George and Big River South mines along and 250m to the west of the anticline hinge and appears to link into the Big River mine (Figure 6). These structures are prime target areas for Big River mine style mineralisation.

The glacial till overlying these structures has been sampled using the new UltraFine + soil technique to see if this method can detect gold mineralisation beneath cover. UltraFine + (UF) is a method developed by the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and LabWest in Perth, where the sub-2-micron clay fraction is analysed with the latest microwave digestion techniques and ICP machines, which have low detection limits, and give clearer data trends.

The UF gold and arsenic results have extended the Big River South / Golden Hill anomaly 400m to the north and extended this Au anomaly further to the west under 1-3m of glacial till. The St George / Big River South Au anomaly now extends for 500m E-W and 1.5km N-S and is open to the south. During the quarter the initial UF soil lines were infilled and extended south as shown by the white dots in Figure 6. These samples have been submitted to LabWest in Perth for UF analysis. Analysis of the samples by portable XRF (pXRF) indicates that the arsenic anomaly continues to extend south towards the Snowy River. Three additional soil lines will be sampled in quarter 4.

Drilling

The drilling rig was moved to Alexander in April, so there was no drilling during the quarter. The Company has applied for an additional 26 drill pads so that the 6 shoots at the Big River mine can be drilled to around 600m below surface along with the initial drilling along the 3km strike extension that extends from Big River North to St George.

Exploration Target

The Company estimated an Exploration Target for Shoot 4 based on drillhole intersections with an average shoot thickness and weighted grade of 4.7m @ 8.5g/t Au, with an estimated shoot width of 75m and extending the shoot 500m down plunge between 700mRL and 200mRL (Figure 5). The Big River Exploration Target is estimated to be between 100koz and 125koz at a gold grade between 7-9g/t Au. With additional drilling similar exploration targets could potentially be estimated on the other shoots.

The potential quantity and grade of this exploration target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

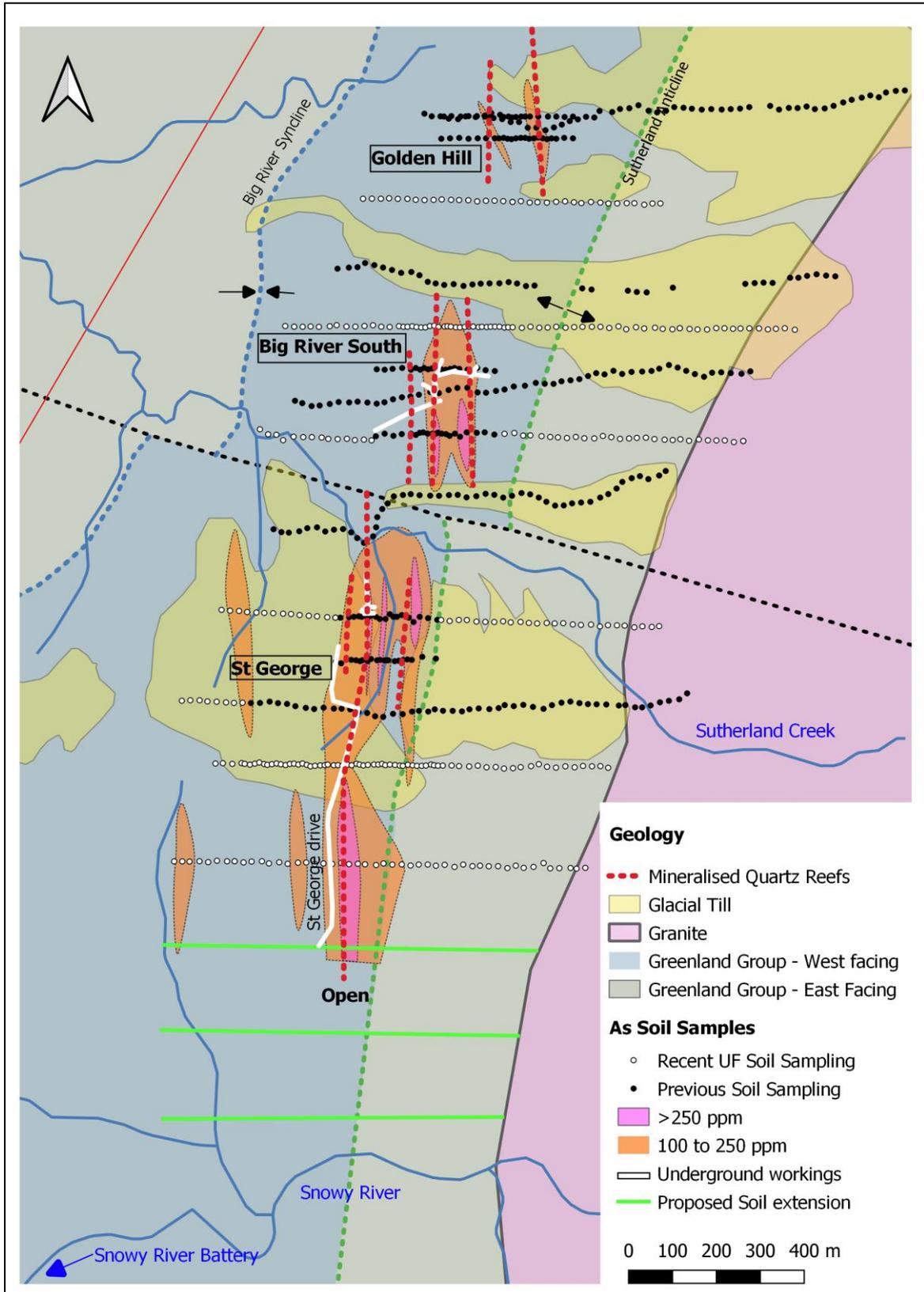


Figure 6. Geology plan with gold soil results.

Golden Point

Golden Point Reef is located 3kms to the west of the Globe Progress mine that produced 420koz of gold from an historic underground mine and 700koz from a recent open pit mined by OceanaGold Limited. The Golden Point Reef was mined in the 1800's where 1,357 tons of quartz was mined from a 1.1m thick reef to recover 410koz for an average grade of 9.4g/t Au. Mapping and soil sampling indicated that the reef extends for at least 2kms along strike.

Diamond drilling commenced in the quarter with one hole completed. Assays are awaited.

Lyell

Overview

The Lyell project area is the northern extension of the Reefton Goldfield that produced +2 Moz of gold at an average recovered grade of 16g/t. Lyell is located 40kms north of Reefton (Figure 1), where gold bearing quartz lodes were worked over a strike length of 5km. The main producer was the Alpine United mine that is located in a tight anticline within the broader syncline, the Lyell Synclinorium. Mined gold-bearing quartz veins are believed to have been deposited within the sheared steeply dipping axial plane of the anticline, plunging 45 degrees to the north. The highest gold grades were found where E-W striking, north-dipping faults crosscut the fold hinge, leading to steeply north-plunging ore shoots that have been mined to a depth of 550m and are open at depth.

Soil sampling to date has confirmed a continuous zone of gold and arsenic soil anomalism extending over a 3 km strike length. The soil anomaly straddles the anticline axis that hosts the historical gold quartz reefs and is associated with quartz vein stockworks that have been mapped over a 200m wide zone. The soil anomaly is open along strike, particularly to the north (Figure 7).

Exploration Activities

A regional magnetic survey was flown over the Reefton and Lyell Goldfields by the NZ Government in 2013. The magnetic data were recently filtered by Fathom Geophysical in Perth. An image of one of the filtered products is shown in Figure 6. The data were filtered to emphasised N-S and NW-SE features. The N-S features represent mineralisation trends, and the NW-SE features represent potential cross cutting faults associated with higher grade mineralisation. The LHS image shows the main features extracted from the magnetic data that correspond to edges or maximum gradients in the data. This clearly shows the mapped Lyell Fault that defines the edge of the Greenland GP sediments and igneous intrusions, and an apparent fault that separates the Greenland Group and Miocene sediments to the west.

The N-S structure that lies to the east of the Alpine United mine is spatially associated with the anomalous arsenic soil geochemistry (Figure 5). This may be a similar structure to the Cranz Creek Shear Zone (CCSZ), that lies to the east of the Blackwater Mine in the Reefton Goldfield that produced 740koz of gold at an average grade of 14g/t Au to 710m below surface. An extension of the Blackwater Mine to 1,500m below surface is currently being developed by Federation Mining Limited, who plan to produce an additional 700koz of gold. The CCSZ is thought to be a deep-seated shear that may have provided the fluid pathway for the mineralising fluids. The Lyell Shear contains coarse rhombic arsenopyrite, which is a characteristic of the CCSZ and is likely to be a similar structure.

A second N-S feature 1km to the west of the Alpine United mine (Figure 7), may also represent a mineralised shear zone. This structure extends further north and contains the Victory Lode. Another N-S structure a further 1km to the west also contains an historic gold mine. During the next quarter the wide spaced soil lines will be extended over the Greenland GP outcrop to see if the other structures identified in the magneitics are mineralised.

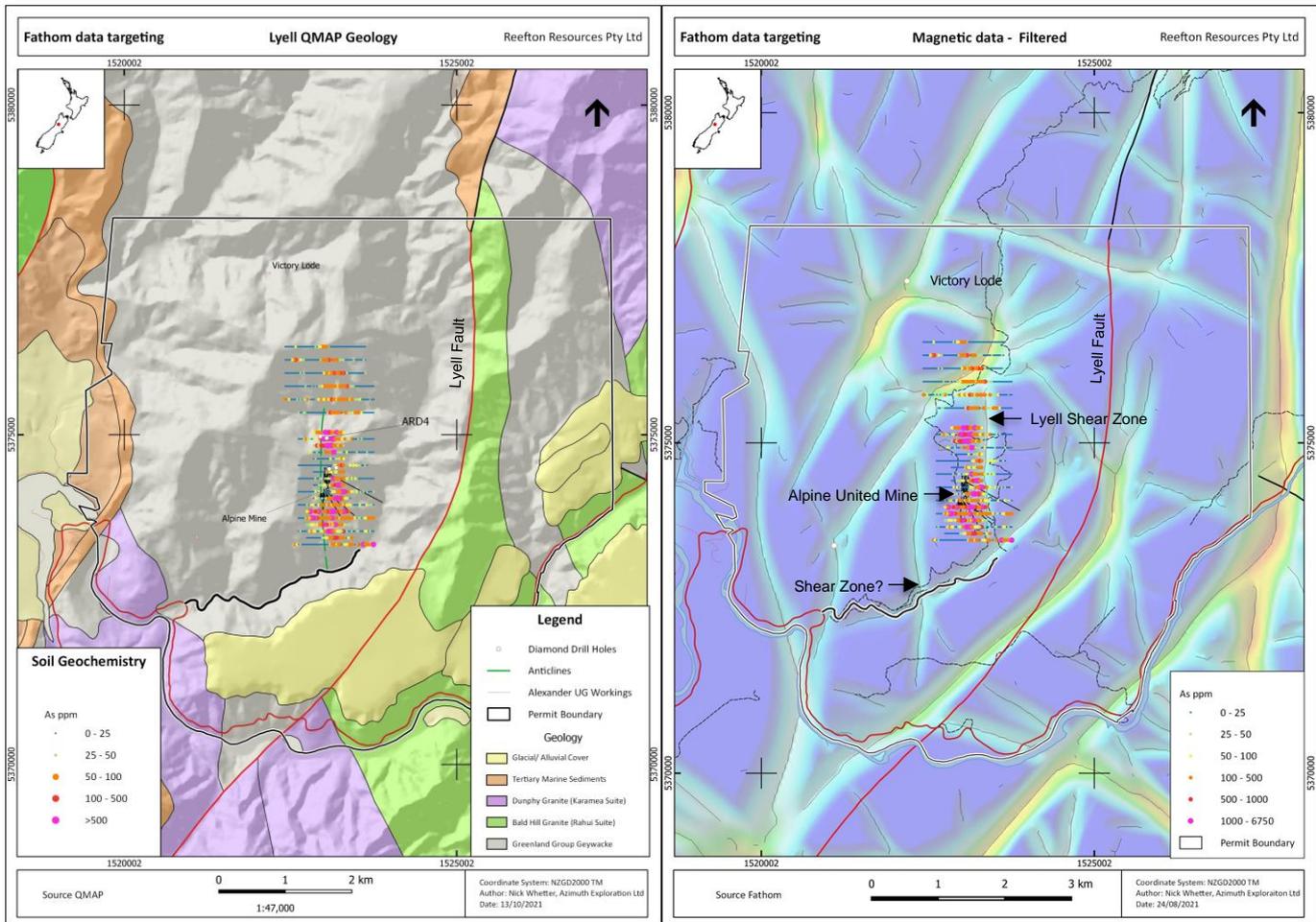


Figure 7. LHS - Geology plan with arsenic soil overlay. RHS - Magnetic edge map with arsenic soil geochemistry overlay.

3. Tenement Status

The Company confirms that all the Company's tenements remain in good standing and that the Company has not acquired additional tenements or disposed of any tenements during the quarter. The Company further confirms that as at the end of the quarter the beneficial interest held by the Company in the various tenements has not changed. Details of the tenements and their locations are set out in in Annexure 1.

4. Corporate

During the quarter, the Company released the half yearly report and accounts for the period ended 30 June 2021.

5. Finance and Use of Funds

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in in section 5.5 of the Company's Prospectus.

Activity Description	Funds Allocated (\$)	Actual to Date (\$)
Exploration (2 years)	9,125,000	4,012,284
Administration (2 years)	1,300,000	952,621
Expenses of the Offer	850,000	786,975

ASX RELEASE

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees, office rent, administration services and geological consulting services.

For further information regarding Siren Gold Limited please visit our website www.sirengold.com.au

Authorised by the Board of Siren Gold Limited

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Competent Person Statement

The information contained in this report is extracted from the previously released announcements, including the prospectus dated 5/10/2020, and announcements dated 11/11/2020, 23/12/2020, 12/02/2021, 14/04/2021, 19/04/2021, 01/06/2021, 6/07/2021, 19/08/2021, 23/09/2021 and 14/10/2021 ("Announcements"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements.

Annexure 1

Tenement schedule

TENEMENT / STATUS	OPERATION NAME	REGISTERED HOLDER	PERCENTAGE HELD	GRANT DATE	EXPIRY DATE	AREA SIZE
EP 60446 Status: Active	Alexander River	Reefton Resources Pty Limited	100%	10 May 2018	9 May 2023	1675.459 ha
EP 60448 Status: Active	Big River	Reefton Resources Pty Limited	100%	20 June 2018	19 June 2023	4847.114 ha
EP 60479 Status: Active	Lyell	Reefton Resources Pty Limited	100%	13 December 2018	12 December 2023	5424.592 ha
PP 60465 Status: Active	Reefton South	Reefton Resources Pty Limited	100%	7 August 2018	6 August 2022	25519.0 ha
EP 60648	Golden Point	Reefton Resources Pty Limited	100%	19 March 2021	18 March 2026	4622.7 ha

Permit Applications

PROPOSED PERMIT HOLDER	PERCENTAGE TO BE HELD	PROPOSED PERMIT TYPE	PROPOSED PERMIT TIER	PROPOSED AREA SIZE (Hectares (Ha))	LOCATION	PROPOSED OPERATION NAME	PROPOSED DURATION	STATUS OF APPLICATION	NZPM APPLICATION NUMBER
Reefton Resources Pty Limited (NZCN 6758173)	100%	Minerals Prospecting Permit	1	36,529.5 ha	West Coast Region (Onshore)	Bell Hill	2 years	Under evaluation by NZPM since 14 April 2020	60632.01
Reefton Resources Pty Limited (NZCN 6758173)	100%	Minerals Prospecting Permit	1	4999 ha	West Coast Region (Onshore)	Waitahu	2 Years	Under evaluation by NZPM since 7 December 2020	60759.01

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Siren Gold Limited

ABN

59 619 211 826

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,688)	(5,093)
(b) development	-	-
(c) production	-	-
(d) staff costs	(74)	(227)
(e) administration and corporate costs	(233)	(750)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	236	749
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,759)	(5,320)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(90)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(90)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	426	721
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(5)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(5)	(14)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	421	702

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,355	8,801
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,759)	(5,320)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(90)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	421	702

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(33)	(109)
4.6	Cash and cash equivalents at end of period	3,984	3,984

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,961	5,341
5.2	Call deposits	25	25
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card)	(2)	(11)
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,984	5,355

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(230)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	50	(2)
7.4 Total financing facilities	50	(2)
7.5 Unused financing facilities available at quarter end		48
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Other at item 7.3 represents business credit card facilities with total limits of \$50,000 with Westpac NZ with no maturity date and is secured against a term deposit the Compy has with the lender.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,759)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,759)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,984
8.5 Unused finance facilities available at quarter end (item 7.5)	48
8.6 Total available funding (item 8.4 + item 8.5)	4,032
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2021

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.