SIREN GOLD LIMITED

ASX RELEASE
11 NOVEMBER 2020

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11 November 2020

ASX CODE: SNG

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Siren Strikes Significant Gold Mineralisation at Reefton

Highlights

- **Initial maiden drilling campaign at Alexander River has intersected the historical high-grade quartz reef and thick sulphide mineralisation in the footwall of the reef from the first shallow diamond drill holes**
- **Intersections include:**
  - **8.5m @ 11.0 g/t from 25.0m in AXDDH012**
  - **7.6m @ 7.8 g/t from 28.2m in AXDDH010**
  - **4.7m @ 2.9 g/t from 23.3m in AXDDH08**
- **Surface channel sampling conducted along the 1,200m-long Alexander River reef outcrop has also exposed a thick mineralised zone in the Loftus-Mullocky creek area returning significant results across the full width of the quartz reef and sulphide zone including the following results:**
  - **14m @ 7.5 g/t Au**
  - **8m @ 4.1 g/t Au**
- **Partially exposed visible outcrop of the same mineralised zone also returned the following results:**
  - **2.5m @ 6.5 g/t Au**

    5.0m @ 4.0 g/t Au
- **Drilling commenced at Big River in October and to date two holes have been completed with results pending**

Siren Gold Limited (ASX: SNG) ("Siren" or the "Company") is pleased to announce that drilling commenced at the Alexander River project in September where the Company has high grade outcropping veins within a 1,200m long quartz reef. The initial phase of drilling is expected to be ~2,000m of diamond drilling which is anticipated to consist of ~26 drill holes with ten holes having been drilled to date. Historical mining at the Alexander River project produced 41koz at 26.4g/t.

The Company is very excited by the overall thickness of the mineralised zone at Alexander River which includes the historical high-grade quartz reef and the mineralised silicified arsenopyrite sulphide zone discovered in the footwall of the mineralised zone.

Siren's Managing Director, Brian Rodan, said:

"This really is very good news for Siren Gold and Siren Gold shareholders. The works conducted to date by our diamond drilling contractor, Eco Drilling has been first class – achieving absolutely rock solid results like this so soon after listing is testament to the pre-preparation of and diligent geological work conducted by the Company's Technical Director, Paul Angus, along with the site team. Reefton is a 35km long "goldfield" not just a single "gold mine" and I believe that the huge potential of this truly world class goldfield will unfold as we continue our exploration campaign over the next 12 months"

Background

Siren successfully listed on the ASX on 7 October 2020 after raising $10m via an IPO of 40m shares at $0.25 per share. The IPO had very strong support from investors including leading institutional and high net worth investors in Australia and New Zealand.

Siren has a large tenement package of ~815km² in the Reefton goldfield located on the South Island of New Zealand that has historically produced +2M oz gold at ~16g/t.

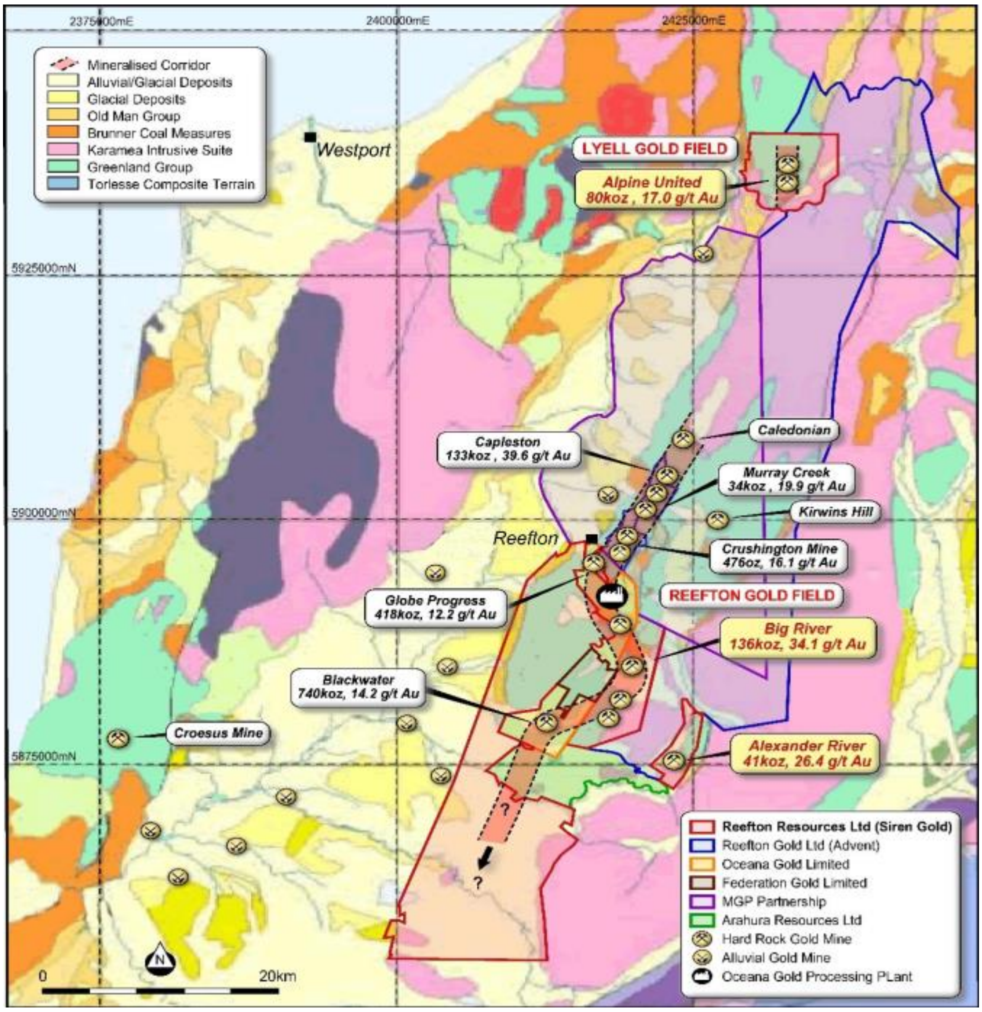

Figure A. Reefton goldfield including Company tenements and historical mines

Exploration Activities

Alexander River

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 Alexander River Mine until its closure in 1943, which produced 41,089 oz of gold at an average gold recovery grade of ~26g/t.

Mapping and Sampling

In the Geological Society Bulletin No 42 on Geology of the Reefton Quartz Lodes written in 1948 after the Alexander mine had closed, it was reported by Gage "that for the first nine months of 1931 attention was directed almost entirely to developing the Mullocky Creek section, and some material was stoped from it and from the Loftus Reef.

Work, however, was discontinued in this portion owing to the extreme hardness of both ore and country rock, that rendered hand-steel work impracticable" subsequently leaving this area largely intact.

Mapping and rock chip sampling was undertaken at the NE end of the mineralised zone around the Loftus Mullocky area (Figure 1 - Figure 4). The full mineralised zone outcrops and was channel sampled in two locations (15m @ 7.4g/t and 8m @ 4.1 g/t Au) and two partial outcrops (2.5m @ 6.4 g/t Au and 4m @ 4.0 g/t Au) as shown in Table 1. The mineralisation generally consists of a 1m thick hangingwall quartz reef with silicified and accicluar arsnopyrite bearing argillite and greywacke in the footwall (Table 1).

Figure 1. Outcropping mineralised zone (8m @ 4.1 g/t Au) in Mullocky Creek

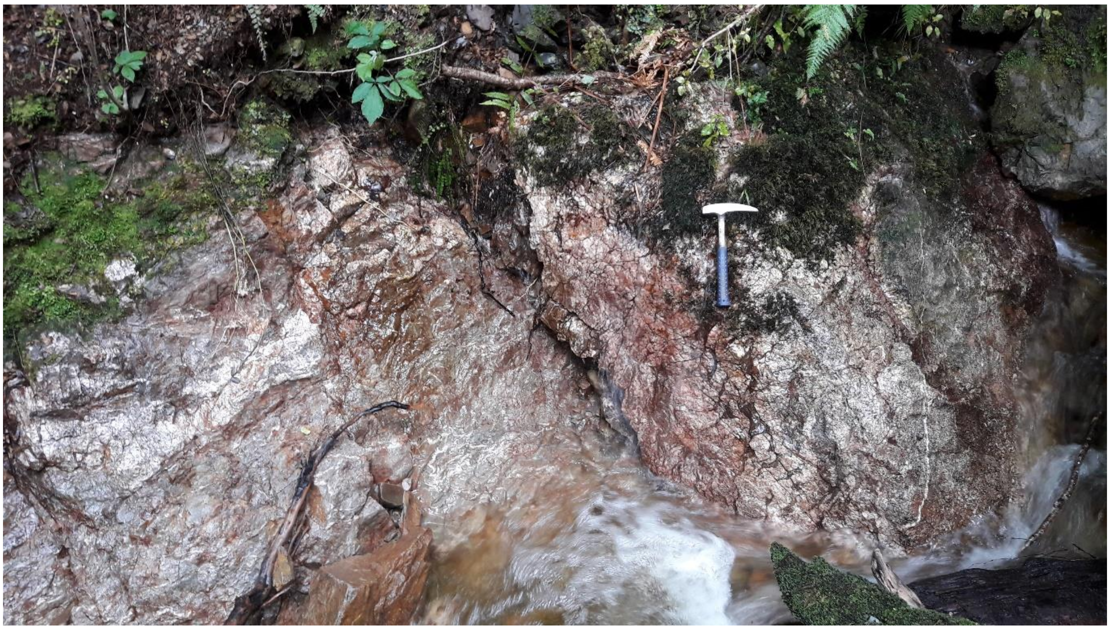

Figure 2. Quartz Reef exposed in Mullocky Creek which assayed 12.1g/t Au.

Gage also identifed quartz reefs in the Alexander River area ~1km along strike from the Mullocky Creek reef outcrop. Mapping in this area identified a 1m thick sulphide bearing quartz reef which may represent a continuation of the 1,200m Alexander mineralised zone. Assay results are awaited.

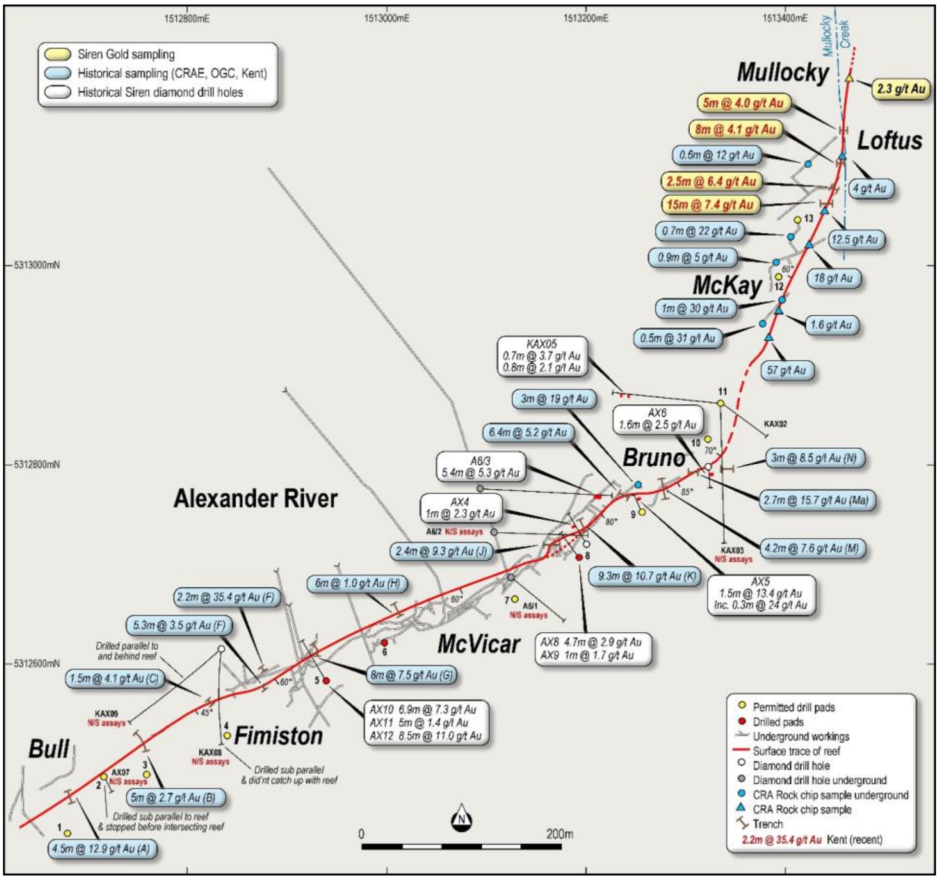

Figure 3. Plan view showing historical data and Siren channel samples and drill hole results

Diamond Drilling

Diamond drilling commenced at Alexander River Project in September with 10 holes completed for a total of 804m (Table 2). Results have been received for five holes drilled from two sites (Table 3). AXDDH08 was drilled from pad 8 close to a previous OceanaGold (OGC) hole (AX04 1m @ 2.3g/t Au) and intersection 4m @ 2.94g/t from 23.3m (Figure 4). Hole AXDDH09 interested a fault close to the projected mineralisation and may have disrupted the reef.

AXDDH010 drilled form Pad 5 (Figure 5) and intersected a stope (Level 1 – McVicar mine) with a 0.2m thick remnant quartz reef on the stope wall that assayed 31.4g/t.
Mineralised argillite and greywacke extended for an additional 6.6m into the footwall for a total intercept of 6.9m @ 7.3g/t Au (Table 2).

AXDDH012 was drilled at a shallower angle to try and intercept the reef above the stope. This was achieved with the hole intersection 8.5m @ 11.0g/t Au (Table 2).

AXDDH011 was drilled below the McVicar Lode and intersected 5m @1.35g/t Au.

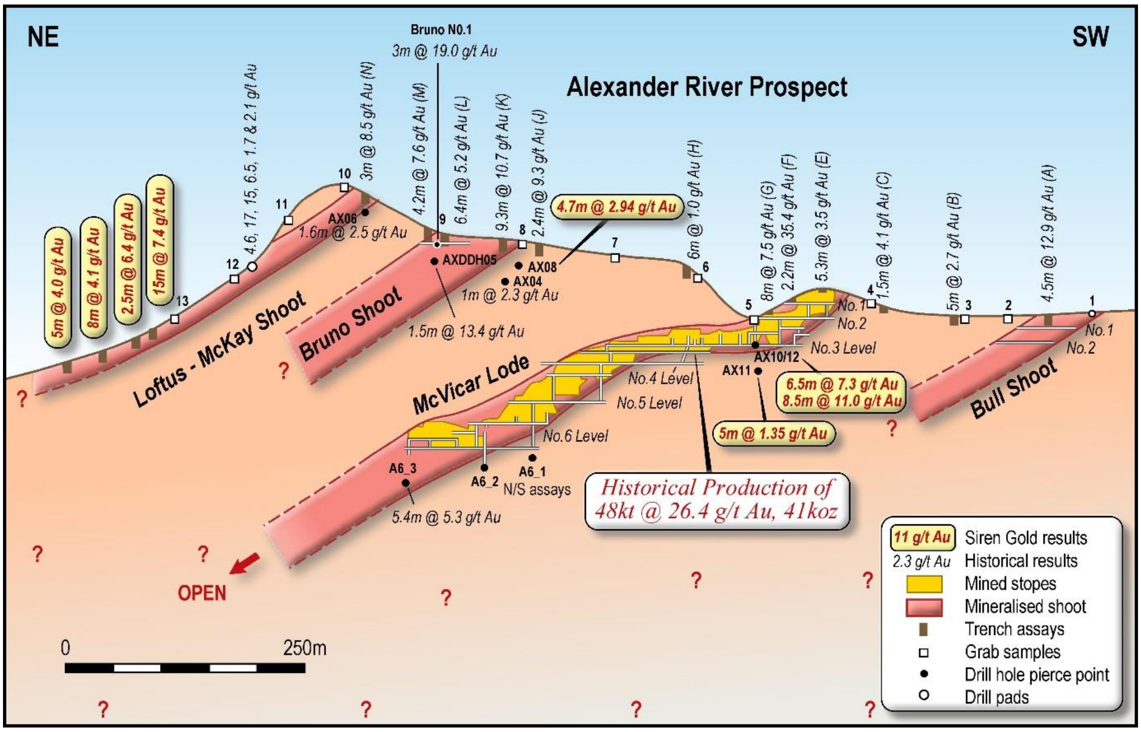

Figure 4. Alexander River schematic longitudinal section

Figure 5. Rig set up on pad 8

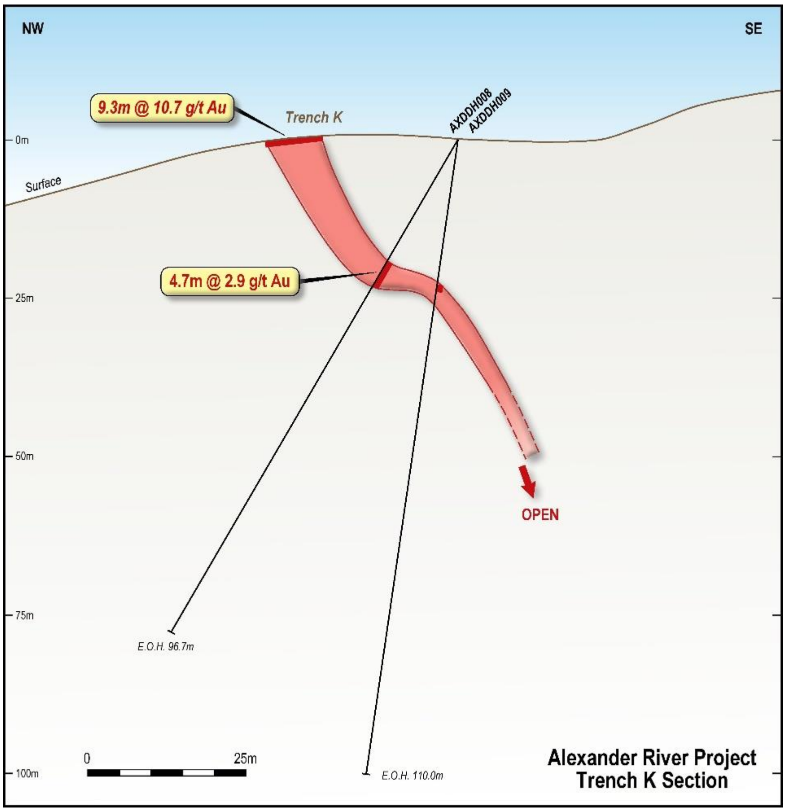

Figure 6. Cross section through Pad 8 and Trench K

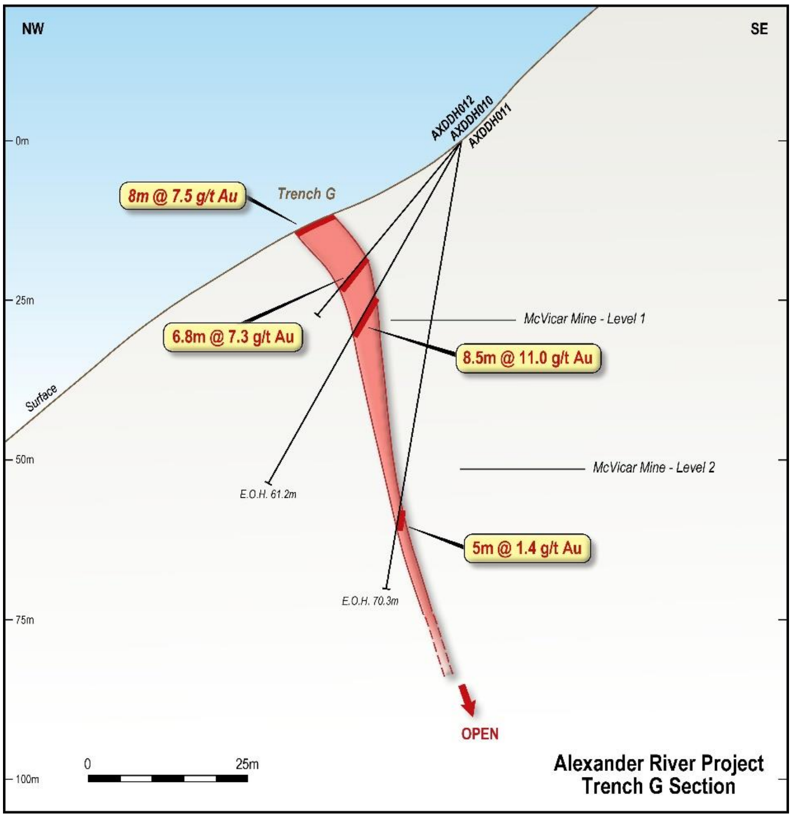

Figure 7. Cross section through Pad 5 and Trench G

Big River

The Big River project (comprised of Exploration Permit 60448) is located ~15 km southeast of Reefton. The project overlays the areas of the historic Big River Mine which produced ~136,000 oz of gold at an average gold recovery grade of ~34g/t between 1880 and 1942.

Mapping at Big River discovered a large outcrop of the reef on the second anticline and comprised of a ~1m thick quartz reef surround by sulphide rich sediments which contain areas of massive sulphide (Figure 8).

Historical diamond drilling at Big River undertaken in 2012 by Oceana Gold Limited delivered strong results which included:

- **20m at 8.1g/t** from 127m in BR0004 including,
- **6.6m** @ **21.4g/t** from 136.4m; and
- **3m at 18.5g/t** from 147m in BR0009.

Drilling by the Company commenced at Big River on 29 October 2020. To date two holes have been completed. Both holes were drilled under the historical reef outcrop. Results are pending

Figure 8. Sulphide rich sediments with Quartz reef between dotted white lines exposed at Big River

Reefton South

The Reefton South project overlays an area to the West of the Globe Progress Mine (>1Moz historical production) and south of the Blackwater Mine (740koz historical production) and contains several small hard rock historical mines (Golden Point and Morning Star Mines).

Golden Point and Morning Star Mines

Mapping and field work were conducted in the Golden Point and Morning Star Mine area. Research and review of historical documents reveal that the Golden Point mine processed a 1,350 tonne parcel of quartz from a 1m wide reef along a 60m long adit, for an average grade of 9.4g/t Au. There are no production figures for the Morning Star mine.

Soil geochemical samples indicate that the footwall of the reef is mineralised with arsenopyrite similar to Alexander River. One outcrop of a quartz reef and one of arsenopyrite mineralised country rock was found between the two mines.

The mapping and field work conducted at Golden Point indicate a reef track extending over 1km between the Golden Point and Morning Star mines (Figure 9).

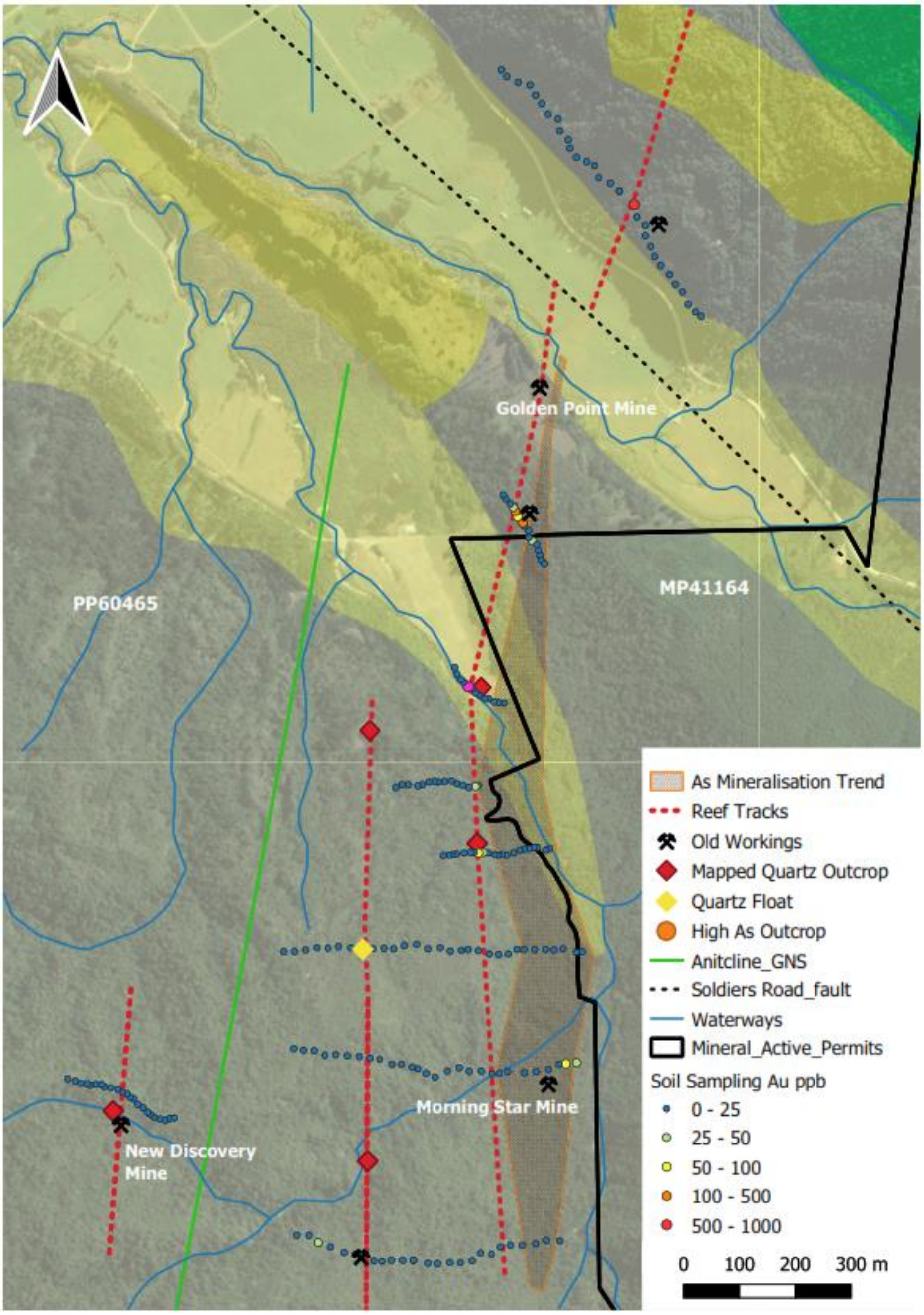

Figure 9. Quartz reefs mapped and Soil geochemistry results at the Golden Point and Morning Star Mines

Table 1. Alexander River channel sampling results

Location		**1513451E: 5313062N**	**dip/dir**	**80**	**310**
From	**To**	**Description**	**Log**	**Au g/t)**	**Sample No**
0	1	hangingwall unaltered argillite no sulphide or silicification		0.1	34401
1	2	silicified breccia with abundant aspy		12.5	34402
2	3	silicified argillite with quartz stringers abundant acicular aspy		7.3	34403
3	4	1m thick milky-translucent quartz vein with minor aspy		7.0	34404
4	5	silicified argillite with abundant acicular aspy		11.1	34405
5	6	silicified argillite with quartz stringers abundant acicular aspy		7.4	34406
6	7	silicified argillite with quartz stringers abundant acicular aspy		2.5	34407
7	8	silicified argillite with quartz stringers abundant acicular aspy		7.4	34408
8	9	silicified argillite with abundant acicular aspy		5.3	34409
9	10	interbedded silicified argillite with acicular aspy and unmineralised argillite		8.1	34410
10	11	interbedded silicified argillite with acicular aspy and unmineralised argillite		7.8	34411
11	12	soft argillite no visible sulphides		8.1	34412
12	13	weakly silicified argillite with miner aspy		10.3	34413
13	14	interbedded silicified argillite with acicular aspy and unmineralised argillite		7.4	34414
14	15	interbedded silicified argillite with acicular aspy and unmineralised argillite		6.9	34415
15	16	Unaltered argillite.		1.8	34416
1	**16**		**15m**	**7.4**	

Location		**1513458E: 5313073N**	**dip/dir**	**45**	**320**
From	**To**	**Description**	**Log**	**Au g/t)**	**Sample No**
0	1	hangingwall unaltered argillite no sulphide or silicification		0.03	34420
1	2	Brecciated milky to grey quartz reef with abundant sulphide		8.1	34417
2	3	very hard silicified argillite with abundant acicular aspy		4.9	34418
3	3.5	very hard silicified argillite with abundant acicular aspy		5.7	34419
3.5+		not exposed			
1	**3.5**		**2.5**	**6.4**	

Location		**1513469E: 5313123N**	**dip/dir**	**50**	**310**
From	**To**	**Description**	**Log**	**Au (g/t)**	**Sample No**
0	1	Brecciated milky to grey quartz reef with abundant sulphide		6.0	34430
1	2	silicified argillite with quartz stringers abundant acicular aspy		3.3	34431
2	3	silicified argillite with abundant acicular aspy		5.0	34432
3	4	silicified argillite with abundant acicular aspy		6.0	34433
4	5	silicified argillite with abundant acicular aspy		5.2	34434

5	6	silicified argillite with abundant acicular aspy		0.5	34435
6	7	silicified argillite with miner aspy		2.3	34436
7	8	silicified argillite with quartz stringers abundant acicular aspy		3.3	34437
8	9	unaltered greywacke		0.0	34438
0	**8**		**8.0**	**4.1**	

Location		**1513472E: 5313140N**	**dip/dir**	**50**	**300**
From	**To**	**Description**	**Log**	**Au g/t)**	**Sample No**
0	1	silicified breccia with abundant aspy		10.6	34439
1	2	silicified argillite with abundant acicular aspy		3.9	34440
2	3	silicified argillite with abundant acicular aspy		2.0	34441
3	4	moderately silicified argillite with quartz stringers abundant acicular aspy		1.8	34442
4	5	moderately silicified argillite with quartz stringers abundant acicular aspy		1.6	34443
5+		not exposed			
0	**5**		**5.0**	**4.0**	

Table 2. Alexander River drilling data.

Hole ID	Pad	Easting (NZTM)	Northing (NZTM)	Masl	Azimuth	Dip	Total Depth (m)
AXDDH008	8	1513206	5312727	780	320	-60	96.7
AXDDH009	8	1513206	5312727	780	320	-82	110.0
AXDDH010	5	1512936	5312581	727	320	-60	61.2
AXDDH011	5	1512936	5312581	727	320	-80	70.3
AXDDH012	5	1512936	5312581	727	320	-50	35.5
AXDDH013	6	1513017	5312612	715	320	-60	53.4
AXDDH014	6	1513017	5312612	715	320	-85	84.6
AXDDH015	6	1513017	5312612	715	320	-75	94.0
AXDDH016	4	1512861	5312540	746	275	-60	76.5
AXDDH017	4	1512861	5312540	746	275	-90	122.0
Total							**804.2**

AXDDH08			**1513206E: 5312727N**	**Azi/dip**	**-60/320**
From	**To**	**Interval (m)**	**Description**	**Log**	**Au g/t)**
23.3	24.0	0.7	quartz reef		4.4
24.0	25.0	1.0	mineralised argillite		0.1
25.0	26.0	1.0	mineralised argillite		1.3
26.0	27.0	1.0	mineralised argillite		6.3
27.0	28.0	1.0	mineralised argillite		3.1
56.0	**61.0**	**4.7**			**2.9**

AXDDH09			1513206E: 5312727N	Azi/dip	-85/320
From	**To**	**Interval (m)**	**Description**	**Log**	**Au g/t)**
24.0	25.0	1.0	fault pug		tbc
25.0	26.0	1.0	becciated greywacke		1.7
26.0	27.0	1.0	becciated greywacke		0.3
27.0	28.0	1.0	greywacke		0.3
28.0	29.0	1.0	greywacke		0.4
25.0	**26.0**	**1.0**			**1.7**

AXDDH010			1513936E: 5312581N	Azi/dip	-60/320
From	**To**	**Interval (m)**	**Description**	**Log**	**Au g/t)**
28.2	28.4	0.2	quartz reef		31.4
28.4	29.0	0.6	mineralised greywacke		17.2
29.0	30.0	1.0	mineralised greywacke		5.1
30.0	31.0	1.0	mineralised greywacke		5.7
31.0	32.0	1.0	mineralised greywacke		4.8
32.0	33.0	1.0	mineralised greywacke		6.0
33.0	34.0	1.0	mineralised greywacke		5.5
34.0	35.0	1.0	mineralised greywacke		5.3
28.2	**35.0**	**6.9**			**7.3**

AXDDH011			1513936E: 5312581N	Azi/dip	-80/320
From	**To**	**Interval (m)**	**Description**	**Log**	**Au g/t)**
56.0	57.0	1.0	quartz reef		1.1
57.0	58.0	1.0	mineralised greywacke		0.8
58.0	59.0	1.0	mineralised greywacke		2.6
59.0	60.0	1.0	mineralised greywacke		0.8
60.0	61.0	1.0	mineralised greywacke		1.4
56.0	**61.0**	**5.0**			**1.3**

AXDDH012			1513936E: 5312581N	Azi/dip	-50/320
From	**To**	**Interval (m)**	**Description**	**Log**	**Au g/t)**
24.0	25.0	1.0	silicified breccia with abundant aspy		10.9
25.0	26.0	1.0	mineralised greywacke		17.8
26.0	26.8	0.8	mineralised greywacke		12.8
26.8	27.5	0.8	quartz reef		9.1
27.5	28.5	1.0	mineralsied greywacke with quartz veining		17.9
28.5	29.5	1.0	mineralised greywacke		8.4
29.5	30.5	1.0	mineralised greywacke		17.4
30.5	31.5	1.0	mineralised greywacke		2.6
31.5	32.5	1.0	mineralised greywacke		2.1
24.0	**32.5**	**8.5**			**11.0**

Authorised by the Board of Siren Gold Limited

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Competent Person Statement

The information in this announcement that relates to exploration results for drill holes AXDDH08 to AXDDH012 and channel sampling at the Company's Alexander River project is based on, and fairly represents, information and supporting documentation prepared by Mr Paul Angus, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Angus has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Angus is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Angus has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to exploration results on the Company's Alexander River (other than for channel sampling and drill holes AXDDH08 to AXDDH012) and Big River projects was first released by the Company in its IPO prospectus dated 31 August 2020, and released on the ASX market announcements platform on 5 October 2020 (Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

-ENDS-

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond core (DC) was used to obtain samples for geological logging and sampling. • DC core samples were spilt in half using a core saw at 1m intervals unless determined by lithology i.e. Quartz vein contacts. • Channel samples were taken on 1m sample lengths with 1-2 kg sample size using a geological hammer. • Core and channel samples were pulverised to >95% passing 75µm to produce a 30g charge for fire assay for Au. • 48 Multielement analysis results are still pending. • All core is rolled into plastic splits from the triple tube spilt at the drill rig and then placed into the core trays. This provides a far better quality of core with preservation of structures and broken core with less handling of the core.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Diamond drilling with DC diameters included PQ (96mm), HQ (63mm0 and NQ (47.6mm) and are tripled tubed. • Drilling is helicopter support. • The HQ and PQ core are orientated using Reflex orientation gear
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may*	• Full run and geotechnical logging with total core recoveries, RQD and core loss is recorded for each drill run. • Core occurs around old workings where there are voids. • Core recoveries for the program so far around 91 to 93%. Highly shattered rock around puggy fault gouge zones are the areas where core loss can occur. No

Criteria	JORC Code Explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	noticeable basis has been observed thus far in the mineralisation.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All DC are logged for lithology, weathering, bedding, structure, alteration, mineralisation, jointing, colour and grain size using a standard set of inhouse logging codes and template that is very similar to previous logging by OceanaGold (OGC) exploration programs. The logging method is quantitative. • All core trays were photographed prior to core being sampled. • Channel samples were logged on sampling basis for the same categories as DC.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• DC sample intervals were marked on the core, which was sawn in half length ways with a diamond cutting saw. The resulting core was taken for the laboratory sample and remaining core was archived. • Channel samples are chipped along 1m length into a sample bag. • Field duplicates as quarter core, laboratory duplicates and laboratory repeats were collected and assayed. • The field duplicates are DC quarter cuts taken every 25 samples. • The DC (2-3 kg) and channel (1-2kg) sample sizes are considered appropriate to the grain and particle size for representative sampling. • Field duplicates of the channel samples have been taken in some mineralized sections. • Sample preparation of DC and Channel samples by SGS Laboratories comprises; drying, crushing, splitting (if required) and pulverising to obtain analytical sample of 250g with >95% passing 75 µm where Au is assayed by 30g fire assay. • 48 element suite completed by SGS Australia is underway using ICP-MS.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *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.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy*
		• DC and Channel samples are sent to SGS Westport and Waihi, New Zealand. SGS laboratories carry a full QAQC program and are ISO 19011 certified.
		• Multielement are sent to SGS Townsville, Australia for IMS40Q which is ICP-MS analysis after DIG40Q four acid digest. Results are still pending.
		• For each DC drill hole the sampling includes:
		  • At least two Au certified Rocklab standards
		  • Two blanks.
		  At least one field duplicate and laboratory duplicate per drill holes or taken every 25 samples.
		  • Lab repeats are recorded.
		• Standards, duplicates and blanks are checked after receiving the results. The

Criteria	JORC Code Explanation	Commentary
	(i.e. lack of bias) and precision have been established.	QAQC results so far has been acceptable The QAQC populations for the exploration program to date is not large enough to measure accuracy and precision of the sampling program.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All laboratory assay results were received by RRL stored in both CSV and laboratory signed PDF lab certificates. • Data is stored in excel, GIS, Dropbox and Leapfrog. The data storage system is basic but robust. • The data and future work will be stored and managed on a commercial relational database with inbuilt validation protocols. • A logging and QAQC standard operating procedure are being constructed. • No adjustments have occurred to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Handheld GPS units (Garmin 62s and 64) were used for placing and picking up the drillhole collars as well as channel and rock chip sampling in New Zealand Transverse Mercator 2000 (NZTM). • GPS accuracy was recorded. • Reconciliation in GIS using NZ 50 topography map series and LINZ aerial (0.3m) series were also undertaken. • LiDAR has been flown but the data and DTM have not yet been received. • All drillhole collars will be picked by a surveyor at the end of the program.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Channel sampling was taken on 1m intervals where clean exposure was found. • Drilling is occurring on 100 to 150m centres with drilling directions and distances being variable because of the terrain and orientation of the target reef. • Multiple drill holes are drilled off each drill pad. A moderate dipping hole is drilled first then followed by a steeper drill holes to target down dip. The drill spacing down dip is around 50m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Channel samples were taken across the mineralisation to sample as true thickness. • Drilling design is planned to intercept the mineralisation at high angles but steeper angled drilling with drilling multiple holes from a single heli-drill pad does intercepted the mineralisation at a lower angle. Oriented core and intact DC around mineralisation assists in understanding contacts, thicknesses and mineralisation orientation.
Sample security	• *The measures taken to ensure sample security.*	• DC and Channel samples taken for the purposes of laboratory analysis were securely packaged on site and transported to the relevant laboratories by Reefton Resources Limited staff.

Criteria	JORC Code Explanation	Commentary
		• Samples were stored in a locked coreshed until despatch.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review of sampling techniques and data of recent sampling has been undertaken yet.

Section 2 Reporting of Exploration Results

(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.* • *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.*	• Please refer to the IGR in the Siren Gold Ltd IPO Prospectus, released by ASX on 5 October 2020.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Please refer to the IGR in the Siren Gold Ltd IPO Prospectus, released by ASX on 5 October 2020.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation in the Reefton Goldfield is structurally controlled; the formation of the different deposit types is interpreted to be due to focussing of the same hydrothermal fluid into different structural settings during a single gold mineralisation event, however, some of the deposits (e.g. Globe-Progress, Big River) appear to have been re-worked, with gold and sulphide mineral remobilisation having occurred during a later phase of brittle deformation. • In general, two end members of mineralisation styles exist, the “Blackwater Style” is comprised of relatively undeformed quartz lodes; whilst the “Globe-Progress Style” comprises highly deformed quartz - pug breccia material with a halo of disseminated sulphide mineralisation. • Three main structural deposit types appear to occur in the Reefton Goldfield. The Globe-Progress deposit occupies a distinct structural setting, where there is a clear break in the continuity and tightness of early folding. This break defines the east-west striking Globe-Progress shear zone. The fault splays off the Oriental-General Gordon shear zone. The geometry of the fault structure has allowed dilation and quartz vein deposition more or less contemporaneously with shearing, hydrothermal alteration, and

Criteria	JORC Code Explanation	Commentary
		low-grade mineralisation of the wall rocks. The broad disseminated mineralisation that now surrounds the Globe-Progress ore body is thought to have been formed by later movement on fault planes, in the presence of fluids, which led to some mobilisation and recrystallisation of metals and formed the halo of mineralised country rock. The Big River deposit shows similar paragenesis to Globe-Progress, except for the fact that the disseminated sulphide halo is not as extensive. • The second structural deposit type hosts most gold deposits i.e. Big River South, Scotia, Gallant and Crushington, however, these are typically small, narrow, steeply-plunging and consequently generally sub-economic. These deposits have formed in reverse shear zones that are parallel or sub-parallel to cleavage and bedding. The attitude of these deposits has not allowed the formation of significant shear zones, dilatant zones or fluid channel ways and consequently the deposits formed tend to be small. Most mineralised zones occur as small-scale versions of the other two deposit types, formed in small, localised transgressive structural settings that are conducive to those deposit types. • The third deposit type occurs as steeply dipping transgressive dilatant structures, which are typically northeast trending (Blackwater). Gold mineralisation is interpreted to have formed when an earlier, favourably orientated shear zone became a zone of weakness under strike-slip movement. This dextral strike-slip movement created a locus for dilation and fluid channelling caused by periodic fluid pumping and over pressuring during the hydrothermal mineralising event.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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.*	See table below

Hole ID	Pad	Easting (NZTM)	Northing (NZTM)	Masl	Azimuth	Dip	Total Depth (m)
AXDDH008	8	1513206	5312727	780	320	-60	96.7
AXDDH009	8	1513206	5312727	780	320	-82	110.0
AXDDH010	5	1512936	5312581	727	320	-60	61.2
AXDDH011	5	1512936	5312581	727	320	-80	70.3
AXDDH012	5	1512936	5312581	727	320	-50	35.5
AXDDH013	6	1513017	5312612	715	320	-60	53.4
AXDDH014	6	1513017	5312612	715	320	-85	84.6
AXDDH015	6	1513017	5312612	715	320	-75	94.0
AXDDH016	4	1512861	5312540	746	275	-60	76.5
AXDDH017	4	1512861	5312540	746	275	-90	122.0
Total							**804.2**

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drilling results presented have used a weighted average when presenting drilling intercepts, hence, any potential sample length bias has been accounted for.
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 drillhole 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 (e.g. 'down hole length, true width not known').*	• The true drillhole intercept thickness has estimated from sectional interpretation of the mineralised zone.
Diagrams	• *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 drillhole collar locations and appropriate sectional views.*	• Included in this announcement Figures 1-4.
Balanced reporting	• *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.*	• The exploration results presented in the announcement represent the results from the first five holes drilled and 4 channel samples completed at the Alexander Project by Siren Gold Limited.
Other substantive exploration data	• *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;*	• Not applicable

Criteria	JORC Code Explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Please refer to the IGR in the Siren Gold Ltd IPO Prospectus, released by ASX on 5 October 2020.