

Siren Granted Permit South of High-grade Blackwater Mine

Siren Gold Limited (ASX: **SNG**) (**Siren** or the **Company**) is pleased to announce that it has been granted the Blackwater South exploration permit 4kms south of the Blackwater mine that is being developed by Federation Mining Pty Limited.



Highlights

- Highly prospective tenement granted 4kms south of the Blackwater mine that has produced 740koz @ 14.6g/t Au to date and has a remaining Inferred resource of 700koz @ 23g/t Au.
- A quartz reef was intersected in a diamond drillhole 2kms to the south of the Blackwater mine. The reef returned 1.4m @ 4.8 g/t Au, confirming the interpretation that the Birthday Reef track continues to the south.
- The historic gold production generally increases from north to south within the goldfield. The largest two mines, Globe Progress and Blackwater, are located in the southern end of the goldfield. Siren believes there is potential for extensions of gold mineralisation under cover in our Blackwater South permit.

Siren Managing Director and CEO, Victor Rajasooriar commented:

“The granting of the Blackwater South exploration permit is a fantastic outcome for our landholding in Reefton. The permit is only 4kms south of Federation Mining’s Blackwater mine (now named Snowy River Gold Mine). Siren’s geological interpretation is that the Birthday Reef trend continues undercover into the granted tenement package. Our geological team are looking forward to exploring this ground in due course. The current offer from Rua Gold Inc. to purchase Siren’s Reefton tenements, that are adjacent to its own Reefton tenement package and that is to be voted on by shareholders on 28 October, together with the recently received and rejected unsolicited, non-binding, indicative offer from Federation Mining Pty Ltd to merge with Siren, certainly highlights the significance of the Siren tenement package within the Reefton Goldfield.”

Background

The Blackwater South exploration permit was granted on 17 October 2024. The permit is located approximately 4kms south of the Blackwater mine and connects to Siren’s Reefton South permit that surrounds Federation Mining Limited’s (FML) Snowy River gold mine (previously called Blackwater mine). The Blackwater mine produced 740koz at 14.6g/t Au between 1906 and 1951 (Figure 1). The Birthday Reef was mined for approximately 1km along strike and 740m deep and comprised a single reef averaging 0.7m wide with an estimated in-situ grade of 23g/t Au¹.

OceanaGold Limited (OGL) drilled 4 parent diamond holes below the lowest mine level (Level 16) in late 1990 and between 2012-2013 (Figure 2). All holes successfully intersected the Birthday Reef down to 1,500m below the surface. OGL estimated an inferred resource of 700koz @ 23g/t below Level 16 (Figure 2)¹.

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Sebastian Andre
Company Secretary

Projects

Sams Creek Project
Reefton Project

Capital Structure

Shares: 207,173,894

FML purchased the project from OGL and have since completed 3.5km twin declines, drilled 72 diamond holes for 16,000m and developed crosscuts into the Birthday reef (Figure 3).

FML has continued development with trial mining, additional underground drilling and dewatering of the Blackwater mine. Gold production is targeted for 2026².

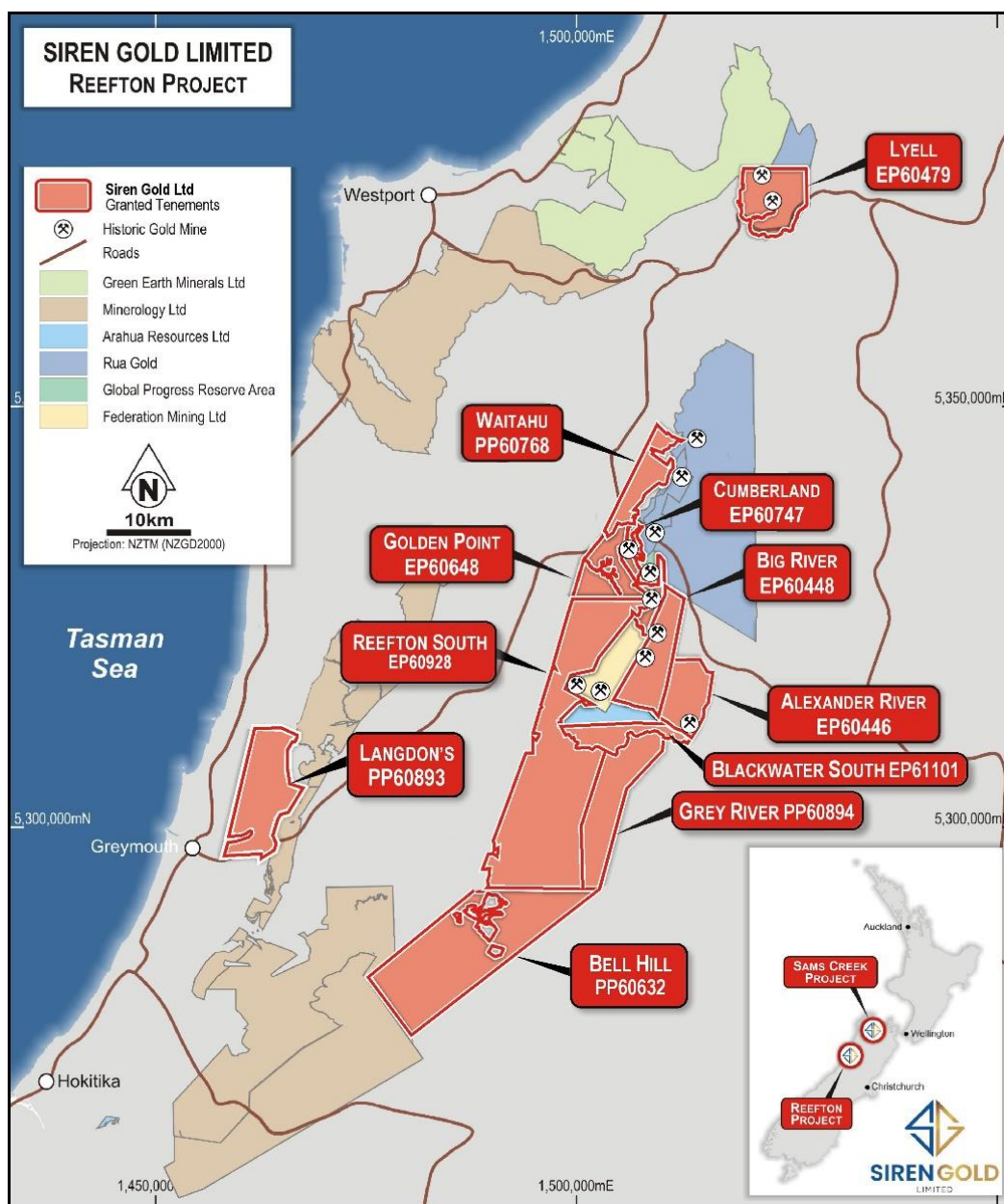


Figure 1. Reefton tenement plan.

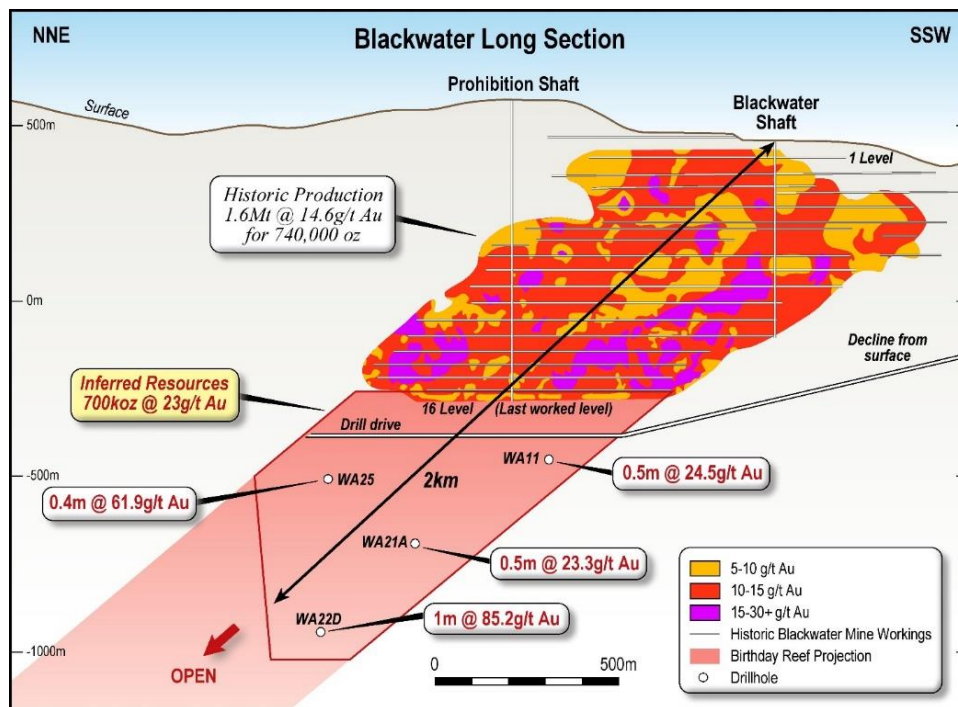


Figure 2. Schematic long section of the Birthday Reef.

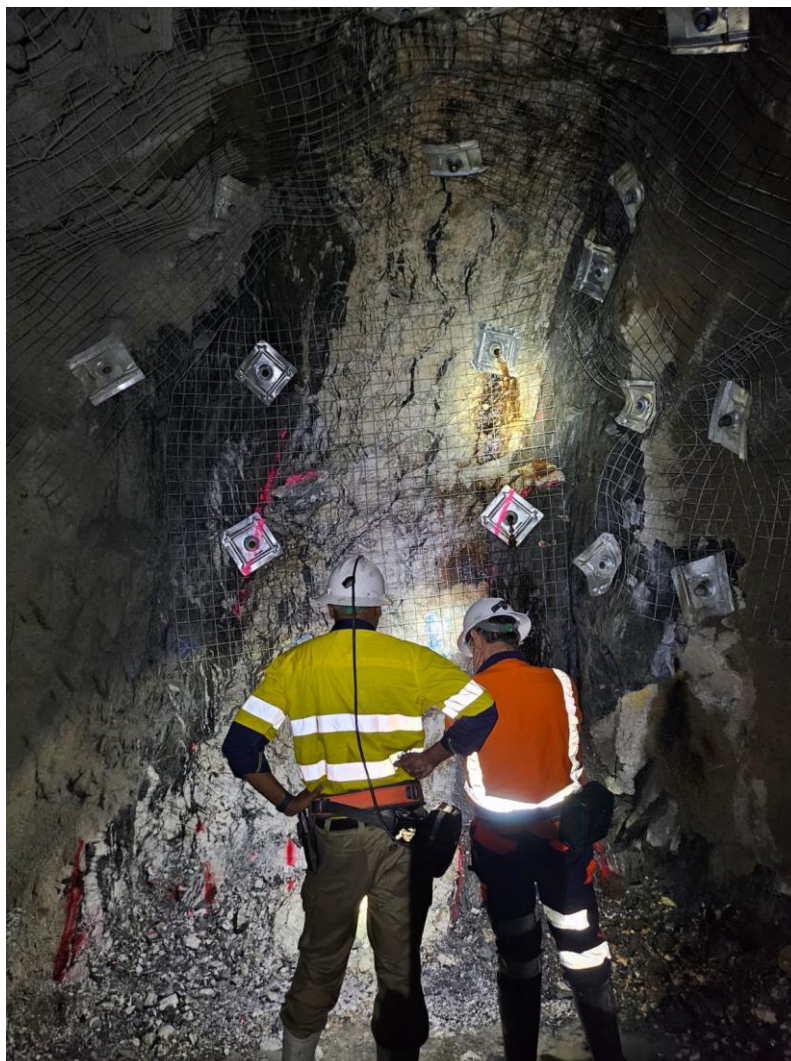


Figure 3. Recently intersected Birthday Reef in the Snowy River Mine.

Blackwater South Exploration Permit

The Blackwater South exploration permit lies approximately 4kms to the south of the Blackwater mine. The Birthday Reef strikes NNE and dips steeply to the west. OGL drilled 6 diamond holes south of the Homer mine approximately 2kms SSW of the Blackwater mine (Figure 4)³. HM006 intersected 1.4m of the reef grading 4.8g/t Au from 178m and HM003 intersected 1.7m @ 1.5g/t Au from 59.0m. These two intersections indicate the reef is still dipping steeply to the west (65°). HM001 was drilled 150m to the north and also intersected the reef (1.7m @ 1.0g/t from 66.3m). These holes were drilled on the northern edge of the glacial moraine cover that largely covers the Greenland Group rocks that host the gold and antimony mineralisation (Figure 4). Small exposures of Greenland Group rocks outcrop through the cover for 40kms to the south, until they are displaced over 500kms by the Alpine Fault.

OGL also drilled a line of reverse circulation (RC) drillholes approximately 200m to the south of HM006³. One hole, BWS008 intersected 1m @ 0.6g/t Au from 71m in line with the interpreted Birthday Reef track (Figure 4).

A seismic line initially completed by Velseis⁴ in 2011 was reprocessed in 2020⁵. The survey was extended to the east by Southern Geophysical in 2021⁶. The seismic line was within Siren's Reefton South permit and close to the southern boundary of Blackwater South permit (Figure 4). The seismic line clearly shows the basement Greenland Group rocks, the overlying coal measures and glacial moraine. The Greenland Group rocks outcrop in the east with cover increasing to 350m in the NW. The interpreted position of the Blackwater reef track is shown in red and is around 100m below the cover at this point, but the cover is expected to be thinner within the Blackwater South EP to the north.

Figure 6 shows the historic gold production from north to south for the Lyell and Reefton Goldfields. The Alexander mine is located on a separate structure to the east of Blackwater mine (Figure 1). Figure 6 shows that there is a general increase in gold production from north to south, with the largest two mines, Globe Progress and Blackwater, located in the southern end of the goldfield. Siren believes there is potential for significant gold mineralisation under the cover in our Blackwater South permit.

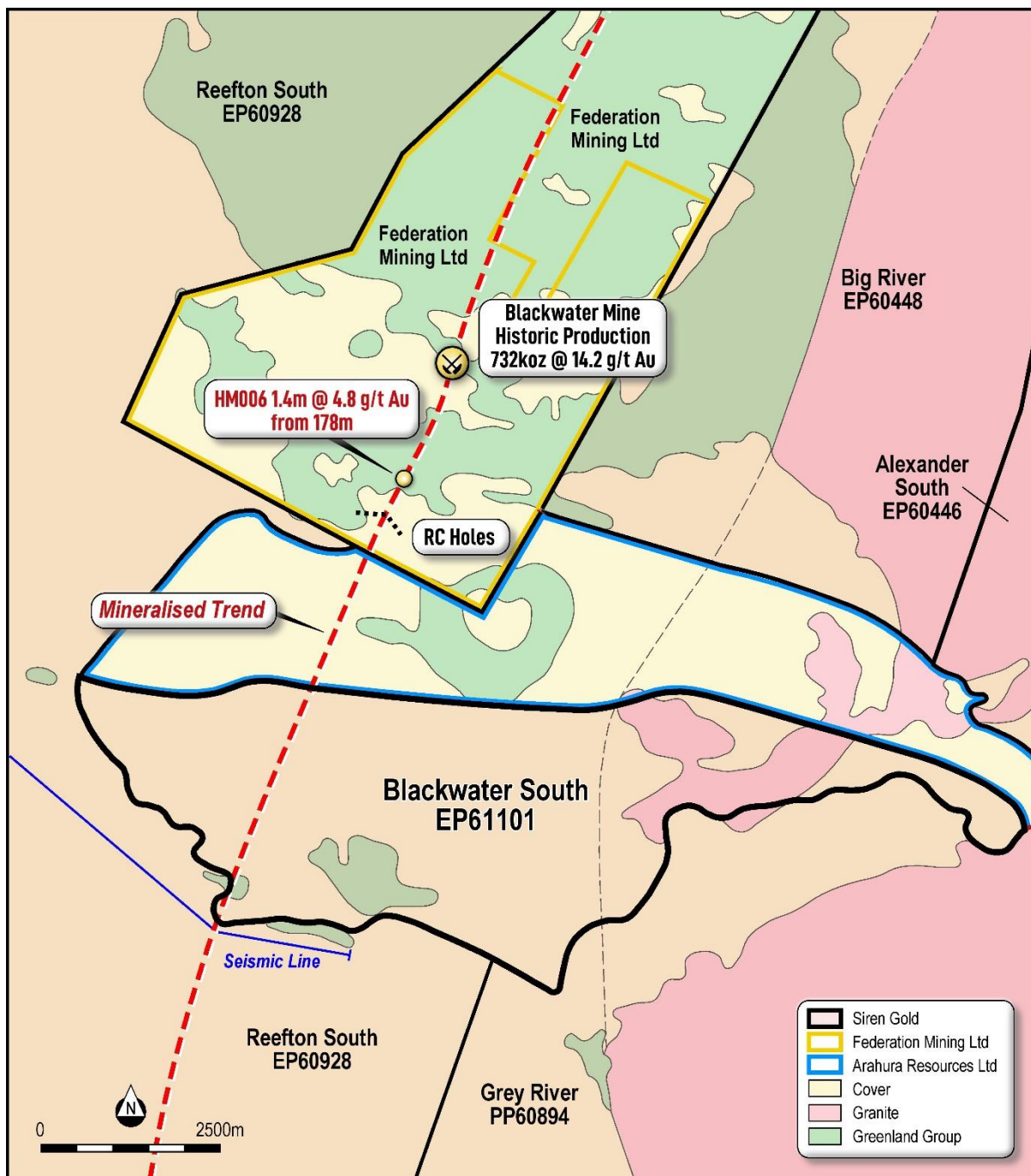


Figure 4. Geology and tenement plan of the southern end of the Reefton Goldfield.

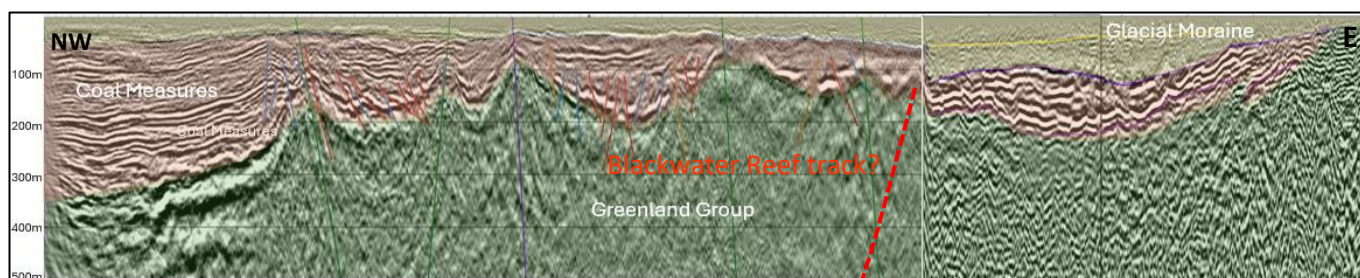


Figure 5. E-NW Seismic line through the southern end of the Blackwater South permit. LHS Velseis and RHS Southern Geophysical.

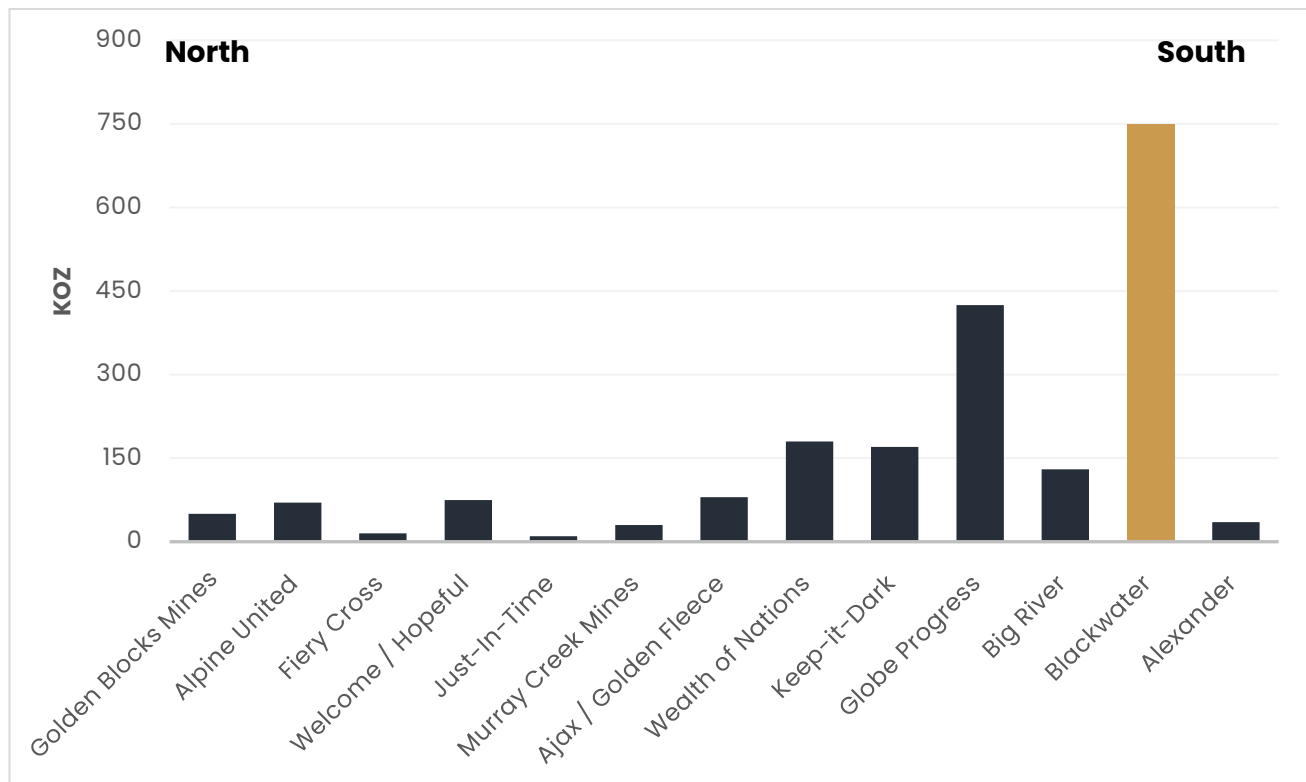


Figure 6. Historical Gold Production (Koz) from Lyell and Reefton Goldfields (north to South).

References

1. Griffiths, S, et al, 2014. Preliminary Economic Assessment of the Blackwater Gold Project, Reefton, Westland Province, New Zealand. Oceana Gold Limited.
2. Federation Mining Pty Limited, 2024. Latest Investor Deck - October 2024. Federation Mining website.
3. Gardner, T, et al, 2013. EP40542 Blackwater Final Report 2013. Oceana Gold Limited. New Zealand Petroleum and Minerals, Mineral Report MR4923.
4. Kent Exploration, 2012. Relinquishment Report for PP50995, Reefton. FMG Pacific. New Zealand Petroleum and Minerals, Mineral Report MR4880.
5. Velseis, 2020. 2020 Reefton South 2D Seismic Interpretation prepared for Condamine Resources. Report No. VP20-996.
6. Southern Geophysical, 2021. Geophysical Investigation: Shallow Seismic Reflection Surveys Waipuna, Report prepared for Reefton Resources Pty Limited.

This announcement has been authorised by the Board of Siren Gold Limited.

Enquiries

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Competent Person Statement

The information in this announcement that relates to exploration results, and any exploration targets, 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.