SIREN GOLD LIMITED

ASX RELEASE
12 FEBRUARY 2021

Siren Continues Drilling Success at Reefton

ASX RELEASE

12 February 2021

ASX CODE: SNG

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Highlights

- **Siren Gold intercepts 6m quartz reef grading 5.1 g/t Au with visible gold at Big River.**
- **The Department of Conservation (DoC) has approved an additional 34 exploration drill pads at Alexander River. This will allow the 1.2km strike length of the Alexander River reef to be drilled on nominal 50m centres down to 500m vertically when required.**
- **Drilling at Alexander River continued to intersect thick mineralisation between the mineralised shoots, including 8.0m @ 2.9 g/t from 26.0m and 3m @ 4.1 g/t from 47m in AXDDH018 between the McVicar and Bull shoots.**
- **Mapping has confirmed that a large broad anticline mapped in the St George area 3kms south of Big River is connected to the Big River anticline. This anticline is largely obscured by thin glacial till but with sufficient basement outcrop in creek beds to map this structure. This structure is a prime target area for Big River Mine style mineralisation.**

Siren Gold Limited (ASX: SNG) ("Siren" or the "Company") is pleased to announce that drilling continued at Alexander River and Big River on 11 January 2021 and at the end of January thirty six holes had been completed for a total of 3,120m on the projects. Recent results include: **6m @ 5.1 g/t Au** from 142.2m at Big River and **8m @ 2.9g/t** and **3m @ 4.1g/t Au** from 26m and 43m, respectively, at Alexander River AXDDH018.

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 it closed in 1943, which produced 41,089 oz of gold at an average gold recovery grade of ~26g/t.

Mapping and Sampling

Mapping and rock chip sampling was undertaken last year at Alexander River where two quartz reefs were discovered approximately 1km to the north of Loftus McKay reef in Mullocky Creek (Figure 1). The new discovery reef is a 10-12m thick (true thickness) shear zone comprising of quartz veins, stockwork, quartz breccia, pug breccia and mineralised argillite. It contains some pyrite and lessor arsenopyrite. Eighteen 1m channel samples were collected but fire assay results did not detect any gold. Multi-element data is still awaited.

Soil sampling between Mullocky Creek and Alexander River was undertaken in January with 478 samples collected (Figure 1) to extend the CRA soil grid to the NE to cover potential extensions of the Alexander River reef system, including the Newcombe and New Discovery reefs.

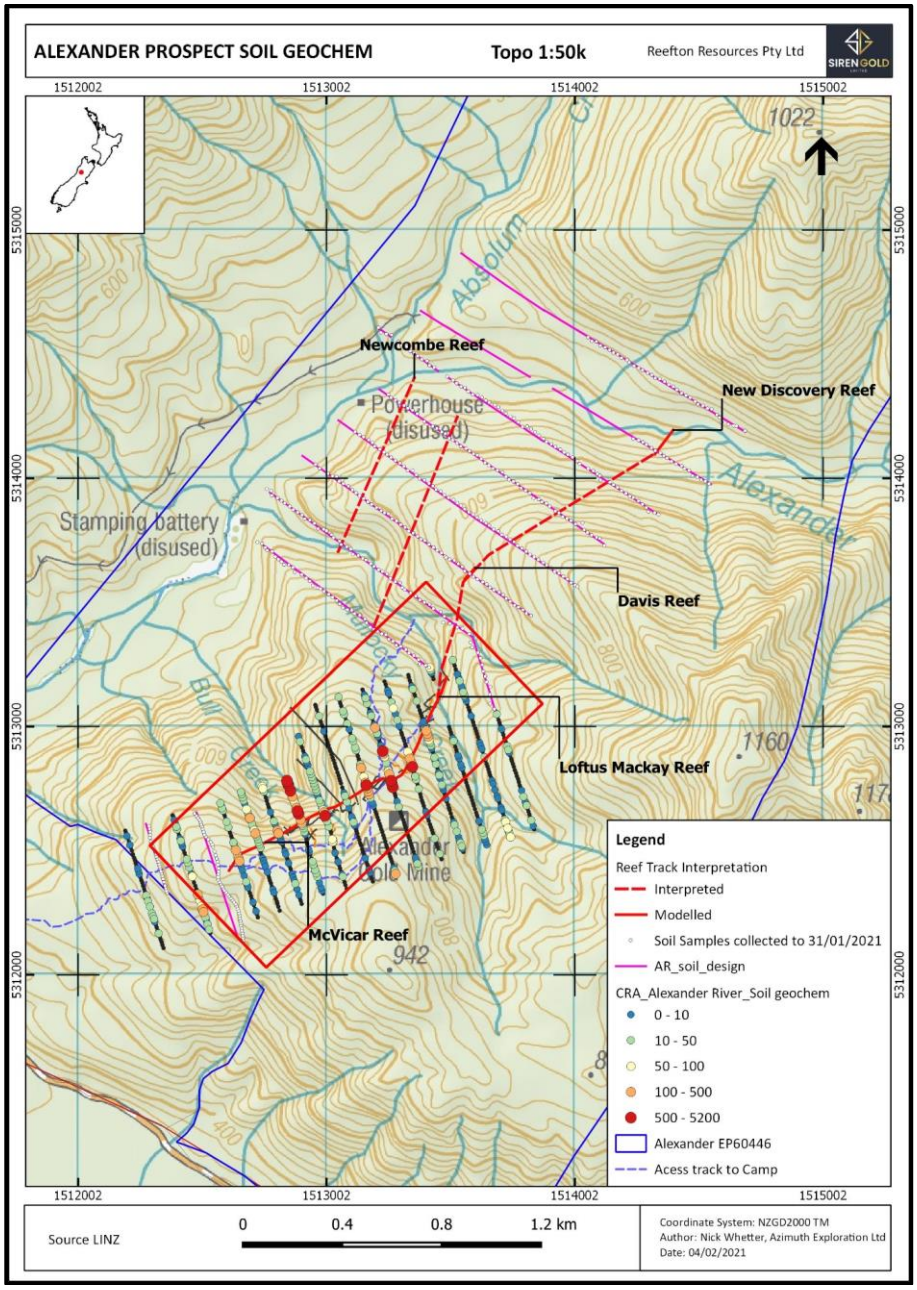

Figure 1. Soil geochemistry map of the Alexander River area showing new sampling (pink lines) and mapped and inferred quartz reefs.

Diamond Drilling

Diamond drilling commenced at the Alexander River Project in September 2020 with 22 holes completed for a total of 1,704m (Table 1). Results have been received for fifteen holes drilled from seven pads (Table 1). Results have recently been received for AXDDH018 – AXDDH022 (Table 2 & Figures 2 & 3).

- AXDDH018 and 19 were drilled from Pad 3 below Trench B (5m @ 2.7g/t Au). AX18 was the deeper of the two holes and intersected 8m @ 2.9g/t from 26m, and a second intersection of 3m @ 4.1g/t from 47m. AXDDH019 intersected 1m @ 4.1g/t, 4m @ 1.3g/t from 29m and 1m @ 2.7g/t from 38m. AXDDH018 is around 25m above the projected Bull shoot (Figure 3).

- AXDDH020 and 21 were drilled from Pad 1 and did not intersect any gold and were probably drilled into the footwall of the Bull Shoot and the Alexander mineralised zone (Figure 4). Pad 2 was not used as it was only 35m from Pad 3. Results now indicate that this may be a good site to intersect the Bull Shoot so will be drilled after the initial Loftus-McKay drilling is completed.
- AXDDH022 was drilled from Pad 7 and did not intersect any mineralisation. AXDDH023 was drilled deeper and closer to the McVicar shoot and did hit a mineralised zone with results awaited.

The drilling at Alexander River to date has been testing the near surface (25-75m) mineralisation aimed at confirming the trench results and the thickness and orientation of the mineralised zone along the 1.2km strike length. Drilling to date by Siren over ~500m of the strike length has generally intersected relatively thick mineralisation confirming trench results with high grade mineralisation intersected adjacent to the historically mined McVicar Shoot; 8.5m @ 11g/t Au in AXDDH012 and 6.9m @ 7.3g/t Au in AXDDH010 and lower grade mineralisation between the shoots; 4.7m @ 2.9g/t Au in AXDDH008, 8m @ 2.6g/t Au in AXXDDH016 and 8m @ 2.9g/t in AXDDH018 (Figure 4).

Table 1. Alexander River drilling data.

Hole	Hole ID	Pad	Easting	Northing	Dip	Total
1	AXDDH008	8	1513206	5312727	-60/320	93.0
2	AXDDH009	8	1513206	5312727	-82/320	110.0
3	AXDDH010	5	1512936	5312598	-60/320	61.0
4	AXDDH011	5	1512936	5312598	-85/320	70.3
5	AXDDH012	5	1512936	5312598	-50/320	35.5
6	AXDDH013	6	1512989	5312639	-60/320	53.8
7	AXDDH014	6	1512989	5312639	-85/320	84.6
8	AXDDH015	6	1512989	5312639	-75/320	86.0
9	AXDDH016	4	1512861	5312540	-65/290	76.5
10	AXDDH017	4	1512861	5312540	-90/290	122.5
11	AXDDH018	3	1512737	5312498	-90/300	69.6
12	AXDDH019	3	1512737	5312498	-60/300	47.1
13	AXDDH020	1	1512692	5312438	-60/300	64.2
14	AXDDH021	1	1512692	5312438	-82/300	85.6
15	AXDDH022	7	1513130	5312673	-60/320	74.2
16	AXDDH023	7	1513130	5312673	-75/320	*10.0*
17	AXDDH024	9	1513270	5312764	-90/155	45.3
18	AXDDH025	9	1513270	5312764	-60/155	70.3
19	AXDDH026	10	1513331	5312814	-90/000	51.2
20	AXDDH027	12	1513385	5312992	-65/110	89.4
21	AXDDH028	12	1513385	5312992	-85/110	117.6
22	AXDDH029	12	1513385	5312992	-90/110	*75.0*
Project Total						**1,704.4**

Table 2. Alexander River drilling results.

Hole	Hole ID	Pad No.	From (m)	To (m)	Interval	True	Au (g/t)
1	AXDDH008	8	23.3	28.0	4.7	4.5	2.9
2	AXDDH009	8	25.0	26.0	3.2	1.0	1.7
3	AXDDH010	5	28.2	35.0	6.9	5.0	7.3
4	AXDDH011	5	56.0	61.9	5.0	3.5	1.4
5	AXDDH012	5	24.0	32.5	8.5	8.0	11.0
6	AXDDH013	6	34.0	40.0	6.0	3.5	1.3
7	AXDDH014	6					nsa
8	AXDDH015	6	47.0	48.0	1.0	1.0	2.0
9	AXDDH016	4	62.0	70.0	8.0	7.0	2.6
10	AXDDH017	4	108.0	110.0	2.0	1.5	2.1
10			113.0	116.0	3.0	2.0	1.9
11	AXDDH018	3	26.0	34.0	8.0	7.0	2.9
			47.0	50.0	3.0	2.5	4.1
12	AXDDH019	3	24.0	25.0	1.0	1.0	4.1
			29.0	33.0	4.0	4.0	1.3
			38.0	39.0	1.0	1.0	2.8
13	AXDDH020	1					nsa
14	AXDDH021	1					nsa
15	AXDDH022	7					nsa

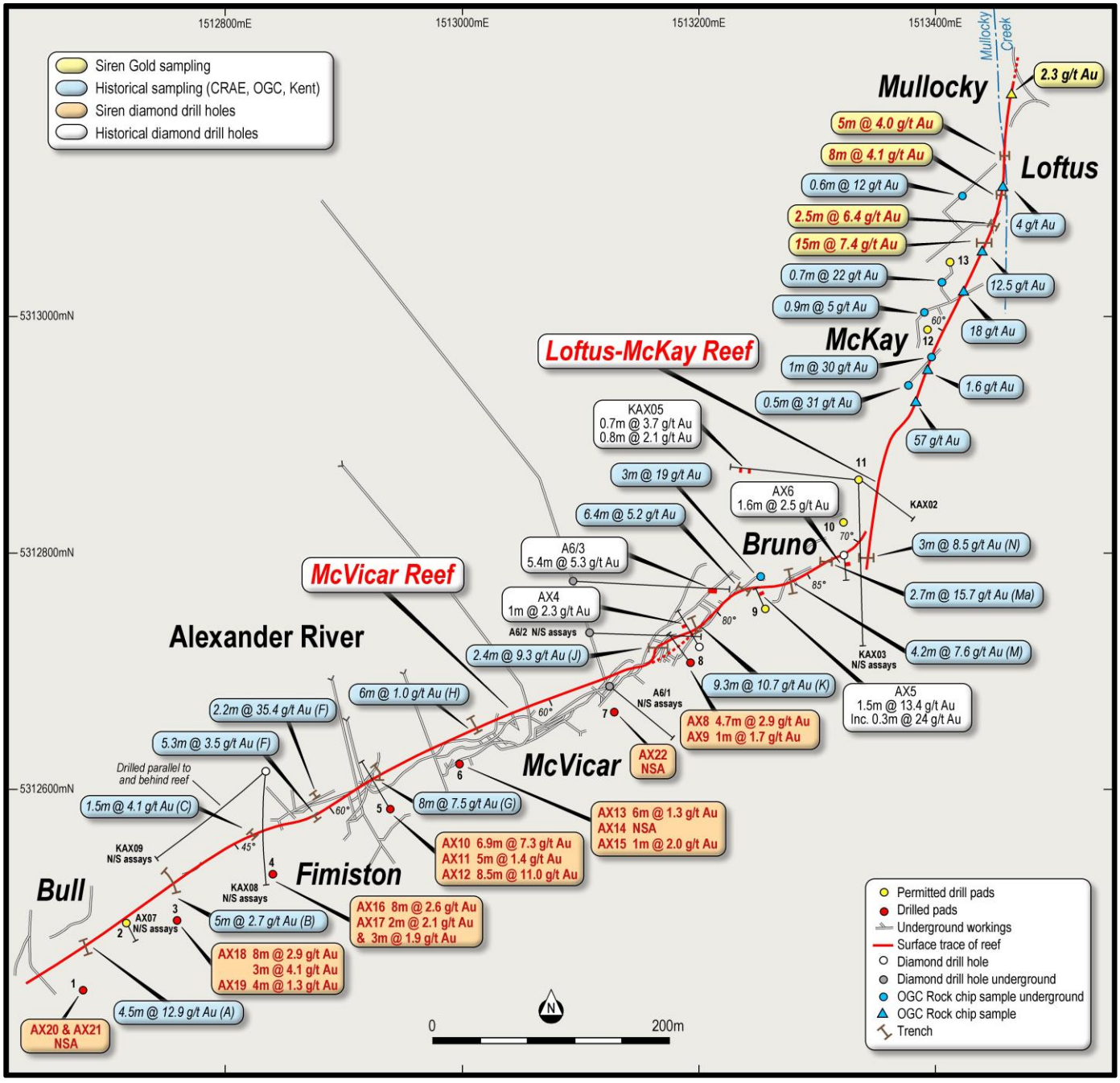

Figure 2. Plan View showing historical data and Siren channel samples and drill hole results

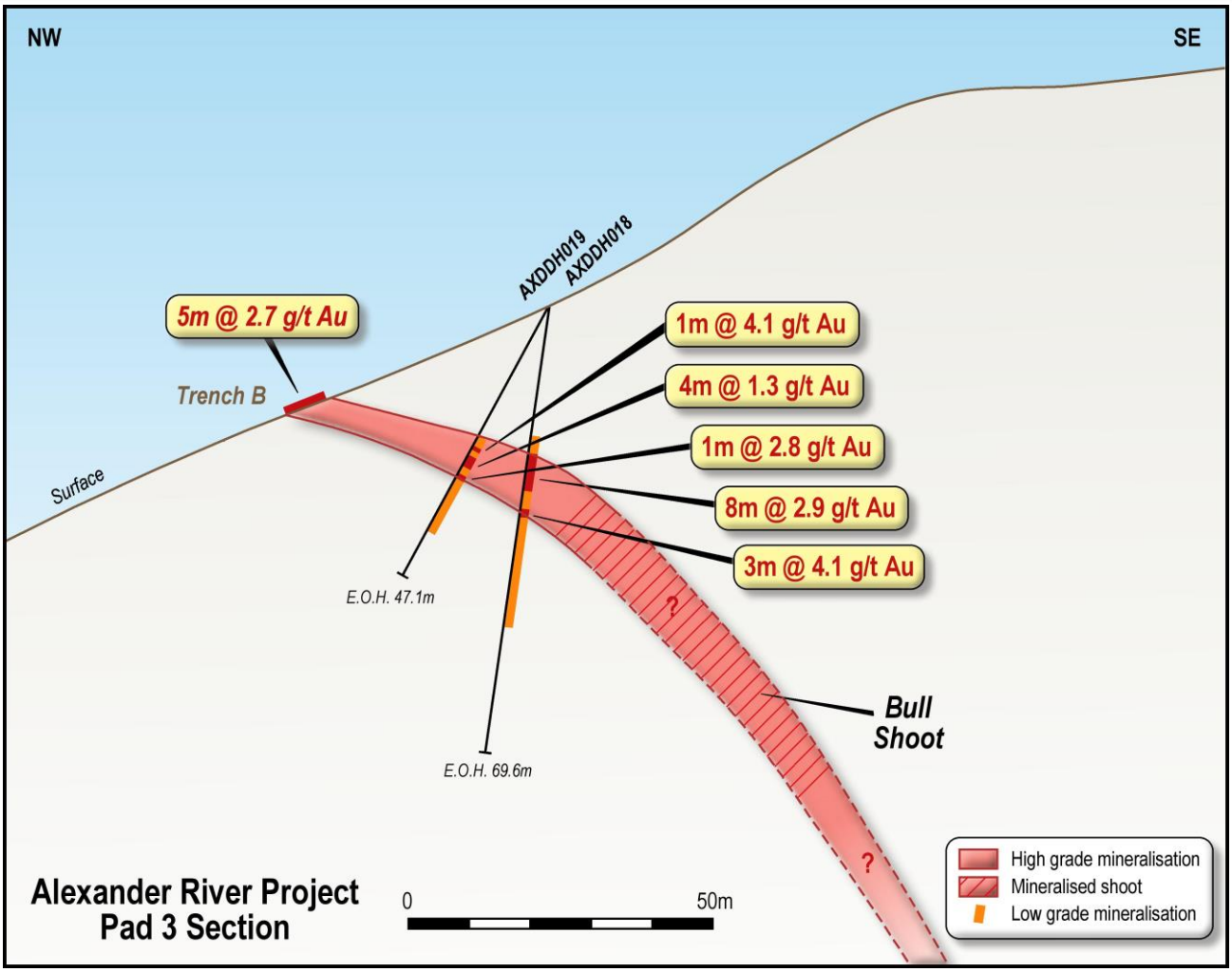

Figure 3. Cross section through Pad 3

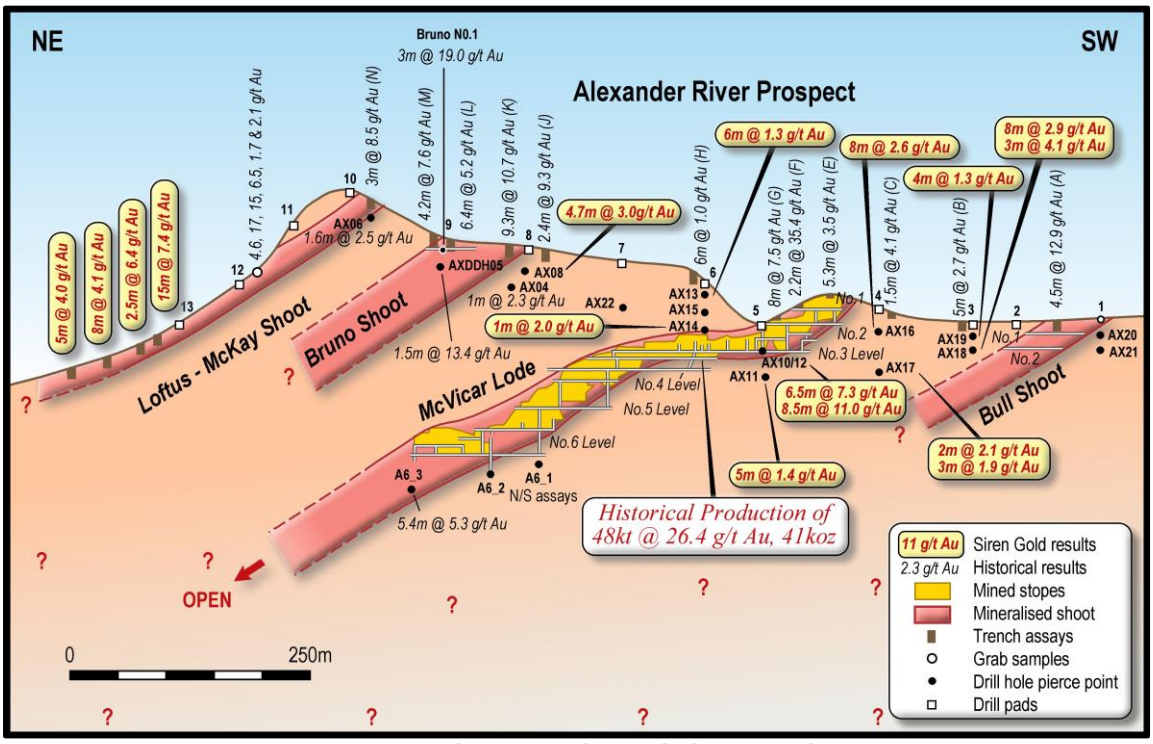

Figure 4 Schematic long section

The Department of Conservation (DoC) has approved an additional 34 drill pads at Alexander River. This will allow the 1.2km strike length of the Alexander River reef to be drilled on nominal 50m centres down to 500m vertically if required. Example sections through Pad 3, Pad 5 and Pad 8 are shown in Figures 5-7. Siren has budgeted to drill approximately 5,000m at Alexander River in 2021.

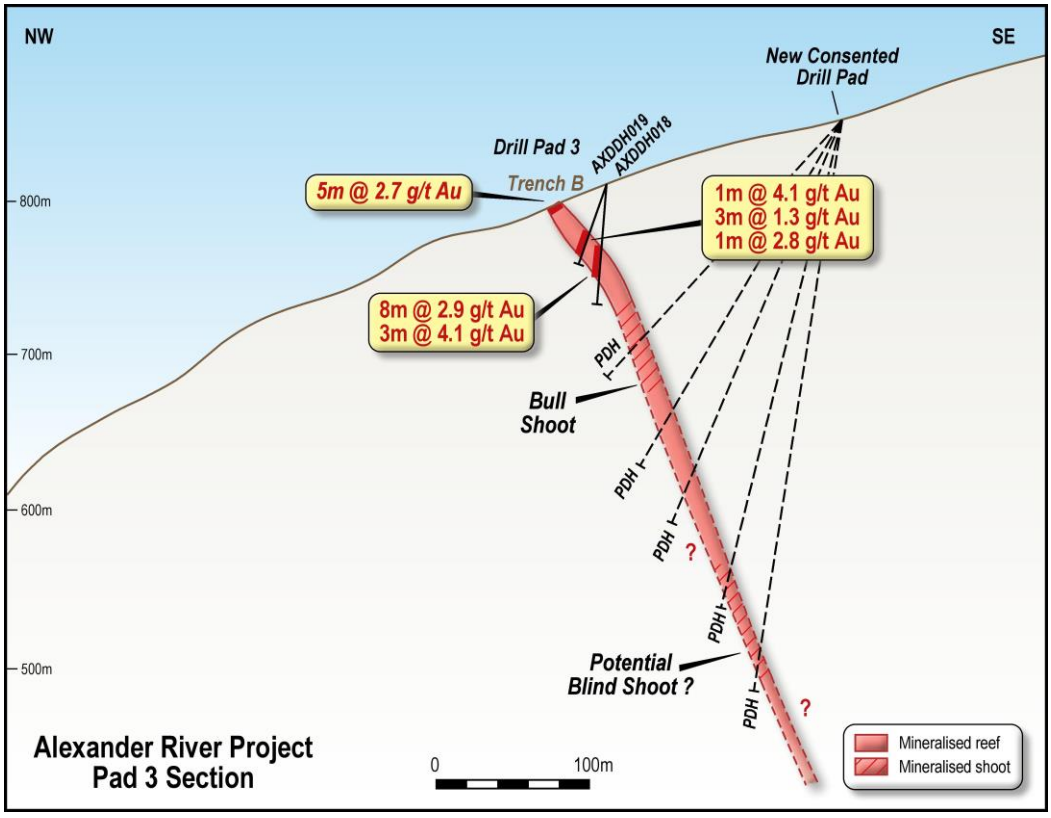

Figure 5. Cross Section through Pad 3

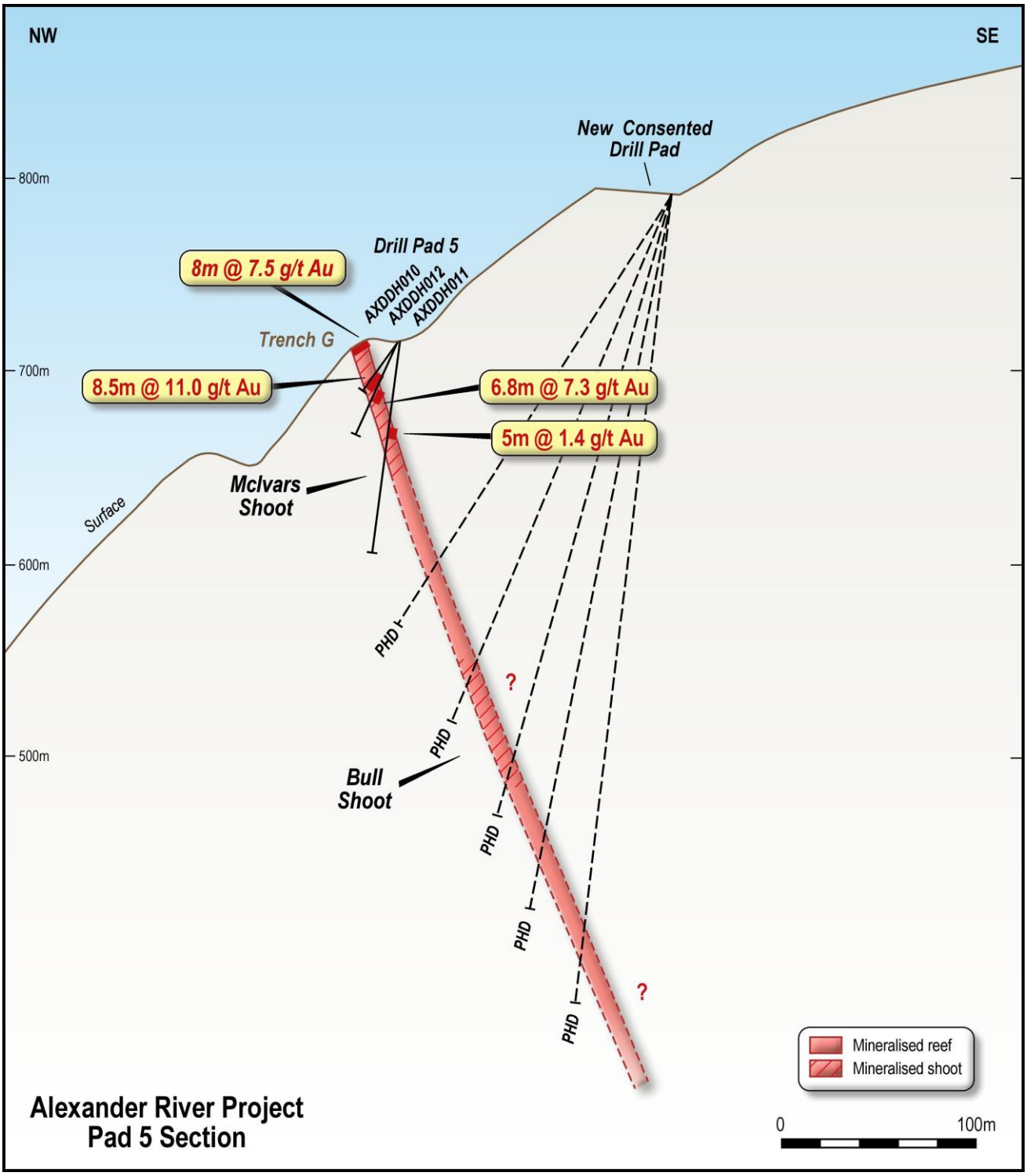

Figure 6. Cross Section through Pad 5

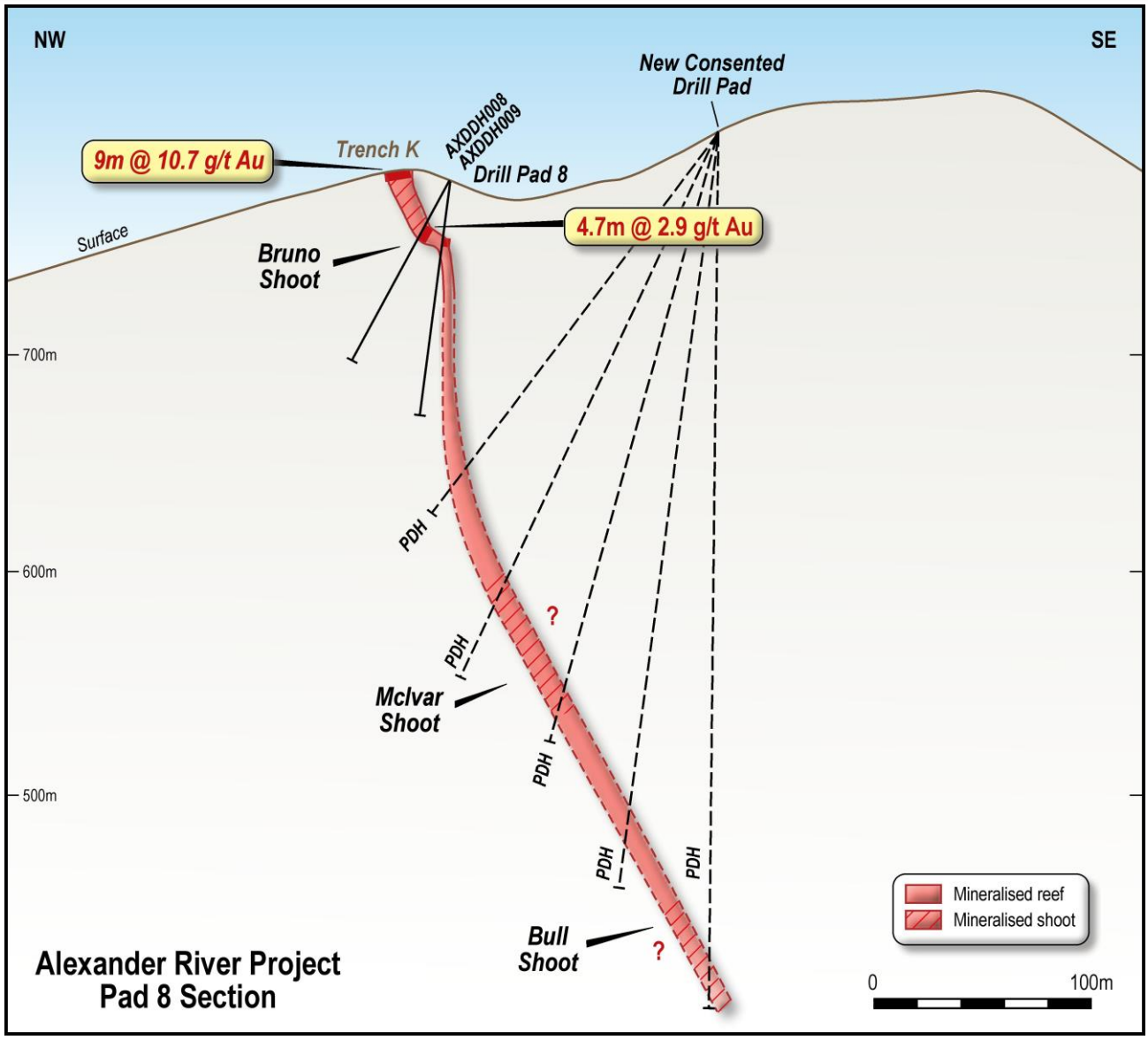

Figure 7. Cross Section through Pad 8

Big River

Mapping and Sampling

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. The Big River mine is located on a NE trending anticline with the mineralised shoot developed along the fold hinge.

Mapping has confirmed that a large broad anticline mapped in the St George area 3kms south of Big River is connected all the way up to Big River anticline. This anticline is largely obscured by thin glacial till but with sufficient basement outcrop in creek beds to map this structure. This structure is a prime target area for Big River mine style mineralisation. The glacial till overlying this structure has been sampled using the new Ultrafine soils technique as part of a trial with the Commonwealth Scientific and Industrial Research Organisation (CSIRO) to see if this technique can detect mineralisation beneath the cover. Results from this sampling are due this month.

Mapping also discovered a probable continuation of an eastern shoot in the Big River South mine in the headwaters of a small creek south of the mine where silicified greywacke with pyrite and acicular arsenopyrite is exposed (Figure 8).

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Figure 8. Acicular arsenopyrite from an outcrop east of Big River South Mine.

Diamond Drilling

Drilling commenced at Big River on 29 October 2020. To date twelve holes have been completed for a total of 1,416m. Seven holes have been completed in the second anticline structure 150m west of the historic Big River mine and 5 holes targetting high grade mineralisation intersected by Oceanagold in the eastern edge of the mine.

Results were received for the remaining Pad 8 holes which were drilled in the second anticline along strike from the mineralised outcrop (Figure 9). The initial hole intersected a 4m stope (possible mined quartz reef), a 2m low grade zone then 5m @ 4.15g/t Au in the footwall from 24m. The zone contains approximately 4800 ppm As and 0.37% sulphur (largely from pyrite) but anomalous sulphur (0.2%) extends downhole from 1m to 44m. The gold mineralisation is located within mineralised greywacke with stockwork veins and quartz breccia. BRDDH021 drilled below BRDDH020 didn't intersect any gold or significant arsenic mineralisation indicating that it may have been drilled beneath the mineralised shoot.

BRDDH022- BRDDH024 were drilled along strike to the north (Figure 9). BR22 intersected an 8.5m thick zone containing 0.6g/t Au, 1,347ppm As and 0.36% sulphur, including 0.7m @ 1.4g/t Au and 1.5m @ 2.0g/t Au (Table 4). BRDDH023 intersected 11.4m @ 0.8 g/t Au, 4,115ppm As and 10.9% sulphur, including 0.8m @ 2.7g/t and 1.3m @ 1.6g/t Au (Table 3 and Figure 10). BRDDH023 has very high sulphur averaging 10.9% over 8m with a high of 36% over 1m.

Only limited ore was mined from the Big River mine above Level 3 (~150m depth). The high sulphur (pyrite) mineralisation may represent the top of the mineralisation system.

Results were received from BRDDH025, BRDDH026 and BRDDH027 drilled from Pad 4 into the Big River mine area (Figure 9 and Table 4). BRDDH027 intersected **6m @ 5.1 g/t Au** from 142.2m. Core from this hole had visible gold between 146.35m and 147.25m (Figures 11 and 12), with this core assaying 12.3g/t Au, which was lower than expected. This 6m interval is being re-assayed using the screen fire assay technique to check for any coarse gold.

BRDDH025 and BRDDH026 intersected lower grade mineralisation at the top of the shoot (Figure 9).

Table 3. Big River drilling data.

Hole Number	Hole ID	Pad	Easting	Northing	Dip Azimuth	Total Depth
1	BRDDH020	8	1509582	5322341	-60/290	50.5
2	BRDDH021	8	1509607	5322325	-60/280	122.5
3	BRDDH022	8	1509588	5322370	-60/275	68.3
4	BRDDH023	8	1509623	5322370	-60/275	82.5
5	BRDDH024	8	1509653	5322371	-60/275	113.2
6	BRDDH025	4	1509869	5322345	-55/270	148.5
7	BRDDH026	4	1509869	5322345	-45/225	135.1
8	BRDDH027	4	1509869	5322345	-69/235	163.0
9	BRDDH028	4	1509869	5322345	-82/285	150.0
10	BRDDH029	4	1509869	5322345	-90/285	*220.0*
11	BRDDH030	8	1509653	5322371	-60/340	83.0
12	BRDDH031	8	1509653	5322371	-60/160	89.4
Project Total						**1,416**

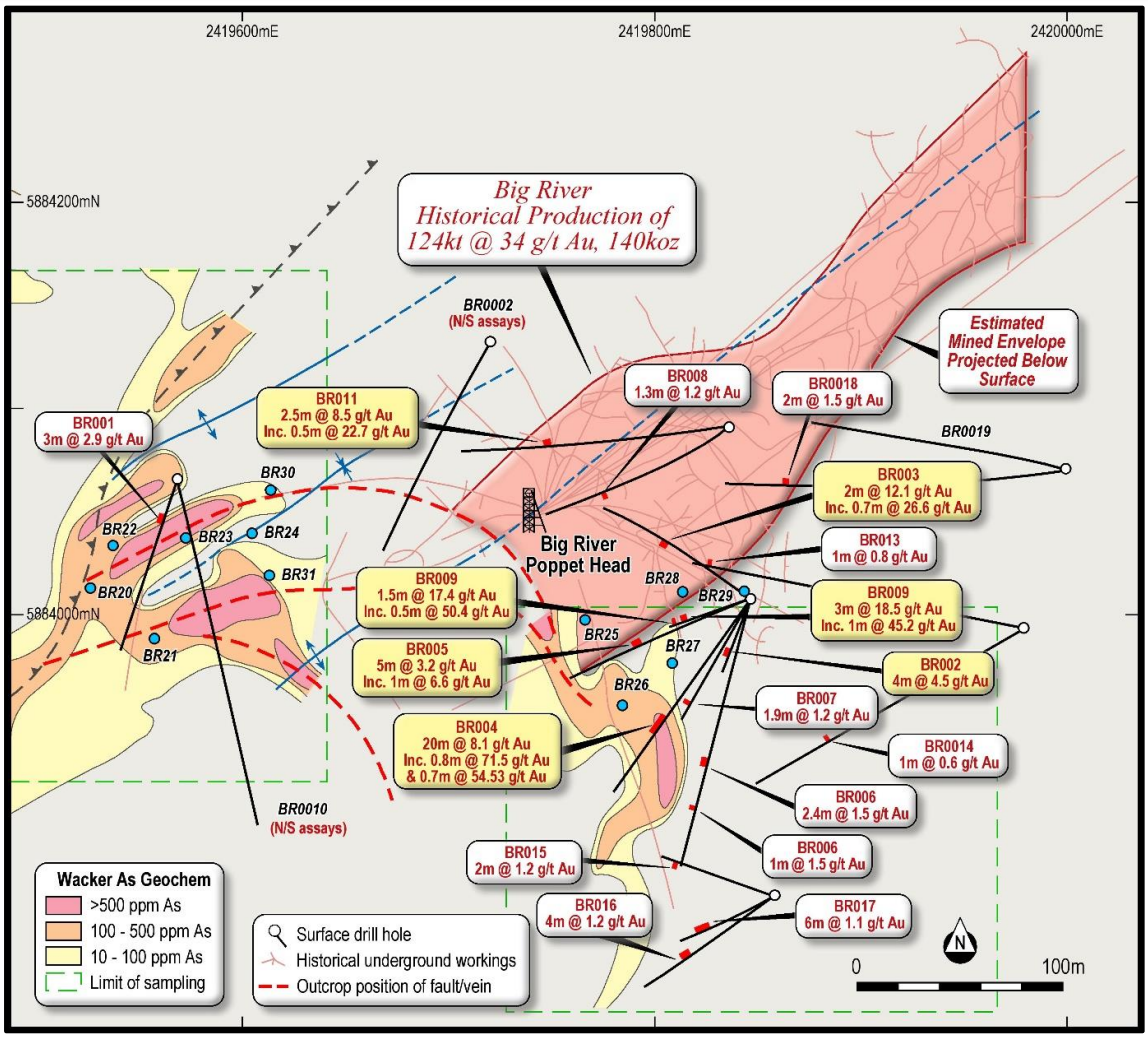
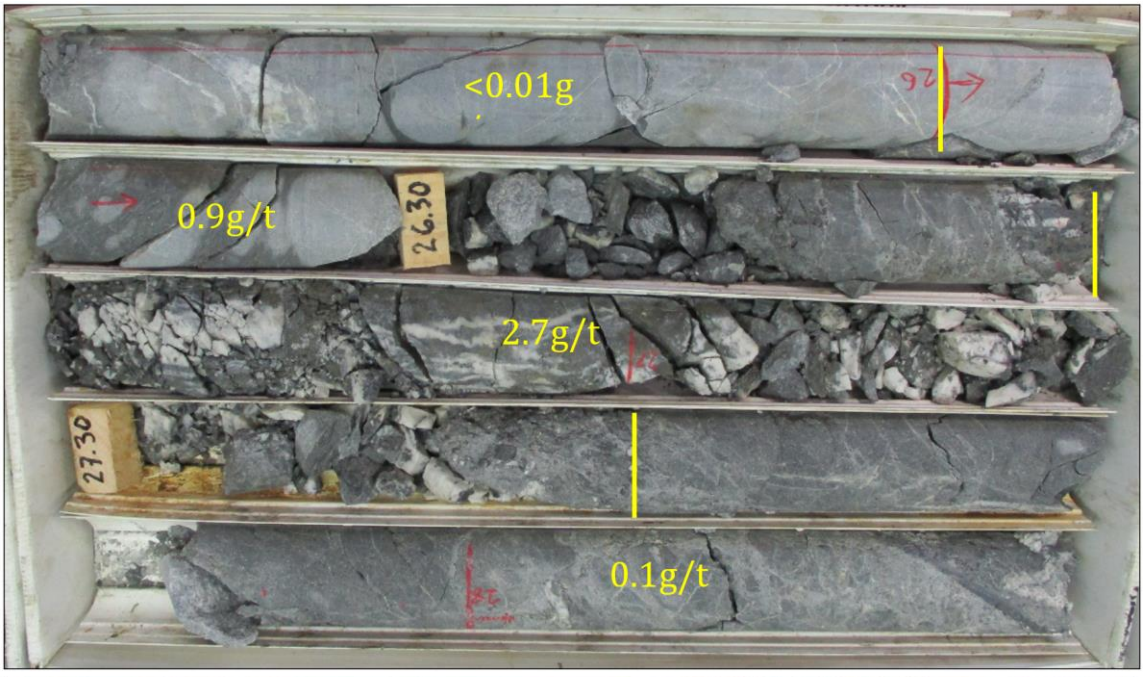
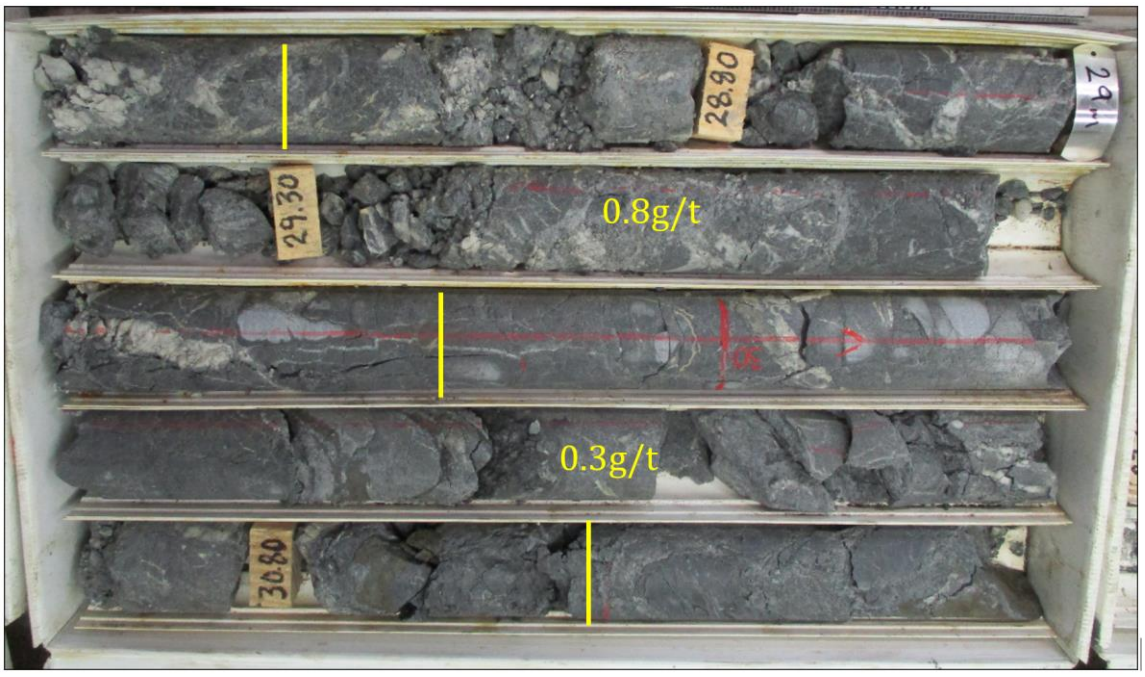


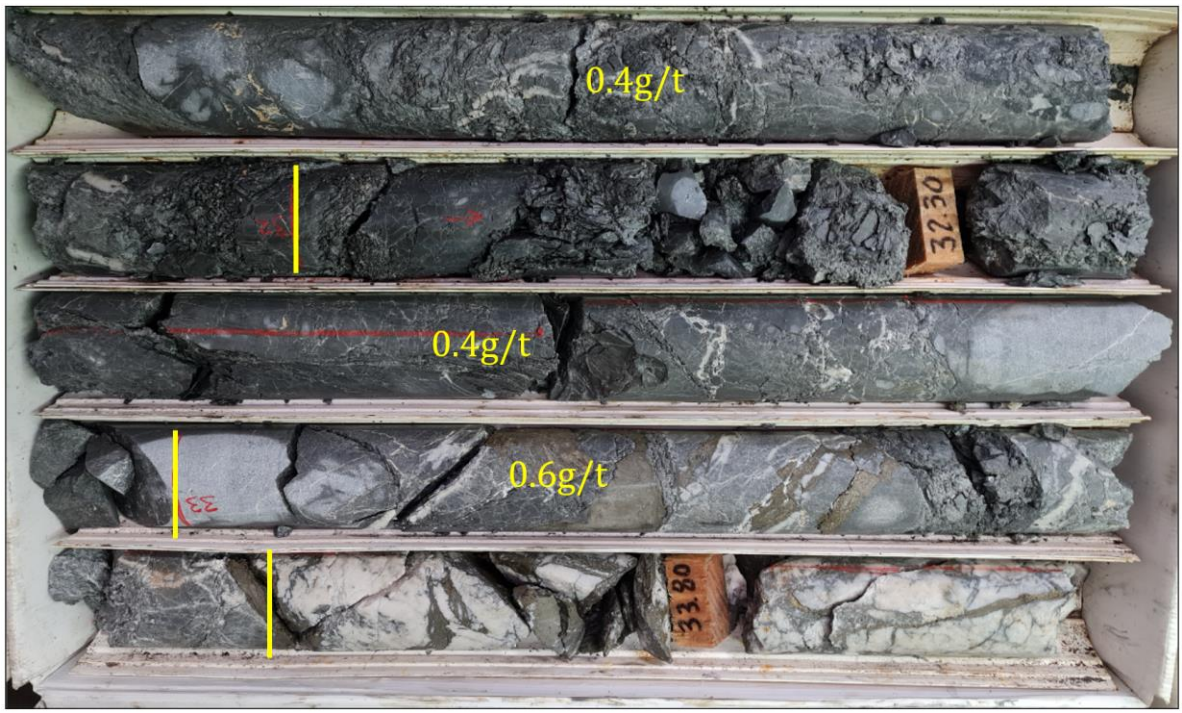
Figure 9. Plan view of the Big River Mine showing arsenic soil geochemistry historic and new drillholes.

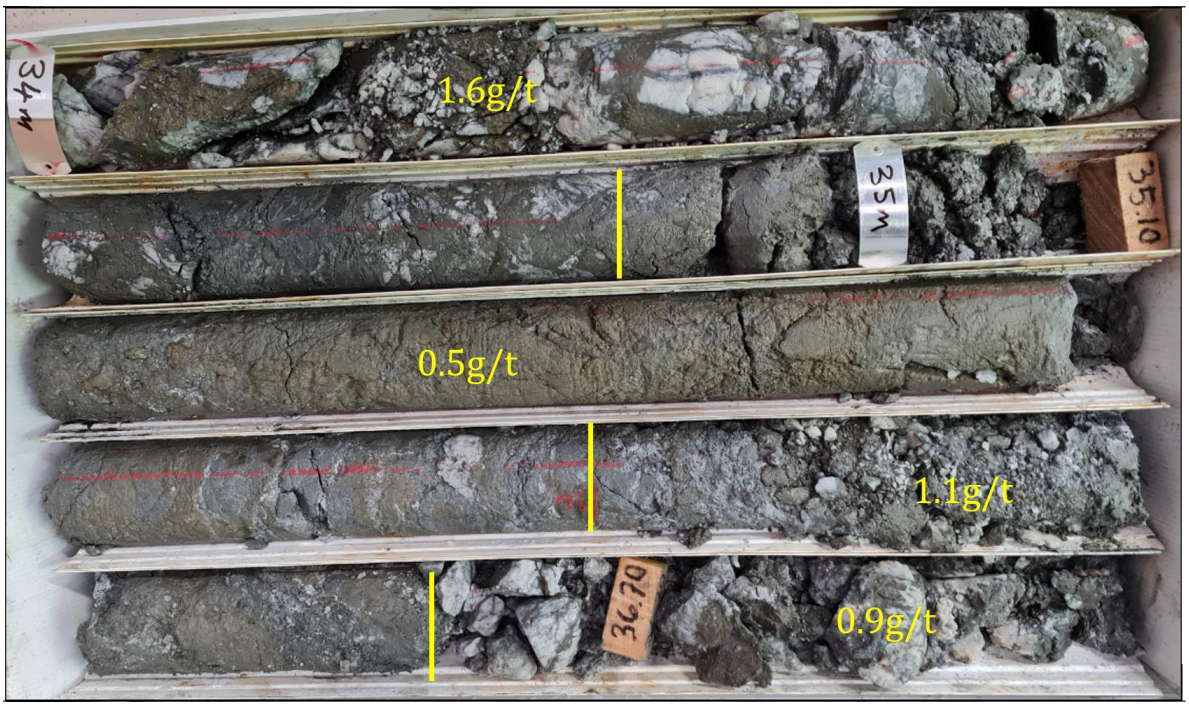
Table 4. Big River drilling results.

Hole No.	Hole ID	Pad No	From (m)	To (m)	Interval (m)	True Thickness (m)	Au (g/t)	As (ppm)	S (%)
1	**BRDDH020**	**8**	**24.0**	**29.0**	**5.0**		**4.2**	**4,828**	**0.37**
2	BRDDH021	8					nsa		
3	BRDDH022	8	31.0	39.5	8.5		0.6	1,347	0.36
	incl		31.0	31.7	0.7		1.4	4,800	17.1
	incl		38.0	39.5	1.5		2.0	4,800	14.0
4	BRDDH023	8	26.0	37.4	11.4		0.8	4,115	10.9
	incl		26.7	27.5	0.8		2.7	8,330	10.3
	incl		33.6	34.9	1.3		1.6	4,810	15.4
5	BRDDH024	8	38.2	99.4	1.2		1.0	n/a	n/a
6	BRDDH025	4	71.0	73.0	2.0		2.3	n/a	n/a
			88.0	89.0	1.0		1.7	n/a	n/a
7	BRDDH026	4	107.7	109.1	1.4		2.1	n/a	n/a
			112.1	113.0	0.9		2.8	n/a	n/a
8	**BRDDH027**	**4**	**142.2**	**148.2**	**6.0**		**5.1**	n/a	n/a
			153.8	155.0	1.2		3.1	n/a	n/a


<0.01g
0.9g/t
26.30
2.7g/t
27.30
0.1g/t


28.90
29.30
0.8g/t
0.3g/t
30.80


0.4g/t
32.30
0.4g/t
0.6g/t
33.80


34m
1.6g/t
35m
35.10
0.5g/t
1.1g/t
36.70
0.9g/t

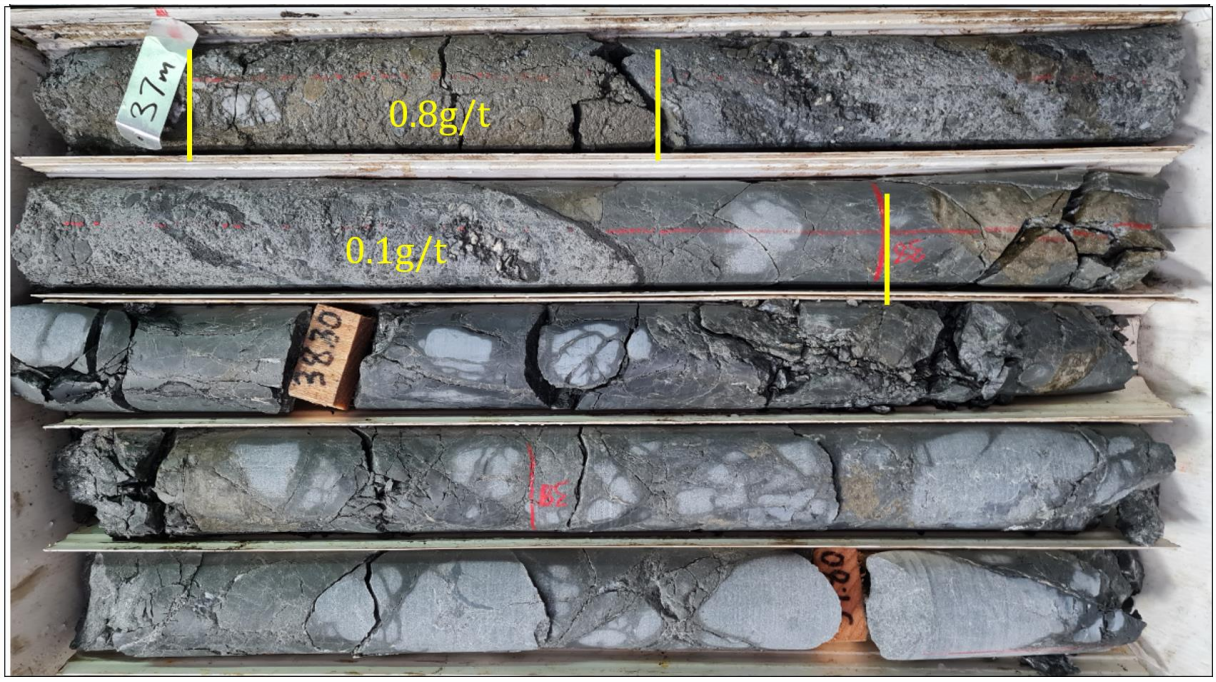
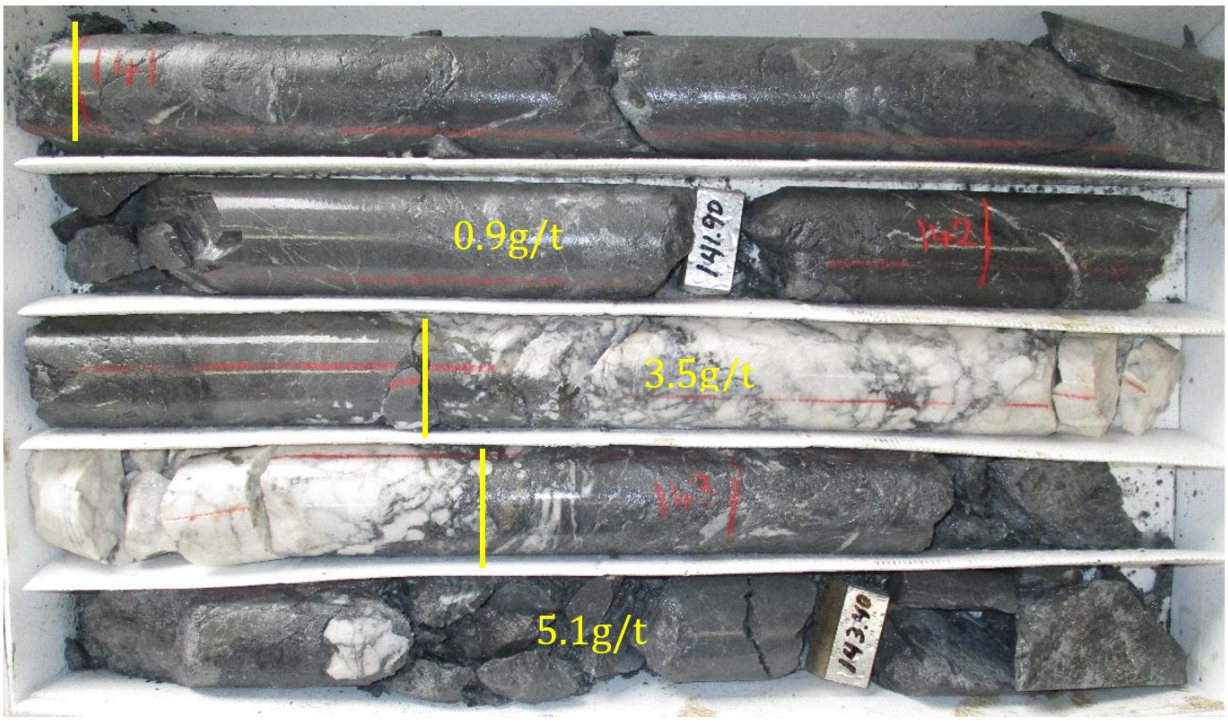


Figure 10. BR23 core with gold assay results



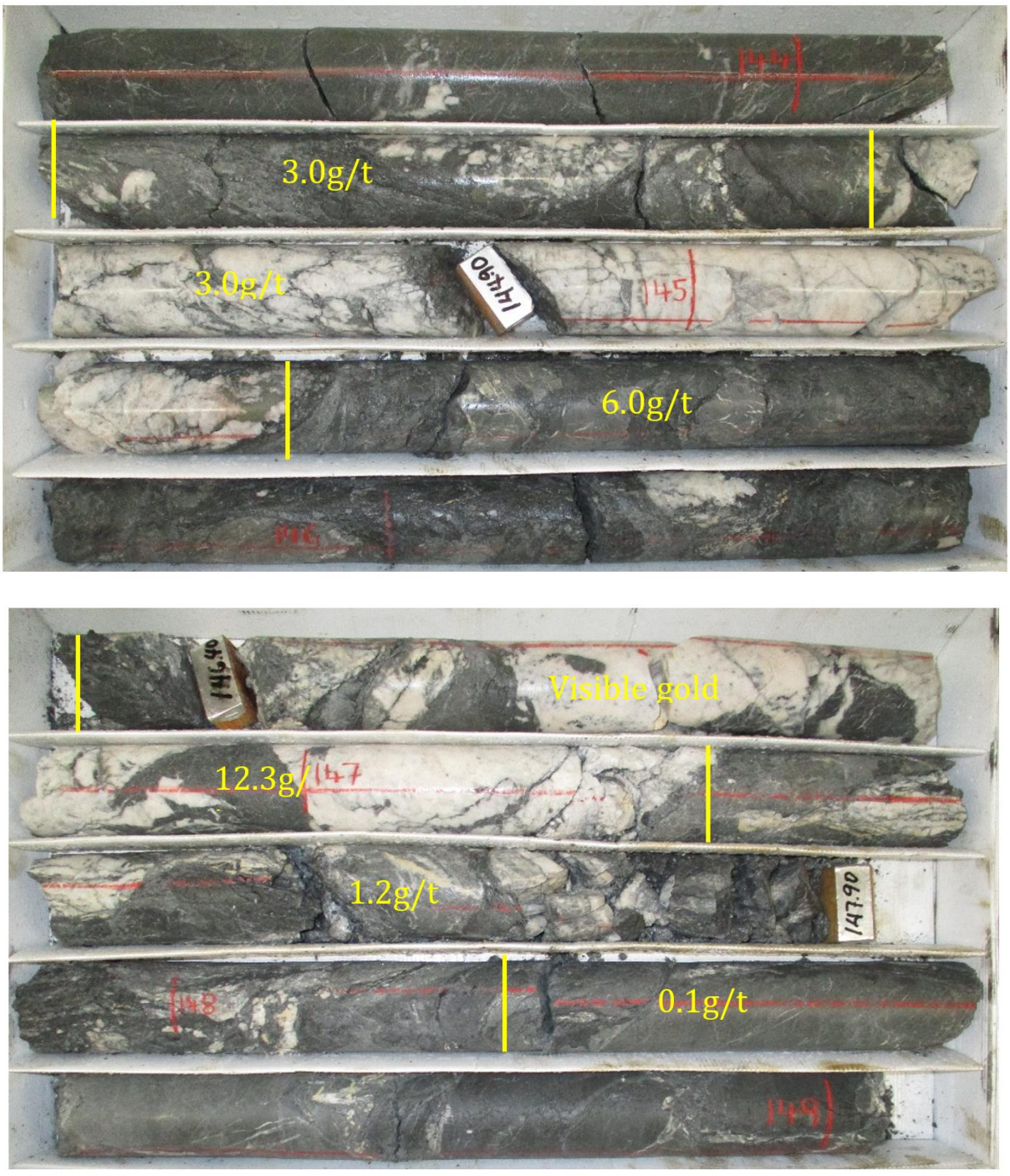


Figure 11. Quartz reef intersected in Big River hole BRDDH027 with gold assay results between 142m and 148m. Visible gold occurs at 146.7m.

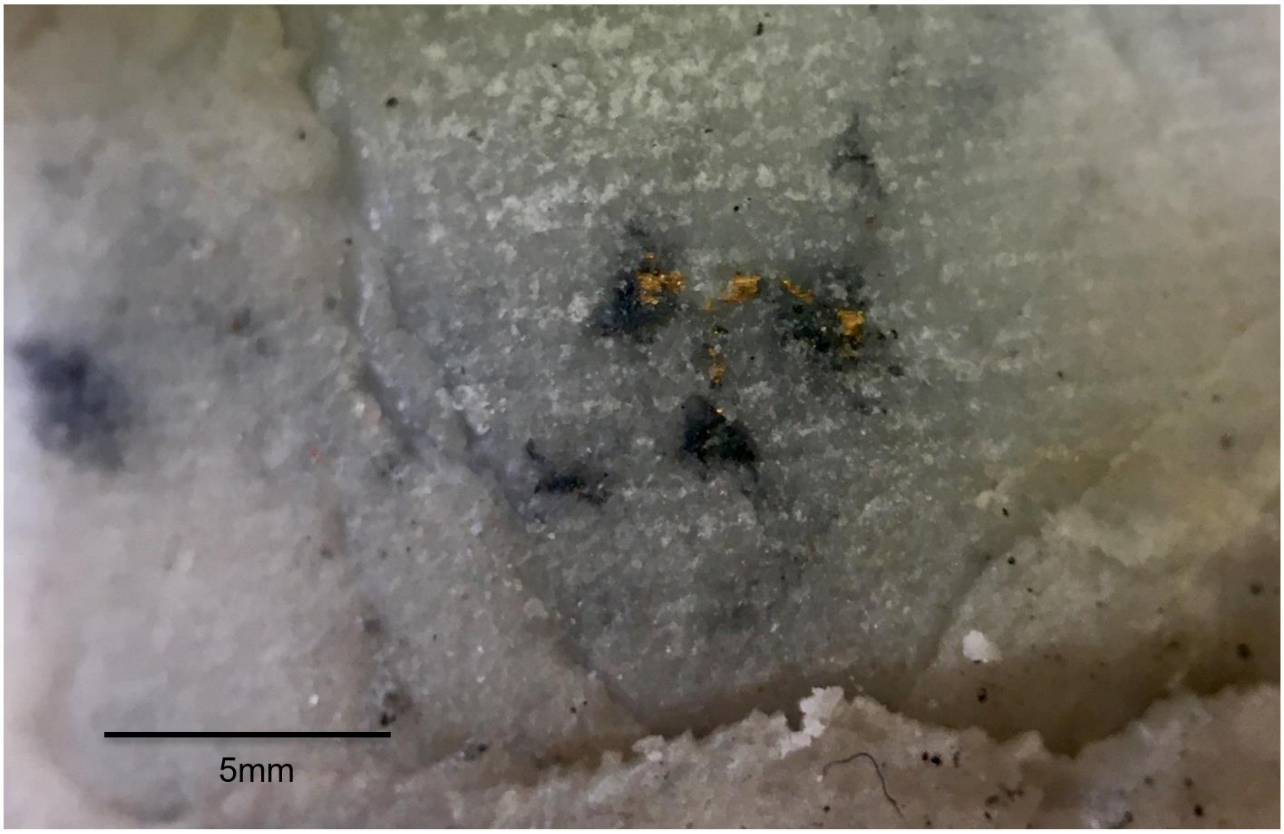


Figure 12. Visible gold in BRDDH027 at 146.8m.

2021 Exploration Budget

The 2021 exploration budget has been estimated at approximately NZ$7.7M (A$7.1M). This budget includes NZ$5.3M for drilling (10,500m), which accounts for around 70% of the budget spend. An additional NZ$1M (13%) will be spent on field work (mapping, geochemistry, geophysical surveys) and NZ$230k on permits and access fees.

Drilling is focussed on Alexander River (5,000m) and Big River (5,000m) with 500m at Golden Point. Drill metres may be moved around the projects and may be slowed down or accelerated depending on results.

To complete this amount of drilling a DoC Access Agreement (AA) variation will be required at Big River and a new AA will be required for Golden Point. The Alexander River variation was approved this month which allows an additional 34 drill pads.

The new drill pads will allow the reef to be drilled on 50-100m centres down to 500m below surface if required. It also allows 50m infill of the shallow holes drilled to date.

Big River is more complex, and the location of new drill pads is still being worked through. A variation will be lodged in February. No drilling is planned at Big River in Q2 while the variation is being processed.

Mapping and soil sampling will be completed at Alexander River, Big River, Reefton South, Lyell and Golden Point. Passive Seismic and Deep Ground Penetrating Radar are planned for Alexander River, Big River, Reefton South and Golden Point.

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, including drill hole data and channel sampling at the Company's Alexander River project and Big River project, are based on, and fairly represent, 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 drill results AXDDH018 to AXDDH022) and Big River projects (other than drill results BRDDH020 to BRDDH027) was first released by the Company in its IPO prospectus dated 31/08/2020 (released on the ASX market announcements platform on 5/10/2020), and announcements dated 11/11/2020 and 13/12/2020 ("Initial Announcements"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Initial Announcements.

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 (63mm) and NQ (47.6mm) and are tripled tubed. • Drilling is helicopter supported. • 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 mineralised 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 undertaken 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*
		• 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 for most holes are still pending.
		• For each DC drill hole the sampling includes:
		  • At least two Au certified Rocklab standards
		  • Two blanks.
		  Aat least one field duplicate and laboratory duplicate per drill holes or taken every 25 samples.
		  • Lab repeats are recorded.

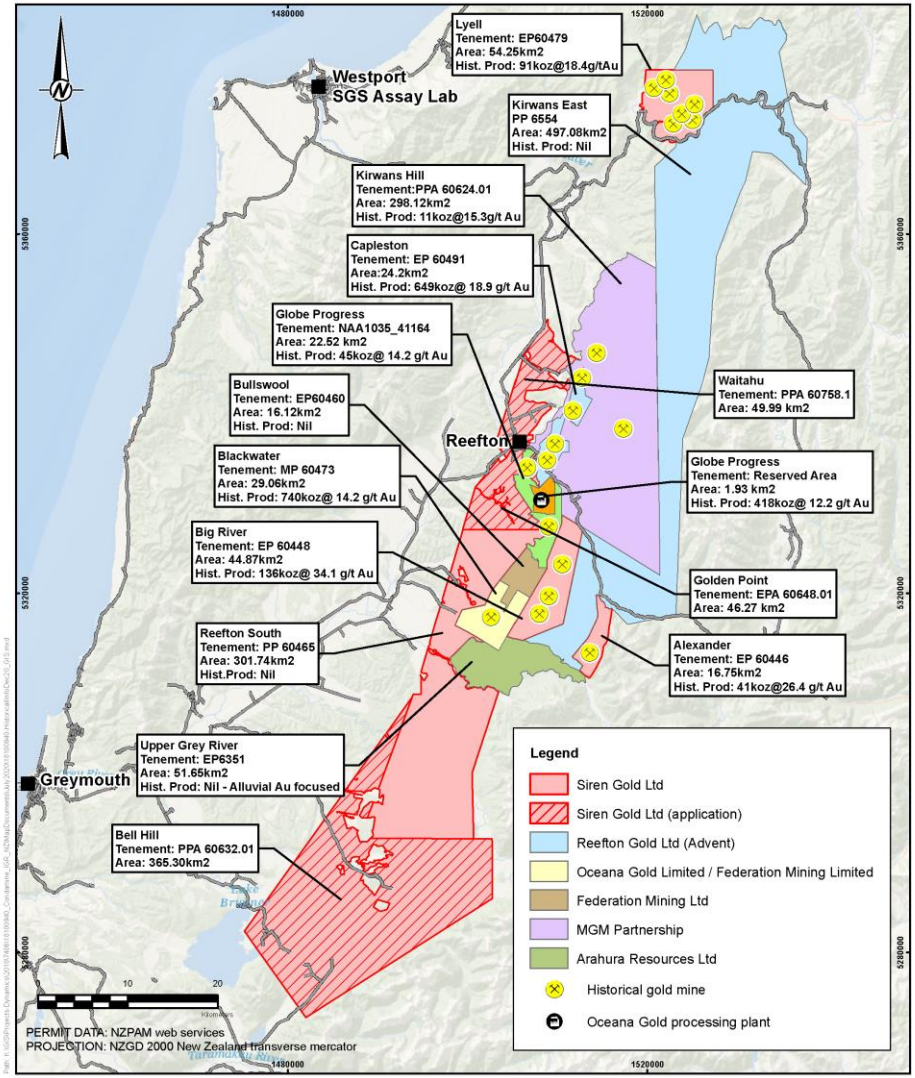
Criteria	JORC Code Explanation	Commentary
	checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Standards, duplicates and blanks are checked after receiving the results. The QAQC results so far has been acceptable The QAQC populations for the exploration program to date have 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, thickness 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.*	• The Companies tenements both granted, and applications are shown in the map below. All RRL tenements or applications are 100% owned by RRL. Al the tenements are within the Department of Conservation (DoC) estate. Minimum Impact Activity (MIA) Access Agreements have been issued by DoC for Alexander River, Big River and Lyell. Previously a MIA for Reefton South was granted by expired. A new MIA application has been lodged with DoC and is currently being processed. DoC Access Agreements (AA) that allow drilling have been granted for Alexander River (47 drill pads) and Big River (12 drill pads). Variations to the AA's are require for additional drill sites. An AA for Golden Point will be applied for if and when the permit is granted.

Criteria	JORC Code Explanation	Commentary
		
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Please refer to Table 1 of the Siren Gold Ltd IPO Prospectus.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation in the Reefton Goldfield is structurally controlled; the formation of

Criteria	JORC Code Explanation	Commentary
		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 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.

Criteria	JORC Code Explanation	Commentary

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.*
		Alexander River

Hole Number	Hole ID	Pad	Easting	Northing	Dip Azimuth	Total Depth
1	AXDDH008	8	1513206	5312727	-60/320	93.0
2	AXDDH009	8	1513206	5312727	-82/320	110.0
3	AXDDH010	5	1512936	5312598	-60/320	61.0
4	AXDDH011	5	1512936	5312598	-85/320	70.3
5	AXDDH012	5	1512936	5312598	-50/320	35.5
6	AXDDH013	6	1512989	5312639	-60/320	53.8
7	AXDDH014	6	1512989	5312639	-85/320	84.6
8	AXDDH015	6	1512989	5312639	-75/320	86.0
9	AXDDH016	4	1512861	5312540	-65/290	76.5
10	AXDDH017	4	1512861	5312540	-90/290	122.5
11	AXDDH018	3	1512737	5312498	-90/300	69.6
12	AXDDH019	3	1512737	5312498	-60/300	47.1
13	AXDDH020	1	1512692	5312438	-60/300	64.2
14	AXDDH021	1	1512692	5312438	-82/300	85.6
15	AXDDH022	7	1513130	5312673	-60/320	74.2
16	AXDDH023	7	1513130	5312673	-75/320	*10.0*
17	AXDDH024	9	1513270	5312764	-90/155	45.3
18	AXDDH025	9	1513270	5312764	-60/155	70.3
19	AXDDH026	10	1513331	5312814	-90/000	51.2
20	AXDDH027	12	1513385	5312992	-65/110	89.4
21	AXDDH028	12	1513385	5312992	-85/110	117.6
22	AXDDH029	12	1513385	5312992	-90/110	*75.0*

Criteria	JORC Code Explanation	Commentary
		Project Total **1,704.4**

Big River

Hole Number	Hole ID	Pad	Easting	Northing	Dip Azimuth	Total Depth
1	BRDDH020	8	1509582	5322341	-60/290	50.5
2	BRDDH021	8	1509607	5322325	-60/280	122.5
3	BRDDH022	8	1509588	5322370	-60/275	68.3
4	BRDDH023	8	1509623	5322370	-60/275	82.5
5	BRDDH024	8	1509653	5322371	-60/275	113.2
6	BRDDH025	4	1509869	5322345	-55/270	148.5
7	BRDDH026	4	1509869	5322345	-45/225	135.1
8	BRDDH027	4	1509869	5322345	-69/235	163.0
9	BRDDH028	4	1509869	5322345	-82/285	150.0
10	BRDDH029	4	1509869	5322345	-90/285	*220.0*
11	BRDDH030	8	1509653	5322371	-60/340	83.0
12	BRDDH031	8	1509653	5322371	-60/160	89.4
Project Total						**1,416**

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*	• Drilling results presented have used a weighted average when presenting drilling intercepts, hence, any potential sample length bias has been accounted for.

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	detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 press release Figures 2, 3, 4 and 9.
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 assay results presented in this Press Release represent the results from the AXDDH018 to AXDDH022 completed at the Alexander Project and BRDDH021 to BRDDH027 at Big River 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; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable
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.*	• Discussed in the 2021 Exploration Budget section along with figures 5, 6 and 7.