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BOARD

Brian Rodan
Managing Director

Paul Angus
Technical Director

Keith Murray
Non-Executive Director

HEAD OFFICE

Level 2,
41 Ord Street
West Perth WA 6005

t: +61 8 6458 4200
e: admin@sirengold.com.au
w: www.sirengold.com.au



Scoping Study for Process Plant at Reefton

Highlights

- Siren to undertake scoping study for a processing plant at the Company's Reefton Gold Project.
- Study to commence in November 2021 and is anticipated to be completed during May 2022.

Background

Siren Gold Limited (ASX: **SNG**) (**Siren** or the **Company**) is pleased to advise that it has engaged GR Engineering Services Limited (**GRES**) to complete a scoping study (**Study**) to examine the possibility of establishing a processing plant at the Company's Reefton Gold project located on the South Island of New Zealand.

Scoping Study

The Study will be undertaken by **GRES**, an experienced process engineering and construction company based in Perth, Western Australia. GRES will examine the likely optimum treatment route for a processing facility capable of treating the various gold ores historically produced on the Reefton Goldfield.

The Study will primarily consider the treatment of ores historically extracted from the Company's Alexander River and Big River projects, including Siren's new diamond drill core, as well as potentially testing material from other third-party historical mines on the Reefton Goldfield, based on the construction of a central multipurpose gold processing facility.

Once the Study is completed, the Company will engage with all relevant government authorities to commence the approval processes necessary for the construction of the facility.

Reefton Goldfields Historical Production

The Reefton Goldfield in the South Island of New Zealand was discovered in 1866 and produced +2M oz of gold at an average recovered grade of 16g/t from 84 historic mines. Most underground mining ceased by 1942, with the famous Blackwater mine closing in 1951, when the shaft failed after producing ~740koz down to 710m below surface.

Siren holds a large, strategic package of tenements and tenement applications along the under-explored 40km long Reefton and Lyell Goldfields, with permit applications covering a further 40kms of buried and historically unmined Greenland Group rocks that host the gold mineralisation to the south of the large historic Blackwater mine (Figure 1).

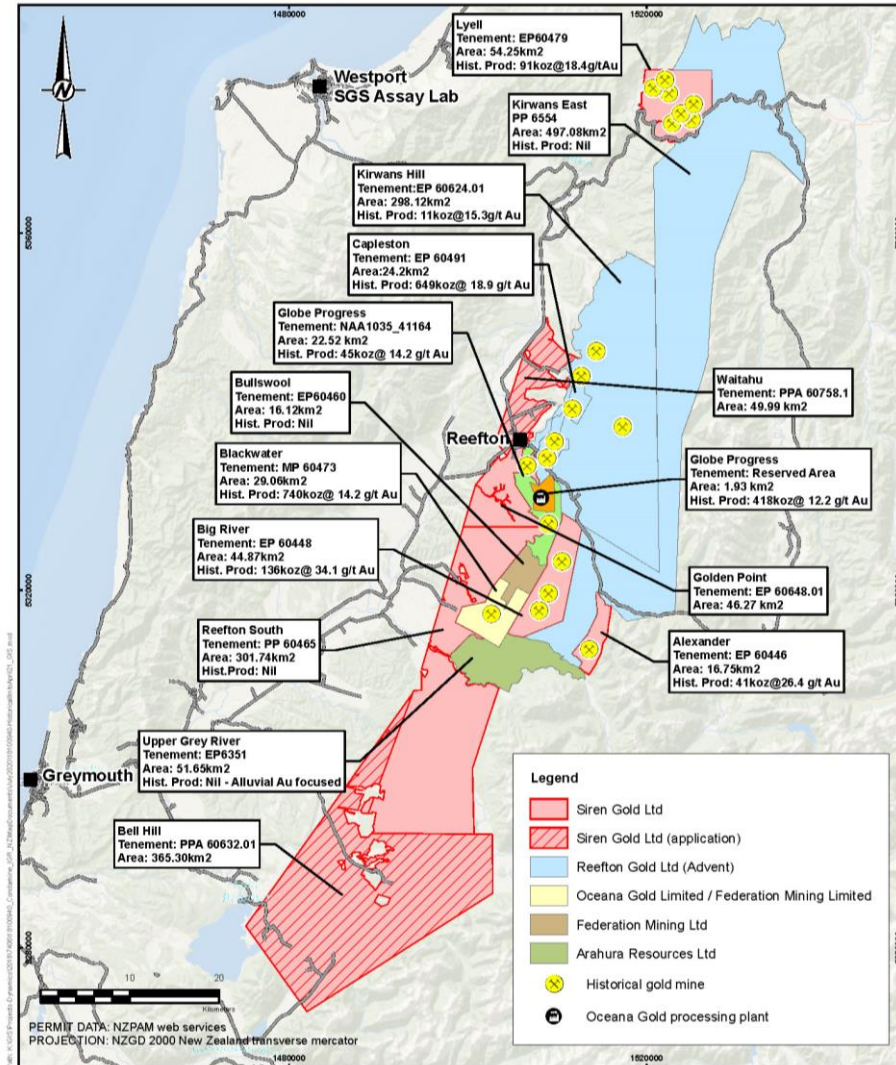


Figure 1. Reefton tenement plan

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 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.

Big River

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 appear to link into the Big River mine. 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. The UltraFine+ 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. These samples have been submitted to LabWest in Perth for UF analysis. Analysis of the samples by portable XRF indicates that the arsenic anomaly continues to extend south towards the Snowy River.

Managing Director Brian Rodan said: *“Prior to Siren Gold listing on the ASX in October last year, there had only been a very limited amount of exploration drilling completed historically over the entire Reefton Goldfield. Siren has now completed more than 8,000m of diamond drilling on its Alexander River and Big River projects and is planning on expanding and expediting the current exploration programme going forwards.*

I think it makes for an exciting Christmas and it will certainly make for a very exciting period early next year when the Scoping Study is completed.”

Authorised by the Board of Siren Gold Limited

For more information contact:

Brian Rodan

Managing Director

Phone: +61 (8) 6458 4200

Forward Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political; and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements. All forward-looking statements contained in the announcement are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

Competent Person Statement

The information relating to exploration 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 Announcement.