

ASX RELEASE

31 January 2023

COMPANY DETAILS

ASX: SNG
ACN: 619 211 826

CAPITAL STRUCTURE

Issued Shares: 116,925,475
Unlisted Options: 9,292,262

BOARD

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Managing Director

Paul Angus
Technical Director

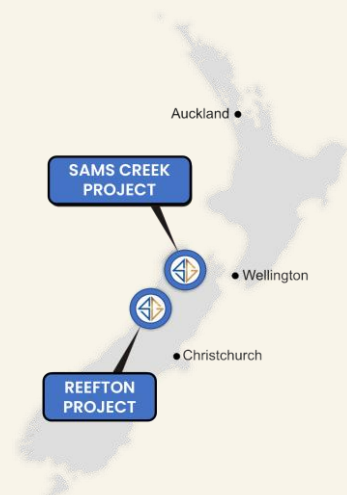
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PROJECTS



QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 DECEMBER 2022

Siren Gold Limited (**Siren** or the **Company**) is pleased to provide the following summary of its activities for the three months ended 31 December 2022.

Highlights

- Global resource has increased to **10.2Mt @ 3.0g/t Au for 994koz** (100% basis) at a 1.5g/t Au cut-off. This represents an increase of **275koz** or **38%** during the quarter.
- The Alexander River **Inferred MRE** has increased to **1.07Mt @ 5.0g/t Au for 170koz** at a 1.5g/t cut-off.
- Alexander River **Resource increase of 30%** with **grade increasing 22%**, based on the inclusion of data from 31 trenches.
- **Sams Creek MRE** has increased to **9.1Mt @ 2.8g/t Au for 824koz** at a 1.5g/t cut-off, an increase of 236koz.
- **Auld Creek trench FTTR001** extended, increasing the intersection from 6.0m @ 8.9g/t Au and 4.4% Sb for **15.8g/t AuEq** to 8.4m @ **19.7g/t Au**, 5.3% Sb for **32.0g/t AuEq**.
- Auld Creek trench FTTR004 extended, increasing the intersection from 4.0m @ 4.2g/t Au and 0.36% Sb for 4.48g/t AuEq to 5.5m @ 4.5g/t Au, 0.3% Sb for 5.1g/t AuEq.
- **Cumberland permit** acquired that extends the gold-stibnite mineralisation strike to 9kms from Auld Creek to Big River. Existing drill intersections include **5m @ 74.9g/t Au**, **4.2m @ 17.6g/t Au** and **9m @ 6.1g/t Au**.

BACKGROUND

Siren holds a large, strategic package of tenements in the Reefton, Lyell and Sams Creek Goldfields in the South Island of New Zealand. Western New Zealand was originally part of Gondwana and lay adjacent to eastern Australia until around 80 Ma ago. The NW of the South Island of New Zealand comprises an area of predominantly early Paleozoic rocks in broad northerly trending belts which terminate at the Alpine Fault (Figure 1). The Paleozoic sequence is divided into the Buller Terrane, Takaka Central and Takaka Eastern Belts.

These belts are interpreted to correspond with the Western, Central and Eastern belts of the Lachlan Fold Belt. The Buller and Western Lachlan belts contain orogenic gold deposits like Bendigo, Ballarat and Fosterville in Australia and the Reefton and Lyell Goldfields in New Zealand. The Eastern Takaka and Eastern Lachlan belts host Sams Creek porphyry-Au and porphyry copper-gold deposits, like Cadia and Ridgeway, respectively.



QUARTERLY REPORT

The Reefton Goldfield was discovered in 1866 and produced +2M oz of gold at an average recovered grade of 16g/t from 84 historic mines, plus an estimated alluvial gold production of 8Moz. Most underground mining ceased by 1942, with the famous Blackwater mine closing in 1951 when the shaft failed after producing ~740koz of gold down to 710m below surface.

The Lyell Goldfield is the northern extension of the Reefton Goldfield located 40kms north (Figure 2). At Lyell the historic Alpine United mine produced ~80koz of gold at an average recovered grade of ~17g/t between 1874 and closing in 1912.

There are two distinctive sub-types of orogenic gold mineralisation in Victoria. The deeper (6-12kms) mesothermal deposits that formed almost all the significant gold deposits in the Bendigo and Stawell zones and the shallower (<6km) epizonal gold and stibnite deposits in the Melbourne zone and eastern Bendigo zone, including the Fosterville and Costerfield mines. The latter gold mineralising event in Victoria is characterised by arsenopyrite / pyrite hosted refractory gold and stibnite associated gold, which is very similar to the Reefton and Lyell mineralisation.

Siren holds a large, strategic package of tenements along the under-explored 40km long Reefton and Lyell Goldfields, with permits covering a further 40kms of buried unmined Greenland Group rocks that potentially host gold mineralisation to the south of Blackwater (Figure 2). Key projects include Alexander River, Big River, Auld Creek, Lyell and Sams Creek.

The Sams Creek Gold Project is located 140kms NE of Reefton and 100kms NE of Lyell (Figure 1). The Sams Creek Dyke (SCD) is up to 60m thick, can be traced for over 7kms along strike, has a vertical extent of at least 1km and is open at depth. The SCD was not historically mine and was discovered in 1974. Drilling to date has focused on a 1.5km section of the dyke from the SE Traverse to the Main Zone.

The Project comprises two exploration tenements: EP 54454, which is 100% held by Sams Creek Gold Limited (SCGL) a wholly owned subsidiary of Siren, and EP40338, which is 81.9% held by SCGL under a joint-venture agreement with New Zealand's largest gold miner, OceanaGold Limited (OGL), who own the remaining 18.1% interest.

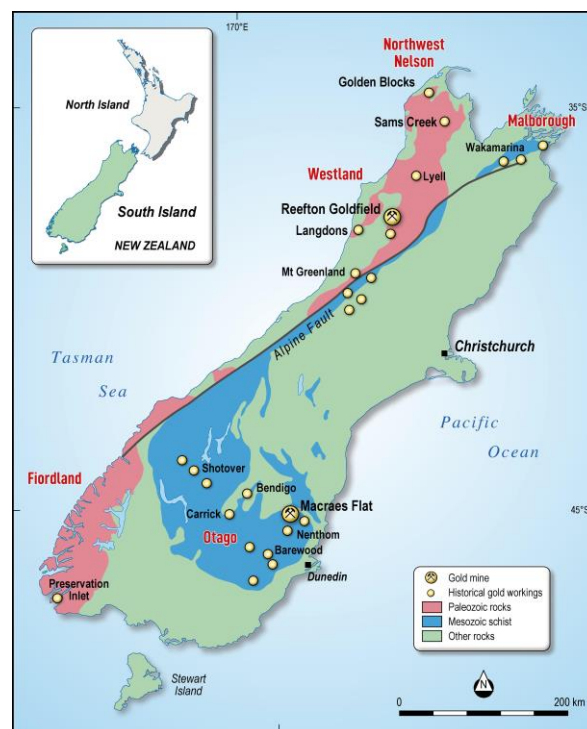


Figure 1. Fold belt Paleozoic rocks at the top of the South Island

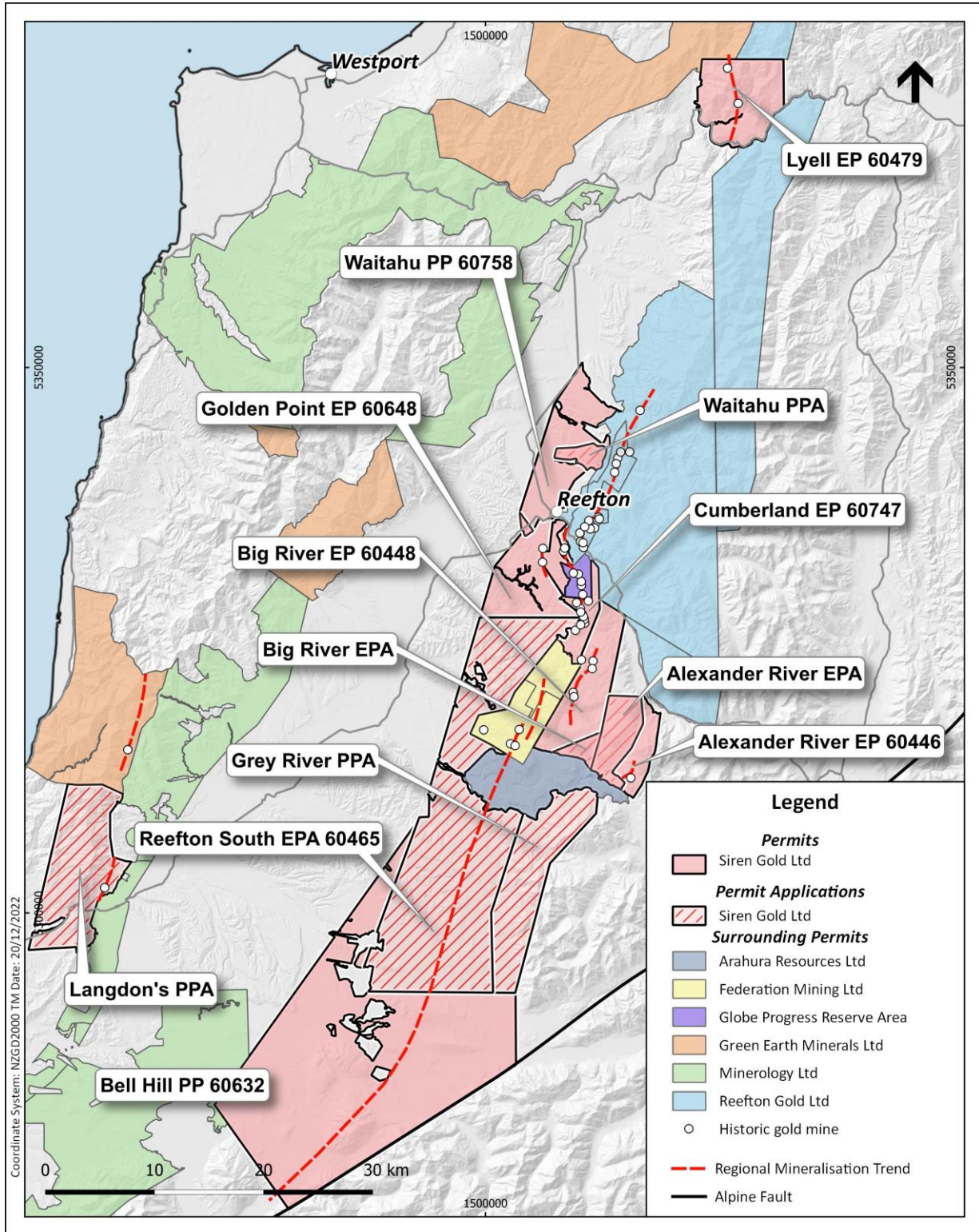


Figure 2. Reefton Tenement Map showing new Cumberland exploration permit.



QUARTERLY REPORT

PROJECTS AND ACTIVITIES

During the quarter Siren has increased its Global Mineral Resource Estimate (MRE) to **1Moz @ 3g/t Au**. This included an increase in the **Alexander MRE to 170koz @ 5.0g/t Au** and Sams Creek to **824koz @ 2.8g/t Au** at a 1.5g/t cut-off.

Significant trench intersections at Auld Creek included extensions of FTTR001 (8.4m @ 19.7g/t Au, 5.3% Sb for 32.0 g/t AuEq) and FTTR004 (5.5m @ 4.5g/t Au, 0.26% Sb for 5.1g/t AuEq).

Siren also acquired a key strategic tenement at Reefton called Cumberland, which covers a large part of the Globe Progress Mining permit that was dropped by OGL. This area includes significant drillholes: **5m @ 74.9g/t Au**, **4.2m @ 17.6g/t Au** and **9m @ 6.1g/t Au**. This permit links Auld Creek through to Big River, with a strike length of 9kms containing high-grade gold and stibnite mineralisation.

Alexander River

Siren contracted independent mining consultants Measured Group (MG) to deliver a JORC Resource Estimate for the Alexander River Gold Project, utilising the geological observations and geochemical analysis data from 121 diamond drillholes and 31 trenches completed at the project (Figure 3).

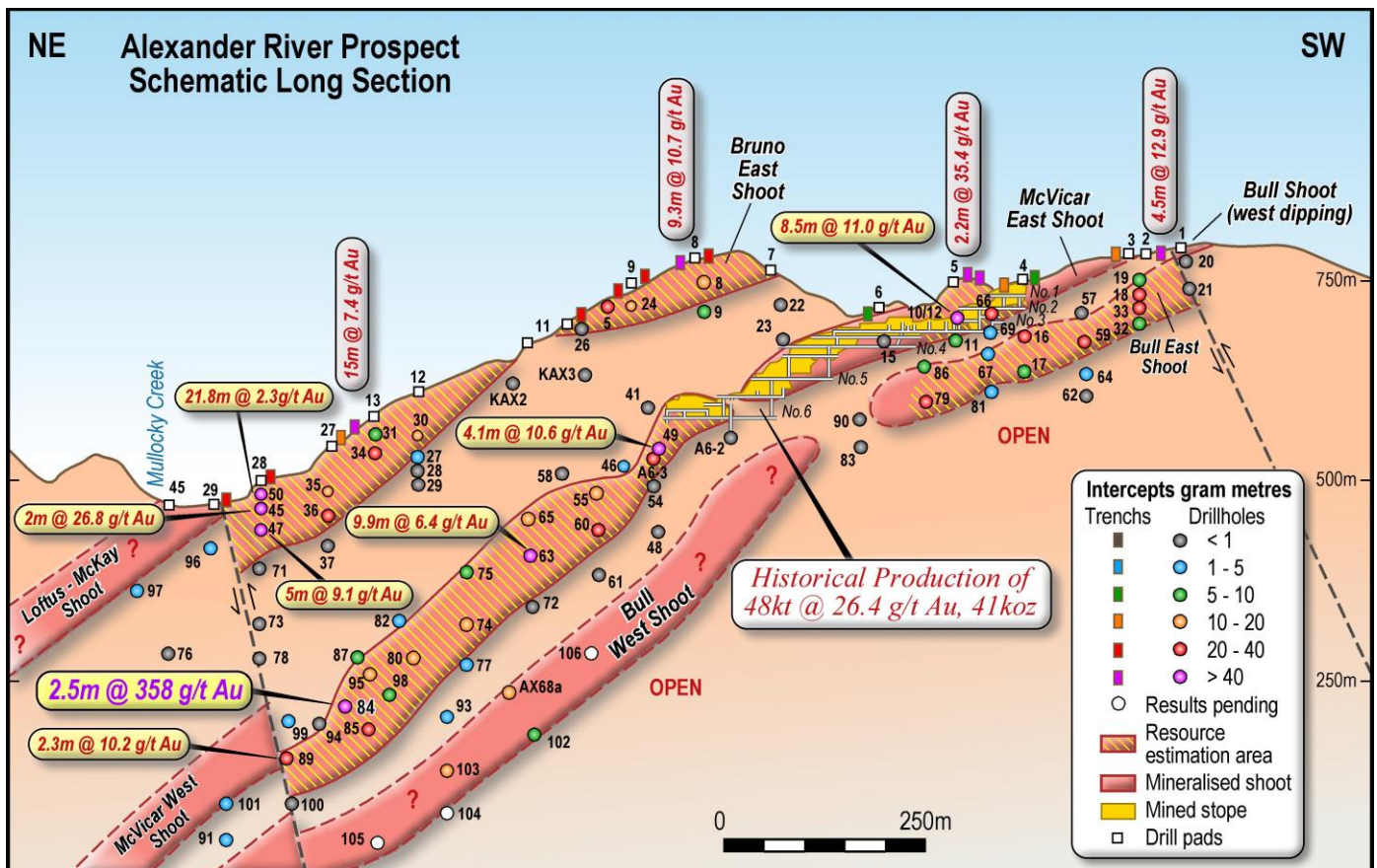


Figure 3. Alexander River schematic Long Section.

In January 2023, Measured Group reported a Total Inferred Mineral Resource of **1.07 million tonnes, containing 4.95 g/t Au at a 1.5 g/t Au cut-off**, compiled in accordance with JORC (2012). The MRE at various cut-offs is shown in Table 1 and is broken down by various shoots at a 1.5g/t cut-off in Table 2. The new MRE represents a 30% increase in ounces and 22% increase in the grade from 4.1 to 5.0g/t Au.

Table 1. Alexander River MRE Summary at different cut-off grades.

Cut-off Grade	Status	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
1.0	Inferred	1,249	4.4	177
1.5	Inferred	1,066	5.0	170
2.0	Inferred	869	5.7	159
2.5	Inferred	723	6.4	148

Tonnages are dry metric tonnes and minor discrepancies may occur due to rounding.

Table 2: Inferred Resource by Geological domain at a 1.5 g/t Au Cut-off

Shoot	Status	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	% MRE
McVicar East	Inferred	40.7	5.9	7.6	4.5
Bull East	Inferred	322.2	2.6	26.4	15.6
Bruno	Inferred	101.3	5.5	17.9	10.6
Loftus-McKay	Inferred	194.8	5.3	33.1	19.5
McVicar West	Inferred	407.1	6.5	84.5	49.8
Total	Inferred	1,066	5.0	169.6	100.0

Tonnages are dry metric tonnes and minor discrepancies may occur due to rounding.



Figure 4. Alexander River: McVicar West shoot 2.5m @ 358g/t Au.



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Big River

Diamond hole BR45 was drilled on the interpreted edge of Shoot 4, 100m above BR34 (**5.9m @ 4.1g/t Au** from 362m), and intersected **9m @ 1.8g/t** from 337m (Figure 5). A review of the drilling is currently underway to see if there is sufficient data to produce a Maiden MRE in Q1 2023.

Detailed mapping and trenching at Big River South, similar to that recently completed at Auld Creek and Lyell was commenced and will continue in Q1 2023 to generate new drill targets.

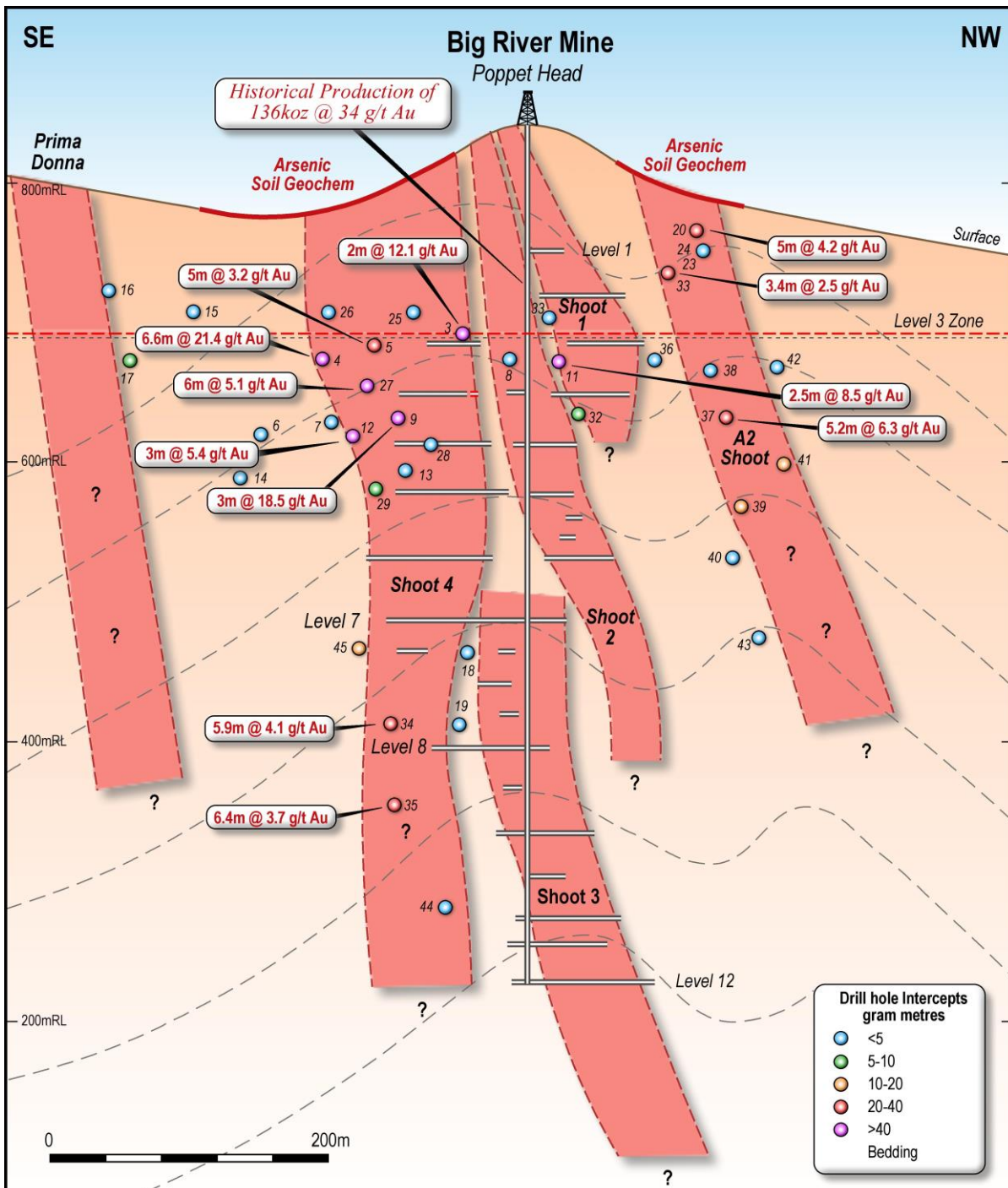


Figure 5. Big River schematic long section.

QUARTERLY REPORT

Lyell

As previously reported, four trenches were excavated along the Mt Lyell North anomaly (LYTR001 to LYTR004) approximately 100m apart (Figure 5). Results have been received for LYTR001 and LYTR002, with the trenches intersecting disseminated arsenopyrite with thin grey quartz veins. **LYTR001** exposed a 7m thick mineralised zone that averaged **7m @ 13.8g/t Au**, with 1m grades as high as **25g/t Au**. The true thickness of the intersection is interpreted to be around 5m. **LYTR002** exposed an 8m thick mineralised zone that averaged **8m @ 6.3g/t Au**, with 1m grades as high as **29.7g/t Au**. The true thickness of this intersection is also interpreted to be around 5m. Assay results for LYTR003 and LYTR004 are awaited.

An outcropping quartz reef with significant visible gold was found in a creek close to the United Victory mine. This reef and the adjacent country rock was channel sampled and called LYTR005 (Figure 7). The United Victory reef exposed in the creek is around 0.5m thick with disseminated acicular arsenopyrite on both the hanging wall and footwall for an overall thickness estimated at approximately 2m (Figure 7). The quartz reef comprises mottled grey and white quartz with significant visible gold (Figures 8 and 9). Assay results are still awaited.

The United Victory reef was found close the NW end of the Mt Lyell North soil anomaly (Figure 5) which now extends 1km and is open to the NW. The Mt Lyell North is a new discovery with no historic mining or previous exploration, and it emphasises the significant potential of the Lyell project. Field exploration will continue over the next quarter with additional mapping soil sampling and trenching, followed by diamond drilling in Q2 2023, subject to Department of Conservation (DoC) access.

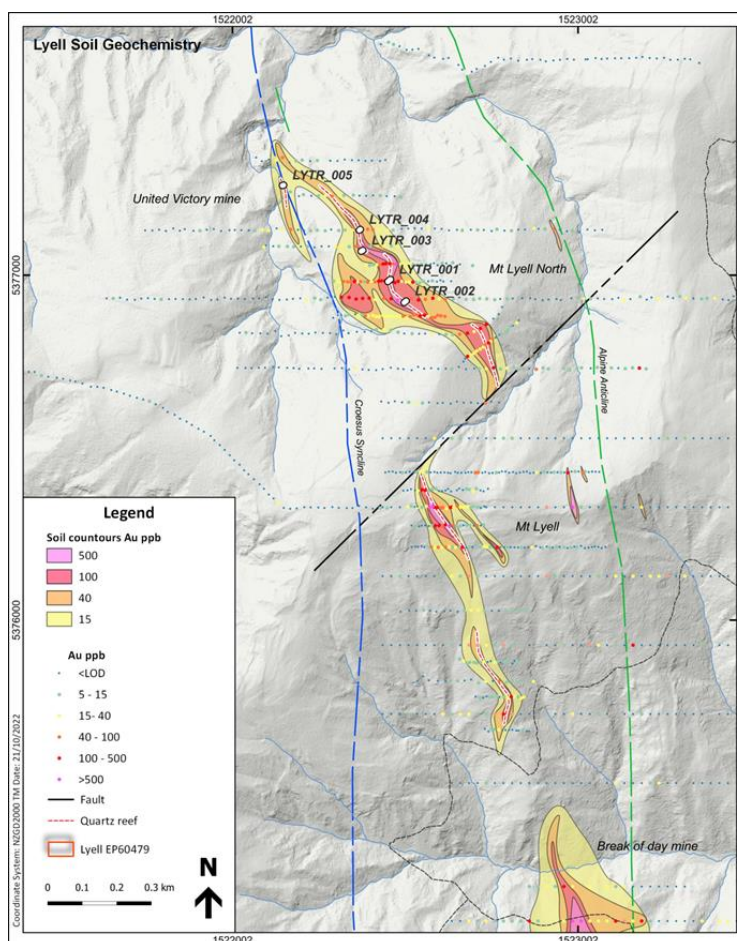


Figure 6. Mt Lyell and Mt Lyell North areas showing trench locations.



Figure 7. Victory United Reef along with disseminated acicular arsenopyrite in the hangingwall and footwall.

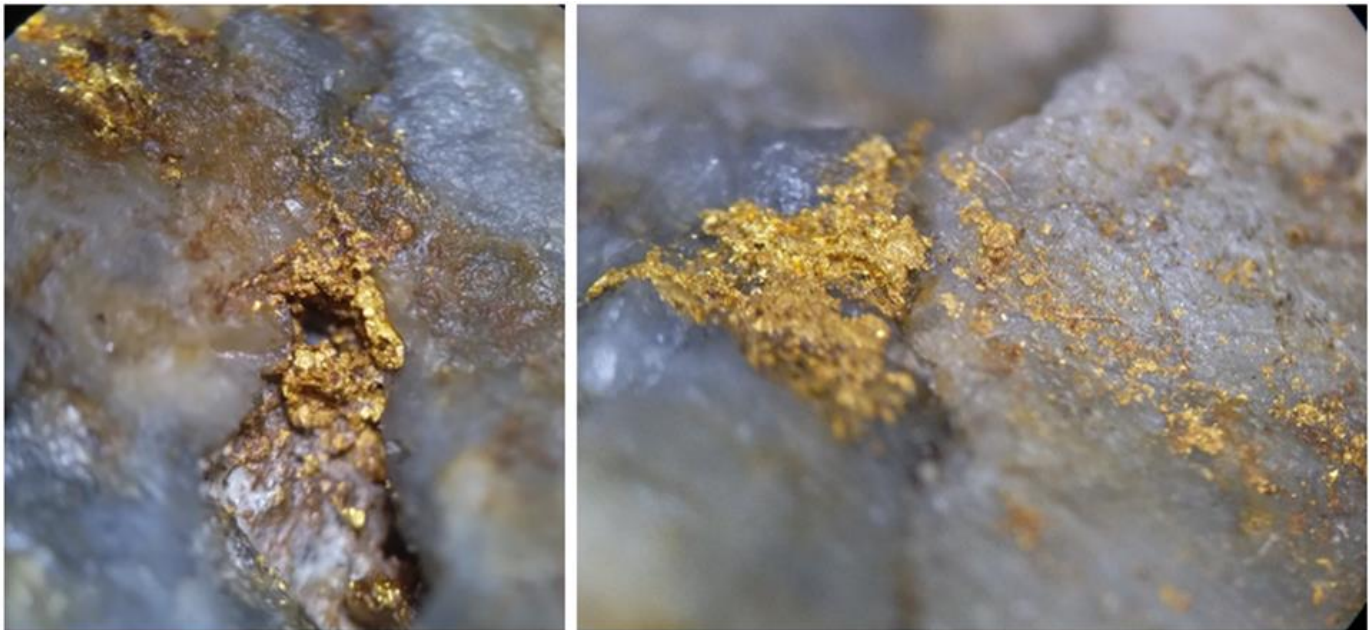


Figure 8. Magnified Gold shown in Figure 9.



Figure 9. Victory United Quartz reef with significant visible gold.



QUARTERLY REPORT

Auld Creek

The Auld Creek Prospect is contained within Siren's Golden Point exploration permit and is situated between the highly productive Globe Progress mine, which historically produced 418koz @ 12.2g/t Au, and the Crushingington group of mines that produced 515koz @ 16.3g/t Au (Figure 10). More recently OceanaGold Limited (OGL) mined an open pit and extracted an additional 600koz of gold from lower grade remnant mineralisation around the historic Globe Progress mine.

The Auld Creek mineralisation extends for over 2kms and appears to represent a block that was potentially offset to the west, along NE-SE trending faults between Globe Progress and Crushingington (Figure 10). Siren has recently acquired the Cumberland exploration permit that was part of the Globe Progress mining permit. Siren now holds the ground immediately to the north (Auld Creek) and south of Globe Progress mine.

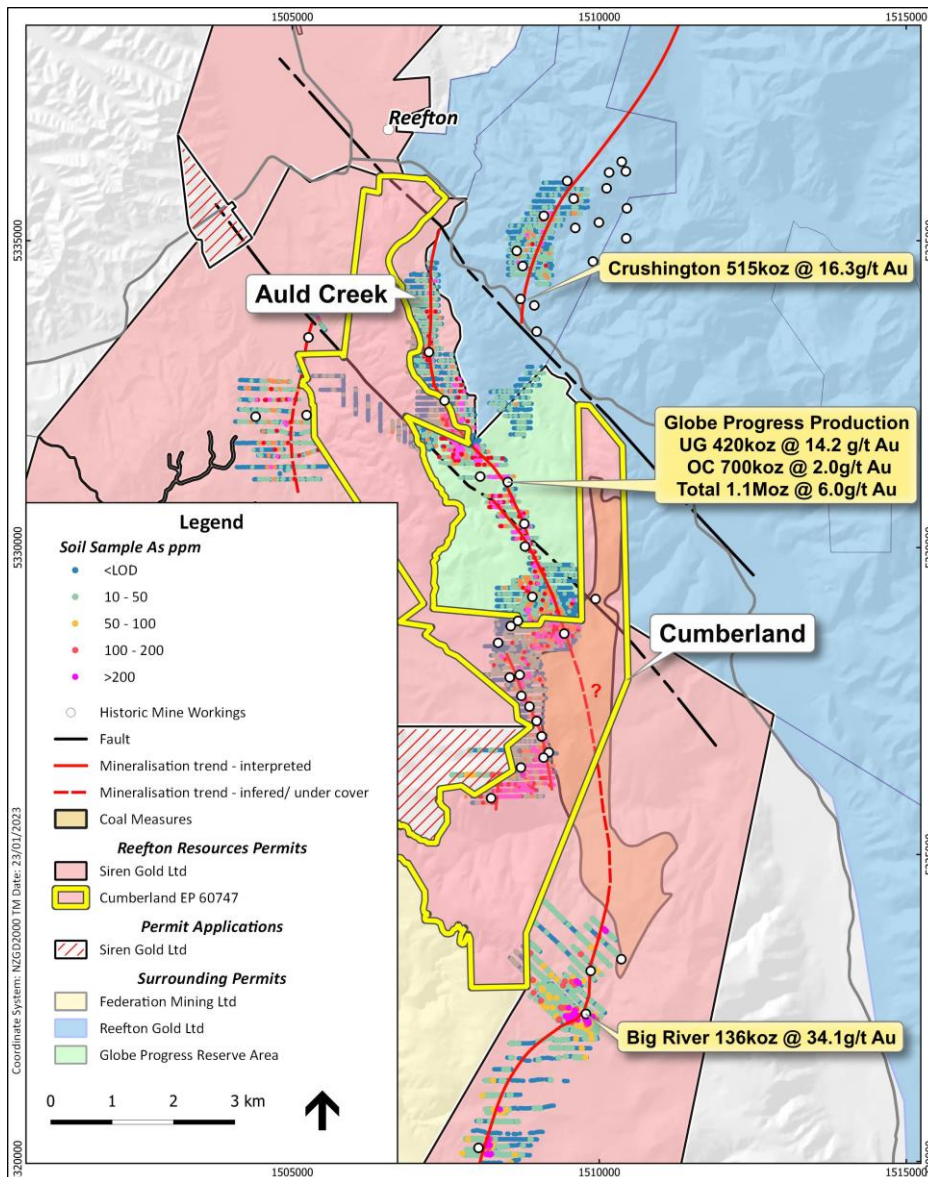


Figure 10. Auld Creek and Cumberland exploration permits surrounding Globe Progress mine.

Gold in Auld Creek was first discovered in the early 1870s. Two claims, Fraternal and Bonanza, were worked intermittently from the 1880s. A 2.4m wide quartz reef was mined from a shallow shaft at Bonanza and was reported to return an average grade of 23.3g/t Au. In 1914, a drive beneath the Bonanza Shaft was revitalised and extended, returning grades up to 21.7g/t Au. The Fraternal claim was mined in a series of shallow adits situated along a 400m north-south oriented strike length. There is no record of gold production at Auld Creek due to the threat of litigation from the Reefton township, as the Auld Creek catchment collected Reefton's water supply.

Siren's Auld Creek epizonal deposit contains high grade gold and massive stibnite veins (Figure 11). Siren has used the same gold equivalent formula ($AuEq = Au \text{ g/t} + 2.36 \times Sb \%$) used by Mandalay Resources Ltd for the Costerfield mine (refer Mandalay Website: Mandalay have adopted CY2022 metal prices of US\$1,750 / ounce gold and US\$13,000 / tonne antimony). The formula is also based on a metal recoveries of 93% for gold and 95% for antimony). This gold equivalent factor has increased from 1.58 previously reported (refer ASX announcement dated 3 November 2022) to 2.36, due to the increase in the stibnite price from US\$8,000/t to US\$13,000/t.



Figure 11. Massive stibnite veins at Auld Creek.

Antimony is a critical metal of which China and Russia combined produce approximately 82% of the world's antimony raw material supply. Antimony features highly on the critical minerals lists of many countries, including Australia, the USA, Canada, Japan and the European Union. Antimony alloys with lead and tin, which results in improved properties for solders, munitions, bearings and batteries. Antimony is also a prominent additive for halogen-containing flame retardants. Adequate supplies of antimony are critical to the world's energy transition, and to the high-tech industry, especially the semi-conductor and defence sectors. For example, antimony is a critical element in the manufacture of lithium-ion batteries and to the next generation of liquid metal batteries that lead to scalable energy storage for wind and solar power.

Siren has excavated six trenches across the Fraternal Shoot (FTTR001, FTTR002, FTTR003, FTTR005, FTTR010, FTTR011 and FTTR013), six trenches across the Fraternal North Shoot (FTTR004, FTTR006, FTTR007, FTTR008 FTTR009 and FTTR012) and seven trenches across the Bonanza Shoot (BZTR001 - BZTR007) as shown in Figure 12. Results are still pending for a number of the trenches.

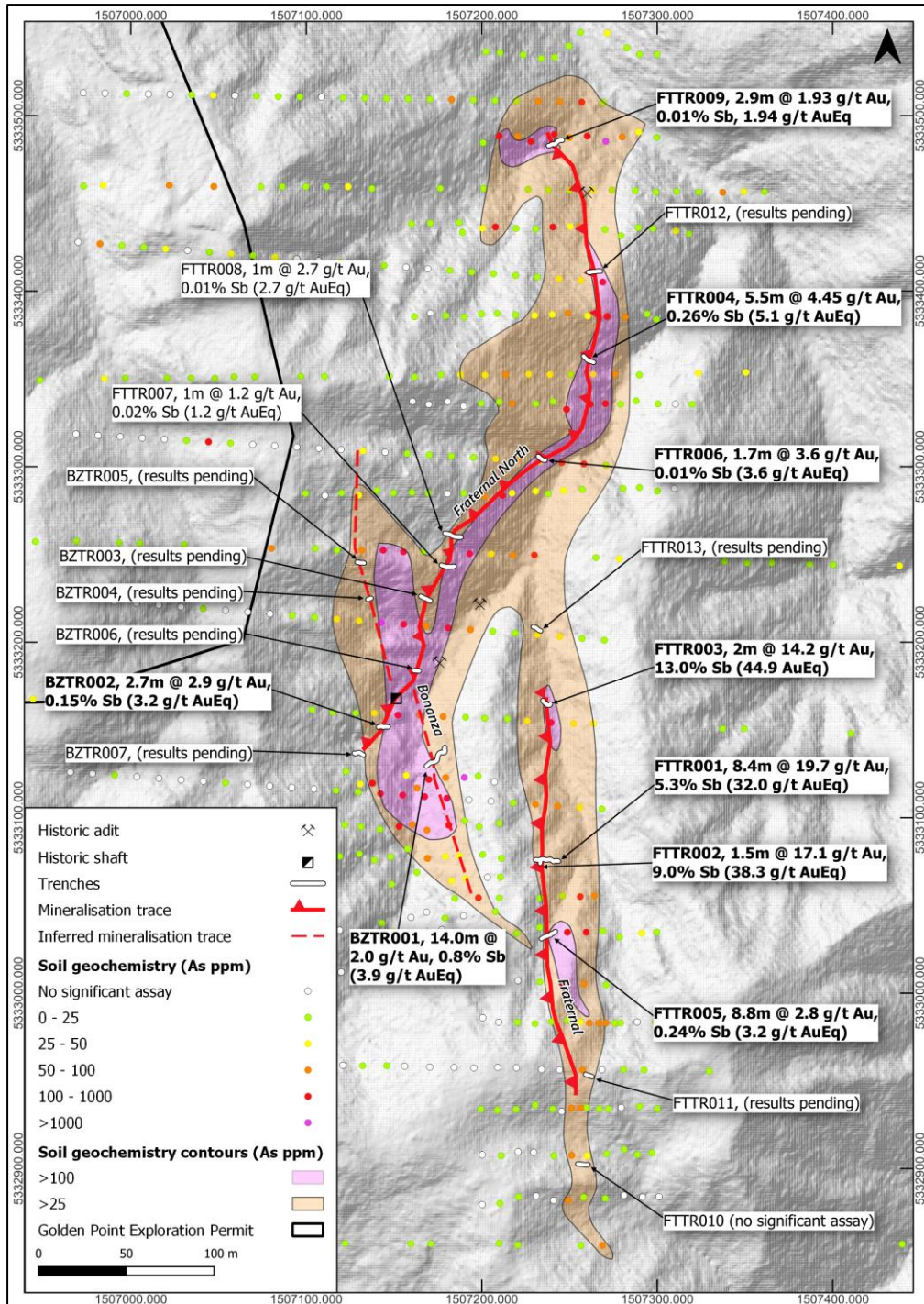


Figure 12. Arsenic soil geochemistry, trenches, drillholes and interpreted mineralised zones.

Trench **FTTR001** in the **Fraternal Shoot** was previously reported as 6.0m @ 8.9g/t Au and 4.4% Sb for 15.8 g/t AuEq (based on the old AuEq factor of 1.58). This trench has now been extended and intersected an **additional 2.4m** of mineralisation, including a 1.0m thick stibnite rich zone that assayed **15.9% Sb**, and a 0.7m thick zone that assayed **123g/t Au**, increasing the intersection significantly to **8.4m @ 19.7g/t Au, 5.3% Sb for 32.0g/t AuEq** (based on the new AuEq factor of 2.36) as shown in Table 3.



QUARTERLY REPORT

Table 3. Fraternal Trench No.1 (FTTR001) assay results.

From	To	Geological Description	Au g/t	Sb %	AuEq g/t ¹
1.5	2.5	Silicified sandstone with rare arsenopyrite (AP). No visible stibnite (Sb).	0.2	0.1	0.4
2.5	3.5	Silicified sandstone, full of disseminated AP, very small Sb crystals.	0.4	0.35	0.6
3.5	4.5	Silicified sandstone with disseminated AP and a 5-10cm thick massive Sb vein. Sb vein runs parallel to outcrop orientation into the next sample.	8.2	1.0	10.5
4.5	5.5	Silicified sandstone with abundant AP and 5-10cm Sb vein. Gossanous textures adjacent to 10-20mm thick quartz veins.	3.4	18.9	48.0
5.5	6.5	Silicified sandstone with ~5% disseminated acicular AP.	11.1	1.1	13.8
6.5	7.5	Silicified sandstone with ~5% disseminated acicular AP.	4.1	0.2	4.5
7.5	8.5	Silicified sandstone with ~5% disseminated acicular AP	8.7	0.5	9.9
8.5	9.5	Silicified sandstone with ~5% disseminated acicular AP and a 10-20cm Sb vein.	17.9	4.5	28.6
9.5	10.2	Silicified sandstone with ~2% disseminated acicular AP	3.3	0.04	3.4
10.2	11.2	Silicified sandstone with ~5% disseminated acicular AP and a 50cm Sb vein.	20.7	15.8	51.2
11.2	11.9	Stibnite rich oxidised clay / fault zone on the hangingwall of the mineralisation.	126.0	3.0	133.0
11.9	12.6	Unmineralised sandstone	0.04	0.01	0.1
3.5	11.9	Weighted Average 8.4m	19.7	5.3	32.0

¹ Based on gold equivalent formula of AuEq = Au g/t + 2.36 x Sb%.

Trench **FTTR004** in the **Fraternal North Shoot** was previously reported as 4.0m @ 4.2g/t Au, 0.36% Sb for 4.4g/t AuEq (based on a AuEq factor of 1.58). This trench has now been extended and intersected an **additional 1.5m** of mineralisation, increasing the intersection significantly to **5.5m @ 4.5g/t Au, 0.3% Sb for 5.1g/t AuEq** (based on the new AuEq factor of 2.36) as shown in Table 4.

Table 4. Fraternal Trench No.4 (FTTR004) assay results.

From	To	Geological Description	Au g/t	Sb %	AuEq g/t ¹
0.0	0.5	Sandstone	0.01	0.0	0.02
0.5	1.3	Fault zone with minor disseminated acicular arsenopyrite (AP) in pods.	0.09	0.01	0.11
1.3	2.2	Silicified sandstone, full of disseminated AP, very small Sb crystals.	5.17	0.03	5.24
2.2	2.9	Silicified sandstone with ~5% disseminated acicular AP in quartz pods.	6.42	0.01	6.45
2.9	3.8	Quartz veins with disseminated AP and Sb.	6.89	0.18	7.32
3.8	4.8	Silicified sandstone with abundant AP and 5-10cm Sb vein. Gossanous textures adjacent to 10-20mm thick quartz veins.	2.36	0.05	2.47
4.8	5.8	Silicified sandstone with thin quartz veins with ~2% disseminated AP.	4.50	0.09	4.71
5.8	6.8	Silicified sandstone with thin quartz veins with ~2% disseminated AP and Sb.	2.26	1.08	4.80
6.8	7.8	Sandstone with weak disseminated AP.	0.74	0.04	0.84
1.3	6.8	Weighted Average: 5.5m	4.45	0.26	5.05

¹ Based on gold equivalent formula of AuEq = Au g/t + 2.36 x Sb%.



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Significant trench intersections are summarised in Table 5.

Table 5 Significant Auld Creek trench intercepts.

Trench ID	Mineralised Zone	From	To	Interval (m)	True Width (m)	Au g/t	Sb %	AuEq g/t ¹
FTTR001	Fraternal	3.5	11.9	8.4	8.4	19.7	5.3	32.0
FTTR002	Fraternal	0.0	1.5	1.5	1.5	17.1	9.0	38.3
FTTR003	Fraternal	3.0	5.0	2.0	2.0	14.2	13.0	44.9
FTTR004	Fraternal North	1.3	6.8	5.5	5.5	4.45	0.26	5.1
FTTR005	Fraternal	1.0	9.8	8.8	8.5	2.82	0.26	3.4
FTTR006	Fraternal North	1.9	3.6	1.7	1.7	3.61	0.01	3.6
BZTR001	Bonanza	2.5	16.5	14.0	14.0	2.0	0.82	3.9
<i>including</i>		10.5	16.5	6.0	6.0	2.5	1.55	6.2
BZTR002	Bonanza	0.0	2.7	2.7	2.5	2.61	0.15	3.0

¹ Based on gold equivalent formula of AuEq = Au g/t + 2.36 x Sb%.

Between 1996 and 2013, OGL drilled 17 diamond holes for 2,016m, defining a mineralised zone up to 13m true width. The Fraternal mineralisation was intersected in several holes, including RDD0087, which intercepted a true width of **12m @ 4.1g/t Au and 2.9% stibnite from 63m**. The highest grades in the deposit are generally associated with strong stibnite mineralisation. The deepest drillhole intersected gold mineralisation less than 100m below surface, and mineralisation remains open at depth and along strike. RDD081 and RDD087 holes were not assayed for stibnite, so quarter core was sent to SGS and analysed for gold, with the pulp analysed for stibnite by Siren's portable XRF (pXRF). Significant intersections are shown in Table 6.

Table 6. Significant Auld Creek drillhole intercepts.

Hole ID	Mineralised Zone	From	To	Interval (m)	True Width (m) ²	Au g/t	Sb %	AuEq g/t ¹
96DDAC001	Fraternal	51.9	53.1	1.2	0.6	1.0	7.90	19.6
96DDAC003	Bonanza West	34.0	35.0	1.0	0.6	4.65	<0.01	4.7
RDD0081	Fraternal	45.0	51.0	6.0	3.0	1.73	1.96	6.4
	Fraternal	57.0	67.0	11.0	6.0	2.24	0.11	2.5
RDD0081a	Fraternal	57.0	67.0	10.0	5.5	1.71	0.06	1.9
RDD0085	Fraternal	30.0	64.0	34.0	20.5	1.61	0.70	3.3
Incl		30.0	37.0	7.0	4.5	3.02	3.20	10.6
Incl		43.0	51.0	8.0	5.2	2.62	0.17	3.0
Incl		59.0	64.0	5.0	3.4	1.58	0.03	1.7
RDD0086	Fraternal	90.0	96.0	6.0	3.0	4.14	4.10	13.8
RDD0087	Fraternal	63.0	98.0	35.0	12.0	4.11	2.90	11.0
Incl		63.0	81.0	18.0	5.5	5.74	4.80	17.1
RDD0088	Fraternal	125.0	127.0	2.0	1.4	1.28	2.90	8.1

¹ Based on gold equivalent formula of AuEq = Au g/t + 2.36 x Sb%.

² True widths are based on a sectional interpretation of the Fraternal mineralised zone dipping steeply (~85°) to the west. This dip may vary as more data becomes available and the true widths may change.



QUARTERLY REPORT

The cross-section shown in Figure 13 shows the Fraternal mineralisation dips steeply to the west and the Bonanza mineralisation steeply to the east and they are projected to intersect above RDD091. The Bonanza West mineralisation is interpreted to be a parallel structure 30m below Bonanza.

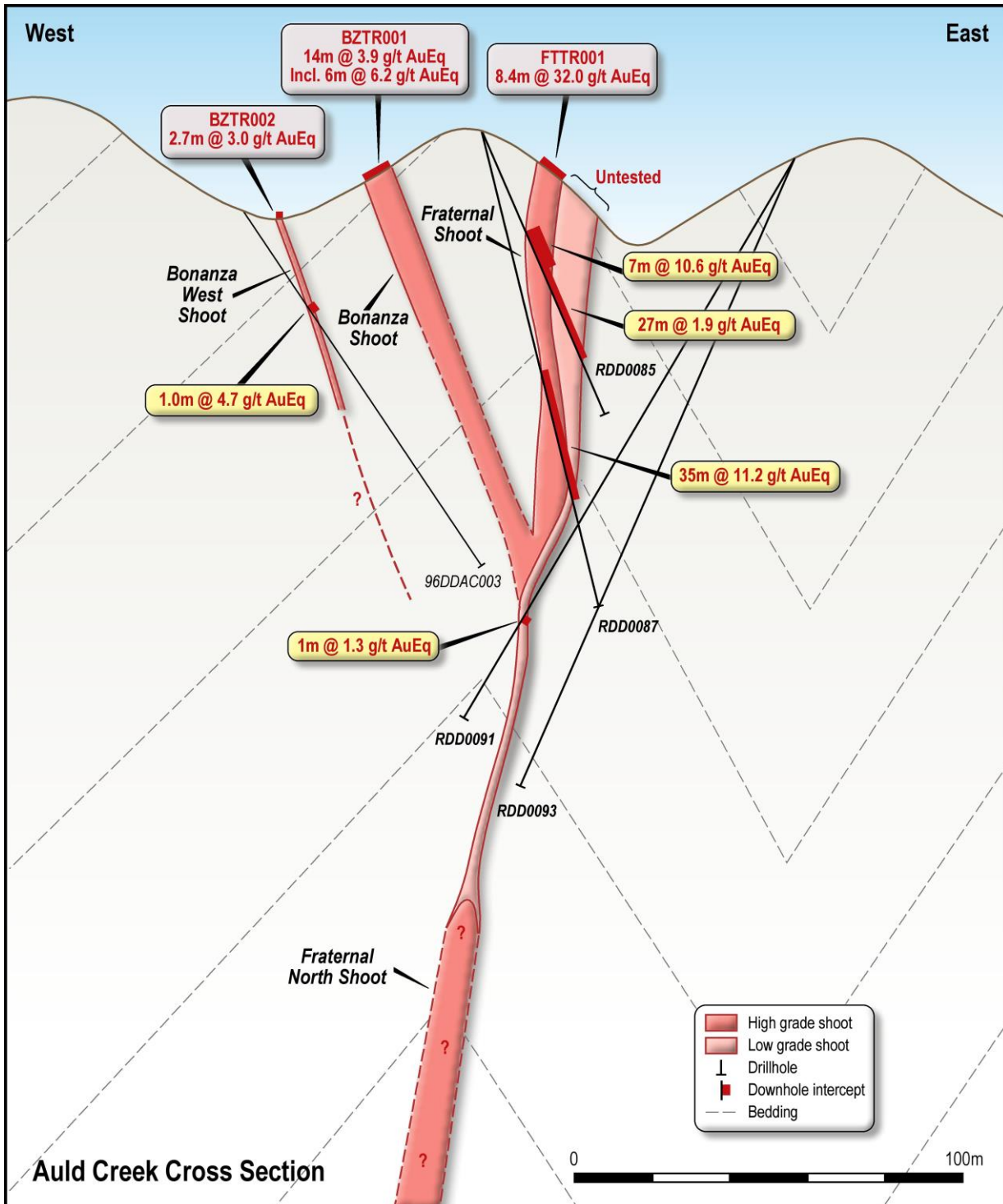


Figure 13. Auld Creek E-W schematic cross section.



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The N-S long section indicates that the Fraternal Shoot is moderately south plunging, and was drill tested for approximately 100m (Figure 14). This shoot orientation is similar to the Globe Progress shoots 1km to the south. The height of the shoot is unknown at this stage, with trench FTTR005 excavated at the point interpreted to be near the Fraternal Shoot intersecting 8.8m @ 3.2g/t AuEq. Arsenic soil geochemistry shown on Figure 11 suggests the shoot may extend for another 50m to the south. The bottom of the shoot appears to be reasonably constrained by trenching and drilling.

The **Fraternal North Shoot** is interpreted to have a similar orientation to Fraternal but has not been drill tested. The mineralisation between the two shoots is thin at ~1m but still strongly mineralised i.e 0.6m @ 19.6g/t AuEq in RDD001 and 1.4m @ 8.1g/t AuEq in RDD088. There is only limited surface data on the **Bonanza Shoot**, so the plunge is not known at this stage.

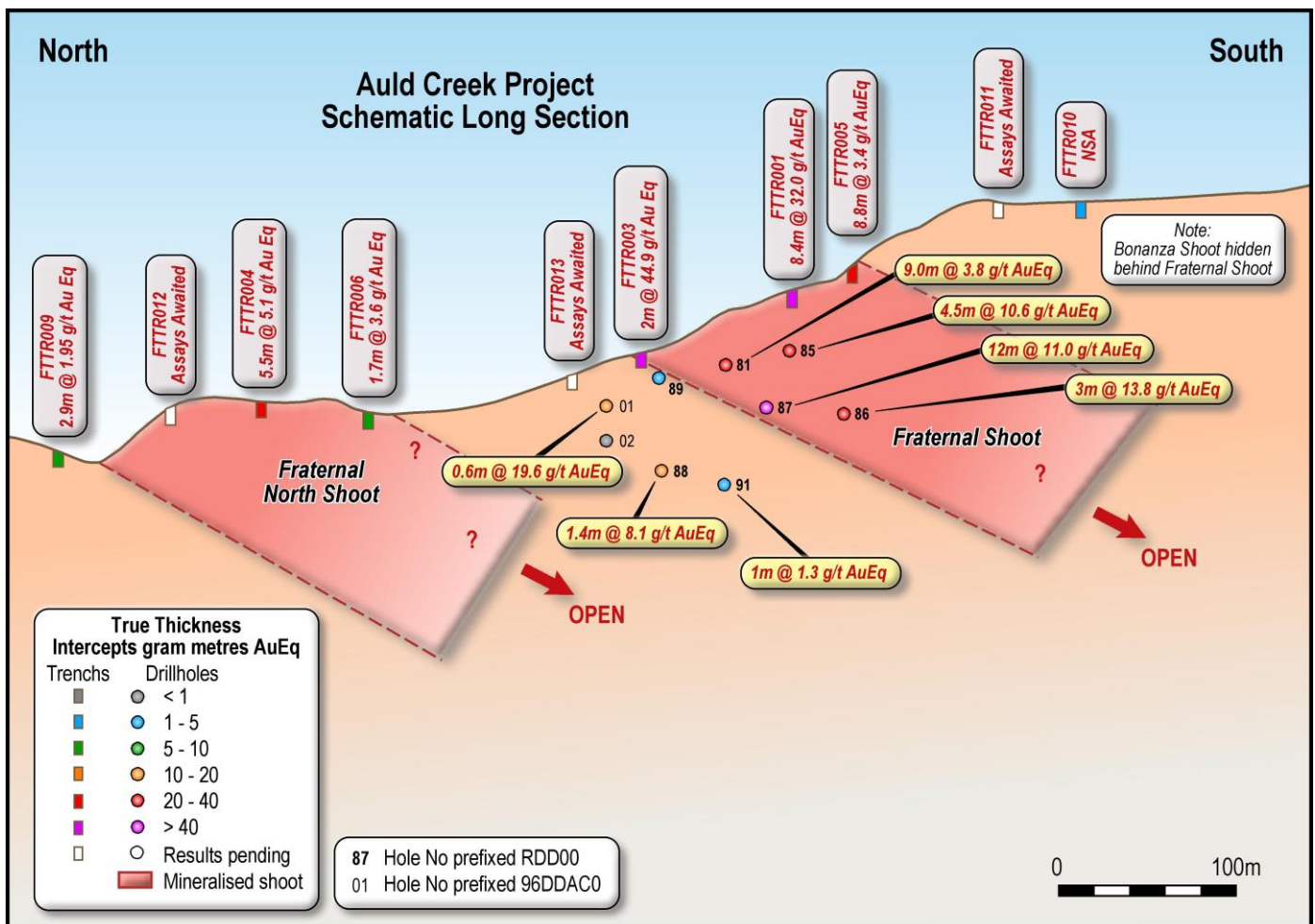


Figure 14. Auld Creek N-S schematic long section.

Cumberland

OGL surrendered the Globe Progress mining permit in 2019. New Zealand Petroleum and Minerals (NZP&M) split the mining permit into two areas, with the area containing the Globe Progress open pit, processing plant, tailings storage facility (TSF) and waste rock stacks being reserved until 6 December 2023.

Siren was granted an exploration permit for the non-reserved area on 14 December 2022 for an initial period of 5 years. The Cumberland permit comprises the northern and southern areas of the previous Globe Progress mining

permit, as shown in Figures 2 and 10. The Cumberland permit joins Siren's Big River, Golden Point and Reefton South permits and abuts the Federation Mining permit, where they are currently developing the Snowy River underground mine to extract around 700koz of gold below the historic Blackwater mine.

Gold bearing reefs in the Cumberland project area were first discovered at Supreme in 1872 and mining proceeded from then until 1923 when Sir Francis Drake mine closed.

Relative to the rest of the Reefton Goldfield, the Cumberland mines were small scale, undercapitalised and worked in small and limiting claims. There was some major development in the area with a 1.2km long adit driven in from Rainey Creek under the Supreme and Inkerman mines to Inkerman West mine. A 600m adit was driven under the Golden Lead mine. Total production from the area was 44,626 oz of gold from 97,993 tonnes of ore at an average grade of 14.2 g/t Au.

The mineralisation in the Cumberland permit extends for 3kms south of the Globe Progress mine and is open to the west (under cover) and south (Figure 15). This area lies along the main structural corridor that hosts all the larger mines in the Reefton Goldfield and links to Siren's very promising Auld Creek Au-Sb prospect. The stibnite mineralisation extends for 10kms from Auld Creek south into the Globe Progress Mine, including the Globe Deeps area below the open pit, through Souvenir, Supreme and Big River (Figure 15). A total of 77 drillholes for a total of 10,933m have been completed.

The Supreme soil geochemistry shows a strong arsenic and stibnite anomalies trending SE under the cover (Figures 6 and 11). The strong broad arsenic and stibnite soil anomaly at the Golden Lead / A1 in the southern end of the permit remains unexplained but is associated with stockwork mineralisation at A1. This anomaly abuts the cover to the east, and it is likely that the mineralisation will extend under the cover and could link up with Supreme and potentially Big River (Figure 10). An ionic leach survey will be undertaken over the cover to see if mineralisation under the cover can be detected. The A1 anomaly also remains open to the south.

Supreme gold mineralisation is a similar style to the Globe-Progress deposit, with high-grade quartz breccia, pug and disseminated sulphides. Supreme contains three sub-parallel mineralised shoots that have been traced down dip for approximately 200m and are open at depth. The shoots plunge moderately to the SE, with an average thickness of approximately 12m. Significant intersections are shown in Table 7 and include 10m @ 3.5g/t Au and 14m @ 3.5g/t Au (RDD013), 11m @ 3.2g/t Au (RDD017), 13m @ 2.6g/t Au (RDD018), 9.5m @ 2.3g/t Au (RDD021) and 9.5m @ 4.1g/t Au (RDD025). The Supreme drill samples were generally not analysed for stibnite, which will be undertaken in Q1 2023.

A high-grade quartz reef located within a shear zone extends for 3kms from Inkerman south through Gallant, Sir Francis Drake, Merrijigs and Exchange group of workings (Figure 15).

At Inkerman, gold mineralisation is primarily contained within lenticular quartz lodes with similar styles and grades to the Blackwater mine, however, there is a small halo of arsenopyrite-gold mineralisation. The reef extended for 100m on surface and was mined down to 97m below surface, with a vein thickness ranging from 0.3 to 2.1m. Drillhole 97RDD022 was drilled below the old mine workings and intersected **9m @ 6.1g/t Au from 107m** (Table 7) indicating that the mineralisation remains open at depth.

Gallant contains a shear hosted, 1m-5m thick quartz vein, that extends for over 300m and dips steeply east and west. Diamond hole GLA001 was drilled to the west and appears to have drilled obliquely down a steeply west dipping reef. The hole intersected a 27m mineralised zone dominated by a quartz reef with visible gold (Figure 15) and disseminated arsenopyrite mineralisation in the hangingwall. The true thickness of the mineralised zone is unclear but estimated to be around 5m. The average down-hole grade of the mineralised zone was **27m @ 74.9g/t Au**, which includes **1m @ 1,911g/t Au**.

The **Merrijigs** mineralisation extends for around 1.5kms from Sir Francis Drake to Exchange. The shear zone dips to the west and has a true width of between 1m and 6.5m. Significant drillholes shown in Table 7 include: **3.3m @ 5.1g/t Au** (GLA004), **6.5m @ 4.0g/t Au** (87DDMJ02) and **4.2m @ 17.6g/t Au** (HVS003). Gold mineralisation is associated with disseminated arsenopyrite in sheared argillite, black pug breccias and minor grey quartz veins.



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The Golden Lead – A1 mineralisation lies a few hundred metres to the west of Merrijigs. A mineralised zone is up to 27m wide, containing mostly narrow quartz stockwork veinlets within a crushed sandstone unit. Very little mapping has taken place since CRAE first explored the area and mapped and sampled the underground workings in the 1980's. The broad arsenic soil anomaly is up to 1km wide and open to the south and east under cover, and is largely undrilled (Figure 15), is unexplained and is a key target.

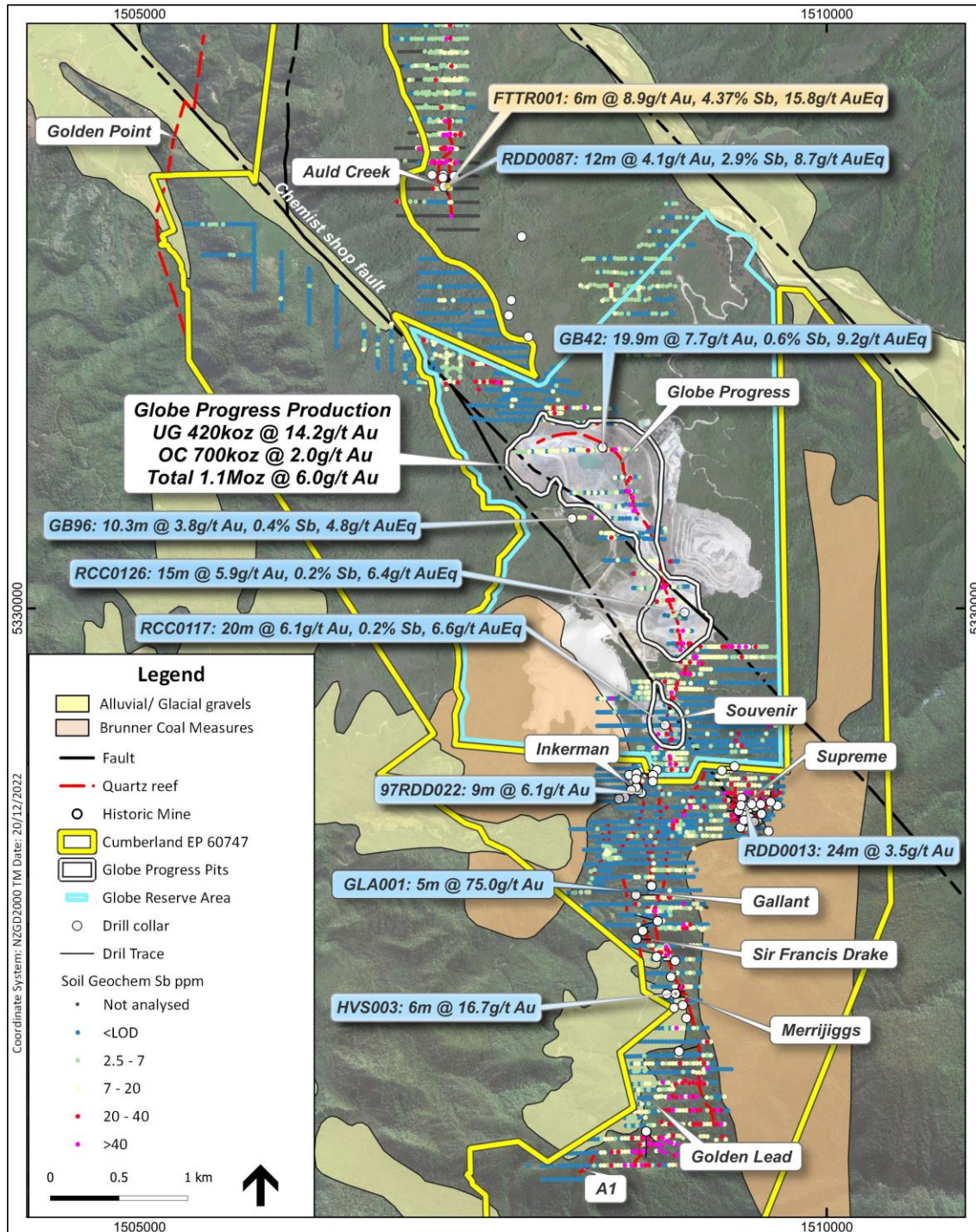


Figure 15. Regional stibnite soil geochemistry, historic gold production and key drillhole intersections.

To the north of Globe Progress, the Cumberland permit contains anomalous arsenic soil geochemistry that extends into the southern Auld Creek area. To date Siren has been focussed on the central Auld Creek area around RDD0087 but will start exploring south into this area in 2023.

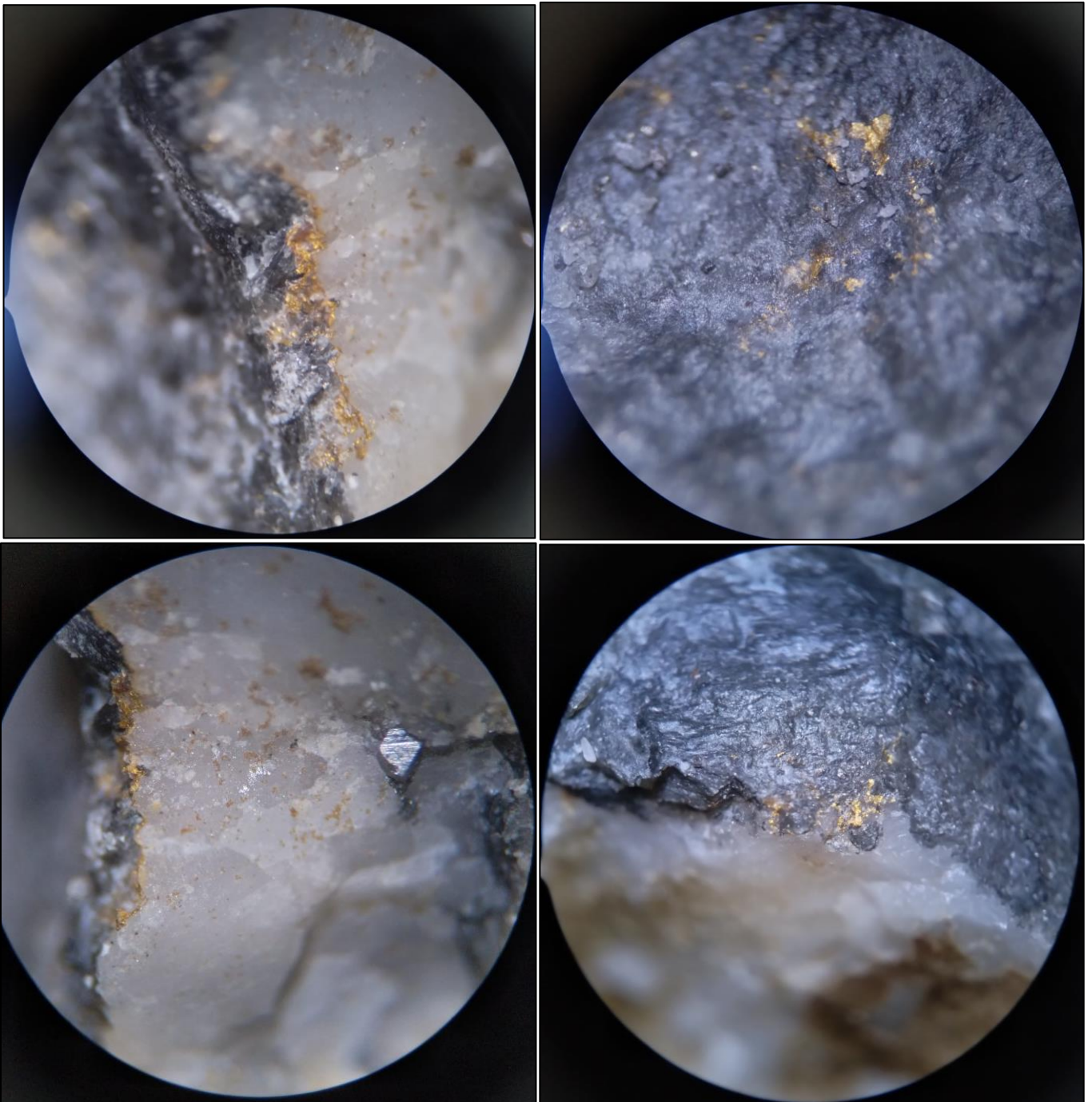


Figure 16. Visible gold in diamond hole GLA001 at Gallant.

The gold-stibnite mineralisation extends from Auld Creek south through Globe Progress and the Cumberland prospects (Figure 14) and on to Big River, a strike length of 12kms, with 9kms within Siren's permits and the remaining 3kms in Globe Progress reserve area. The Globe progress mineralisation extends for over 200m vertically below the



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bottom of the open pit before being offset by the Chemist Shop Fault (CSF). The offset mineralisation on the other side of the CSF has not been found.

Table 7. Significant drillhole intersections in the Cumberland permit.

Hole ID	Prospect	From	To	Interval (m)	True Width (m) ¹	Au g/t
97RDD022	Inkerman	107.0	116.0	9.0	9.0	6.1
97RDD029	Inkerman	17.0	19.0	2.0	2.0	11.8
GAL001	Gallant	31.0	58.0	27.0	5.0	74.9
<i>including</i>		47.0	48.0	1.0	0.2	1,911.0
GAL002	Gallant	34.7	37.5	2.8	2.8	6.3
GAL004	Sir Francis	207.8	211.1	3.3	3.3	5.1
87DDMJ2	Merrijigs	38.3	47.1	8.8	6.5	4.0
HVS003	Merrijigs	54.0	60.0	6.0	4.2	17.6
<i>including</i>		58.0	58.5	0.5	0.4	198.0
RDD0013	Supreme	37.0	47.0	10.0	10.0	3.5
		59.0	73.0	14.0	14.0	3.5
RDD0017	Supreme	26.0	40.0	14.0	11.0	3.2
RDD0018	Supreme	122.0	151.0	29.0	13.0	2.6
RDD0021	Supreme	56.0	68.0	12.0	9.5	2.3
RDD0025	Supreme	79.0	98.0	19.0	9.5	4.1

SAMS CREEK PROJECT AND ACTIVITIES

The Sams Creek porphyry dyke deposit is located in the Eastern Takaka Terrane, which is equivalent to the Eastern Lachlan belt that hosts porphyry copper-gold deposits like Cadia and Ridgeway.

The Sams Creek Gold Project is located 140kms NE of Reefton and 100kms NE of Lyell (Figure 1). The Project comprises two exploration tenements: EP 54454, which is 100% held by Sams Creek Gold Limited (SCGL) a wholly owned subsidiary of Siren, and EP40338, which is 81.9% held by SCGL under a joint-venture agreement with New Zealand's largest gold miner, OGL, who own the remaining 18.1% interest.

Siren believes there is significant potential at Sams Creek for a large underground mining operation. The Sams Creek Dyke (SCD) is up to 60m thick, can be traced for over 7kms along strike, has a vertical extent of at least 1km and is open at depth. Drilling to date has focused on a 1km section of the dyke from the Carapace to the Main Zone (Figure 17). Topography is very steep, with the SCD outcropping from 800m-200m above sea level and it has been intersected in drillholes to -200m. The SCD has been folded into gentle NE plunging folds, with the gold veins preferentially forming in the fold hinges, resulting in NE plunging mineralised shoots as shown in Figure 16. To date around 127 diamond holes have been drilled in this zone.

Drilling to date has been focussed around the Main Zone, Carapace and SE Traverse (resource model area) with little or no drilling at Doyles, Anvil West and Anvil East. To date only around 15% of the SCD has been drill tested. Rock chip samples along the SCD are shown in Figure 19 These show that Roirdans, Western Outcrops, Doyles, Anvil West and Anvil East all have high-grade rock chips, interpreted to be associated with NE trending anticline hinges and have the potential to contain additional mineralisation.



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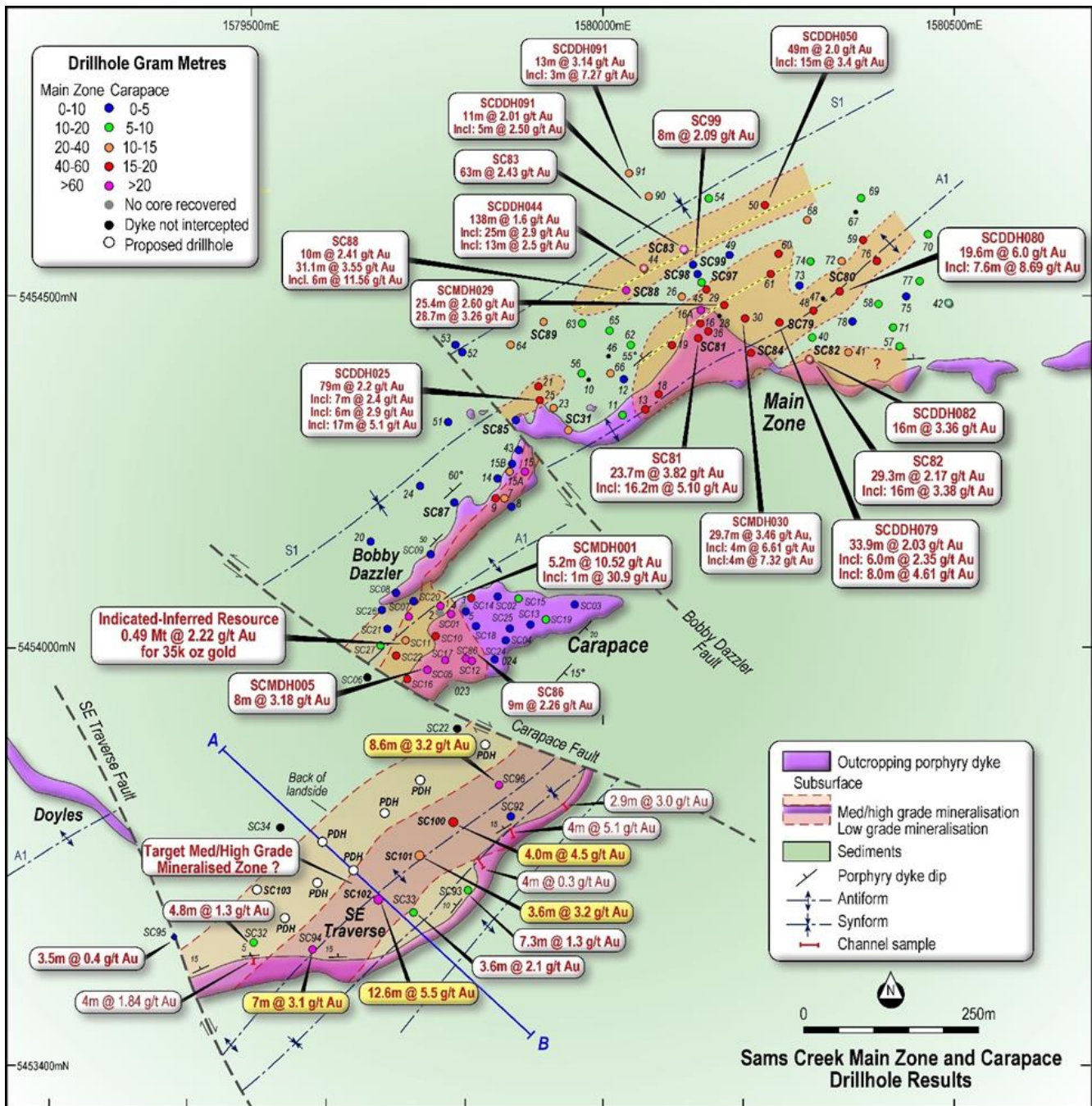


Figure 17. Plan view from Doyle's to Main Zone showing A1 anticline and drillhole results. Mineralised shoots shown orange.

Siren engaged MG to complete the MRE that includes the Main Zone, Carapace and SE Traverse based on an underground mining scenario. The MRE was finalised on 10 November 2022 and then updated to include the Bobby Dazzler prospect between the Main Zone and Carapace in January 2023. The MRE is in accordance with the JORC 2012 Code and has utilised geological and assay data from 20,020m of diamond core drilling from 137 holes. The new MRE at a 1.5g/t Au cut-off is shown in Table 8 and Figure 18. This represents an increase of 236koz on the previous estimate, with the grade increasing from 2.44g/t Au to 2.80g/t Au (+0.36g/t Au).

Table 8. Sams Creek MRE at a 1.5g/t Au cut-off

Sams Creek Project <i>in situ</i> Mineral Resources November 2022					
Total Mineral Resources					
Zone	Category	Cut-off	Mt	Au g/t	Au koz
Main Zone	Indicated	1.5	3.29	2.80	295.6
Total	Indicated		3.29	2.80	295.6
Main Zone	Inferred	1.5	3.79	2.71	330.0
SE Traverse	Inferred	1.5	1.28	3.56	146.1
Carapace	Inferred	0.5	0.54	2.06	36.0
Bobby Dazzler	Inferred	1.5	0.20	2.59	16.7
Total	Inferred		5.62	2.84	512.1
Total	Indicated + Inferred		9.1	2.80	824.0

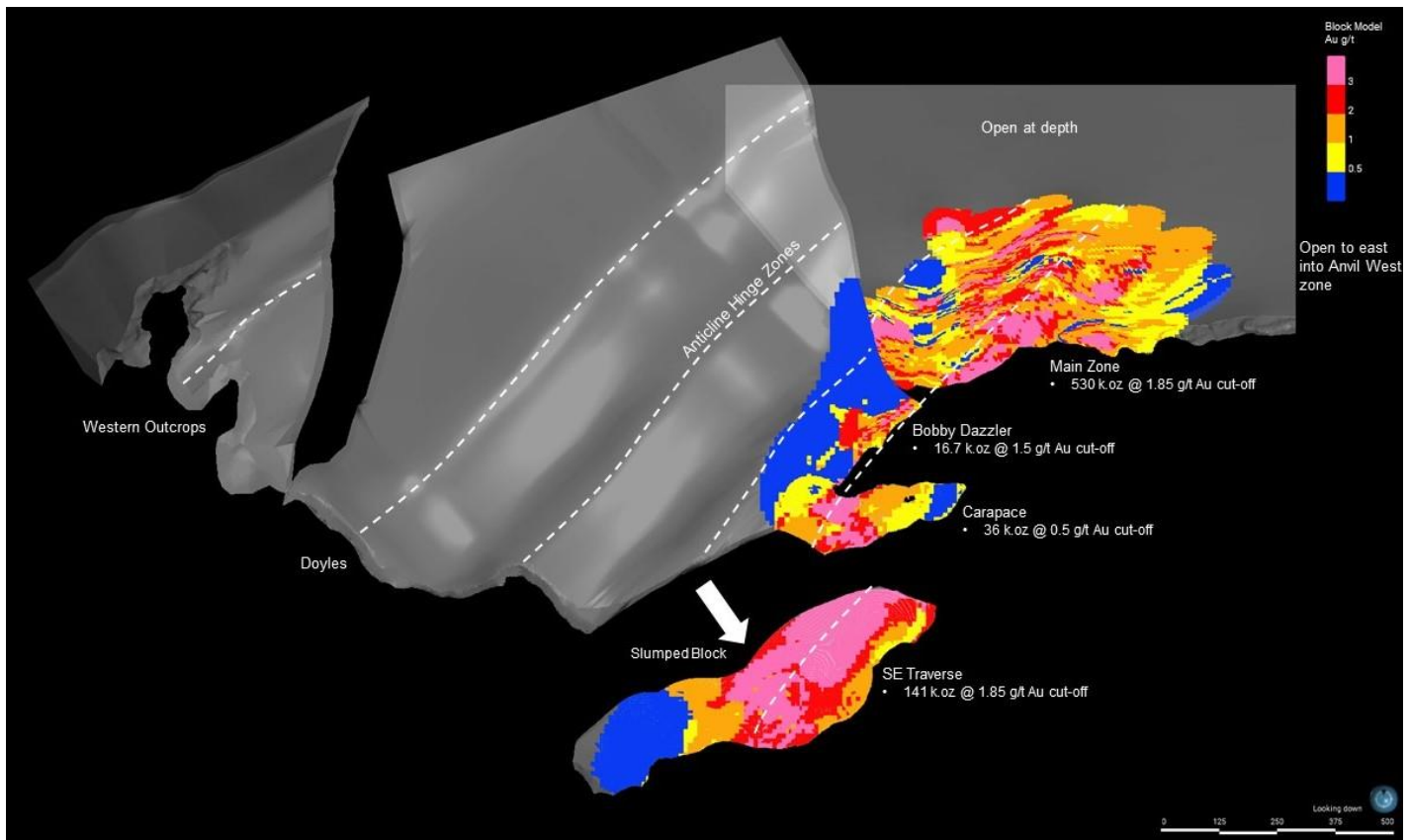


Figure 18. Plan view of undrilled SCD (grey) and new MRE block model.

The Sams Creek deposit is open in all directions and has significant potential for increased gold resources from additional exploration drilling. Siren is targeting a large tonnage bulk mechanised underground mining operation.

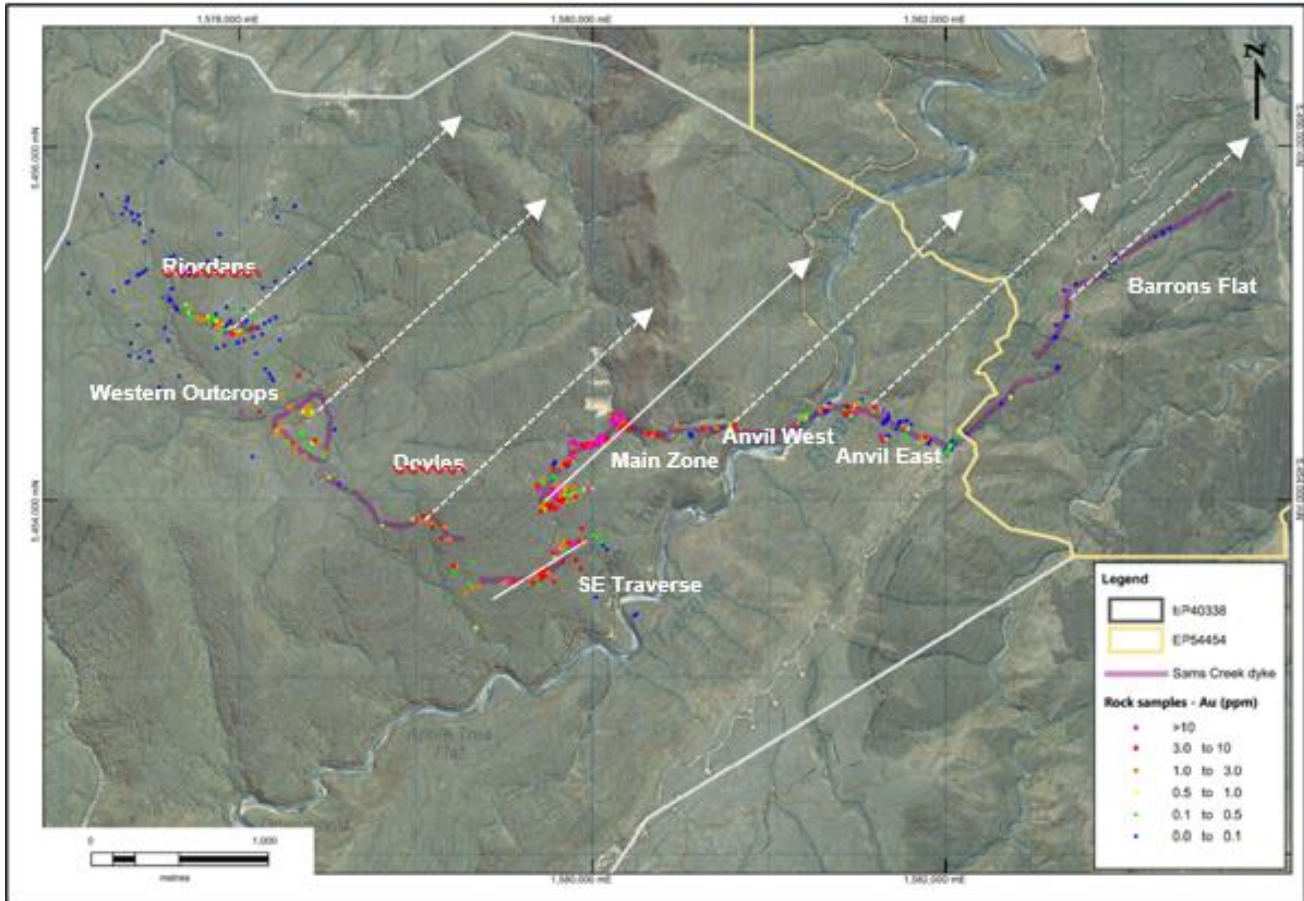


Figure 19. Rock chip samples and potential NE trending fold hinges (white arrows) along the SCD.

Global MRE

Global MRE at a 1.0g/t Au cut-off and 1.5g/t Au cut-off is set out in Table 9 and Table 10 respectively. The MRE that is depleted to reflect Sirens 81.9% interest in EP40338 at a 1.0g/t Au cut-off and 1.5g/t Au cut-off is set out in Table 11 and Table 12 respectively. OGL holds the remaining 18.1% interest in EP40338 under a joint-venture agreement with SCGL, a wholly owned subsidiary of Siren.

Table 9: Global MRE at a 1.0g/t Au cut-off (100% basis).

Project	Status	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Sams Creek	Indicated	4,070	2.50	327.1
Total	Indicated	4,070	2.50	327.1
Sams Creek	Inferred	8,230	2.36	626.0
Alexander River	Inferred	1,249	4.38	177.1
Total	Inferred	9,479	2.63	803.1
Total	Indicated + Inferred	13,549	2.59	1,130.2



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Table 10: Siren's Global MRE at a 1.0g/t Au cut-off including 81.9% of Sams Creek.

Project	Status	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Sams Creek	Indicated	3,333	2.50	267.9
Total	Indicated	3,333	2.50	267.9
Sams Creek	Inferred	6,736	2.36	512.7
Alexander River	Inferred	1,249	4.38	177.1
Total	Inferred	7,985	2.63	689.8
Total	Indicated + Inferred	11,318	2.59	957.7

Table 11: Global MRE at a 1.5g/t Au cut-off (100% basis).

Project	Status	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Sams Creek	Indicated	3,290	2.80	295.6
Total	Indicated	3,290	2.80	295.6
Sams Creek	Inferred	5,810	2.83	528.8
Alexander River	Inferred	1,066	4.95	169.6
Total	Inferred	6,876	3.16	698.4
Total	Indicated + Inferred	10,166	3.04	994.0

Tonnages are dry metric tonnes and minor discrepancies may occur due to rounding.

Table 12: Siren's Global MRE at a 1.5g/t Au cut-off including 81.9% of Sams Creek.

Project	Status	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Sams Creek*	Indicated	2,695	2.80	242.1
Total	Indicated	2,695	2.80	242.1
Sams Creek*	Inferred	4,758	2.83	433.1
Alexander River	Inferred	1,066	4.95	169.9
Total	Inferred	5,824	3.22	603.0
Total	Indicated + Inferred	8,519	3.09	845.1

*Depleted to reflect Sirens 81.9% Interest

Metallurgical Testwork

Seven samples from the Alexander River and Big River projects were tested at the Bureau Veritas laboratory in Perth during 2022. As expected, the samples were all refractory in nature, with the Big River sample the most refractory at 6.4% easily cyanidable gold.

All samples produced good quality rougher flotation concentrates from 17g/t to 117g/t Au at high recoveries. The upgrade ratio of rougher concentrate grade to feed grade averaged 8.7g/t (Table 13).

Table 13: Rougher Flotation Test Results

Sample	Head Grade	Rougher Concentrate	Flotation Recovery %		Tailings
	Au g/t	Au g/t	Au	S	g/t Au
Reefton 1	2.88	19.1	88.7	97.7	0.37
Reefton 2	2.54	17.7	86.7	90.9	0.38
Reefton 3	3.82	40.7	95.2	95.1	0.20
Reefton 4	3.23	26.1	95.8	95.9	0.14
Reefton 5	3.57	28.6	95.6	96.3	0.18
Reefton 6	15.8	116.8	87.2	95.8	1.60
Reefton 7	4.18	21.0	96.9	93.7	0.09

Simple gravity tests were run using a 1kg sample passing through a Falcon centrifugal concentrator, followed by high-intensive leaching of the Falcon concentrate to determine the free gold component of the gravity concentrate.

Total combined gold recovery of gravity and flotation is in the range 91% to 93% as shown in Table 14 below.

Table 14: Combined Au Recovery.

Sample	Head Grade Au g/t	Au Recovery by Gravity %	Au Recovery by Flotation	Total Gravity and Flotation Recovery %
Reefton 1 to 5	3.26	32.2	59.0	91.2
Reefton 6	12.6	48.9	44.5	93.4
Reefton 7	3.32	24.4	68.0	92.4

The flotation concentrate from a composite sample of Reefton 1-5 gave a cyanide leach extraction of 22.9% after ultra-fine grinding and **98.5%** after pressure oxidation (POX) as shown in Table 15.

Table 15: Downstream Processing Test Results on Reefton 1-5 Composite Flotation Concentrate.

Test	Head Grade Au g/t	Residue Grade Au g/t	Au Extraction %
UFG	21.65	16.7	22.9
POX	18.24	0.27	98.5

In conclusion, the Scoping Study flowsheet of gravity recovery followed by flotation has been verified as an appropriate process. Based on the samples tested, gravity and flotation gold recoveries of 90%-93% can be expected. If the flotation concentrate is treated with pressure oxidation followed by cyanidation a total gold recovery would be around 90%.

A review of Sams Creek testwork conducted by GRD-Macraes in 2004 identified the potential for 84% gold recovery via whole of ore direct leach and 91% gold recovery with flotation, concentrate oxidation and cyanide leach. The testwork identified a promising response to flotation, with 96%-98% of the gold reporting to the concentrate at a mass pull of ~6%.

Mineralogical, petrographic and geochemical analysis supported the testwork findings that the gold is finely disseminated within a sulphide matrix, predominantly arsenopyrite, galena and chalcopyrite⁴. A flowsheet similar to that proposed for Siren's Reefton resources would therefore be applicable.

⁴ IMO Sams Creek Gold Project Client Data Review April 2013.

Process Plant Design

Based on the testwork reported above, **GRES** reviewed the process design criteria and flowsheet that was presented in the phase 1 Scoping Study. Little change was required, and the key features of the process plant (Figure 20) are as follows:

1. A nominal processing capacity of 1.25 million tonnes per annum, using a design head grade of up to 10g/t Au to cater for surges of high-grade ore.
2. Three stage crushing, With fine ore bin storage and emergency reclaim.
3. Single stage ball mill, with a flash flotation cell treating cyclone underflow.
4. Separate gravity concentrators to treat ball mill discharge and flash flotation concentrate to produce Doré bullion output of up to 80% of the gold in the feed, again to handle high grade surges.
5. Gravity plus flotation of approximately 93%, with an overall recovery estimated at approximately 90% with POX.
6. Concentrate dewatering utilising a thickener and a filter to produce a transportable concentrate.
7. Appropriate tailings handling facilities depending on plant location and underground paste fill requirements.
8. Steinert Ore Sorters to reduce waste from the mining cycle, minimise transport costs and increase mill feed head grade.

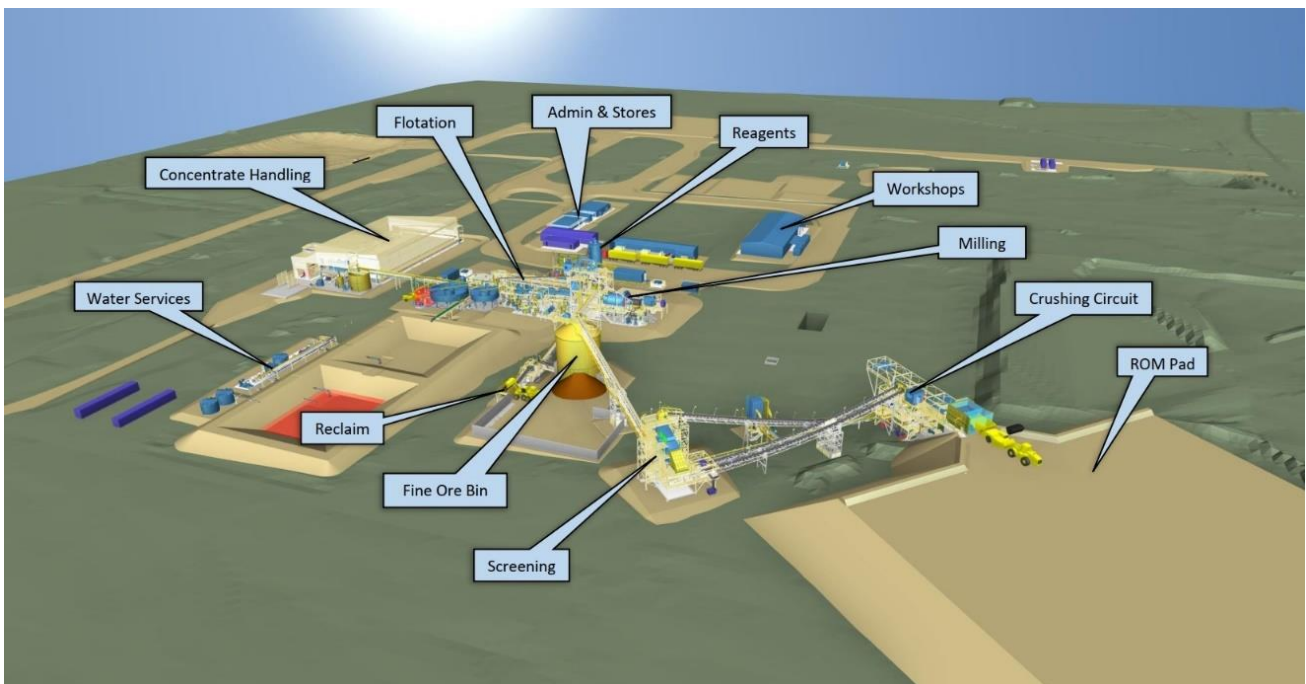


Figure 20: Siren Gold Reefton Processing Plant Facility Concept Layout.

Steinert Ore Sorters reduce waste from the mining cycle, minimise transport costs and increase mill feed head grade. Samples from Alexander River and Sams Creek ore and waste are being tested by Steinert. Sensor Sorter Results from the theoretical sort have indicated potential for separation using STEINERT's combination Sensor Sorter.

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STRATEGY

Siren's strategy is to grow its Exploration Targets organically with continued drill-focused exploration on the Company's key projects over the next 24 months. Exploration over the next 12 months will focus on Auld Creek, Cumberland, Lyell, Sams Creek, Alexander River and Big River.

Siren's initial focus will be on identifying high grade gold and stibnite mineralisation along the Auld Creek – Cumberland line of strike.

TENEMENT STATUS

The Company confirms that all the Company's tenements remain in good standing. The Company has applied for an exploration permit to replace the Reefon South prospecting permit that expired on 7 August 2022 (Figure 2). The Barrons Flat permit expired on 26 September 2022 and a 4-year Appraisal Extension has been applied for.

The Cumberland Exploration permit was granted on the 14 December 2022.

No tenements were disposed of during the quarter. The Company further confirms that as at the end of the quarter the beneficial interest held by the Company in the various tenements has not changed. Details of the tenements and their locations are set out in Annexure 1. The Company now has over 1,096sqkm of applications for and granted tenements.

CORPORATE & FINANCE

The cash flows relating to the quarter included \$1.756 million spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities at the Alexander River and Big River Projects, costs associated with the Mineral Resource Estimate, metallurgical testing, Mill Scoping Study, and Underground Scoping Study. Costs were also allocated to the acquisition of the Sams Creek, together with costs associated with an initial drill program and the Sams Creek Mineral Resource update. The Company had a closing cash balance at the end of the quarter of \$328,000. For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees, office rent, administration services and geological consulting services.

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

For further information, please visit or contact:

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Paul Angus – Executive Director
Phone: +64 274 666 526

Competent Person Statement

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company (Announcements). The Company confirms that it is not aware of any new information or data that would materially affects the information included in the Announcements and, in the case of estimates of mineral resources, released on 30 January 2023, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



QUARTERLY REPORT

ANNEXURE 1 – TENEMENT SCHEDULE

TENEMENT / STATUS	OPERATION NAME	REGISTERED HOLDER	% HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (HA)
EP 60446	Alexander River	Reefton Resources Pty Limited	100%	10 May 2018	9 May 2023	1,675.459
EP 60448	Big River	Reefton Resources Pty Limited	100%	20 June 2018	19 June 2023	4,847.114
EP 60479	Lyell	Reefton Resources Pty Limited	100%	13 December 2018	12 December 2023	5,424.592
EPA 60928	Reefton South	Reefton Resources Pty Limited	100%	application		25,519.0
EP 60648	Golden Point	Reefton Resources Pty Limited	100%	19 March 2021	18 March 2026	4,622.7
PP 60632	Bell Hill	Reefton Resources Pty Limited	100%	15 December 2021	14 December 2023	36,487.0
PP 60758	Waitahu	Reefton Resources Pty Limited	100%	17 December 2021	16 December 2023	4,991.1
EP 60747	Cumberland	Reefton Resources Pty Limited	100%	14 December 2022	13 December 2027	2,249.7
PPA 60893.01	Langdons	Reefton Resources Pty Limited	100%	application		8,159.0
PPA 60894.01	Grey River	Reefton Resources Pty Limited	100%	application		7,419.0
EOL 60758.02	Waitahu	Reefton Resources Pty Limited	100%	application		692.1
EOL 60446.02	Alexander River	Reefton Resources Pty Limited	100%	application		2,341.0
EOL 60448.02	Big River	Reefton Resources Pty Limited	100%	application		569.8
EP 40338	Sams Creek	Sams Creek Gold Limited	81.9%	27 March 1998	26 March 2025	3,046.513
EP54454	Barrons Flat	Sams Creek Gold Limited	100%	4-yr extension application		1,601.159

Appendix 5B

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

Name of entity

Siren Gold Limited

ABN

59 619 211 826

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,756)	(8,893)
(b) development	-	-
(c) production	-	-
(d) staff costs	(139)	(388)
(e) administration and corporate costs	(471)	(1,169)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	9
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	265	1,312
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,097)	(9,130)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(200)	(250)
(b) tenements	-	-
(c) property, plant and equipment	(6)	(141)
(d) exploration & evaluation	-	-
(e) investments	(54)	(54)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(260)	(445)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	260	4,573
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(228)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9)	(58)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	251	4,287
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,430	5,725
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,097)	(9,130)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(260)	(445)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	251	4,287

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	4	(109)
4.6	Cash and cash equivalents at end of period	328	328

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	328	2,411
5.2	Call deposits	25	25
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card)	(25)	(6)
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	328	2,430

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(306)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	50	(25)
7.4 Total financing facilities	50	(25)
7.5 Unused financing facilities available at quarter end		25
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Other at item 7.3 represents business credit card facilities with total limits of \$50,000 with Westpac NZ with no maturity date and is secured against a term deposit the Company has with the lender.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,097)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,097)
8.4 Cash and cash equivalents at quarter end (item 4.6)	328
8.5 Unused finance facilities available at quarter end (item 7.5)	25
8.6 Total available funding (item 8.4 + item 8.5)	353
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(0.17)
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. Throughout CY 2022, the Company completed extensive drilling at Alexander River and Big River and undertook significant exploration work at Auld Creek and Lyell leading to the definition of and increase in the Company's Mineral Resources. The Company expects that the next phase of exploration work will focus on Sams Creek, Lyell and Auld Creek, which will require a reduced level of expenditure in coming months.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. The Company continuously evaluates its exploration activities and capital requirements which primarily drive its operating cash flows. The Company expects to focus its efforts on the work set out in section 8.8.1 above and continues to develop a suitable budget, including any requirement to raise funds.	

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

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

Answer: Yes. Refer to answers to questions 8.8.1 and 8.8.2 above.

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

Compliance statement

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

Date: 31 January 2023

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

Notes

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