

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 June 2023

Siren Gold Limited (ASX: **SNG**) (**Siren** or the **Company**) is pleased to provide the following summary of its activities for the three months ended 30 June 2023

Highlights

- Global Resource increased to **1.2Moz at 3.1g/t Au** (100% basis) at a 1.5g/t cut-off.
- Maiden Inferred Resource at Supreme of **103koz at 2.7g/t Au** at a 1.5g/t cut-off.
- Drilling commenced at Auld Creek with the following intersections.
 - ACDDH004 intersected 20.6m @ 5.9g/t Au, 2.6% Sb or **20.6m @ 12.0g/t AuEq**, including 4.6m @ 10.7g/t Au, 3.9% Sb or **4.6m @ 19.9g/t AuEq**.
 - ACDDH005 intersected 17.9m @ 2.3g/t Au, 0.1% Sb or **17.9m @ 2.6g/t AuEq**.
 - ACDDH007 intersected 26.5m @ 2.7g/t Au, 0.07% Sb or **26.5m @ 2.9g/t AuEq**.
- An Auld Creek Exploration Target model was completed for the Fraternal Shoot based on trench and drilling results to date. An Exploration Target of **55koz to 65koz gold, 7,500 to 8,500t of antimony for 115koz to 130koz gold equivalent** down to 90m below surface has been estimated.
- Three additional trenches, at the northern and southern ends of the 1km long Mt Lyell North mineralised zone, all returned significant mineralisation; **2.4m @ 3.2g/t Au, 2m @ 3.1g/t Au and 1m @ 6.0g/t Au**.
- The Langdons prospecting permit was granted for a 2-year period on 25 May 2023.
- A trial Ionic Leach soil survey detected the Sams Creek mineralisation over 500m below the surface. This survey will now be extended along the length of the Sams Creek Dyke and over the magnetic anomaly to define the sub-surface mineralisation that can be targeted by drilling.

Background

Siren is a New Zealand focussed gold explorer, with two key projects in the upper South Island: **Reefton** (Reefton and Lyell goldfields) and **Sams Creek** (Figure 1).

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 porphyry-Au and porphyry copper-gold deposits, like Cadia and Ridgeway, respectively.

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Corporate

Brian Rodan
Managing Director
Paul Angus
Technical Director

Keith Murray
Non-Executive Director
Sebastian Andre
Company Secretary

Projects

Sams Creek Project
Reefton Project

Capital Structure

Shares: 134,258,807
Options: 9,293,262

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 and stibnite associated gold, which is very similar to the Reefton and Lyell mineralisation.

Siren holds a large (1,000km²), strategic package of tenements in the Reefton, Lyell and Sams Creek goldfields (Figures 25 and 26 and Annexure 1).

Siren’s global Mineral Resource Estimate (MRE) is **1.2Moz @ 3.1g/t Au** (on a 100% basis) as shown in Table 1.

Table 1. Reefton and Sams Creek MRE’s (100% basis)

Project	Status	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Reefton	Inferred	1.5	3.0	3.9	378.4
Sams Creek	Indicated + Inferred	1.5	9.1	2.8	824.4 ¹
Total	Indicated + Inferred	1.5	12.1	3.1	1202.8

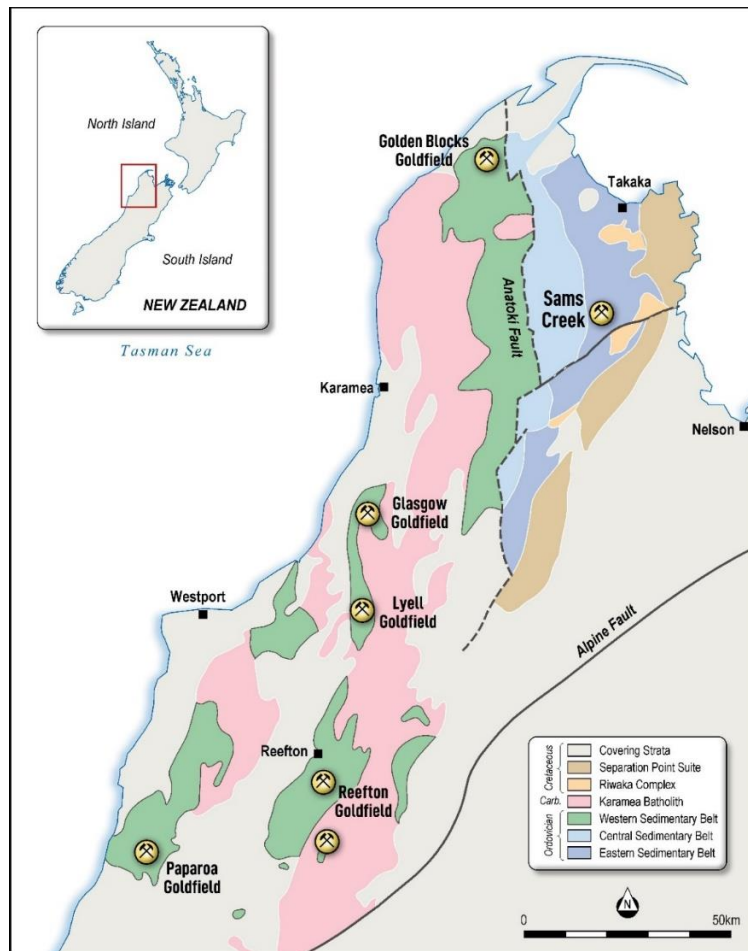


Figure 1. Simplified geology plan of the Upper South Island, New Zealand.

Reefton Gold Project

The Reefton Goldfield was discovered in 1866 and produced ~**2Moz** 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.

OceanaGold Limited (OGL) developed an open pit on the historic Globe Progress mine between 2007 and 2015. OGL recovered an additional 700koz at around 2g/t Au, increasing total hard rock production to around **2.7Moz @ 12g/t Au**.

Federation Mining Limited (FML) a privately owned company, is currently developing the Snowy River Mine on the Birthday Reef (Figure 2), which historically produced 740koz of gold at an average recovered grade of 14.2g/t. FML plan to mine the Birthday Reef below the historic mine, with an estimated production of 700koz. FML have developed twin 3.2km declines and are currently resource drilling from underground, with the aim of producing around 70koz of gold per annum for 10 years from the end of 2024.

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.

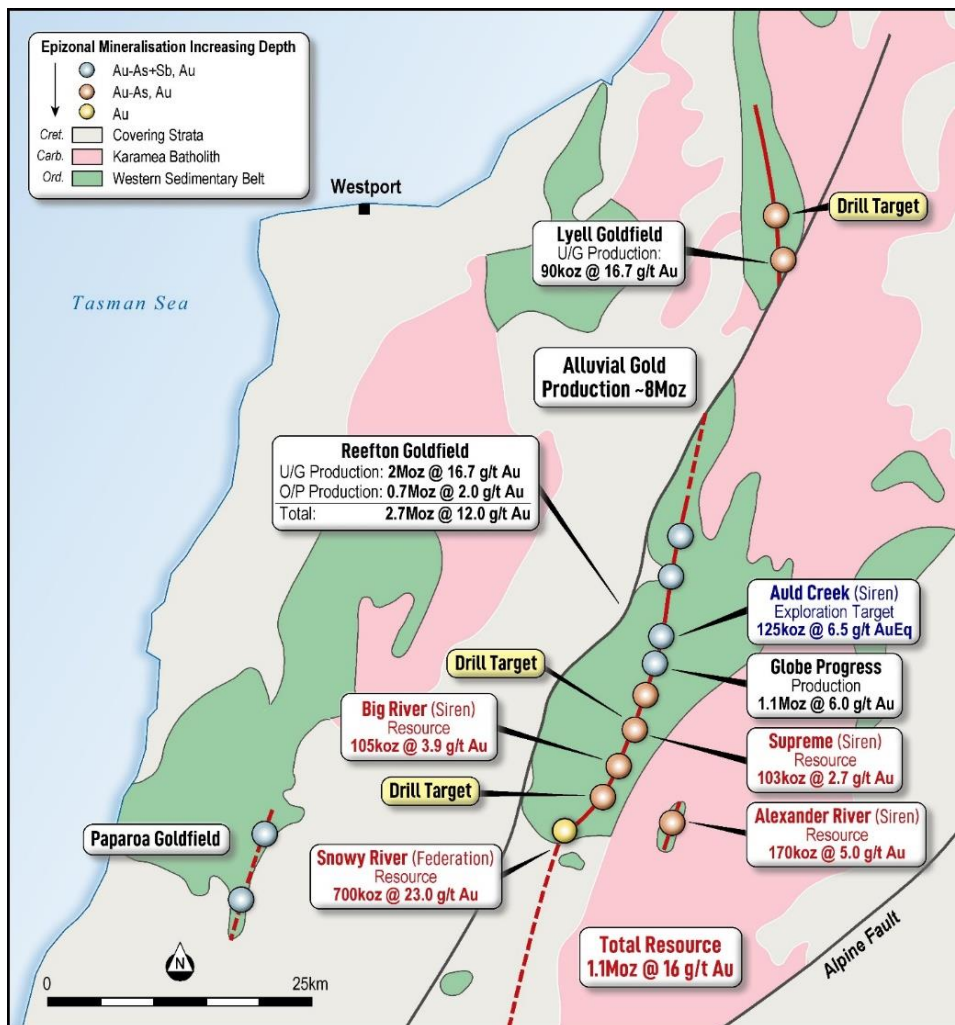


Figure 2. Simplified geology plan of the Reefton and Lyell Goldfields.

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 Crushington group of mines that produced **515koz @ 16.3g/t Au**.

More recently OGL mined an open pit and extracted an additional 600koz of gold from lower grade remnant mineralisation around the historic Globe Progress mine.

Collectively these mines produced **1.6Moz at 10g/t Au**.

The Auld Creek Prospect represents high-grade **gold-antimony (Sb)** mineralisation that was potentially offset to the west, along NE-SE trending faults between Globe Progress and Crushington.

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 (Cumberland) of the Globe Progress mine.

The gold-antimony mineralisation extends from Auld Creek south through Globe Progress and the Cumberland prospects (Figure 3) and on to Big River, **a strike length of 12kms**, with **9kms** in Siren's permits and the remaining **3kms** in the Globe Progress reserve area.

The Globe progress mineralisation extends for over 200m vertically below the bottom of the open pit before it was offset by the Chemist Shop Fault (CSF). The offset mineralisation on the other side of the CSF has not been found.

Trenching

Soil sampling and trenching at Auld Creek has defined an arsenic soil anomaly over 700m along strike and clearly defines the **Fraternal** and **Bonanza** mineralisation (Figure 4). The Fraternal zone has been subdivided into the Fraternal and Fraternal North zones and Bonanza into the Bonanza and Bonanza East zones.

The Fraternal and the Bonanza reefs dip steeply to the west, and the Bonanza East reef dips to the east and appears to link the two west dipping reefs (Figure 4).

The Bonanza reef was targeted by the historic explorers with a shaft and exploration drive. The reef intersected in the shaft was reported to be 2.4m thick and average 23g/t Au. Large blocks of stibnite can be found on the mullock heap indicating that the Bonanza reef contains high-grade gold and antimony.

The Inhangahua Times reported on 13 April 1911, that the Bonanza reef was traced for 242m on surface and was up to 1.5m thick with "gold plainly seen in the stone". A 300m long tunnel was to be driven from a valley to the west, to intersect the reef around 240m below the outcrop, but was never completed.

In 1914, a drive beneath the Bonanza Shaft was revitalised and extended, returning grades up to **21.7 g/t Au**.

During the June quarter a new Bonanza trench **BZTR011** was excavated 40m south of BZTR002 (3.4m @ 4.1g/t Au, 0.26% Sb for 4.8g/t AuEq) and intersected **2.2m @ 7.0g/t Au** with no antimony mineralisation.

Significant trench intersections are summarised in Table 2.

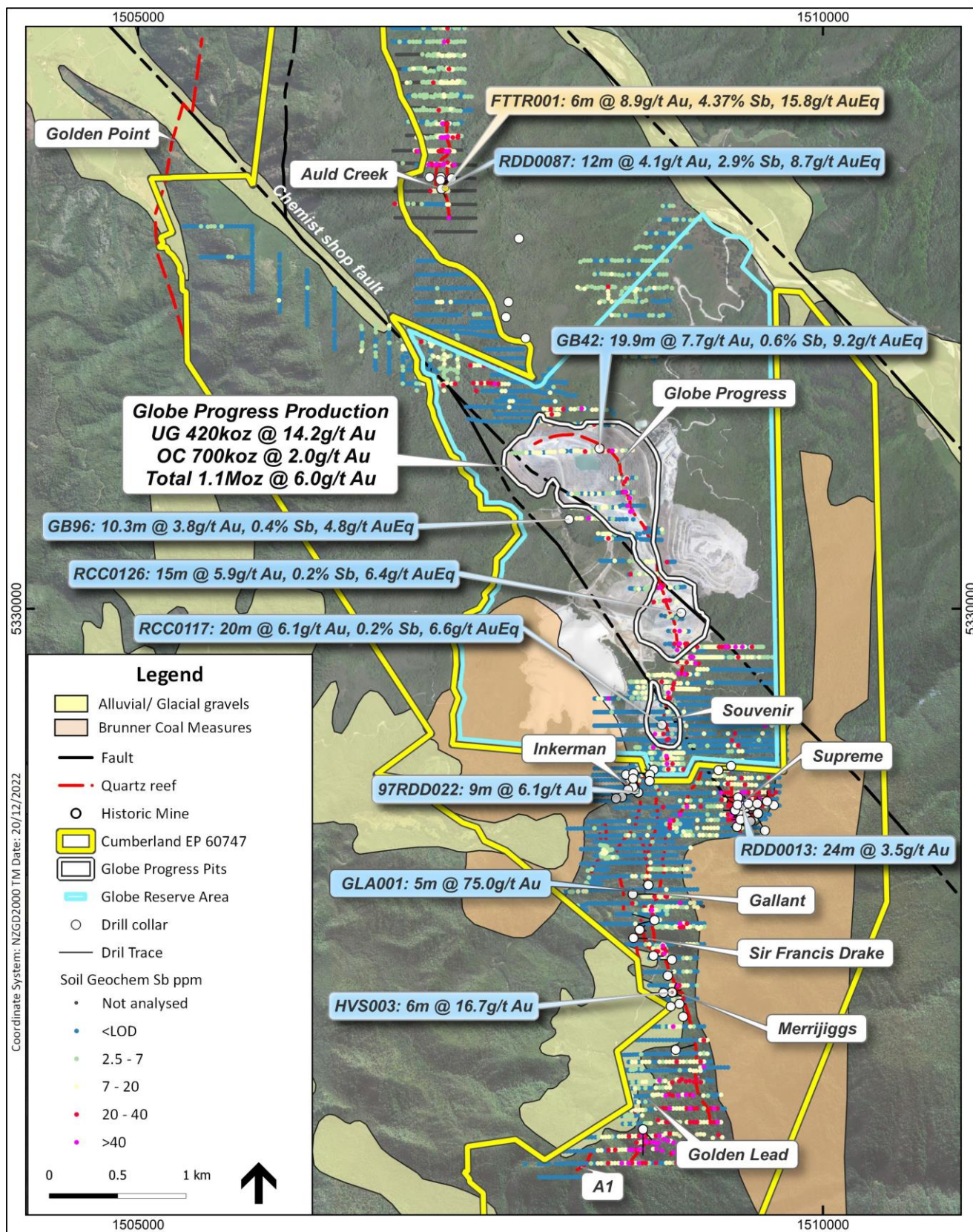


Figure 3. Auld Creek and Cumberland antimony soil geochemistry.

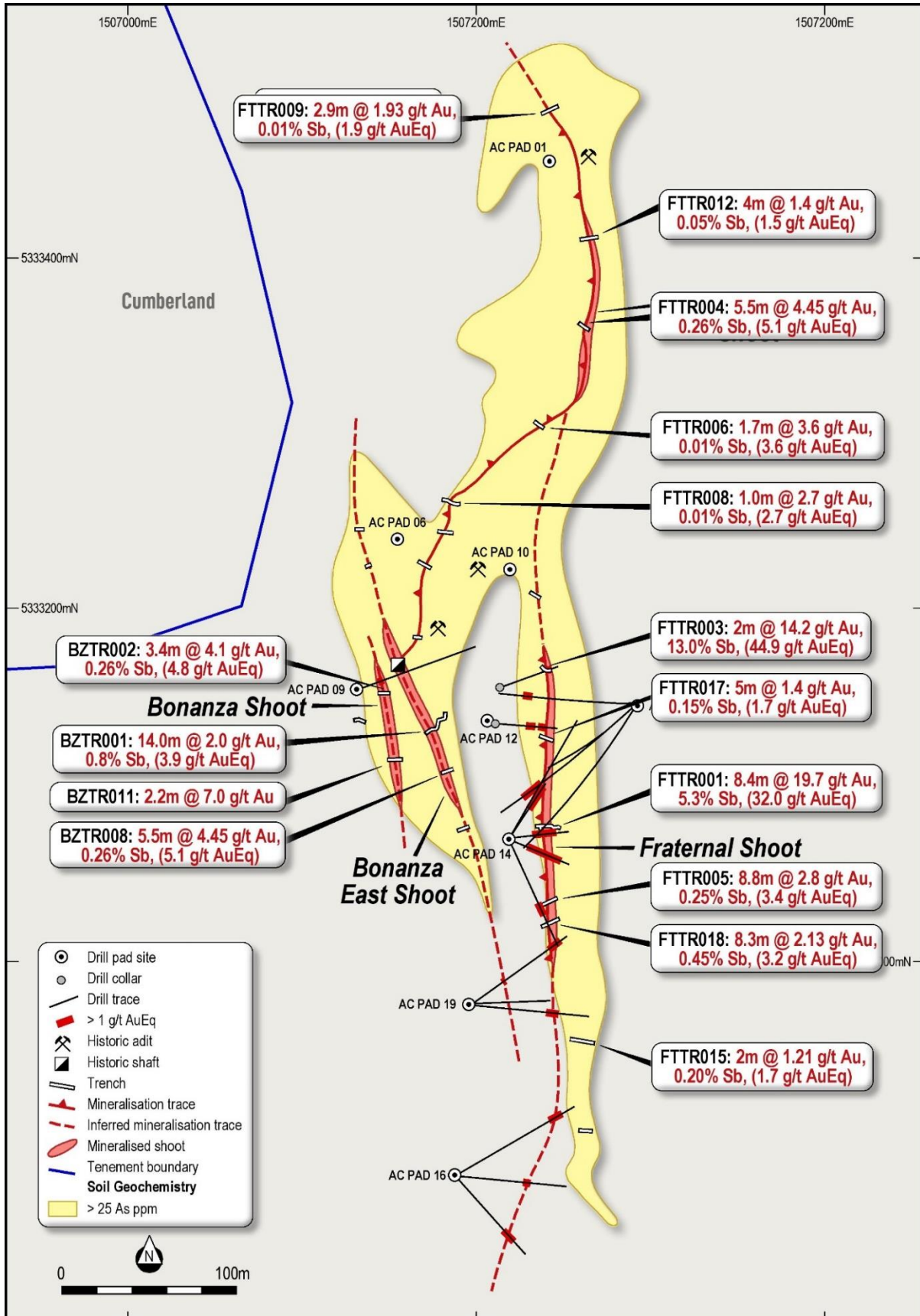


Figure 4. Auld Creek trench plan

Table 2. 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
FTTR018	Fraternal	2.2	10.5	8.3	8.3	2.13	0.45	3.2
BZTR001	Bonanza East	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	3.4	3.4	3.4	4.1	0.26	4.8
BZTR008	Bonanza East	1.0	7.0	6.0	6.0	4.5	0.26	5.1
BZTR011	Bonanza	1.4	3.6	2.2	2.2	7.0	0.00	7.0

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

Drilling

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 intersected an estimated true width of **12m @ 4.1g/t Au, 2.9% Sb for 11.0g/t AuEq** from 63m. The highest grades in the deposit are generally associated with strong antimony mineralisation. The deepest drillhole intersected gold mineralisation less than 100m below surface, and mineralisation remains open at depth and along strike.

Previously reported **Fraternal** diamond drillhole **true width** intercepts include:

- **12.0m @ 4.1g/t Au, 2.9% Sb for 11.0g/t AuEq;**
- **4.5m @ 3.0g/t Au, 3.2% Sb for 10.6g/t AuEq,** and
- **3.0m @ 4.1g/t Au, 4.1% Sb for 13.8g/t AuEq.**

Siren's recently commenced diamond drilling program is focused on depth extensions of the interpreted south plunging shoots, with initial holes drilled focussed on the Fraternal Shoot (Figure 5). As previously reported (*refer to ASX announcement dated 13 April 2023*) the first diamond hole, **ACDDH004**, was drilled approximately 50m down plunge from trench FTTR001 (**8.4m @ 19.7g/t Au, 5.3% Sb for 32g/t AuEq**) as shown in Figure 6. **ACDDH004** intersected the top of the **Bonanza Shoot** between **51.7m to 55.4m (3.7m)** and then continued to intersect the **Fraternal Shoot** between **116.2m to 135.0m (18.8m)** with a true thickness estimated to be 10-12m (Figure 6).

The **Fraternal Shoot** intersection comprised stibnite cemented breccia (Figures 7 and 8) on the hangingwall, followed by disseminated acicular arsenopyrite mineralisation with 1-5cm thick massive stibnite veins. Approximately **10 stibnite veins** were intersected, with the predominant vein orientation dipping moderately to the SW orthogonal to the drillhole (Figure 7), with some veins dipping to the NE parallel to the drillhole (Figure 8).

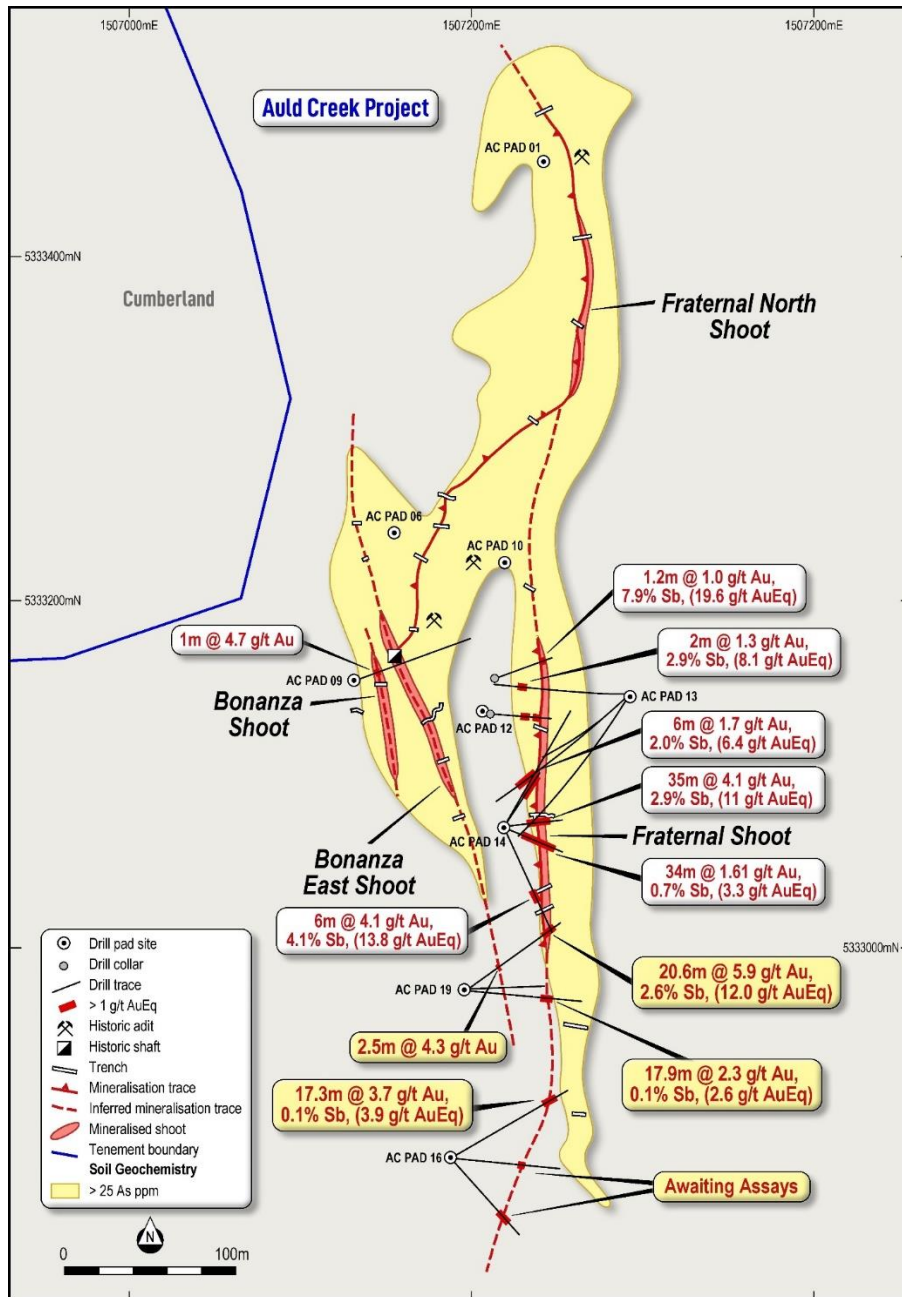


Figure 5. Auld Creek drillhole plan showing downhole intersections.

ACDDH004 (refer to ASX announcement dated 13 April 2023) intersected **20.6m** that averaged **5.9g/t Au, 2.6% Sb for 12.0g/t AuEq** (Table 2), with the first **4.6m** averaging **10.7g/t Au, 3.9% Sb for 19.9g/t AuEq**. The true thickness of the intersection is estimated at 13m.

ACDDH005 (refer to ASX announcement dated 8 June 2023) (17.9m @ 2.3g/t Au, 0.1% Sb or **17.9m @ 2.6g/t AuEq**), and **ACDDH007** (refer to ASX announcement dated 19 July 2023) (26.5m @ 2.7g/t Au, 0.07% Sb or **26.5m @ 2.9g/t AuEq**), also intersected broad zones of mineralisation while **ACDDH006** (8.6m @ 1.3g/t Au, 0.2% Sb or 8.6m @ 1.7g/t Au) intersected a thinner mineralisation near the bottom of the shoot (Figure 9). ACDDH008 and ACDDH009 have also intersected the shoot with results pending. Significant intersections are shown in Figures 5 and 9 and Table 3.

ACDDH009 extended the Fraternal Shoot to approximately 225m down plunge and 90m below the surface (Figure 9).

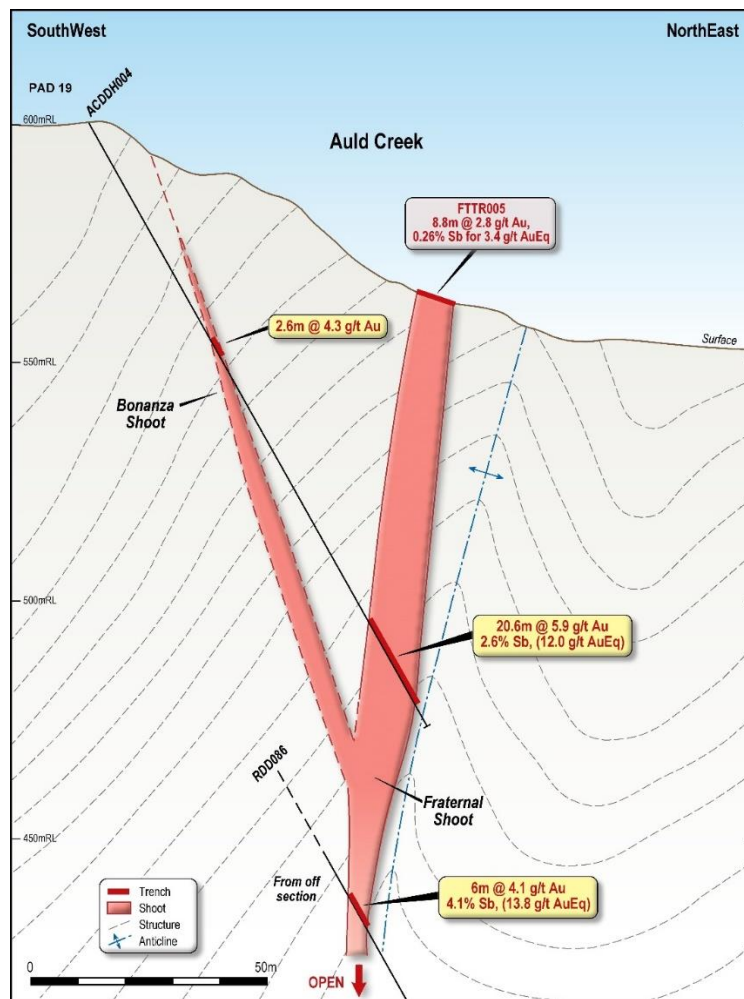


Figure 6. Auld Creek schematic cross section ACDDH004.



Figure 7. Stibnite (black) cemented host rock breccia from ACDDH004 at 131.4 to 131.8m that assayed 6.7g/t Au, 20.9% Sb for 56.0g/t AuEq.

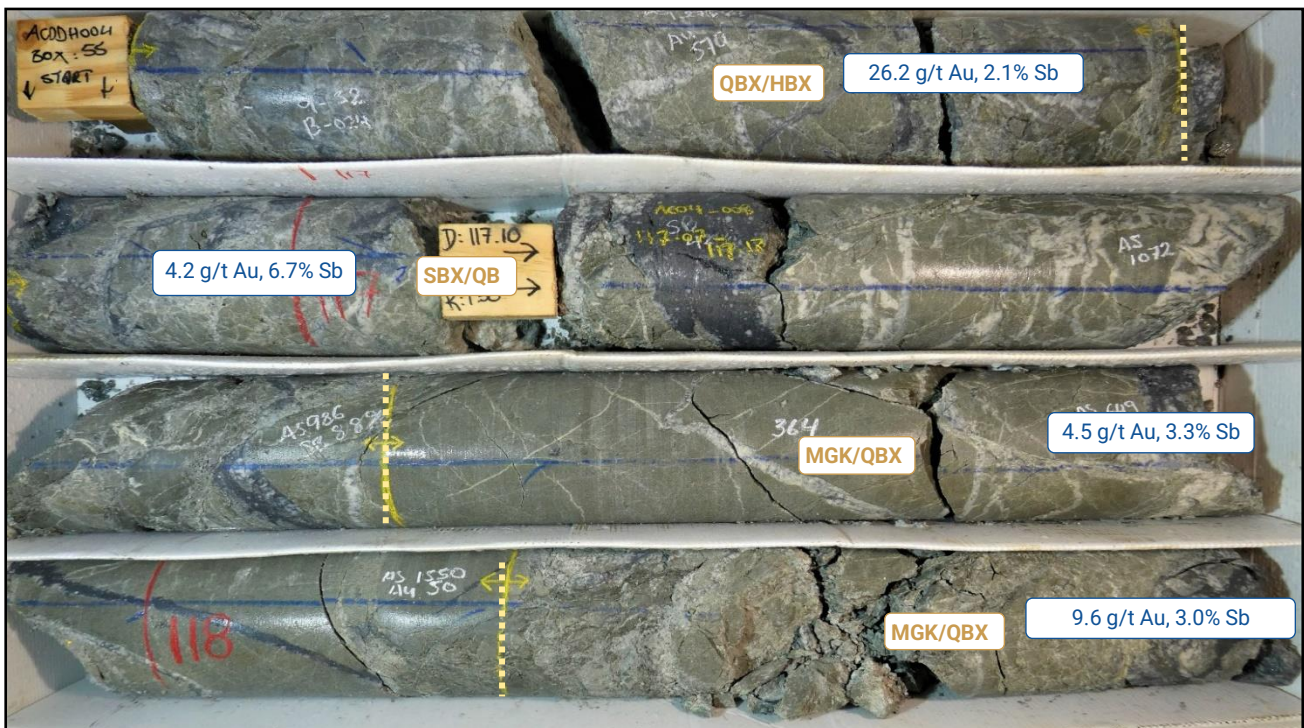


Figure 8. Fraternal Shoot intersected in AXDDH004 from 116.2m – 120.1m (SBX - stibnite cemented breccia, QBX – quartz breccia, HBX – host rock breccia, MGK – silicified disseminated arsenopyrite mineralised greywacke, MAR - silicified disseminated arsenopyrite mineralised argillite).

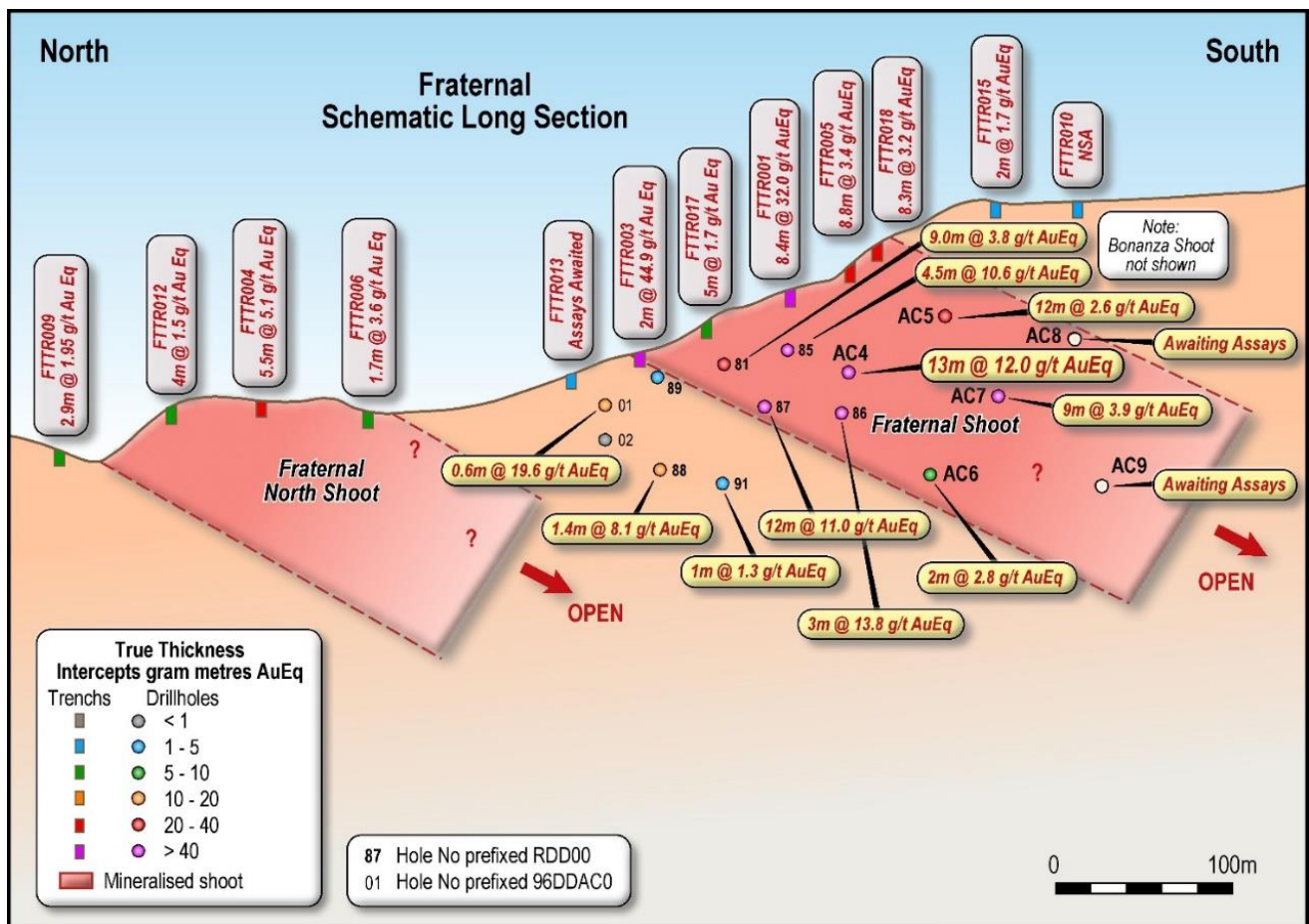


Figure 9. Fraternal N-S schematic long section showing true width intersections.

Table 3. Significant Fraternal drillhole intercepts.

Hole ID	Mineralised Zone	From	To	Interval (m)	True Width (m) ¹	Au g/t	Sb %	AuEq g/t ²
96DDAC001	Fraternal	51.9	53.1	1.2	0.6	1.0	7.9	19.6
RDD0081	Fraternal	45.0	51.0	6.0	3.0	1.7	2.0	6.4
	Fraternal	57.0	67.0	11.0	6.0	2.2	0.1	2.5
RDD0081a	Fraternal	57.0	67.0	10.0	5.5	1.7	0.1	1.9
RDD0085	Fraternal	30.0	64.0	34.0	20.5	1.6	0.7	3.3
Incl		30.0	37.0	7.0	4.5	3.0	3.2	10.6
Incl		43.0	51.0	8.0	5.2	2.6	0.2	3.0
Incl		59.0	64.0	5.0	3.4	1.6	0.0	1.7
RDD0086	Fraternal	90.0	96.0	6.0	3.0	4.1	4.1	13.8

RDD0087	Fraternal	63.0	98.0	35.0	12.0	4.1	2.9	11.0
Incl		63.0	81.0	18.0	5.5	5.7	4.8	17.1
RDD0088	Fraternal	125.0	127.0	2.0	1.4	1.3	2.9	8.1
ACDDH004	Bonanza	53.3	55.9	2.6	2.0	4.3	0.0	4.3
ACDDH004	Fraternal	116.2	136.8	20.6	13.0	5.9	2.6	12.0
Incl		116.2	120.8	4.6	3.0	10.7	3.9	19.9
ACDDH005	Fraternal	59.4	77.3	17.9	12.0	2.3	0.1	2.6
Incl		59.4	63.3	3.9	2.6	3.3	0.1	3.6
Incl		67.3	77.3	10.0	6.7	2.8	0.1	3.1
ACDDH006	Fraternal	147.5	156.1	8.6	4.0	1.3	0.2	1.7
Incl		147.5	150.4	3.1	2.0	1.7	0.5	2.8
ACDDH007	Fraternal	124.0	150.5	26.5	15.0	2.7	0.07	2.9
Incl		133.0	150.5	17.5	9.0	3.7	0.1	3.9
Incl		142.0	148.5	8.5	4.5	6.7	0.0	6.7
Incl		142.0	148.5	6.5	3.7	8.5	0.0	8.5

¹ Based on gold equivalent formula of $AuEq = Au \text{ g/t} + 2.36 \times Sb\%$.

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

Diamond drillhole ACDDH004 intersected the interpreted top of the Bonanza East Shoot and returned **2.6m @ 4.3g/t Au** from 53.3m with no significant Sb (refer to ASX announcement dated 13 April 2023). The intersection in ACDDH04 indicates that the Bonanza Shoot plunges shallowly (20°) to the south (Figure 10).

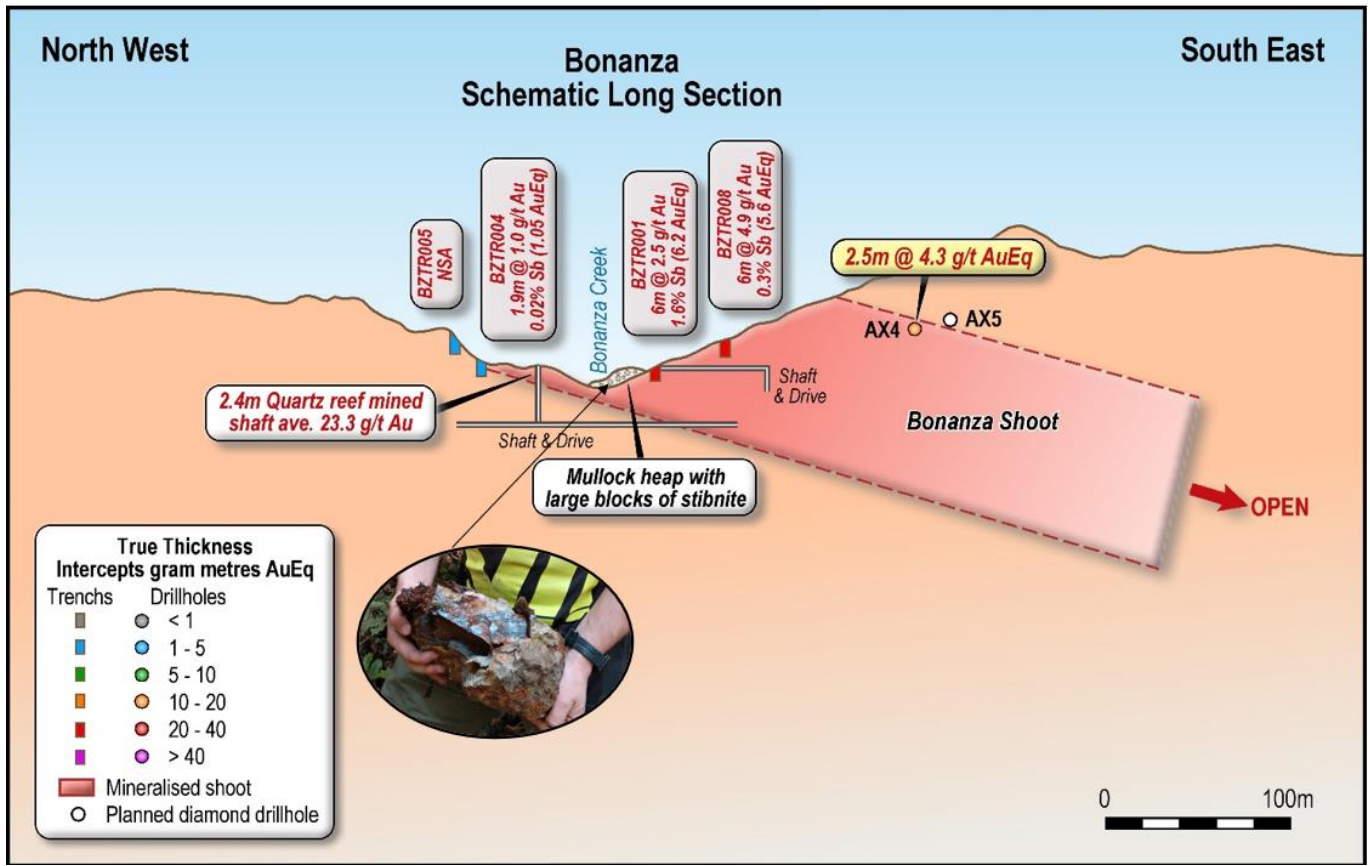


Figure 10. Bonanza Shoot schematic long section.

Exploration Target

An Exploration Target model was created using Leapfrog Edge for the Fraternal Shoot, based on the available trench and drillhole assay data. Recent drillholes ACDDH008 and ACDDH009 were excluded as assay results are still awaited. Separate models were completed for gold and antimony from which a gold equivalent estimate was also completed. These models extend down plunge for approximately 185m and were completed to give an indication of the amount and tenor of gold and antimony mineralisation discovered to date.

The model utilised 18 diamond drillholes for a total of 2,382.1m and 9 surface trenches. The processes applied in creating the Exploration Target models are very similar to those used to define a Mineral Resource Estimate (MRE). The database was validated, followed by a grade domain based on geological and structural mapping and assay data. The grade domain contacts are based on a nominal 0.5 g/t AuEq cut-off using the Leapfrog Geo vein modelling technique. Exploration Data Analysis and variography was completed on 1m composites. The search parameters defined from the variography were used for a two-pass Ordinary Kriging block estimation. The results were then reconciled visually and geostatistically. A density of 2.70 t/m³ was used based on measurements from Auld Creek core and similar densities from other Reefton projects. No weathering factors were used.

For an Exploration Target, a range of tonnage and grade estimates are required by the JORC Code, which is shown in Table 4. An Exploration Target of 115,000 to 130,000 gold equivalent ounces has been estimated. The gold equivalent model is shown in Figure 11 (refer to ASX announcement dated 19 July 2023).

The Company expects that an Inferred mineral resource estimate (MRE) will be completed during the quarter when the results for ACDDH008 and ACDDH009 are available.

This Exploration Target currently extends down plunge for approximately 185m and only includes the Fraternal Shoot. The Fraternal North, Bonanza and Bonanza West shoots (Figure 5) have not been included at this stage. If the Fraternal Shoot continues to plunge shallowly to the south and extends

for approximately 1km, it will still only be around 200m below the surface, as the topography profile is similar to the interpreted plunge of the shoot (Figure 12).

Table 4. Exploration Target Ranges.

Auld Creek Exploration Target		
Tonnes	550,000	650,000
Gold (g/t)	3.0	3.5
Sb (%)	1.2	1.5
Gold (oz)	55,000	65,000
Sb (t)	7,500	8,500
AuEq (g/t)	6.0	7.0
AuEq (oz)	115,000 ¹	130,000 ¹

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

Note The potential quantity and grade of this Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a mineral resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

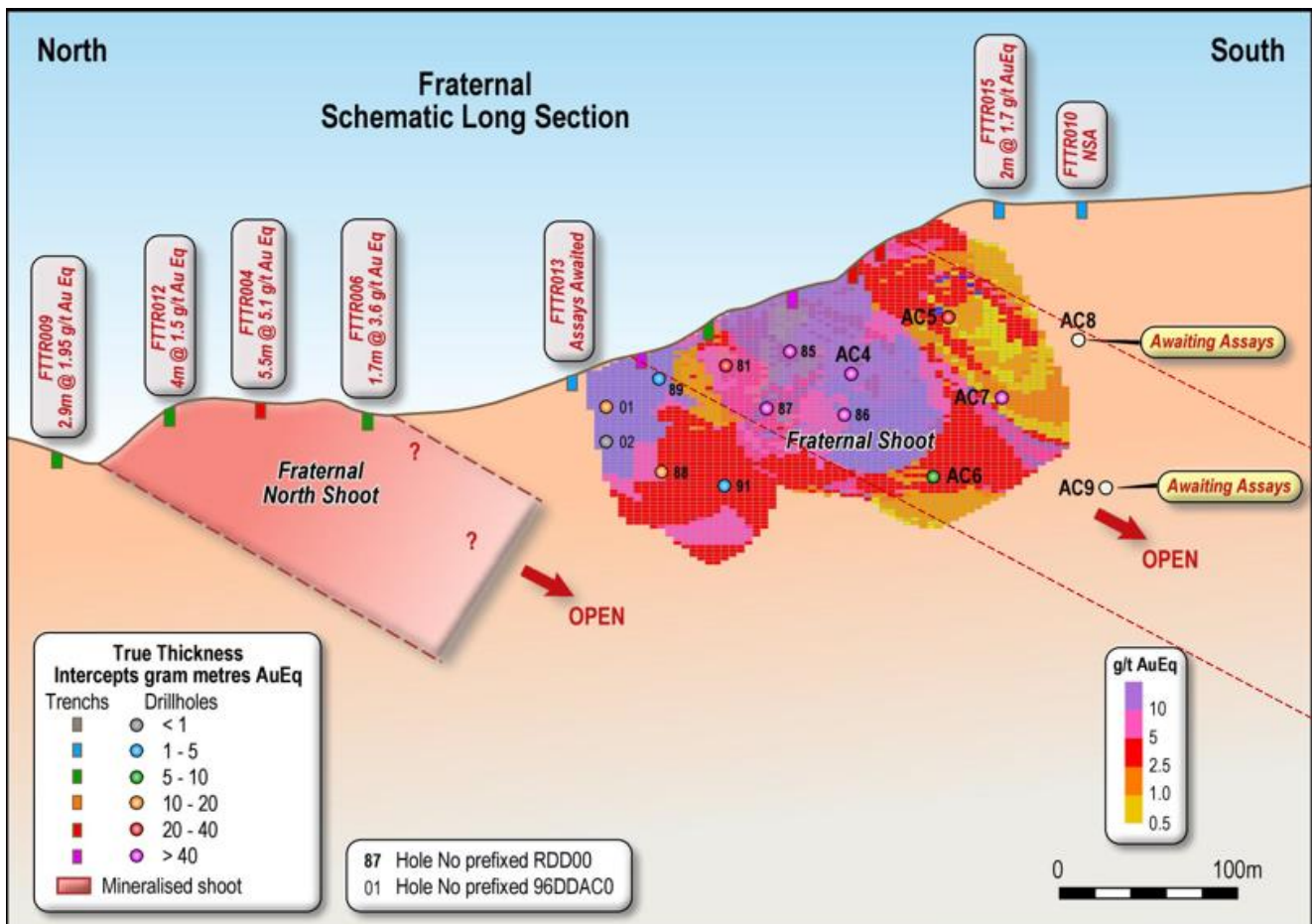


Figure 11. Long section with gold equivalent block model for the Fraternal Shoot.

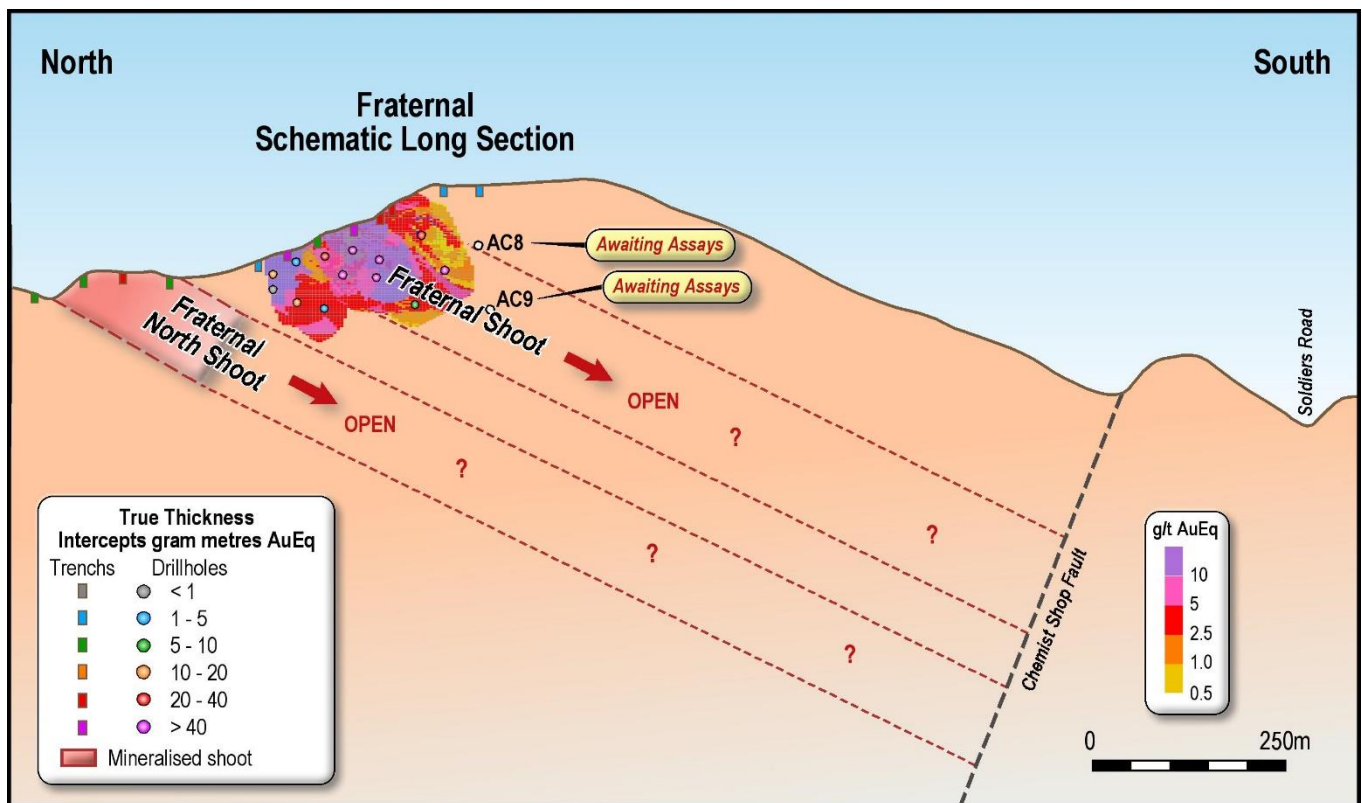


Figure 12. Extended long section.

Cumberland

The Cumberland permit comprises the northern and southern areas of the previous Globe Progress mining permit, as shown in Figure 3.

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 and undercapitalised, with a total production of **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 lies along two mineralised trends. The easternmost trend includes the **Supreme** project, and the western trend includes the **Happy Valley Shear Zone (HVSZ)** that extends for over 3kms from OGL's Souvenir pit, south to the A1 prospect (Figure 3).

Supreme

The **Supreme's** gold mineralisation is a similar style to the Globe-Progress deposit, with high-grade quartz breccia, pug and disseminated sulphides. The Supreme prospect contains three sub-parallel mineralised shoots that have been traced down dip for approximately 200m and are open at depth (Figure 13). The shoots plunge moderately to the SE, with an average thickness of approximately 12m. Significant intersections include 10m @ 3.5g/t Au and 14m @ 3.5g/t Au (RDD013), 14m @ 3.2g/t Au (RDD017), 29m @ 2.6g/t Au (RDD018), 9.5m @ 2.3g/t Au (RDD021) and 9.5m @ 4.1g/t Au (RDD025).

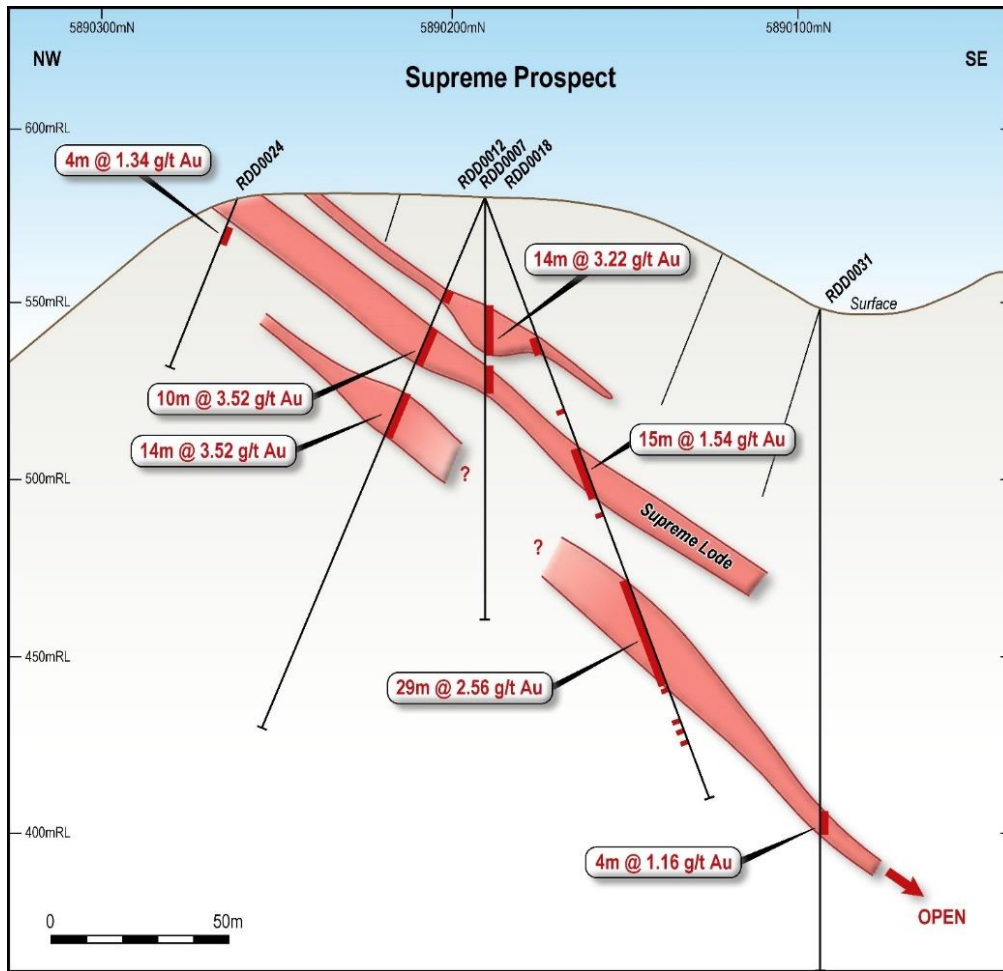


Figure 13. Supreme Cross section.

Siren completed a Supreme MRE during the June quarter based on an underground mining scenario. The MRE, which is in accordance with the JORC 2012 Code, utilised geological and assay data from 4,944.3m of diamond core drilling from 36 holes completed by OGL (refer to ASX announcement dated 12 May 2023).

An Inferred MRE of **103koz @ 2.7g/t Au** was estimated using a 1.5g/t Au cut-off (Table 5).

Table 5. Supreme MRE at a 1.5g/t cut-off.

Supreme Project <i>in situ</i> Mineral Resources May 2023					
Total Mineral Resources					
Zone	Status	Cut-Off	Mt	Au g/t	Au koz
Supreme	Inferred	1.5	1.052	2.71	103.3
Total	Inferred	1.5	1.052	2.71	103.3

As shown in Figure 3 the Supreme mineralisation potentially extends under the younger coal measures and may join up with the Big River mineralisation 5kms to the south. Globe Progress, Supreme and Big River mineralisation all comprise of quartz pug breccias, while the HVSZ comprises of high-grade stylonitic milky quartz veins with visible gold similar to the Birthday Reef 12 kms to the south.

Happy Valley Shear Zone

The HVSZ extends from the recently mined Souvenir pit south for over 3kms to the A1 prospect (Figure 3). The northern 2kms of the HVSZ is shown in Figure 14. This area comprises of a number of small historic mines targeting high-grade quartz veins. Historic production was low, estimated at **27koz @ 27g/t Au**. The mineralisation is interpreted to be contained in a steeply south dipping shoot. Significant drillholes include;

- **27m @ 74.9g/t Au** (Gallant),
- **10m @ 5.8g/t Au** (Inkerman West),
- **3.1m @ 9.4g/t Au** (Happy Valley Shear unmined), and
- **6m @ 17.6g/t Au** (Happy Valley Shear unmined).

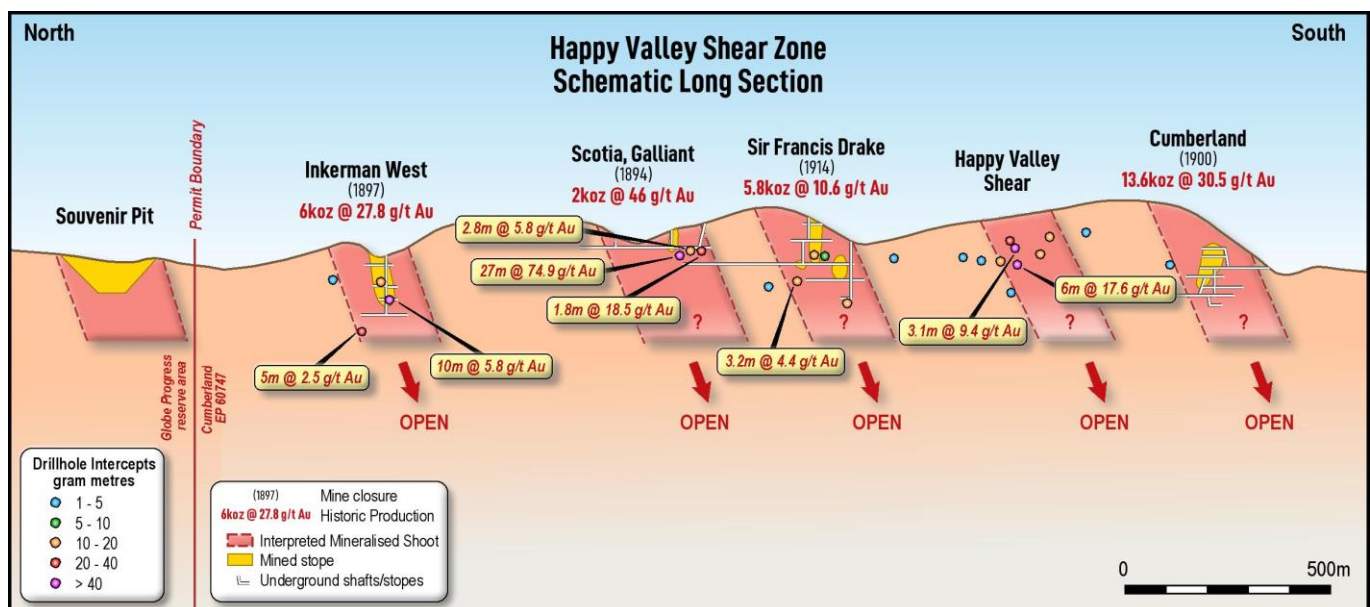


Figure 14. Happy Valley Shear Zone.

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 and disseminated arsenopyrite mineralisation in the hangingwall.

The true thickness of the mineralised zone is unclear but estimated to be around **5m-7m**. The average down-hole grade of the mineralised zone was **27m @ 74.9g/t Au**, which includes **1m @ 1,911g/t Au**.

Detailed soil sampling and trenching has tracked the reef around 130m to the north of GLA001 with results pending.

The mineralisation south of Gallant is contained in a shear zone that dips to the west. Significant drillholes include: **3.2m @ 4.4g/t Au** (GLA004), **3.1m @ 9.4g/t Au** (87DDMJ02) and **6.0m @ 17.6g/t Au** (HVS003).

The mineralisation north of Gallant is contained in a shear zone that dips to the west. Significant drillholes include: **10.0m @ 5.8g/t Au** (97RDD022) and **5.0 @ 2.5g/t Au** (97RDD016).

The soil geochemistry indicates the HVSZ extends at least another km to the south (Figure 3) to the end of the soil sampling area and may also be covered by coal measures.

The **Inkerman** mine lies approximately 300m to the east of the West Inkerman mine. Gold mineralisation at Inkerman 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, indicating that the mineralisation **remains open at depth**.

The A1 mineralisation lies a few hundred metres to the west of the HVSZ. 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. It is largely undrilled (Figure 3), and unexplained, and is a key target.

Lyell

Recent exploration has focused on the Mt Lyell North area that extends for at least 1km to the SE of the United Victory mine (Figure 15).

Mt Lyell North is a new discovery with no historic mining or previous exploration except for the small United Victory mine, which was mined over two levels, but no production records or details are available.

As previously reported, seven trenches and channel samples have been excavated across the Mt Lyell North mineralised zone (Figure 15). The trenches in the middle of the mineralised zone intersected disseminated arsenopyrite with thin grey quartz veins with intersections of **7m @ 13.8g/t Au** and **8m @ 6.3g/t Au**. The true thickness of this intersection is interpreted to be around 5m.

The United Victory reef was exposed in a creek after a flood removed the overlying gravel. The 0.5m thick reef contains significant visible gold with disseminated acicular arsenopyrite mineralisation on the hangingwall and footwall. Channel samples across the exposed mineralisation include **3.0m @ 19.1g/t Au**, **1.1m @ 36.0g/t Au** and **1.7m @ 11.5g/t Au**.

A float sample of sulphide rich sandstone, a further 50m upstream from the reef outcrop, returned **12.7g/t Au** and **0.24% Sb**. This sample is likely to have come from the reef on the ridge above the creek (see Figure 15).

During the June quarter three additional trenches LYTR010-12 were sampled at the northern and southern ends of the 1km mineralised zone (Figure 15). All these trenches returned significant mineralisation; **2.4m @ 3.2g/t Au**, **2m @ 3.1g/t Au** and **1m @ 6.0g/t Au** (refer to ASX announcement dated 1 June 2023).

An interpreted long section is shown in Figure 16. This interpretation includes a number of steep north plunging shoots similar to the Alpine United mine 5kms to the south, where a north plunging shoot was mined over 600m down plunge, with **80koz @ 17g/t Au** recovered.

An application for 18 drill pads that covers Mt Lyell and Mt Lyell North has been lodged with the Department of Conservation.

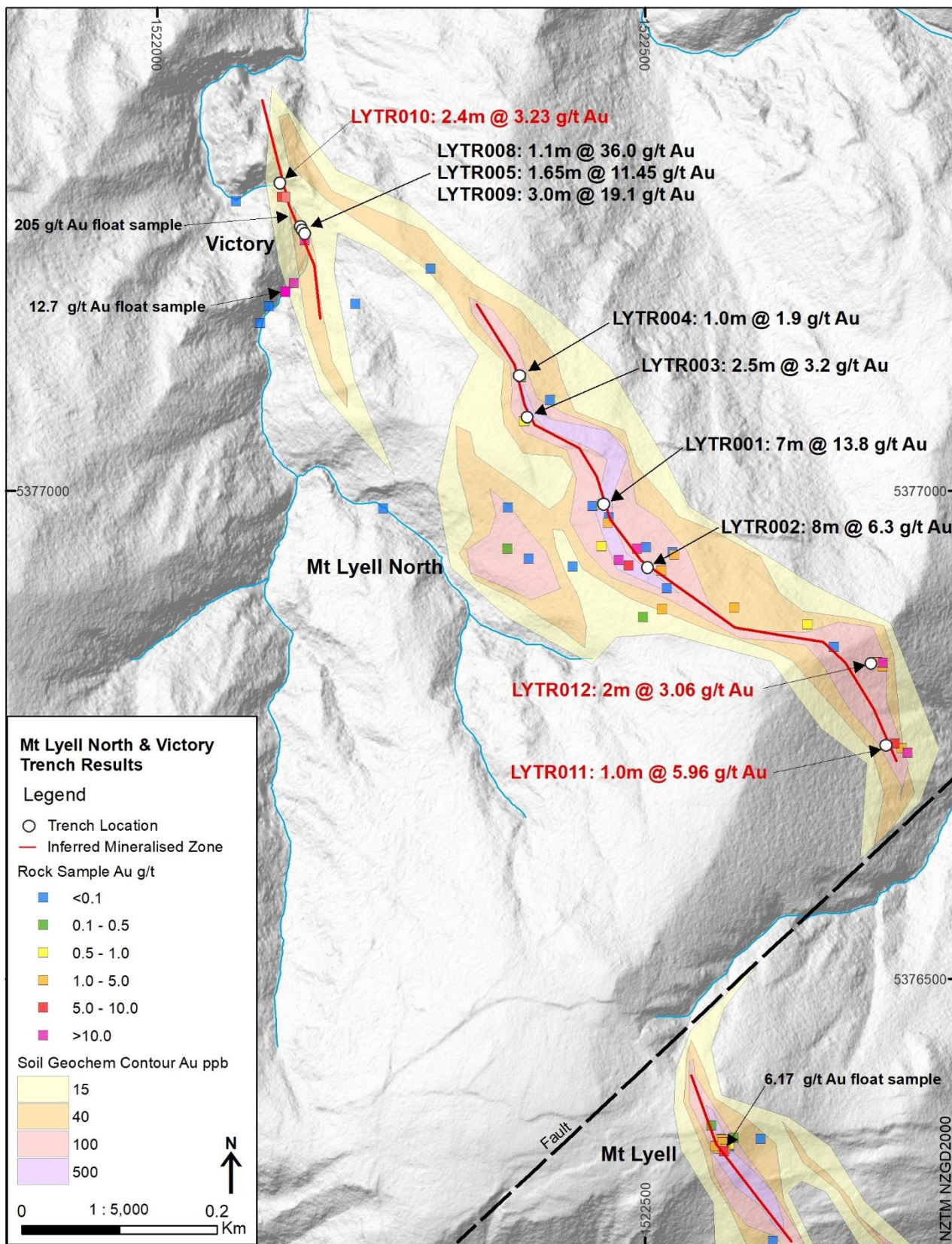


Figure 15. Lyell North trench results

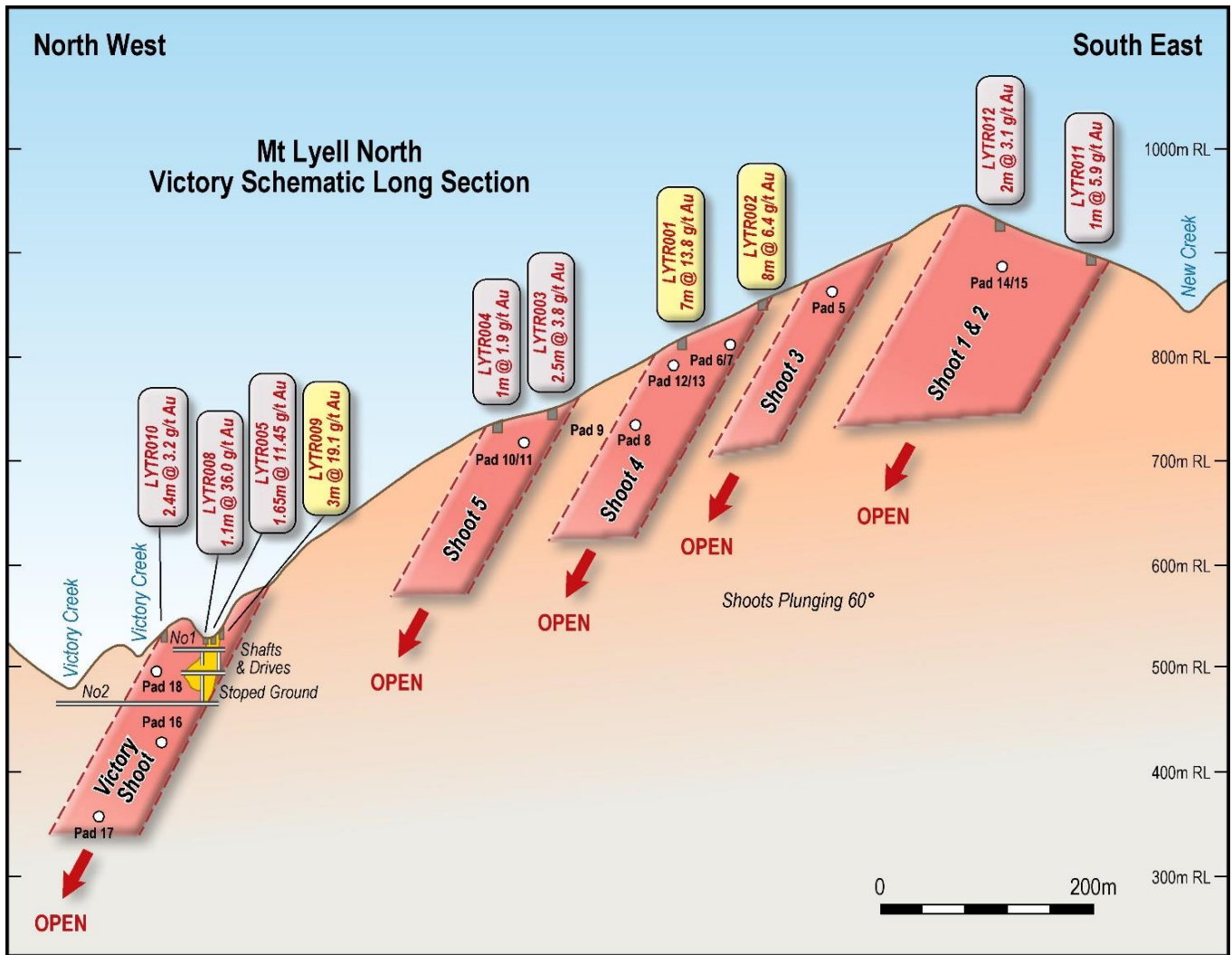


Figure 16. Mt Lyell North schematic long section.

Big River

Detailed mapping and trenching at Big River South, similar to that recently completed at Auld Creek and Lyell, has commenced, with the St George area initially targeted (Figure 17).

The St George No.1 level tunnel was driven in on a 1m wide quartz reef that produced 70oz of gold from 30 tonnes (72g/t Au) in the first crushing in late 1892. The Level 1 adit is open from the entrance to a crosscut at 65m. The quartz reef is visible in the tunnel roof and wall from 25m, and Siren sampled the exposed vein for a further 36m from this point (Figure 18). The quartz vein is generally dipping steeply to the east and west. Quartz in the roof and wall of the adit is variable, showing bucky white quartz veins with arsenopyrite rich stylolites and fine **visible gold**. Total sampling length along the adit was 36m as 1m rock chips along the exposed quartz vein. **The gold grade of the reef ranges from 0.6g/t Au to 144.0g/t Au, with an average of 30.7g/t Au** (refer to ASX announcement dated 11 July 2023).

The St George No.2 level tunnel, driven in at creek level, followed the same strike as the No.1 level adit and has collapsed. The crushing and gold recovery figures for this drive are unknown, however, the second crushing in the St George claim overall produced 37oz of gold from 16 tonnes (72g/t Au).

The only drilling to date was completed by OGL in 2012. Diamond holes BRS0001 and BRS0002 were drilled very close to the projected outcrop of the St George reef, with BRS002 intersecting 6m @ 0.85g/t Au from 3m including 1m @ 1.26 and 1m @ 2.89g/t Au (Figure 18). The very limited drilling to date (3 diamond holes) has not tested the St George reef to any meaningful extent.

The St George quartz reef has a similar grade and thickness to the historic Blackwater mine located 4kms to the SW (Figure 19). The Blackwater Reef has an average thickness of 0.7m at an estimated in situ grade of approximately 23g/t Au. The Blackwater Reef was mined along strike for over 800m and down to 700m below surface, producing 740koz at a recovered grade of 14.2g/t Au. Drilling by OGL shows that the reef extends for another 750m below the last mined level.

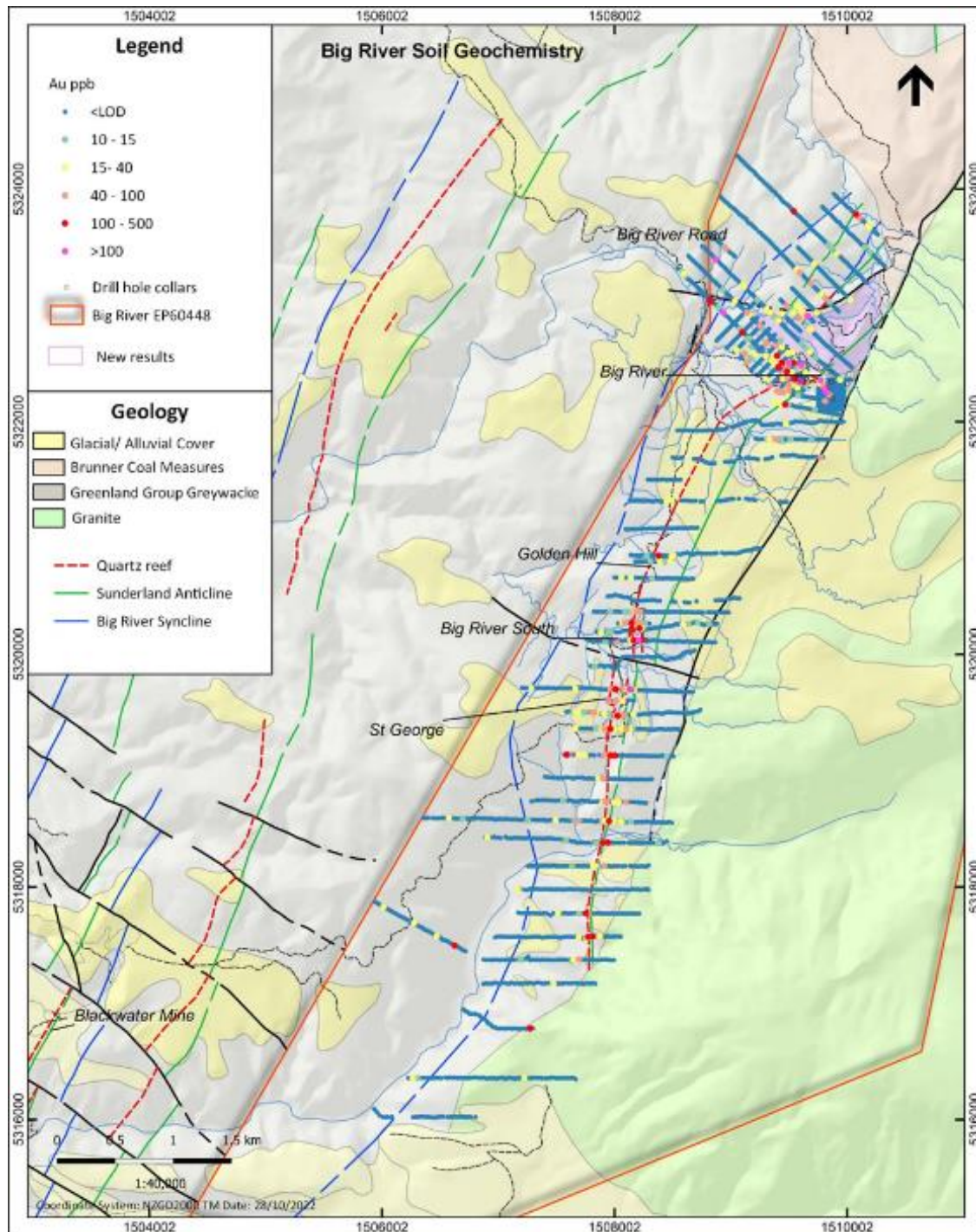


Figure 17. Big River Gold soil geochemistry.

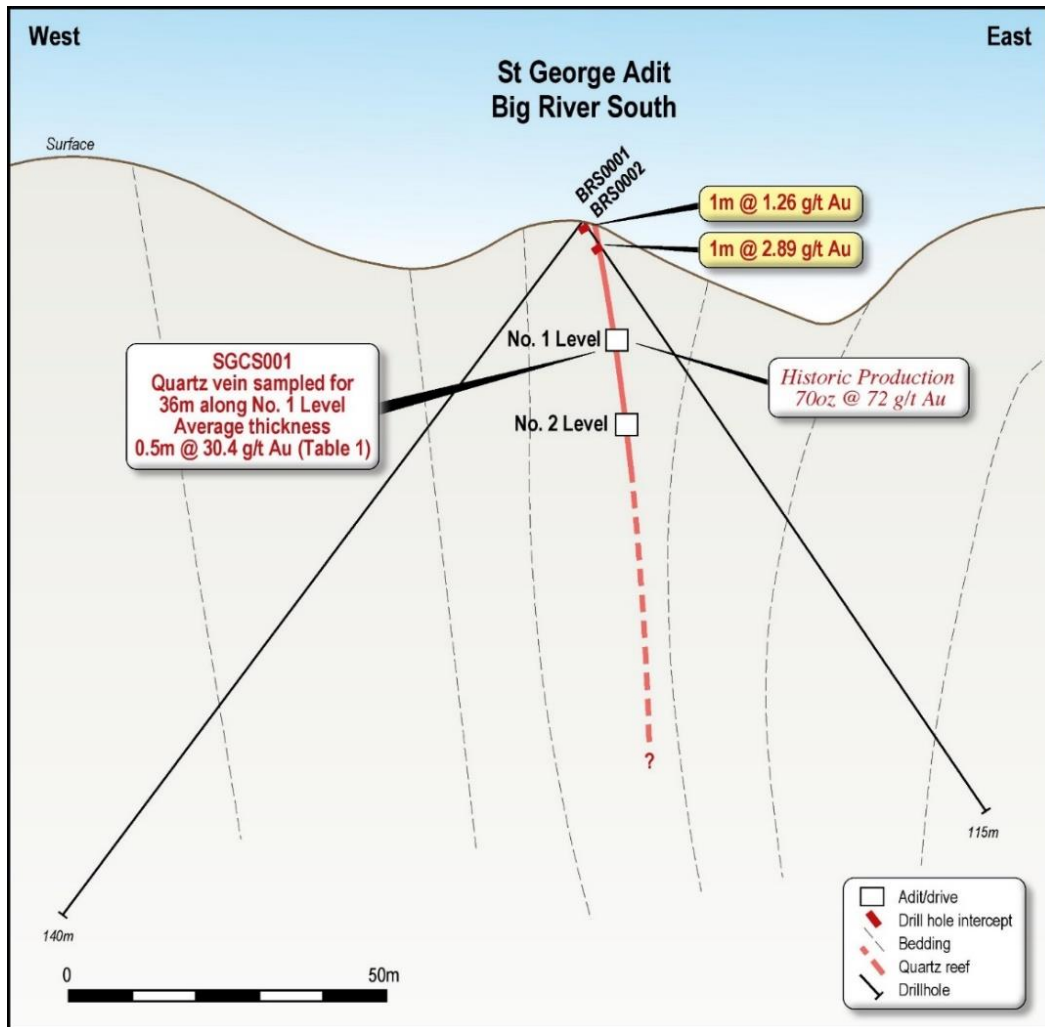


Figure 18. Schematic cross section through the St George mine.

Alexander River

A magnetic drone survey was flown at Alexander River to define dolerite dykes mapped on surface and intersected in some of the drillholes. The aim of the survey was twofold. One to see the extent of dykes and secondly to see if faults could be detected offsetting the dykes.

The dykes postdate the mineralisation, so any offset of the dykes would also offset the mineralisation. Figure 19 shows the magnetic image. Two WNW trending dykes are clearly seen. The southern dyke tracks between the east and west dipping mineralised shoots, presumably intruding along a structural weakness. The northern dyke cuts through to the north of diamond hole AXDDH089, which is the last hole to intersect mineralisation (Figure 21). Holes drilled further north intersected the dyke and did not intercept any significant mineralisation. The drone magnetics indicates that there are no dykes further to the north, so the shoots may continue on the northern side of the dyke as shown in Figure 19.

An Ionic Leach soil survey over the known shoots and potential shoot extensions to the north has been undertaken to see if this geochemical technique can detect the deep mineralised shoots. The Ionic leach results do indicate anomalous gold and arsenic north of the dykes, but it is not clear if this indicates deep mineralisation or surface contamination from ore transport to the battery.

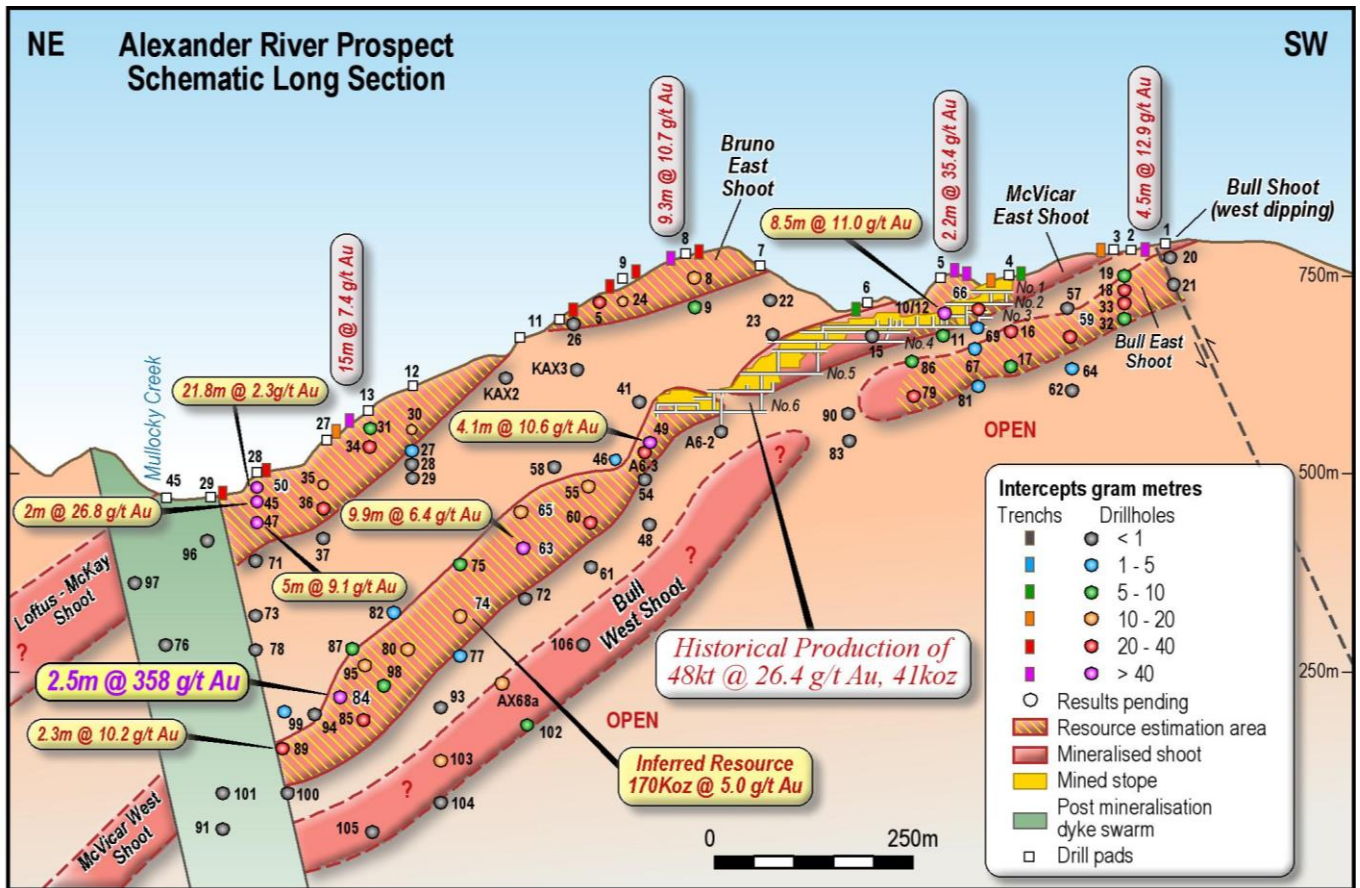


Figure 19. Alexander River schematic long section.

Langdons

The Langdons prospecting permit was granted for a 2-year period on 25 May 2023.

The Greenland Group rocks that host the mineralisation in the Reefton Goldfield also outcrop in a NE trending belt, 25kms to the west of the goldfield. This belt of Greenland Group rocks hosts the historical Langdons and Croesus gold mines (Figure 25).

The Langdons Reef, or Langdons Antimony Lode was discovered in 1879. Several mines were opened on various reefs, including Langdons, Victory, Julian, Bonanza, Antimony and Wilsons. A battery was established in Langdons Creek in 1885. Early reported grades were up to 2,610g/t Au and 1,120g/t Ag. The Langdon and Victory reefs were mined successfully for five years with a reported production of 1,586oz of gold from 809 tons of ore for an average grade of 60g/t Au. A second battery was constructed in Stoney Creek to the SW of the reefs in 1890. This processed ore was conveyed by an aerial ropeway, but no production figures are available².

After WWII, the Langdons and Victory mines were revitalised. A new aerial ropeway was constructed, 60m of new drive mined and 105m of existing drive rehabilitated. Work ceased in 1952 due to insufficient ore. No production data is available from this period².

Early descriptions described a 0.6m - 2.7m thick quartz vein intruding Greenland Group metasedimentary rocks. This included up to 0.6m thick massive stibnite mineralisation that could exceed 20%.

A description of the nearby Victory Reef noted that gold could be observed in white quartz, stibnite and pyrite³. Thin quartz veinlets with stringers of stibnite were also found at Langdons Reef and reported to return “no less than two ounces of gold”. Gold and arsenopyrite were also found in the wall rock, suggesting a similar As-Au relationship to that observed in the Reefton Goldfield. Some unnamed reefs mined around Langdons Reef also contained Cu sulphides.

An outcrop of the Langdons Lode was sampled by Morgan in 1911 and Dominion Laboratories in 1932¹. No thickness was given but Morgan's sample assayed 8.8g/t Au, 2.9g/t Ag and 14.1% Sb, and Dominion Laboratories' sample assayed 89.9g/t Au, 6.9g/t Ag and 64.1% Sb.

The Victory Reef was mined over three levels. A 1936 plan shows a drillhole into the No 3 Level that intersected a 1m thick reef assaying 30g/t Au².

Siren has applied for an access agreement with DoC and is awaiting approval. Once approved initial field work will include soil and rock chip sampling and trenching.

Sams Creek

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**.

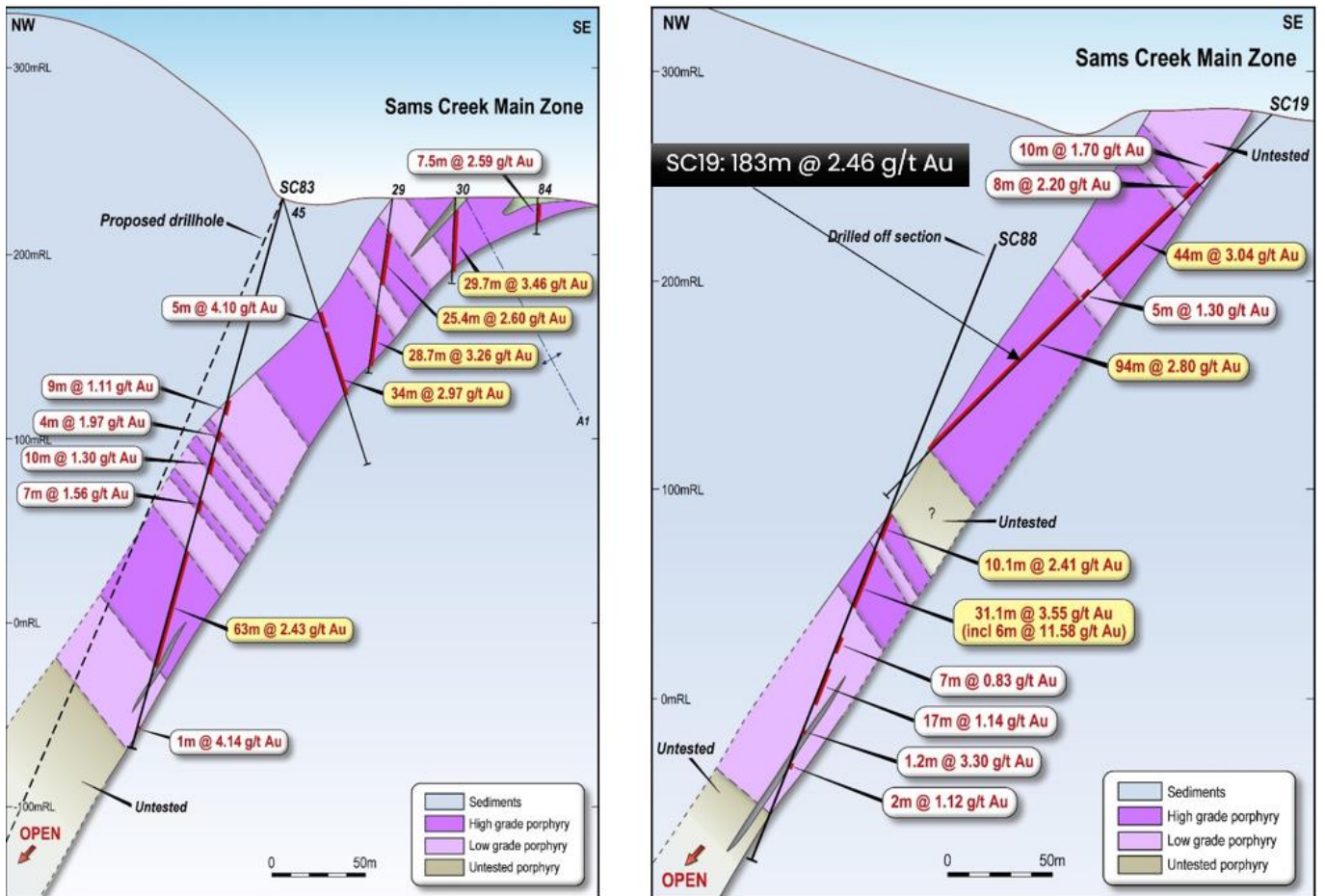
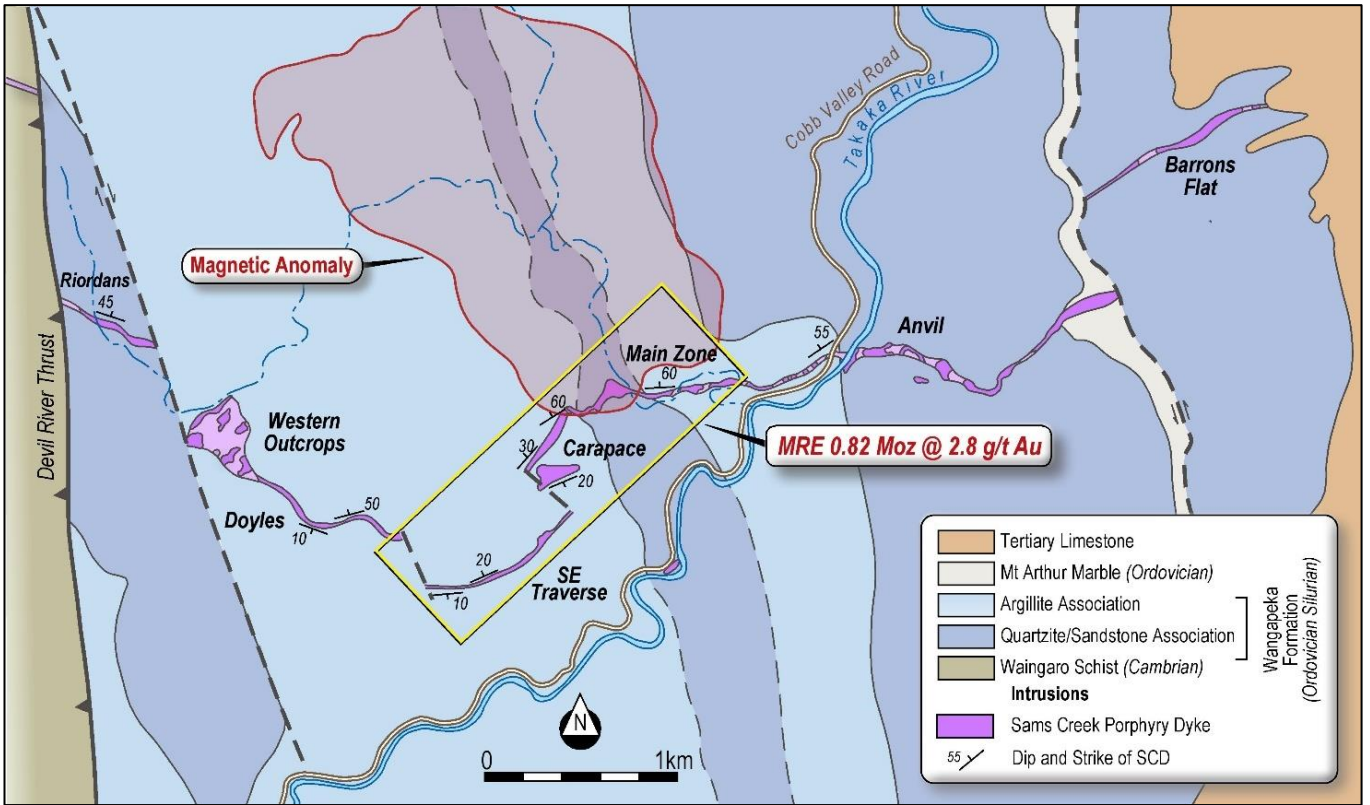
Drilling to date has focused on a 1km section of the dyke from the Carapace to the Main Zone (Figure 20). Topography is very steep, with the SCD outcropping from 800m-200m above sea level and it has been intersected in drillholes to -200m. The SCD has been folded into gentle NE plunging folds, with the gold veins preferentially forming in the fold hinges, resulting in NE plunging mineralised shoots. Drillholes that have been drilled down the dyke are perpendicular to these veins and give the best representation of the gold grade. Diamond hole DDH84SC019 was drilled obliquely down the dyke and intersected **183m @ 2.46g/t Au** from 31m if all samples are included (Figure 21).

To date around 127 diamond holes have been drilled in this zone.

The Sams Creek MRE was completed in November 2022, with **824koz @ 2.80g/t Au** estimated at a 1.5g/t cut-off. 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).

To date only around **15%** of the SCD has **been drill tested**. Rock chip sampling along the SCD shows 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. An Annual Work Program (AWP) has been lodged with the DoC to allow drilling at Doyles, Main Zone, and Anvil West later in the year.

- 2 Aliprantis, M.M., 1988. Progress Report on PL 31-1320 Langdons Creek, Stillwater Westland (to 15 April 1988). Tasman Gold Development Ltd. MR1528.
- 3 Cotton, R.J., 1987. Preliminary Exploration Report Langdons Creek Au-Sb Reefs, Stillwater, Westland. Mineral Resources NZ Ltd. MR1514.



Aerial Magnetic Survey

Southern Geoscience Consultants (SGC) in Perth completed 3D inversions of the Sams Creek Magnetic/Radiometric survey in 2012. Due to the large regional gradients and prevalent remnant magnetism, both an ASVI processed dataset and a residual TMI dataset were inverted. A feature of interest that was generated in both datasets, was a deep (300m+) magnetic source that is located directly down dip from the mineralised SCD (Figures 22 and 23). This anomaly may represent a magmatic intrusion, which could be the source of the SCD.

At deeper levels the SCD may intersect the modelled intrusion, with a potential increase in Bi, Te, W and Mo. Wolframite (Iron-manganese-tungsten oxide) is found in association with pyrite and arsenopyrite at 463.7m in DDHSC069. The wolframite occurs in relatively large grains (up to 1 mm). Wolframite is generally found as an early high-temperature, near-source mineral in granite-associated mineralised systems. Its presence indicates enrichment in tungsten in the hydrothermal fluids and suggests that scheelite may also be present at Sams Creek (Braithwaite 2012⁴). A molybdenite-mineralised granodiorite porphyry associated with a Cu skarn is located at Copperstain Creek 30kms to the NNW of Sams Creek (Wodzicki, 1972⁵) and could be a correlative of the Sams Creek intrusion.

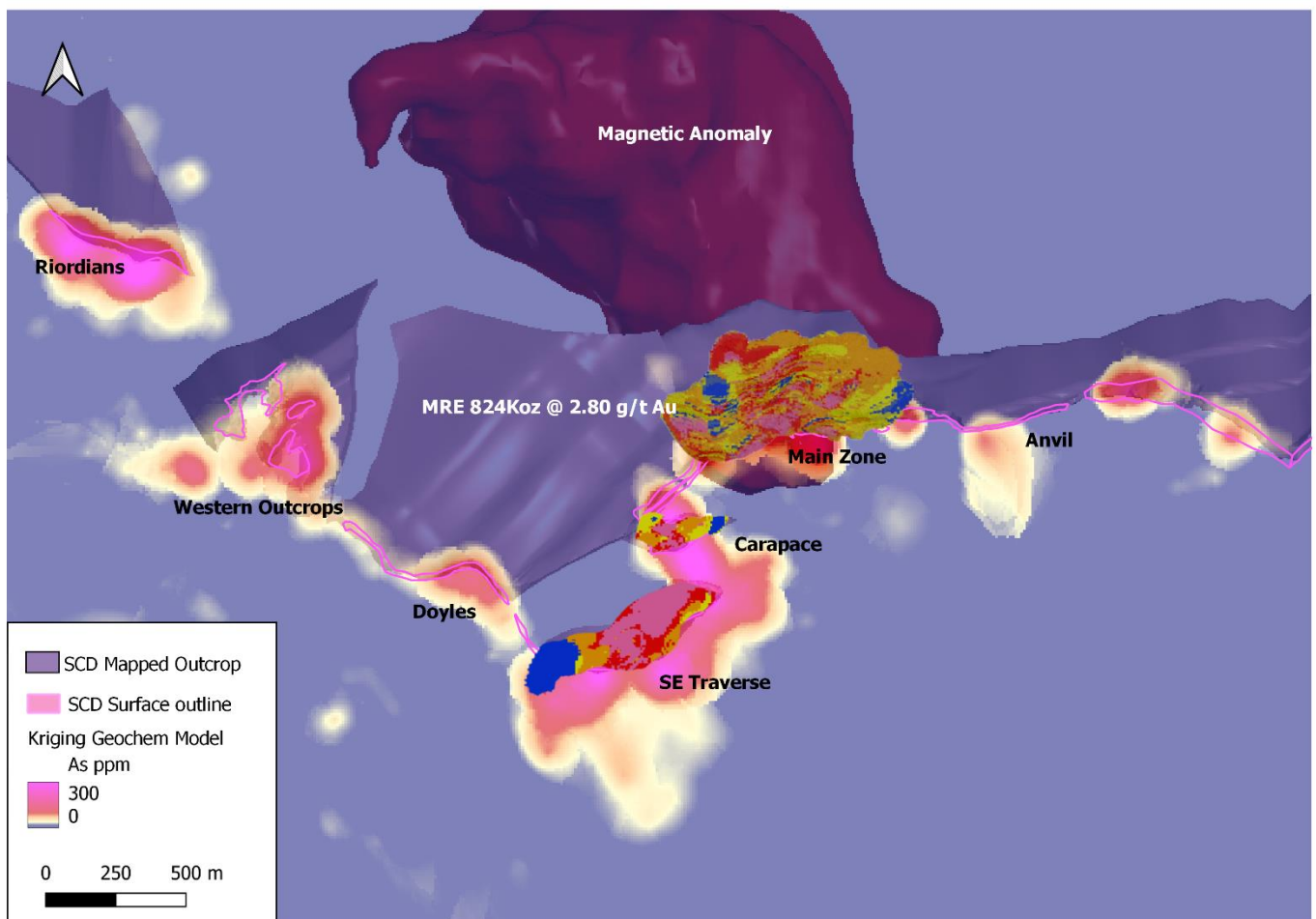


Figure 22. Arsenic soil geochemistry, SCD wireframe (grey), MRE block model and magnetic anomaly.

- 4 Braithwaite, R.L. 2012. Petrographic Examination and Report on Alteration and Mineralisation in Deep Drill Holes at the Sams Creek Project, Northwest Nelson. GNS Consultancy Report 2012/292, November 2012. 7.
- 5 Wodzicki, A, 1972. Mineralogy, geochemistry and origin of hydrothermal alteration and sulphide mineralisation in the disseminated molybdenite and skarn type copper sulphides deposit at Copperstain Creek, Takaka, New Zealand. New Zealand Journal of Geology and Geophysics, 15:599-631.

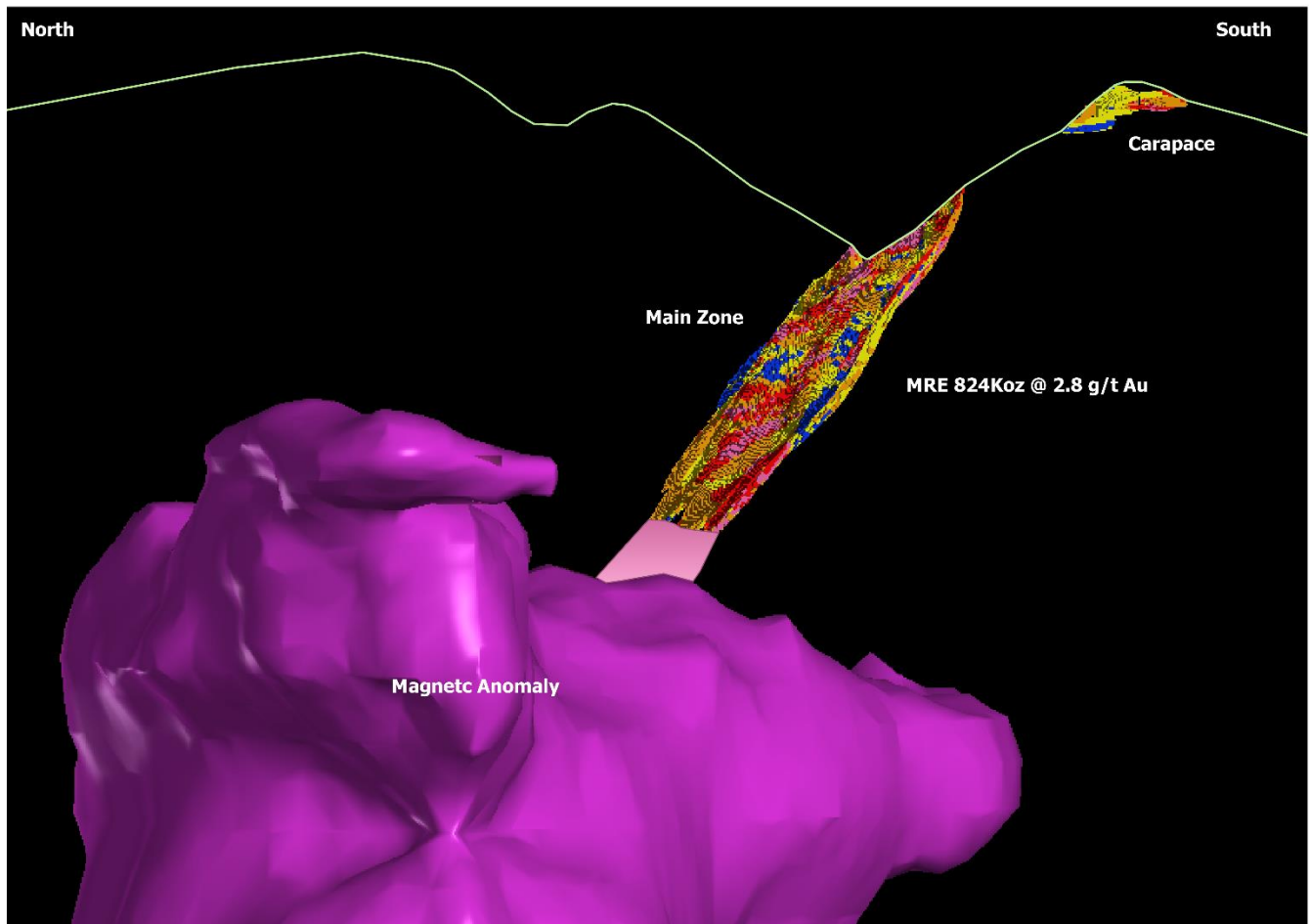


Figure 23. 3D Image of the SCD MRE and magnetic anomaly.

Soil Geochemistry

Ionic leach is a proprietary partial leach assay technique designed to explore through post mineral or residual cover. The method can be used to identify buried or blind mineral deposits by examining only part of the chemical signature of the mineralisation.

Samples are collected using prescribed techniques and sent to the laboratory in sealed bags in an as-collected state, instead of being dried and sieved as per normal soil sampling.

An orientation study was conducted in order to determine if Ionic Leach would be able to detect subsurface mineralisation and identify blind shoots (*refer to ASX announcement dated 22 June 2023*). A total of 98 samples including 4 field duplicates were sent to the ALS laboratory in Ireland.

In conventional soil sampling samples are collected from the C-horizon which at Sams Creek is generally 0.5m to 1.0m below the surface. For Ionic Leach a sample is collected immediately below the surface humus layer approximately 0.1m below the surface.

The Ionic Leach samples were generally taken above the outcropping SCD so there would be no contamination. A Cross-section through the Main Zone with conventional and Ionic Leach arsenic results are shown on Figure 24. The conventional soil detects the mineralisation where it outcrops but does not detect the subsurface mineralisation. The Ionic Leach samples appear to detect the subsurface mineralisation represented by the block model to over 500m depth below the surface (Figure 24). This technique can potentially be used to see through the overburden and identify mineralised shoots. The Ionic Leach survey will now be extended along strike and down dip from Riordan's to Barron Flat (Figure 20). The results of this survey will be used to target the next stage of drilling.

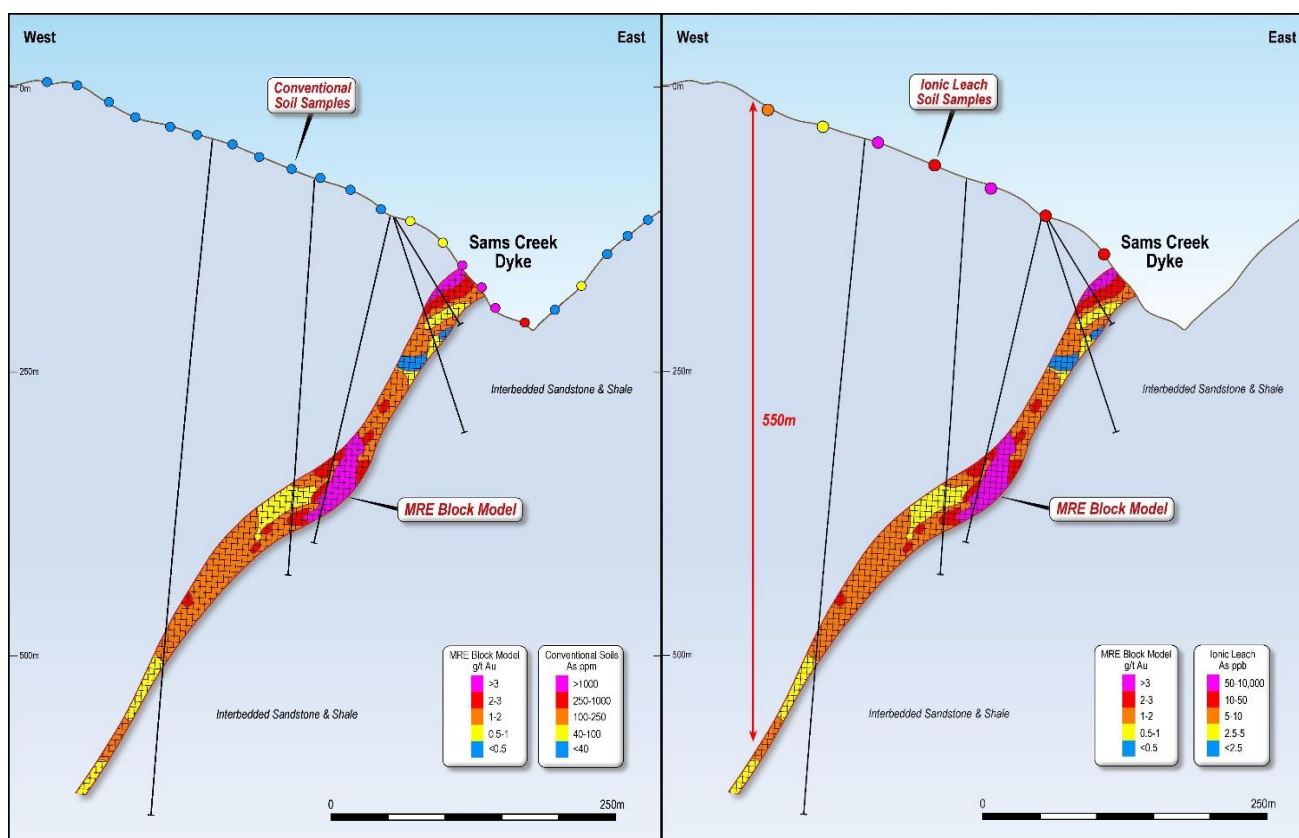


Figure 24. Cross-section showing conventional arsenic (ppm) and Ionic Leach (ppb) soils overlying the Sams Creek MRE block model.

Global Mineral Resources Estimate

Siren’s global resource on a 100% basis is **1.2Moz @ 3.1 g/t Au**. This comprises **378koz @ 3.9g/t Au** at **Reefton** and **824koz @ 2.8g/t Au** at **Sams Creek** as shown in Tables 6 and 7.

Table 6. Global MRE for Reefton and Sams Creek at a 1.5g/t Au cut-off (100% basis)

Project	Status	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Reefton	Inferred	1.5	3.0	3.9	378.4
Sams Creek*	Indicated + Inferred	1.5	9.1	2.8	824.4
Total	Indicated + Inferred	1.5	12.1	3.1	1202.8

* Siren owns 81.9% and OceanaGold Limited 18.1%

Table 7. Global MRE by project at a 1.5g/t Au cut-off (100% basis)

Project	Status	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Sams Creek*	Indicated	1.5	3.29	2.80	295.6
Total	Indicated	1.5	3.29	2.80	295.6
Sams Creek*	Inferred	1.5	5.81	2.83	528.8
Alexander River	Inferred	1.5	1.07	4.95	169.6
Big River	Inferred	1.5	0.83	3.94	105.5
Supreme	Inferred	1.5	1.05	2.71	103.3
Total	Inferred	1.5	8.76	3.18	907.2
Total	Indicated + Inferred	1.5	12.05	3.08	1,203

* Siren owns 81.9% and OceanaGold Limited 18.1%

Strategy

Siren's strategy is to grow its mineral resource 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 and Sams Creek,

Siren's initial focus will be on **identifying high grade gold** and **stibnite mineralisation** along the Auld Creek – Cumberland line of strike. Siren has had immediate drilling success at Auld Creek during the quarter and has estimated an **Exploration Target of 115-130koz of gold and 7500 to 8500t of antimony** (Table 4) down to 90m below surface, for the Fraternal Shoot at Auld Creek. The Fraternal North, Bonanza and Bonanza East Shoots have yet to be drilled.

During the next quarter drilling will focus on extending the Fraternal Shoot and estimating a **maiden Auld Creek MRE**. Over the next six months the Bonanza East, Bonanza and Fraternal North Shoots will also be drill tested. Drilling is also likely to commence at Sams Creek following results from the Ionic Leach survey.

Tenement Status

The Company confirms that all the Company's tenements remain in good standing. The Langdons prospecting permit was granted for two years during the quarter. The Company has applied for 5-year extensions to 60446 (Alexander River) and 60448 (Big River) and a 4-year Appraisal Extension of Barrons Flat EP 54454 at Sams Creek. The Reefton South exploration permit, the Grey River prospecting permit and Extension of Land (EOL) applications for Alexander River, Big River and Waitahu are still being processed by New Zealand Petroleum and Minerals (NZPaM).

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 Figure 25, Figure 26 and Annexure 1. The Company now has over **1,096sqkm** of applications for and granted tenements.

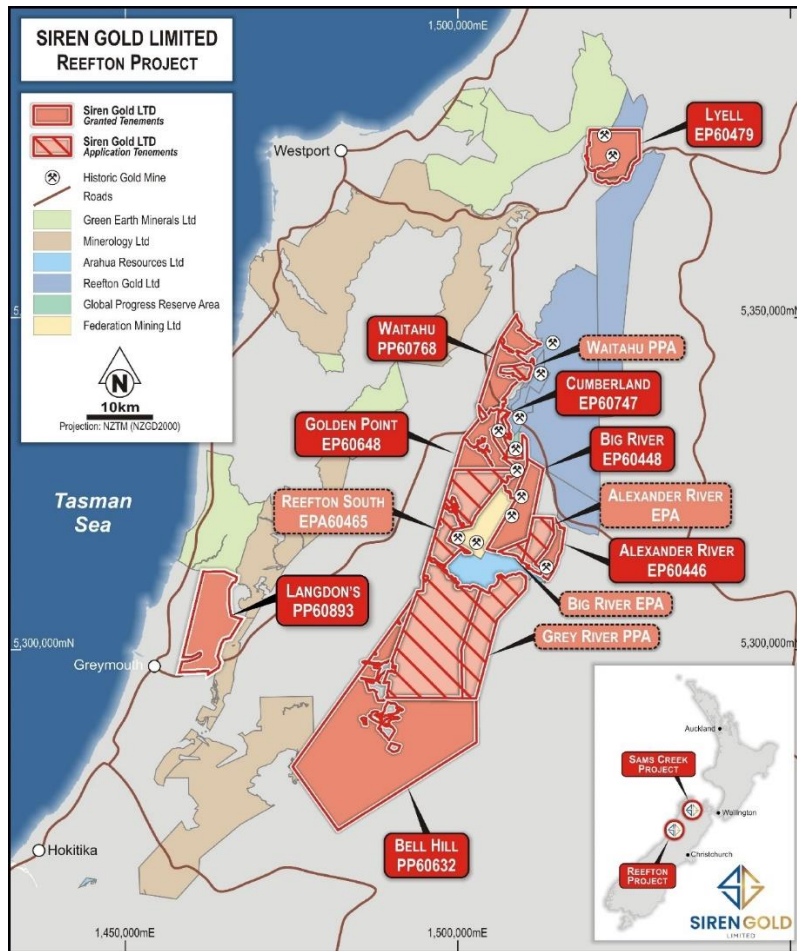


Figure 25. Reefton and Lyell Tenement Plan

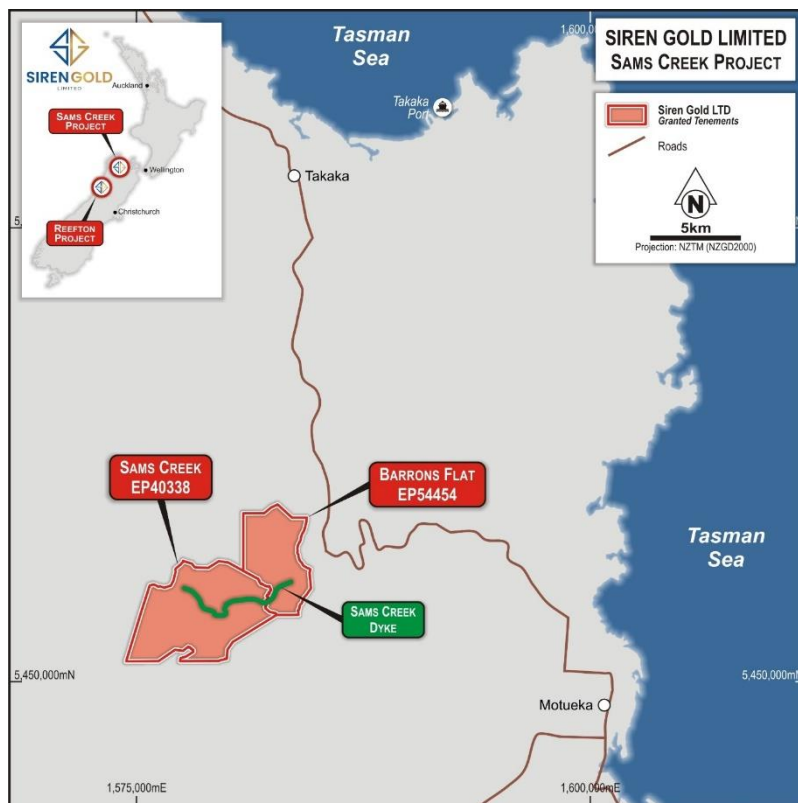


Figure 26. Sams Creek Tenement Plan

Corporate & Finance

On 31 May 2023, the Company held its annual general meeting of shareholders. All resolutions at the general meeting were passed by poll.

Cash flows relating to the quarter included \$753k spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities at Auld Creek, Lyell, Cumberland and Sams Creek. No expenditure was incurred on mining production or development activities during the quarter. The Company had a closing cash balance at the end of the quarter of \$944k. 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.

- ENDS -

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

For further information, please visit the Company website at www.sirengold.com.au or contact:

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Phone: +61 (8) 6458 4200

Paul Angus – Technical Director

Phone: +64 274 666 526

Listing Rule 5.23

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company as referenced above (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements and, in the case of estimates of mineral resources, released on 20 April 2023, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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%	25 May 2023	24 May 2025	7305.2
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")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(753)	(1,167)
(b) development	-	-
(c) production	-	-
(d) staff costs	(97)	(194)
(e) administration and corporate costs	(243)	(514)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,088)	(1,866)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	(56)	(61)
(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 (6 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	(56)	(61)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	190	2,790
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	(6)	(201)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9)	(44)
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	175	2,545
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,915	328
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,088)	(1,866)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(56)	(61)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	175	2,545

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	944	944

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	928	1,909
5.2	Call deposits	25	25
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card)	(9)	(19)
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	944	1,915

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	(245)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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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	(9)
7.4 Total financing facilities	50	(9)
7.5 Unused financing facilities available at quarter end		41
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)	(1,088)
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)	(1,088)
8.4 Cash and cash equivalents at quarter end (item 4.6)	944
8.5 Unused finance facilities available at quarter end (item 7.5)	41
8.6 Total available funding (item 8.4 + item 8.5)	985
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.91
<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. During the first half of CY 2023, the Company completed drilling to, amongst other things, increase the Company's mineral resources. A focus on mapping and surface sampling during Q2/Q3 of 2023 has led to a reduction in costs. In the short term, the Company expects this trend to continue until the commencement of the next exploration campaign.	
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 8.2.1 and 8.2.2 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 July 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.