SIREN GOLD LIMITED

ASX RELEASE
23 DECEMBER 2020

Siren Strikes Visible Gold at Big River

ASX RELEASE

23 December 2020

ASX CODE: SNG

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Highlights

- **Siren Gold intercepts 6m quartz reef with visible gold at Big River. This hole was drilled down plunge from an OceanaGold drillhole that intersected 6.6m @ 21.4g/t Au.**

- **Siren's first holes drilled in the second anticline 150m to the west of the historic Big River mine intersected a 5m thick mineralised zone containing quartz veins and breccia along 100m long zone drilled to date. Results received for the first hole contained 5m @ 4.15 g/t in the footwall below a stope.**

- **Mapping has identified a 10m+ thick shear zone comprising of quartz veins, stockwork, quartz breccia, pug breccia and mineralised argillite containing pyrite and lesser arsenopyrite, 1.3km north of the Alexander mine and may represent an extension of the Alexander mineralised system to 2.5km.**

- **Drilling at Alexander continued to intersect thick mineralisation between the mineralised shoots including 8.0m @ 2.6 g/t from 62.0m in AXDDH016 between McVicar and Bull shoots.**

- **Soil sampling at Golden Point has extended the Golden Point reef track across the Soldiers Fault to the north, which now extends for over 1.5km along the Golden Point - Morning Star mine trend.**

Siren Gold Limited (ASX: SNG) ("Siren" or the "Company") is pleased to announce that drilling commenced at Big River at the end of October and to date eight holes have been completed. Three holes were drilled on the eastern side of the Big River mine (historic production of 136koz @ 34.1g/t Au) where OceanaGold intersected significant mineralisation. All three holes have intersected the targeted structure with BRDDH027 intersecting a 6m thick quartz reef containing visible gold below OceanaGold's drillhole BRDDH004, which intersected 6.6m @ 21.4g/t Au, including 0.8m @ 71.5g/t Au and 0.7m @ 54.5g/t Au. Assay results are awaited.

Five holes were also drilled in a second anticline 150m to the west of the anticline that contains the historic Big River mine. This drilling has identified a 5m thick mineralised zone containing quartz veins, quartz and pug breccia over a 100m strike drilled to date. Results have only been received for the first hole BRDDH020 that intersected 5m @ 4.15g/t in the footwall below a 4m

wide stope. Drillholes BRDDH022, and BRDDH023 to the north intersected the full sequence with significantly more mineralised quartz. Assay results are awaited. Siren Gold is very pleased with the mineralisation intersected so far in this previously untested anticline.

Drilling at both Alexander River and Big River stopped on the 18th of December and will recommence on the 11th of January 2021.

Exploration Activities

Alexander River

The Alexander River project (comprised of Exploration Permit 60446) is located ~26 km southeast of Reefton. The Alexander River project overlays the areas of the historic Alexander River Mine until it closed in 1943, which produced 41,089 oz of gold at an average gold recovery grade of ~26g/t.

Mapping and Sampling

Structural mapping has confirmed that the Alexander mineralised zone comprises two separate reefs. The Bull-McVicar-Bruno No.1 reef track (McVicar Reef) is ENE-striking, dipping steeply southeast and cuts across the F2 fold axial trace. In the Mullocky Creek domain, the mineralised fault responsible for the Bruno No.2-McKay-Loftus-Mullocky reef-track (Loftus-Mckay Reef) is NNE-striking, dipping west, and is subparallel to the F2 fold axial trace. From historical reports of the McVicar No. 6 Level, a west-dipping reef (possibly Loftus-McKay) appears to truncate the McVicar lode, indicating that the Loftus - McKay reef may be the dominant structure.

Mapping and rock chip sampling were undertaken at Alexander River where two quartz reefs were discovered last month approximately 1km to the north of Loftus McKay reef in Mullocky Creek (Figure 1).

The Newcombe Lode was described by Morgan in 1921. The reef is around 1m thick and comprised milky quartz with some chlorite inclusions and no visible sulphide (Figure 2). From historic reports this reef contained around 1g/t Au. The footwall and hanging wall sediments did not look altered. One metre samples of the reef and hangingwall and footwall sediments were collected and results are awaited.

The new discovery reef (New Discovery) is a 10-12m thick (true thickness) shear zone (Figure 3) comprising of quartz veins, stockwork, quartz breccia, pug breccia and mineralised argillite. It contains some pyrite and lesser arsenopyrite. Eighteen 1m channel samples were collected and results are awaited.

The Davis Reef was reported by Andrews in 1949 as a 4m thick steeply east dipping reef. The exact location of this reef is unknown but is approximately 400m to the north of the Loftus-McKay reef in Mullocky Creek (Figure 1).

The Davis and New Discovery reefs may represent the NE extension of the Alexander reef system, extending the strike to around 2.5kms. The area between Mullocky and north of the Alexander River will be mapped and soil sampled early next year.

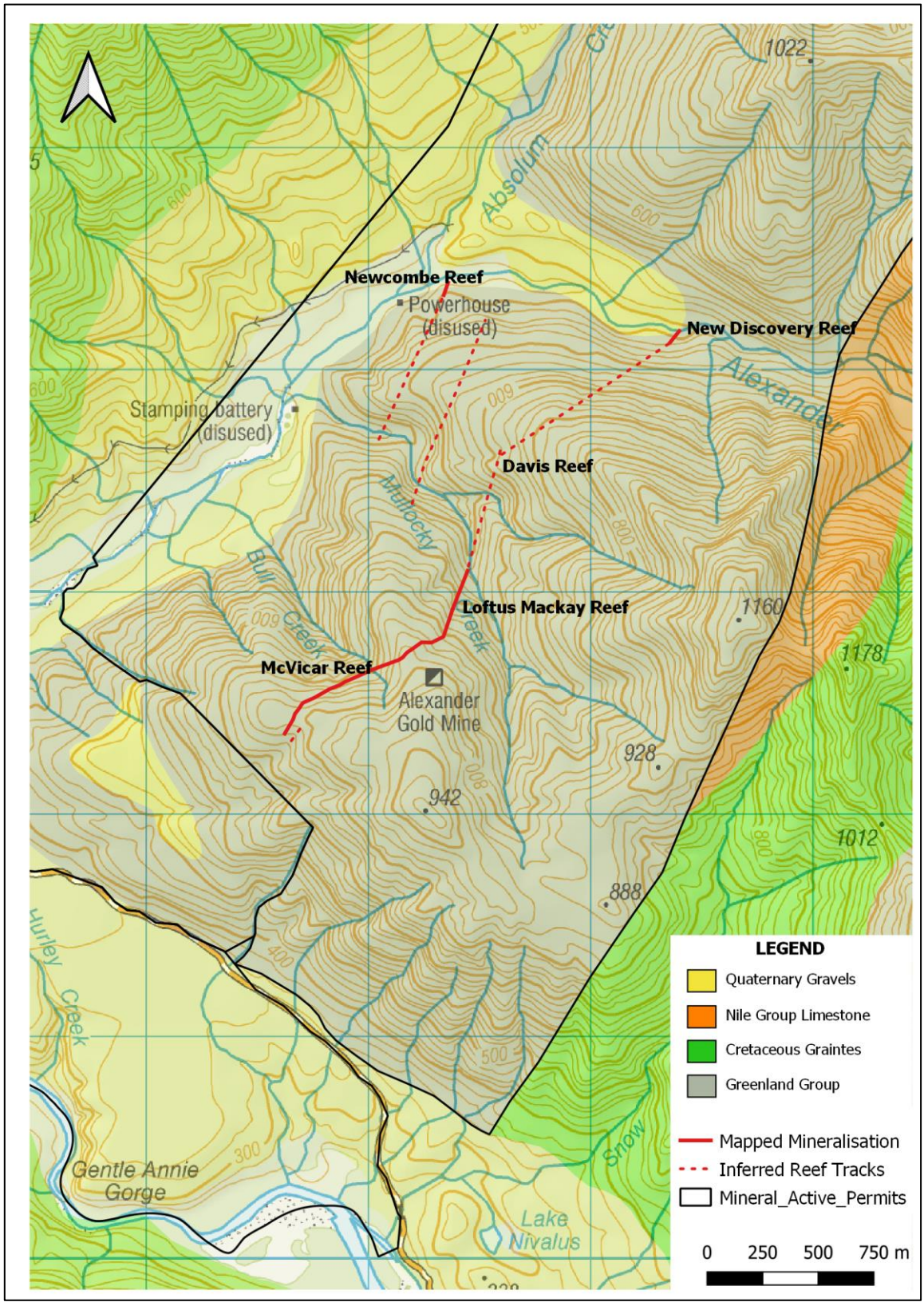


Figure 1. Geology Map of Alexander River showing mapped and inferred quartz reefs**.**

Figure 2. Milky quartz reef in Alexander River that may represent the Newcombe Lode.

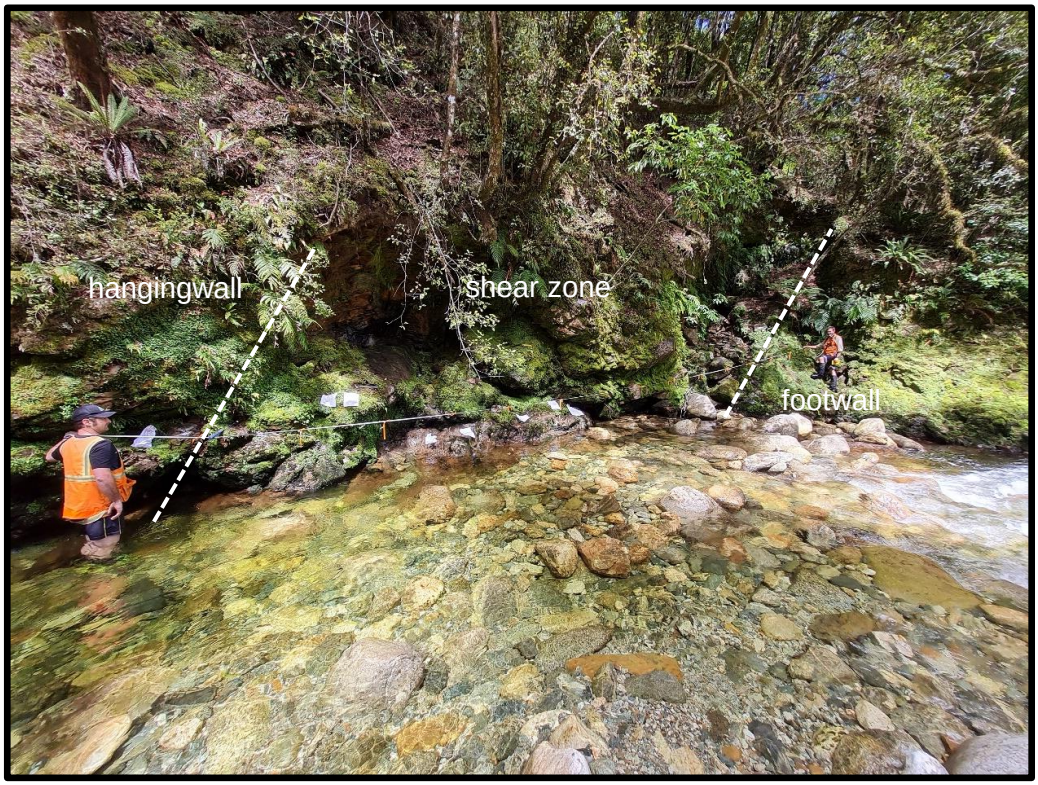


Figure 3. New Discovery Reef is a 10-12m thick shear zone outcropping in Alexander River (Figure 1).

Diamond Drilling

Diamond drilling commenced at the Alexander River Project in September, with 16 holes completed for a total of 1,257m (Table 1). Results have been received for ten holes drilled from four pads (Table 1). AXDDH008 to 012 were reported in November[1], and the company has now received new results which include;

- AXDDH013, 14 and 15 where drilled from Pad 6 below Trench H (6m @ 1g/t Au) (Figures 4 and 5). AX13 intersected 6m @ 1.3g/t from 32m, similar to the trench result. AX14 and AX15 were drilled into the historic McVicar mine and intersected voids, backfill and some mineralisation (1m @ 2g/t in AXDDH015).
- AXDDH16 and 17 were drilled off Pad 4 between the McVicar mine and Bull shoot (Figures 4 and 6). AX16 intersected 8m @ 2.6g/t Au from 62m and AX17 intersected a broad zone of low-grade mineralisation 19m @ 0.94g/t from 97m, including 2m @ 2.1g/t from 108m and 3m @ 1.9g/t from 113m.

The drilling at Alexander to date has been testing the near surface (25-75m) mineralisation, aimed at confirming the trench results and the thickness and orientation of the mineralised zone along the 1.2km strike length. Prior to the Siren drilling campaign trench results over the 800m strike of the McVicar reef averaged 4m @ 8g/t Au. These results included the mineralised shoots and intervening lower grade material (Figures 4 and 9). Three diamond holes completed by Macraes Mining Company Limited in the 1990's only intersected thinner and generally lower grade mineralisation (1m @ 2.3g/t Au in AXDDH006, 1.5m @ 13.4g/t Au in AXDH005 and 1.6m @ 2.5g/t Au[1]) than the trench results.

Drilling to date by Siren Gold has generally intersected thicker mineralisation, confirming the 4m average thickness in the trenches and high grade adjacent to the McVicar Shoot; 8.5m @ 11g/t Au in AXDDH012 and 6.9m @ 7.3g/t Au in AXDDH010 (Figure 7) and lower grade mineralisation between the shoots; 4.7m @ 2.9g/t Au in AXDDH008 and 8m @ 2.6g/t Au in AXXDDH016 (Figures 6, 8 and 9).

[1] Refer to ASX announcement dated 11 November 2020

Table 1. Alexander River drilling data.

Hole Number	Hole ID	Pad	Easting	Northing	Dip Azimuth	Total Depth
1	AXDDH008	8	1513206	5312727	-60/320	93.0
2	AXDDH009	8	1513206	5312727	-82/320	110.0
3	AXDDH010	5	1512936	5312598	-60/320	61.0
4	AXDDH011	5	1512936	5312598	-85/320	70.3
5	AXDDH012	5	1512936	5312598	-50/320	35.5
6	AXDDH013	6	1512989	5312639	-60/320	53.8
7	AXDDH014	6	1512989	5312639	-85/320	84.6
8	AXDDH015	6	1512989	5312639	-75/320	86.0
9	AXDDH016	4	1512861	5312540	-65/290	76.5
10	AXDDH017	4	1512861	5312540	-90/290	122.5
11	AXDDH018	3	1512737	5312498	-90/300	69.6
12	AXDDH019	3	1512737	5312498	-60/300	47.1
13	AXDDH020	1	1512692	5312438	-60/300	64.2
14	AXDDH021	1	1512692	5312438	-82/300	85.6
15	AXDDH022	7	1513130	5312673	-60/320	74.2
16	AXDDH023	7	1513130	5312673	-75/320	112.0
	Total					**1,257.4**

Table 2. Alexander River drilling results.

Hole No.	Hole ID	From (m)	To (m)	Interval (m)	True Thickness (m)	Au (g/t)
1	AXDDH008	23.3	28.0	4.7	4.5	2.9
2	AXDDH009	25.0	26.0	3.2	1.0	1.7
3	AXDDH010	28.2	35.0	6.9	5.0	7.3
4	AXDDH011	56.0	61.9	5.0	3.5	1.4
5	AXDDH012	24.0	32.5	8.5	8.0	11.0
6	AXDDH013	34.0	40.0	6.0	3.5	1.3
7	AXDDH014					nsa
8	AXDDH015	47.0	48.0	1.0	1.0	2.0
9	AXDDH016	62.0	70.0	8.0	7.0	2.6
10	AXDDH017	108.0	110.0	2.0	1.5	2.1
		113.0	116.0	3.0	2.0	1.9

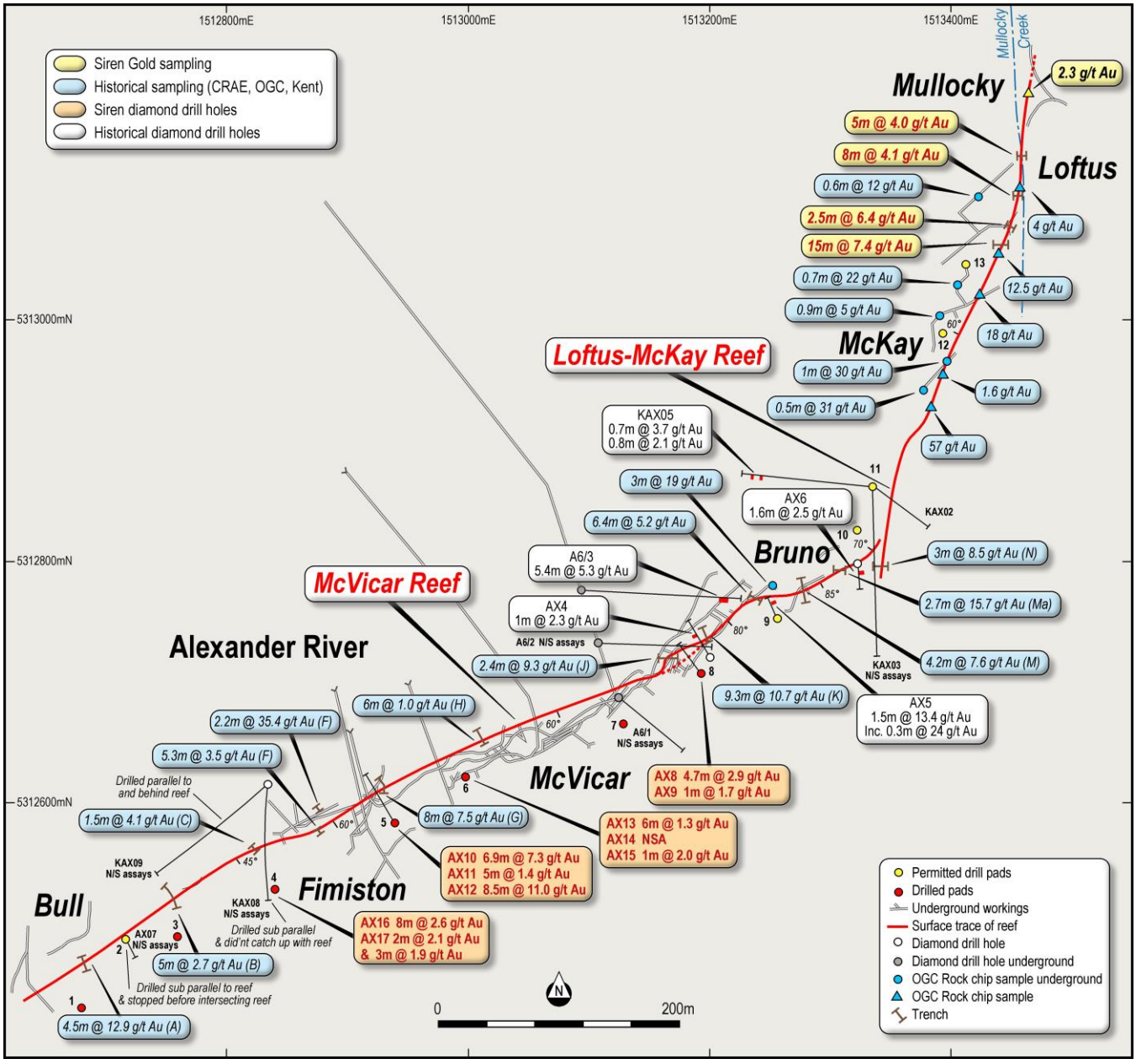


Figure 4. Plan View showing historical data and Siren channel samples and drill hole results

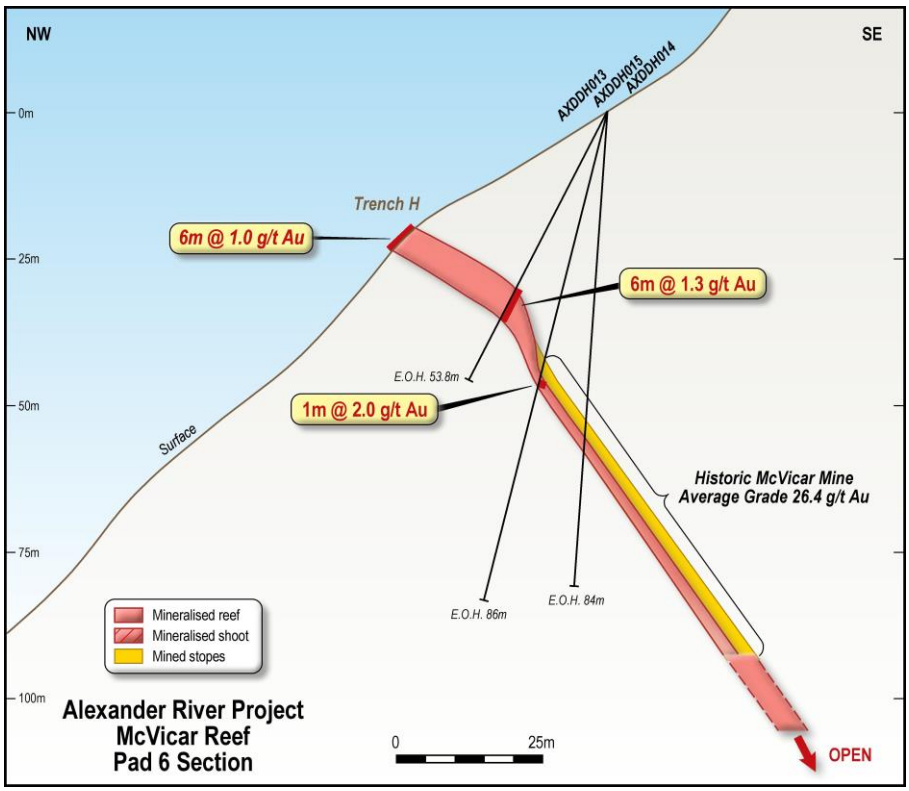


Figure 5. Cross section through Pad 6 and Trench H

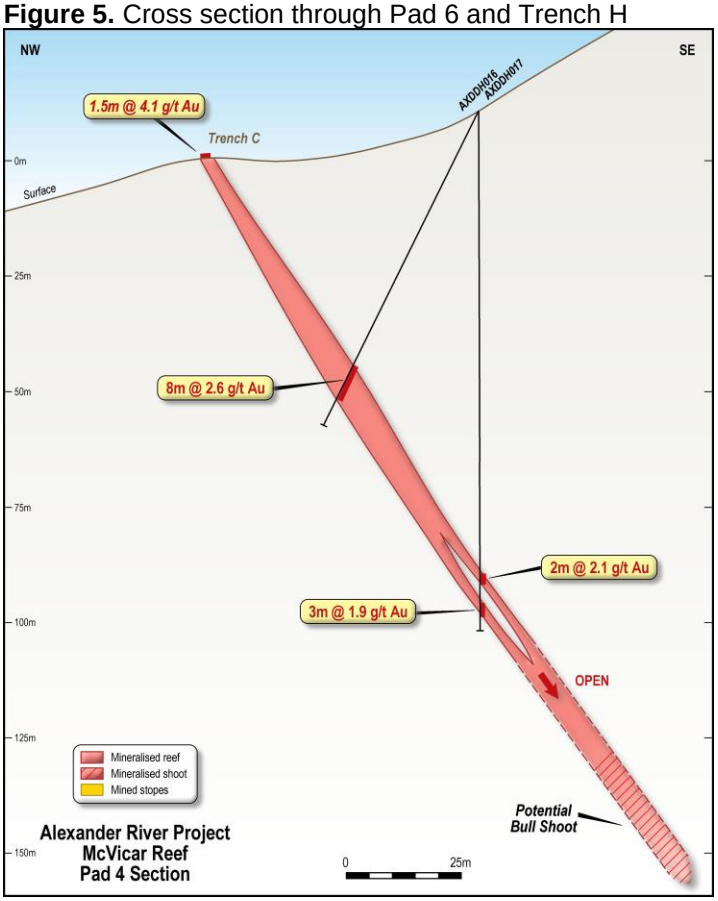


Figure 6. Cross section through Pad 4 and Trench C

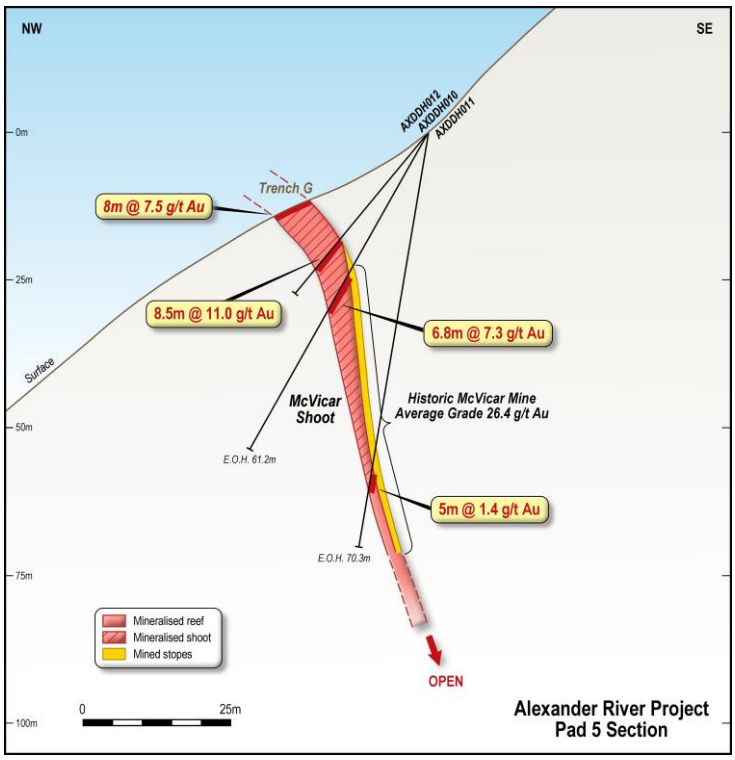


Figure 7. Cross section through Pad 5 and Trench G

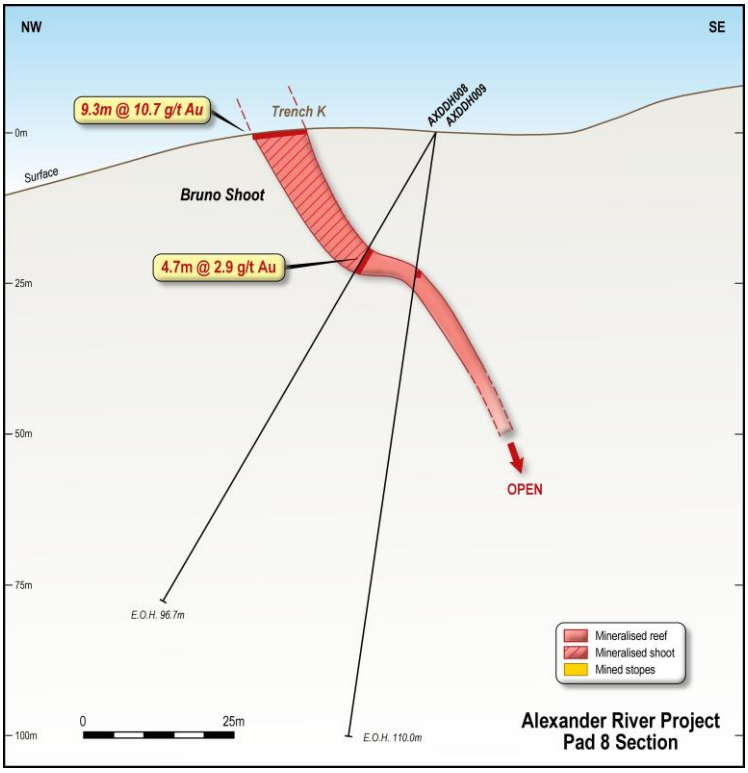


Figure 8. Cross section through Pad 4 and Trench C

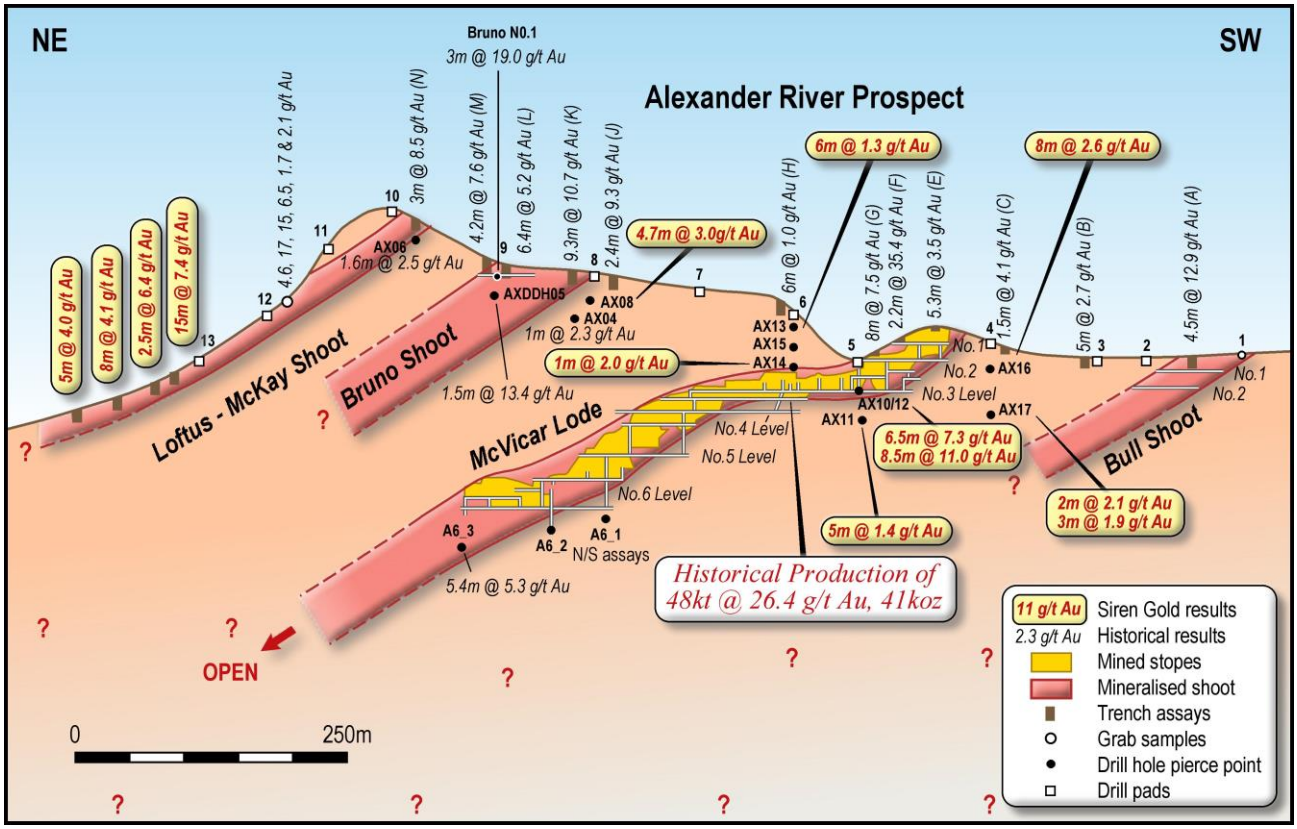


Figure 9. Schematic long section

Big River

Mapping and Sampling

The Big River project (comprised of Exploration Permit 60448) is located ~15 km southeast of Reefton. The project overlays the areas of the historic Big River Mine which produced ~136,000 oz of gold at an average gold recovery grade of ~34g/t between 1880 and 1942. The Big River mine is located on a NE trending anticline with the mineralised shoot developed along the fold hinge.

Mapping at Big River discovered a large outcrop of a quartz reef and mineralised host rock reef on the second NE trending anticline, approximately 150m to the west of the Big River mine and comprising of a ~1m thick quartz reef surrounded by sulphide rich sediments containing areas of massive sulphide. Channel samples results indicated 5m thick zone averaging 1.1g/t Au within the hangingwall reef and mineralised footwall (Figure 10).

Location		1509558E: 5322358N - Pad 8	dip/dir	60	045
From	To	Description	Log	Au g/t)	Sample No
0	1	mineralised argillite with miner pyrite and trace aspy		0.7	34506
1	2	mineralised argillite with disseminated aspy and 20cm quartz vein		1.7	34507
2	3	mineralised argillite with massive pyrite and		1.2	34508
3	4	Quartz breccia with massive pyrite and disseminated aspy		0.7	34509
4	5	Pug breccia with 15cm quartz vein abundant pyriye and aspy		1.3	34510
5	6	Pug breccia abundant massive pyrite		0.4	34511
6	7	Host rock breccia with abundant massive pyrite		0.0	34512
7	8	unmineralised greywacke		0.0	34513
0	**5**		**5.0**	**1.1**	

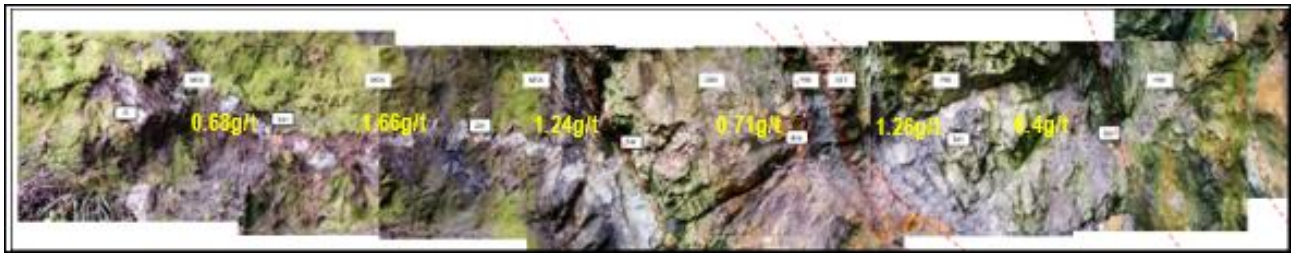


Figure 10. Outcrop of mineralised reef in the second anticline at Big River.

Diamond Drilling

Drilling commenced at Big River on 29 October 2020. To date eight holes have been completed for a total of 883.6m. Five holes were drilled using a marooka based diamond rig at the top of the second anticline along strike to the NE of the outcrop shown in Figure 10. Results were received for the first hole which was drilled directly under the outcrop. This hole intersected a 4m stope (possibly mined quartz reef), a 2m low grade zone then **5m @ 4.15g/t** Au in the footwall. The gold mineralisation is located within mineralised greywacke with stockwork veins and quartz breccia (Figure 11). The two holes drilled to the north; BR22 and BR23 (Figure 12) have a full unmined intersection with more quartz and sulphides than BR20 (Figure 11).

Table 2. Big River drilling data.

Hole Number	Hole ID	Pad	Easting	Northing	Dip Azimuth	Total Depth
1	BRDDH020	8	1509582	5322341	-60/290	50.5
2	BRDDH021	8	1509607	5322325	-60/280	122.5
3	BRDDH022	8	1509588	5322370	-60/275	68.3
4	BRDDH023	8	1509623	5322370	-60/275	82.5
5	BRDDH024	8	1509653	5322371	-60/275	113.2
6	BRDDH025	4	1509869	5322345	-55/270	148.5
7	BRDDH026	4	1509869	5322345	-45/225	135.1
8	BRDDH027	4	1509869	5322345	-69/235	163.0
	Total					**883.6**

Figure 11. BRDDH020 core and assays.

BRDDH020			1509582E: 5322341N: 753mRL	Azi/dip	290/-60
From	To	Interval (m)	Description	Log	Au g/t)
18.0	22.8	4.8	stope : void and timber		
22.8	23.0	0.3	mineralised argillite		0.5
23.0	24.0	1.0	argillite with quartz & pyrite veining		0.3
24.0	25.0	1.0	argillite with quartz & pyrite veining		7.5
25.0	26.0	1.0	argillite with abundant fine aspy & quartz veining		8.2
26.0	27.0	1.0	argillite with abundant fine aspy & quartz veining		2.4
27.0	28.0	1.0	argillite with abundant fine acicular aspy		1.5
28.0	29.0	1.0	argillite with brecciated qtz & disseminated aspy		1.2
29.0	30.0	1.0	argillite with brecciated qtz & disseminated aspy		0.6
30.0	31.0	1.0	argillite with brecciated qtz & disseminated aspy		0.7
24.0	**29.0**	**5.0**			**4.2**

Figure 12. Core from BRDDH023 showing quartz breccia and massive sulphide for 5m from 33-38m.

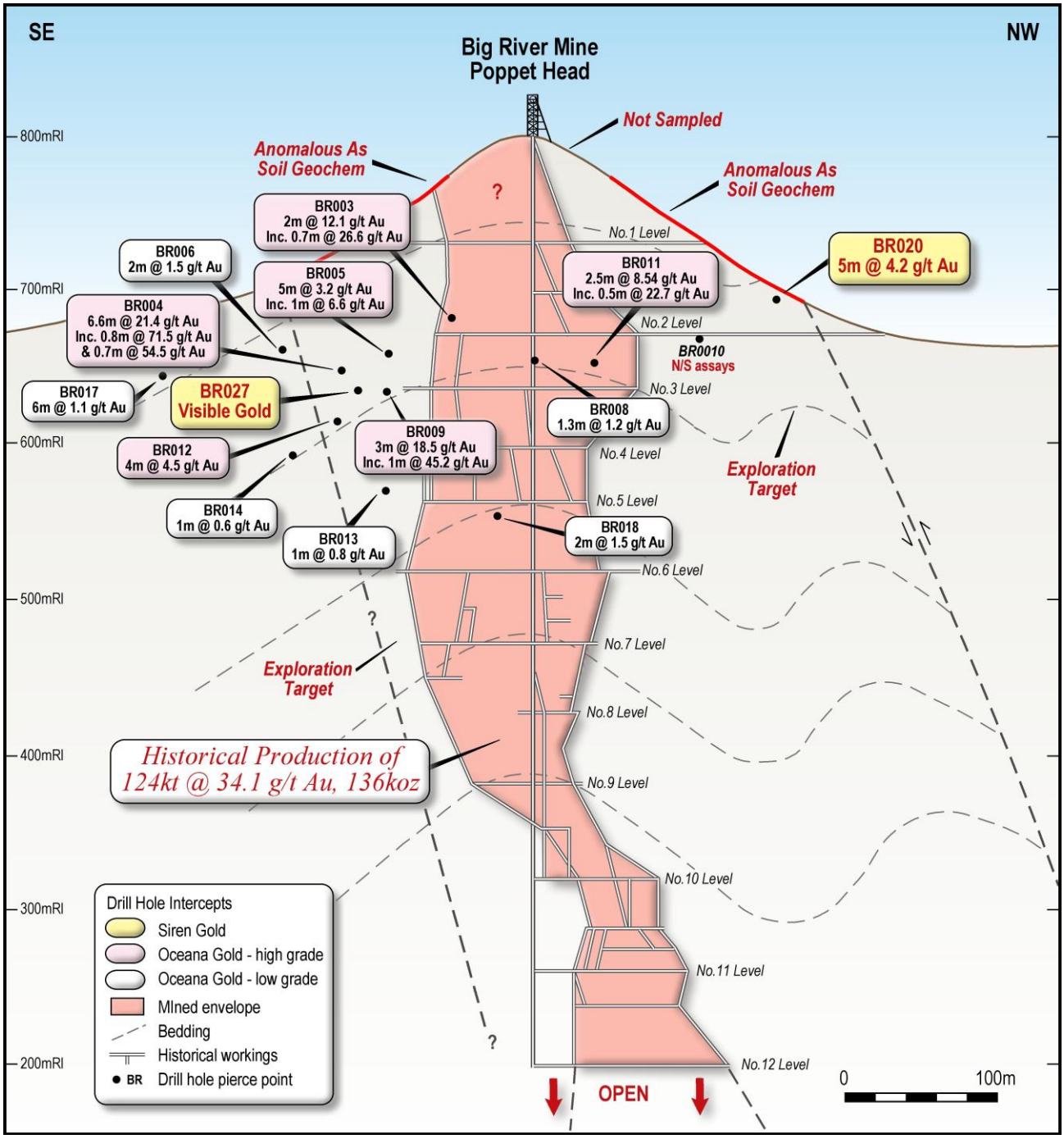


Figure 13. Schematic long section showing the historic Big River mine, Oceana Gold drillholes and indicative position of Siren Golds first diamond hole BRDDH020 and BRDDH027 that contained visible gold.

Three diamond holes were drilled from Pad 4 to follow up OGC high-grade drill holes intersection in BRDDH004; 6.6m @ 21.4g/t Au (Figure 13 and 16). BRDDH027 in particular intersected a 6m thick quartz reef (Figure 14) that contains visible gold (Figure 15). Assay results for all three holes will be available around the end of January 2021.

Figure 14. Quartz reef intersected in Big River BRDDH027 between 142 and 148m with visible gold at 146.7m.

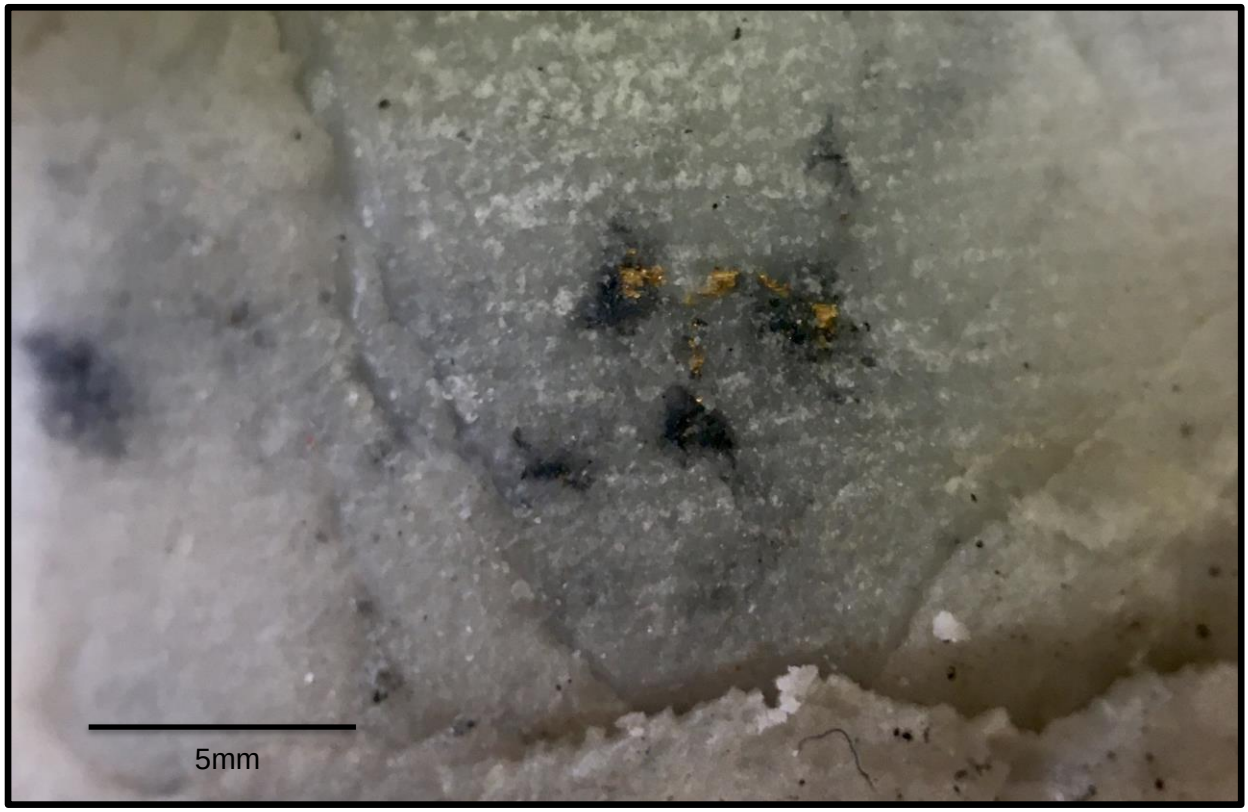
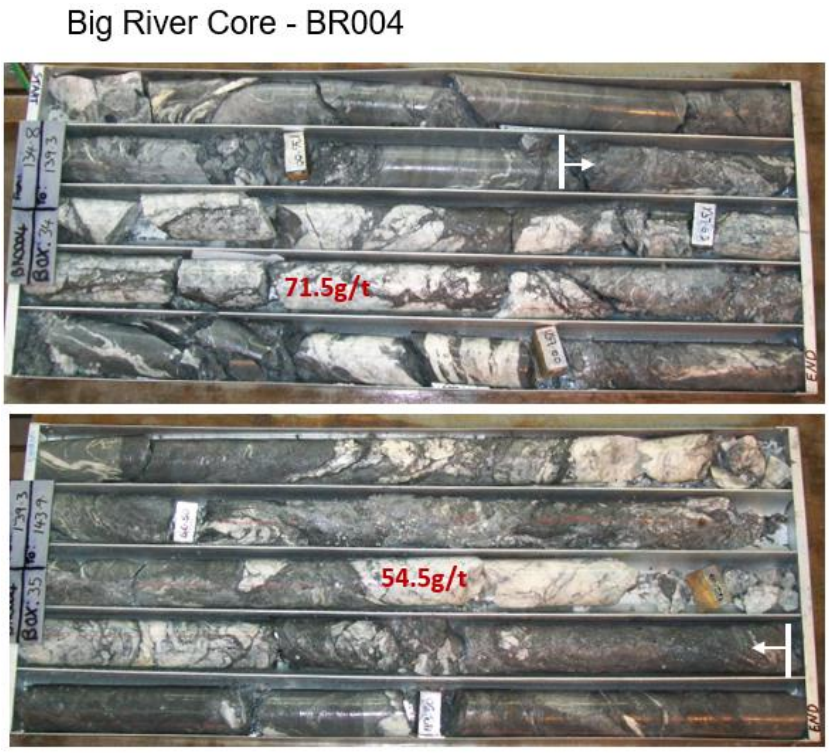


Figure 15. Visible gold in BRDDH027.



From	To	Interval (m)	Au (g/t)
136.4	137.4	1.0	22.4
137.4	**138.2**	**0.8**	**71.5**
138.2	138.8	0.6	3.54
138.8	139.1	0.3	13.05
139.1	139.7	0.6	0.48
139.7	140.3	0.6	6.43
140.3	141.0	0.7	5.39
141.0	141.6	0.6	9.24
141.6	**142.3**	**0.7**	**54.5**
142.3	143.0	0.7	5.39
136.4	**143.0**	**6.6**	**21.3**

Figure 16. OceanaGold drill hole BRDDH04 gold assays.

Reefton South

The Reefton South project overlays an area to the West of the Globe Progress Mine (>1Moz historical production) and south of the Blackwater Mine (740koz historical production) and contains several small hard rock historical mines (Golden Point and Morning Star Mines). The Reefton South prospecting permit was extended for an additional two years until 6th August 2022.

Golden Point and Morning Star Mines

Research and review of historical documents reveal that the Golden Point mine processed a small parcel of 1,350 tonnes of quartz from a 1m wide reef along a 60m long adit, for an average grade of 9.4g/t Au. There are no production figures for the Morning Star mine.

Soil geochemical samples indicate that the footwall of the reef is mineralised with arsenopyrite similar to Alexander River.

The mapping and field work conducted at Golden Point has extended the reef track for both gold and arsenic (Figures 16 and 17) across the Soldiers Fault to the north which now extends for over 1.5km along the Golden Point - Morning Star mine trend. The soil grid will be infilled and extended to the north in preparation for an initial drilling programme once Golden Point permit and access agreements are granted.

A new Waitahu prospecting permit (Figure 18) has been applied for to the north of Golden Point to cover the possible continuation of this mineralisation under the glacial and Cenozoic cover.

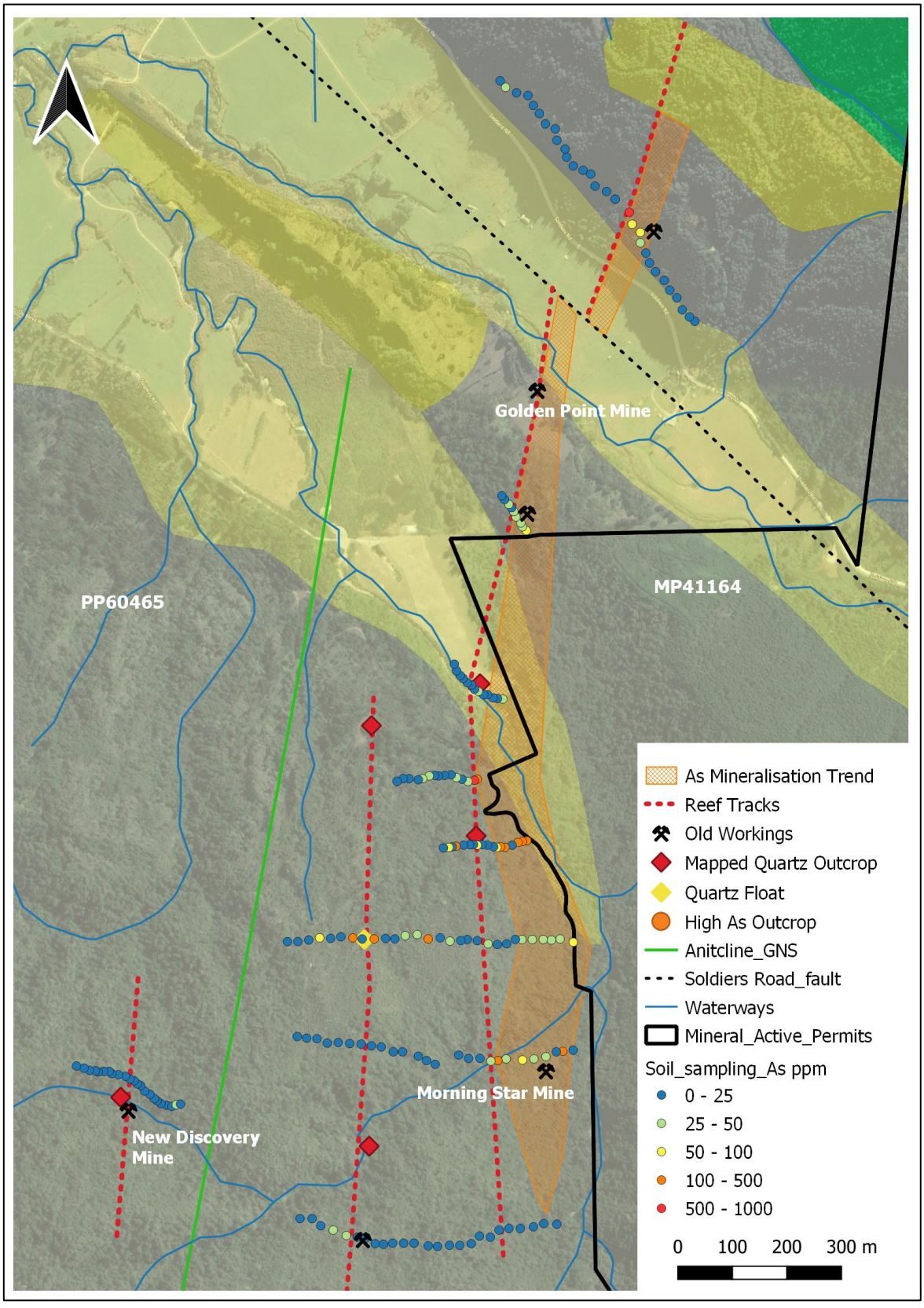


Figure 17. Golden Point arsenic soil geochemistry.

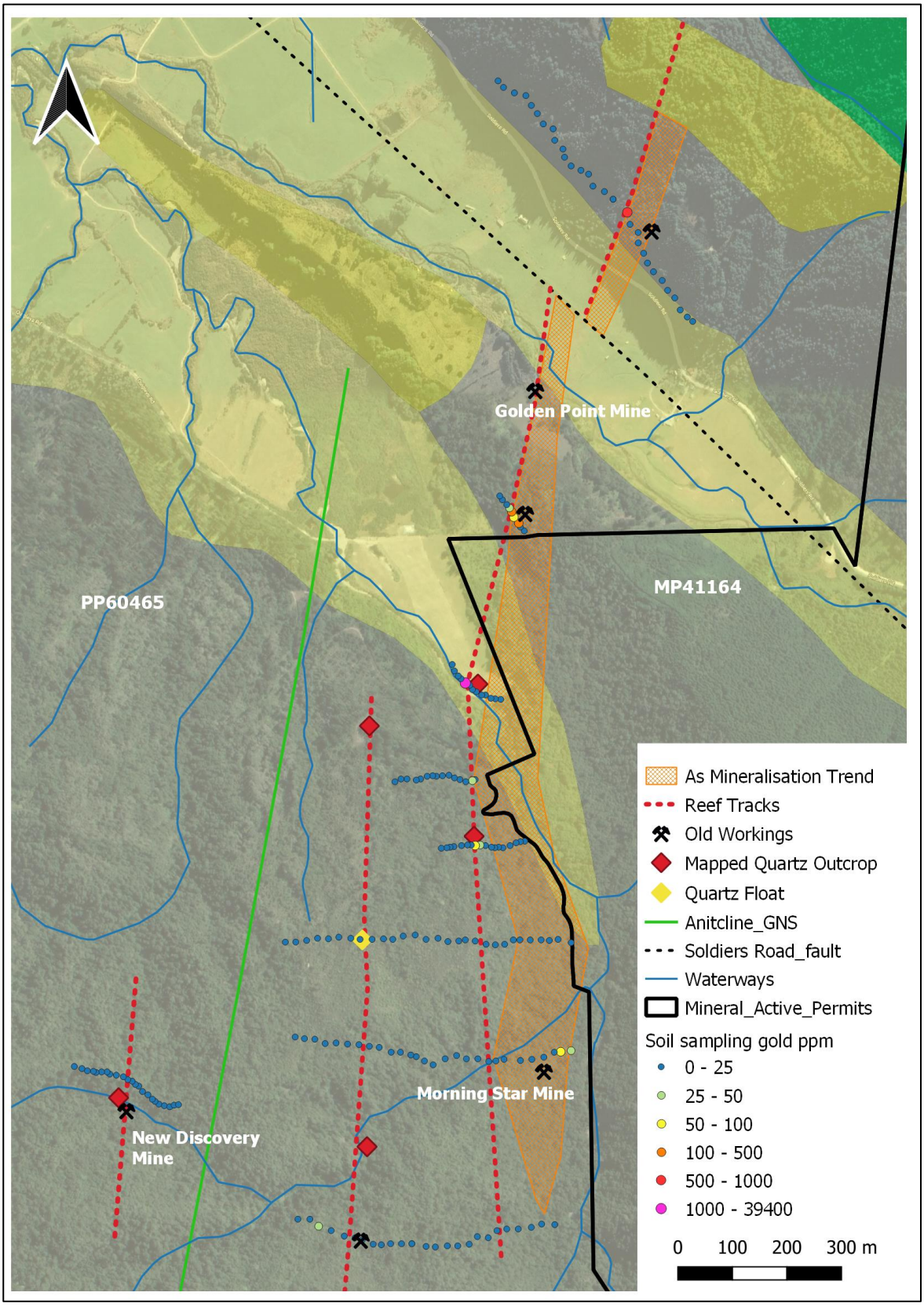


Figure 18. Golden Point gold soil geochemistry.

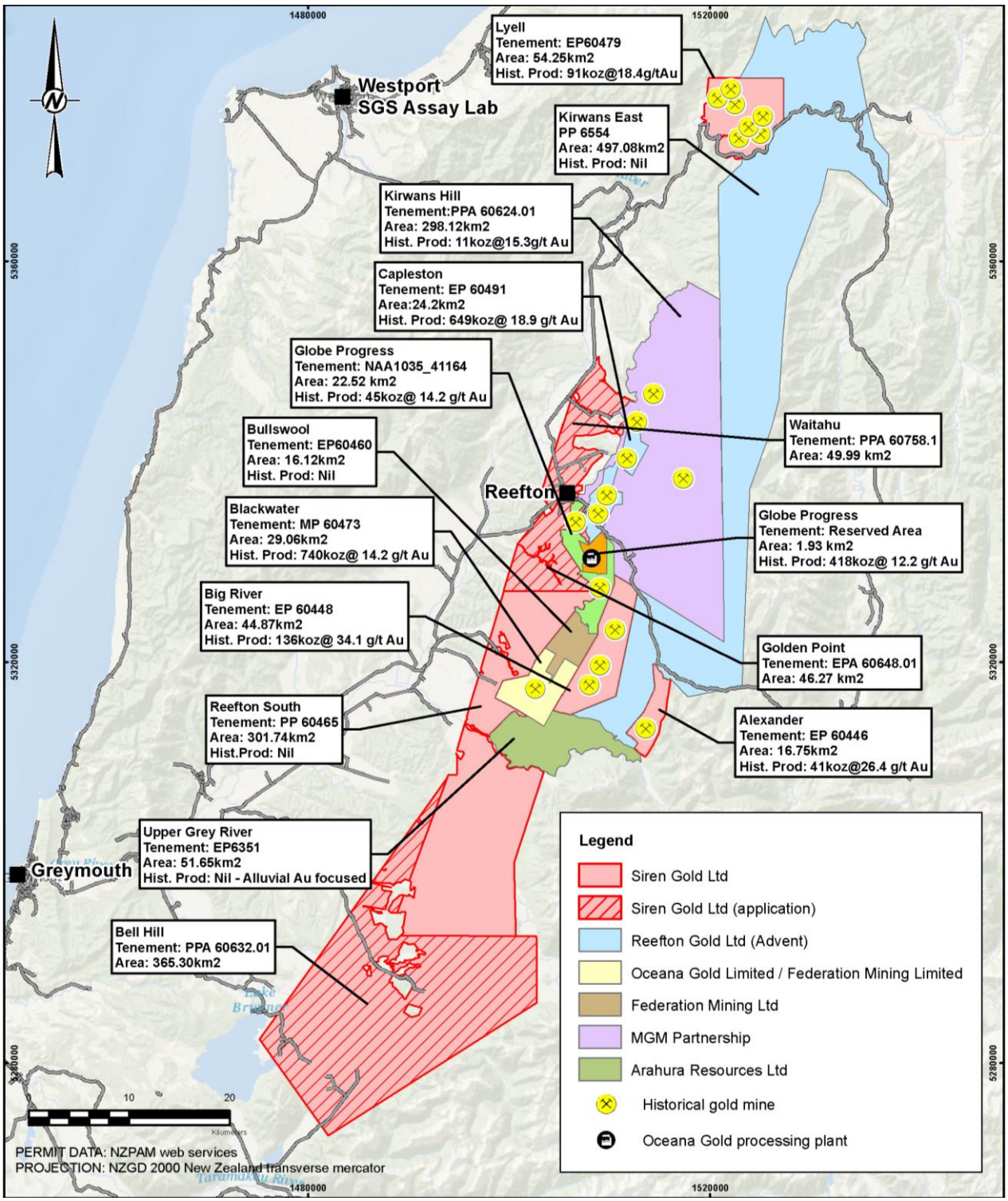


Figure 19. Reefton tenement map

Authorised by the Board of Siren Gold Limited

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Competent Person Statement

The information in this announcement that relates to exploration results for including drill hole data and channel sampling at the Company's Alexander River project and Big River project are based on, and fairly represent, information and supporting documentation prepared by Mr Paul Angus, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Angus has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Angus is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Angus has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to exploration results from the Company's Alexander River project (other than for channel sampling and drill holes AXDDH008 to AXDDH023) and Big River project (other than drill holes BRDDH020 to BRDDH027) was first released by the Company in its IPO prospectus dated 31 August 2020, and released on the ASX market announcements platform on 5 October 2020 (Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

-ENDS-

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• Diamond core (DC) was used to obtain samples for geological logging and sampling. • DC core samples were split in half using a core saw at 1m intervals unless determined by lithology i.e., Quartz vein contacts. • Channel samples were taken on 1m sample lengths with 1-2 kg sample size using a geological hammer. • Core and channel samples were pulverised to >95% passing 75µm to produce a 30g charge for fire assay for Au. • 48 Multielement analysis results are still pending. • All core is rolled into plastic splits from the triple tube spilt at the drill rig and then placed into the core trays. This provides a far better quality of core with preservation of structures and broken core with less handling of the core.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Diamond drilling with DC diameters included PQ (96mm), HQ (63mm0 and NQ (47.6mm) and are tripled tubed. • Drilling is helicopter support. • The HQ and PQ core are orientated using Reflex orientation gear
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may	• Full run and geotechnical logging with total core recoveries, RQD and core loss is recorded for each drill run. • Core occurs around old workings where there are voids. • Core recoveries for the program so far average around 91 to 93%. Highly shattered rock around puggy fault gouge zones are the areas where core loss can

Criteria	JORC Code Explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	occur. No noticeable basis has been observed thus far in the mineralisation.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All DC are logged for lithology, weathering, bedding, structure, alteration, mineralisation, jointing, colour and grain size using a standard set of inhouse logging codes and template that is very similar to previous logging by OceanaGold (OGC) exploration programs. The logging method is quantitative. • All core trays were photographed prior to core being sampled. • Channel samples were logged on sampling basis for the same categories as DC.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• DC sample intervals were marked on the core, which was sawn in half, lengthways with a diamond cutting saw. The resulting core was taken for the laboratory sample and remaining core was archived. • Channel samples are chipped along 1m length into a sample bag. • Field duplicates as quarter core, laboratory duplicates and laboratory repeats were collected and assayed. • The field duplicates are DC quarter cuts taken every 25 samples. • The DC (2-3 kg) and channel (1-2kg) sample sizes are considered appropriate to the grain and particle size for representative sampling. • Field duplicates of the channel samples have been taken in some mineralised sections. • Sample preparation of DC and Channel samples by SGS Laboratories comprises; drying, crushing, splitting (if required) and pulverising to obtain analytical sample of 250g with >95% passing 75 µm where Au is assayed by 30g fire assay. • 48 element suite completed by SGS Australia is underway using ICP-MS.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory
		• DC and Channel samples are sent to SGS Westport and Waihi, New Zealand. SGS laboratories carry a full QAQC program and are ISO 19011 certified.
		• Multielements are sent to SGS Townsville, Australia for IMS40Q which is ICP-MS analysis after DIG40Q four acid digest. Results are still pending.
		• For each DC drill hole the sampling includes:
		  • At least two Au certified Rocklab standards
		  • Two blanks.
		  Aat least one field duplicate and laboratory duplicate per drill holes or taken every 25 samples.
		  • Lab repeats are recorded.

Criteria	JORC Code Explanation	Commentary
	checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Standards, duplicates and blanks are checked after receiving the results. The QAQC results so far has been acceptable The QAQC populations for the exploration program to date have is not large enough to measure accuracy and precision of the sampling program.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All laboratory assay results were received by RRL stored in both CSV and laboratory signed PDF lab certificates. • Data is stored in excel, GIS, Dropbox and Leapfrog. The data storage system is basic but robust. • The data and future work will be stored and managed on a commercial relational database with inbuilt validation protocols. • A logging and QAQC standard operating procedure are being constructed. • No adjustments have occurred to the assay data.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Handheld GPS units (Garmin 62s and 64) were used for placing and picking up the drillhole collars as well as channel and rock chip sampling in New Zealand Transverse Mercator 2000 (NZTM). • GPS accuracy was recorded. • Reconciliation in GIS using NZ 50 topography map series and LINZ aerial (0.3m) series were also undertaken. • LiDAR has been flown but the data and DTM have not yet been received. • All drillhole collars will be picked up by a surveyor at the end of the program.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Channel sampling was taken on 1m intervals where clean exposure was found. • Drilling is occurring on 100 to 150m centres with drilling directions and distances being variable because of the terrain and orientation of the target reef. • Multiple drill holes are drilled off each drill pad. A moderate dipping hole is drilled first then followed by a steeper drill holes to target down dip. The drill spacing down dip is around 50m.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Channel samples were taken across the mineralisation to sample as true thickness. • Drilling design is planned to intercept the mineralisation at high angles but steeper angled drilling with drilling multiple holes from a single heli-drill pad does intercept the mineralisation at a lower angle. Oriented core and intact DC around mineralisation assists in understanding contacts, thicknesses and mineralisation orientation.
Sample security	• The measures taken to ensure sample security.	• DC and Channel samples taken for the purposes of laboratory analysis were securely packaged on site and transported to the relevant laboratories by Reefton

Criteria	JORC Code Explanation	Commentary
		Resources Limited staff. • Samples were stored in a locked coreshed until despatch.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No review of sampling techniques and data of recent sampling has been undertaken yet.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Please refer to Table 1 of the Siren Gold Ltd IPO Prospectus.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Please refer to Table 1 of the Siren Gold Ltd IPO Prospectus.
Geology	• Deposit type, geological setting and style of mineralisation.	• Gold mineralisation in the Reefton Goldfield is structurally controlled; the formation of the different deposit types is interpreted to be due to focussing of the same hydrothermal fluid into different structural settings during a single gold mineralisation event, however, some of the deposits (e.g. Globe-Progress, Big River) appear to have been re-worked, with gold and sulphide mineral remobilisation having occurred during a later phase of brittle deformation. • In general, two end members of mineralisation styles exist, the “Blackwater Style” is comprised of relatively undeformed quartz lodes; whilst the “Globe-Progress Style” comprises highly deformed quartz - pug breccia material with a halo of disseminated sulphide mineralisation. • Three main structural deposit types appear to occur in the Reefton Goldfield. The Globe-Progress deposit occupies a distinct structural setting, where there is a clear break in the continuity and tightness of early folding. This break defines the east-west striking Globe-Progress shear zone. The fault splays off the Oriental-General Gordon shear zone. The geometry of the fault structure has allowed dilation and quartz vein

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>deposition more or less contemporaneously with shearing, hydrothermal alteration, and low-grade mineralisation of the wall rocks. The broad disseminated mineralisation that now surrounds the Globe-Progress ore body is thought to have been formed by later movement on fault planes, in the presence of fluids, which led to some mobilisation and recrystallisation of metals and formed the halo of mineralised country rock. The Big River deposit shows similar paragenesis to Globe-Progress, except for the fact that the disseminated sulphide halo is not as extensive.
• The second structural deposit type hosts most gold deposits i.e. Big River South, Scotia, Gallant and Crushington, however, these are typically small, narrow, steeply-plunging and consequently generally sub-economic. These deposits have formed in reverse shear zones that are parallel or sub-parallel to cleavage and bedding. The attitude of these deposits has not allowed the formation of significant shear zones, dilatant zones or fluid channel ways and consequently the deposits formed tend to be small. Most mineralised zones occur as small-scale versions of the other two deposit types, formed in small, localised transgressive structural settings that are conducive to those deposit types.
• The third deposit type occurs as steeply dipping transgressive dilatant structures, which are typically northeast trending (Blackwater). Gold mineralisation is interpreted to have formed when an earlier, favourably orientated shear zone became a zone of weakness under strike-slip movement. This dextral strike-slip movement created a locus for dilation and fluid channelling caused by periodic fluid pumping and over pressuring during the hydrothermal mineralising event.</td></tr>
<tr><td>Drillhole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
○ easting and northing of the drillhole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>
<table>
<tr><th>Hole Number</th><th>Hole ID</th><th>Pad</th><th>Easting</th><th>Northing</th><th>Dip Azimuth</th><th>Total Depth</th></tr>
<tr><td>1</td><td>AXDDH008</td><td>8</td><td>1513206</td><td>5312727</td><td>-60/320</td><td>93.0</td></tr>
<tr><td>2</td><td>AXDDH009</td><td>8</td><td>1513206</td><td>5312727</td><td>-82/320</td><td>110.0</td></tr>
<tr><td>3</td><td>AXDDH010</td><td>5</td><td>1512936</td><td>5312598</td><td>-60/320</td><td>61.0</td></tr>
<tr><td>4</td><td>AXDDH011</td><td>5</td><td>1512936</td><td>5312598</td><td>-85/320</td><td>70.3</td></tr>
<tr><td>5</td><td>AXDDH012</td><td>5</td><td>1512936</td><td>5312598</td><td>-50/320</td><td>35.5</td></tr>
<tr><td>6</td><td>AXDDH013</td><td>6</td><td>1512989</td><td>5312639</td><td>-60/320</td><td>53.8</td></tr>
<tr><td>7</td><td>AXDDH014</td><td>6</td><td>1512989</td><td>5312639</td><td>-85/320</td><td>84.6</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary

8	AXDDH015	6	1512989	5312639	-75/320	86.0
9	AXDDH016	4	1512861	5312540	-65/290	76.5
10	AXDDH017	4	1512861	5312540	-90/290	122.5
11	AXDDH018	3	1512737	5312498	-90/300	69.6
12	AXDDH019	3	1512737	5312498	-60/300	47.1
13	AXDDH020	1	1512692	5312438	-60/300	64.2
14	AXDDH021	1	1512692	5312438	-82/300	85.6
15	AXDDH022	7	1513130	5312673	-60/320	74.2
16	AXDDH023	7	1513130	5312673	-75/320	112.0
	Total					**1,257.4**

Hole Number	Hole ID	Pad	Easting	Northing	Dip Azimuth	Total Depth
1	BRDDH020	8	1509582	5322341	-60/290	50.5
2	BRDDH021	8	1509607	5322325	-60/280	122.5
3	BRDDH022	8	1509588	5322370	-60/275	68.3
4	BRDDH023	8	1509623	5322370	-60/275	82.5
5	BRDDH024	8	1509653	5322371	-60/275	113.2
6	BRDDH025	4	1509869	5322345	-55/270	148.5
7	BRDDH026	4	1509869	5322345	-45/225	135.1
8	BRDDH027	4	1509869	5322345	-69/235	163.0
	Total					**883.6**

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short	• Drilling results presented have used a weighted average when presenting drilling intercepts, hence, any potential sample length bias has been accounted for.

Criteria	JORC Code Explanation	Commentary
	lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The true drillhole intercept thickness has been estimated from sectional interpretation of the mineralised zone.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	• Included in this press release Figures 1-4.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The exploration results presented in the Press Release represent the results from the first five holes drilled and 4 channel samples completed at the Alexander Project by Siren Gold Limited.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Not applicable
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Please refer to Table 1 of the Siren Gold Ltd IPO Prospectus.