SIREN GOLD LIMITED

ASX ANNOUNCEMENT

ASX RELEASE

21 December 2022

COMPANY

ASX: SNG
ACN: 619 211 826

CAPITAL STRUCTURE

Shares: 116,925,475
Options:14,293,262

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PROJECTS

Siren awarded important strategic tenement

Siren Gold Limited (ASX: **SNG**) (**Siren** or the **Company**) is pleased to announce that it has been granted an exploration permit that covers part of the expired **Globe Progress** mining permit at Reefton.

This tenement is in the centre of the 35km long structural corridor that hosts the largest mines in the **Reefton Goldfield** and extends Siren's very promising **gold - stibnite** mineralisation a further 10kms from **Auld Creek to Big River**.

Highlights

- The Cumberland permit comprises the northern and southern part of OceanaGold's previous Globe Progress mining permit.
- The total Globe Progress Mine gold production **was 1.1Moz @ 6g/t Au**, including **420koz @ 12.2g/t Au** underground and **700koz @ 2g/t Au** from an open pit.
- The Cumberland permit has a historic production of **45koz @ 14.2g/t Au.**
- There remains **substantial existing infrastructure**, including a water treatment plant and [1.2Mtpa] processing capacity on the Globe Progress Mine adjacent to the permit.
- The Cumberland permit mineralisation extends for 3kms south of the Globe Progress Mine and is open to the west (under cover) and to the south.
- The Cumberland tenement **follows the main structural corridor** that hosts the the larger mines in the Reefton Goldfield and links to Siren's very promising Auld Creek **Au-Sb** prospect.
- The stibnite and gold mineralisation extends for 10kms from Auld Creek south through Globe Progress, Souvenir, Supreme and Big River.
- The targets include **Supreme** prospect, which extends south from the Globe Progress open pit and contains three shoots that extend to 200m and are open at depth.
- Supreme drillhole intersections include **14m @ 3.5g/t Au** and **9.5m @ 4.1g/t Au.** The drillholes were not analysed for stibnite and the mineralisation extends SE under cover and is untested.
- High-grade quartz reefs extend for 3kms to the south through Inkerman Gallant, Sir Francis Drake, Merrijigs and Exchange group of workings.
- Significant drillhole intersections from these propsects include (true widths) **5m @ 74.9g/t Au** (Gallant), **4.2m @ 16.7g/t** (Merrijigs) and **9.0m @ 6.1g/t Au** (Inkerman).

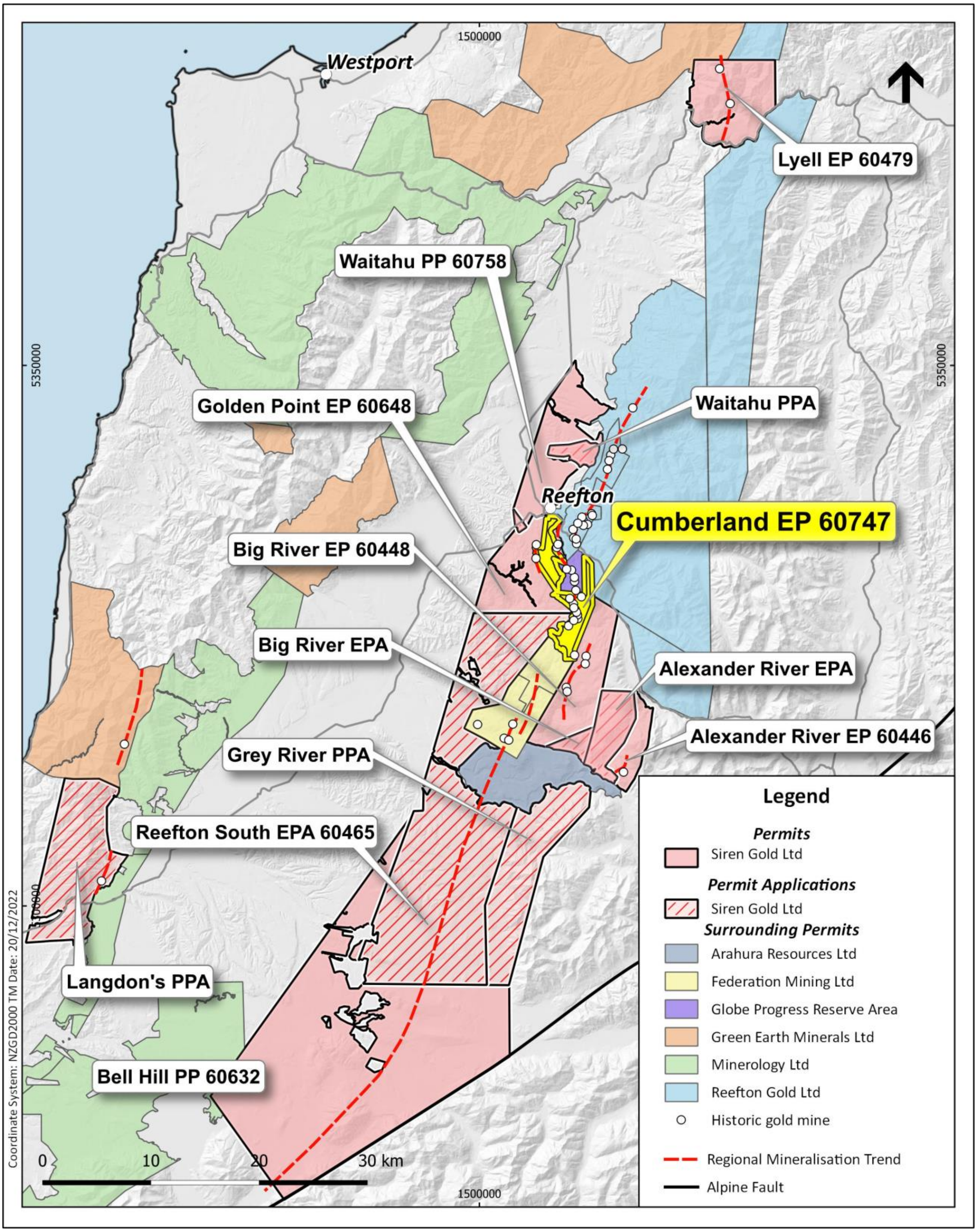

Figure 1. Reefton tenement plan showing new Cumberland permit highlighted in yellow.

Background

The Globe Progress Mine has produced over **1.1Moz @ 6g/t Au**, the largest mine in the Reefton Goldfield, followed by Blackwater (740koz @ 14.2g/t Au). The Globe Progress Mine produced 420koz @ 12.2g/t Au until 1926 when it closed. The mine extended down to 420m below the surface where the mineralisation was offset by the Chemist Shop Fault and the displaced mineralisation was never found. Oceana Gold Limited (OGL) re-opened the mine as an open pit in 2007 and mined the low grade remnant mineralisation down to around 200m when the mine closed in 2015, when the gold price was ~A$1,500 compared to over A$2,600 currently. OGL extracted approximately 700koz @ 2g/t Au, taking the total gold production to around 1.1Moz @ 6g/t Au.

OGL surrendered the Globe Progress mining permit in 2019. New Zealand Petroleum and Minerals (NZP&M) split the mining permit into two areas. The area containing the Globe Progress open pit, processing plant, tailings storage facility (TSF) and waste rock stacks was reserved until 6 December 2023, while site rehabilitation is being completed. The remaining permit area became open ground as Newly Available Acreage (NAA) in October 2020. Under NAA the ground is opened for applications before a set close-off date. Applications are then reviewed by NZP&M and the permit granted to the applicant they consider to have the best work program to evaluate the mineral potential.

Siren was granted an exploration permit for the non-reserved area on 14 December 2022 for an intial period of 5 years. The Cumberland permit comprises the northern and southern areas of the previous Globe Progress mining permit, as shown in Figures 1 and 2. The Cumberland permit joins Siren's Big River, Golden Point and Reefton South permits (Figure 2) 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.

Historical Production

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 undercapitalised and worked in small and limiting claims. There was some major development in the area with a 1.2km long adit driven in from Rainey Creek under the Supreme and Inkerman mines to Inkerman West mine. A 600m adit was driven under the Golden Lead mine. Total production from the area was 44,626 oz of gold from 97,993 tonnes of ore at an average grade of 14.2 g/t Au (Table 1).

Table 1. Historic production from the Cumberland Exploration permit.

Mine	Quartz (t)	Gold (oz)	Recovered Gold (g/t)
Supreme	22,214	5,268	7.4
Inkerman	21,020	6,102	9.0
Inkerman South	90	270	93.3
Inkerman West	7,282	6,035	25.8
Scotia	594	1,284	67.2
Gallant	2,340	759	10.1
Sir Francis Drake	16,987	5,810	10.6
Merrijigs	259	84	10.1
Cumberland	13,896	13,631	30.5
Exchange – Industry	511	259	15.8
Golden Lead – OK	11,379	2,645	7.2
A1	1,361	2,479	56.7
Total	**97,993**	**44,626**	**14.2**

Exploration Potential

The mineralisation in the Cumberland permit extends for 3kms south of the Globe Progress mine and is open to the west (under cover) and south (Figures 2 and 3). This area lies along the main structural corridor that hosts all the larger mines in the Reefton Goldfield and links to Siren's very promising Auld Creek **Au-Sb** prospect. The gold and stibnite mineralisation extends for 10kms from Auld Creek south into the Globe Progress Mine, including the Globe Deeps area below the open pit, through Souvenir, Supreme and Big River (Figure 4). A total of 77 drillholes for a total of 10,933m have been completed.

The Supreme soil geochemistry shows a strong arsenic anomaly trending SE under the cover (Figures 3 and 4). The strong broad arsenic and stibnite soil anomaly at the Golden Lead / A1 in the southern end of the permit remains unexplained but is associated with stockwork gold mineralisation at A1. This anomaly abuts the cover to the east and it is likely that the mineralisation will extend under the cover and could link up with Supreme and potentially Big River (Figures 3 and 4). An ionic leach survey will be undertaken over the cover to see if mineralisation under the cover can be detected. The A1 anomaly also remains open to the south.

Supreme gold mineralisation is a similar style to the Globe-Progress deposit, with high-grade quartz breccia, pug and disseminated sulphides. Supreme contains three sub-parallel mineralised shoots that have been traced down dip for approximately 200 metres and are open at depth. The shoots plunge moderately to the SE, with an average thickness of approximately 12 metres. Significant intersections are shown in Table 2 and include 10m @ 3.5g/t Au and 14m @ 3.5g/t Au (RDD013), 11m @ 3.2g/t Au (RDD017), 13m @ 2.6g/t Au (RDD018), 9.5m @ 2.3g/t Au (RDD021) and 9.5m @ 4.1g/t Au (RDD025). The Supreme drill samples were generally not analysed for stibnite, which will be undertaken in Q1 2023.

A1 high-grade quartz reefs located within a shear zone extends for 3kms from Inkerman south through Gallant, Sir Francis Drake, Merrijigs and Exchange group of workings (Figure 3).

At Inkerman, gold mineralisation is primarily contained within lenticular quartz lodes with similar styles and grades to the Blackwater mine, however, there is a small halo of arsenopyrite-gold mineralisation. The reef extended for 100m on surface and was mined down to 97m below surface, with a vein thickness ranging from 0.3 to 2.1m. Drillhole 97RDD022 was drilled below the old mine workings and intersected **9m @ 6.1g/t Au from 107m** (Table 2) indicating that the mineralisation remains open at depth.

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

The **Merrijigs** mineralisation extends for around 1.5kms from Sir Francis Drake to Exchange. The shear zone dips to the west and has a true widths between 1m and 6.5m. Significant drillholes shown in Table 2 include: **3.3m @ 5.1g/t Au** (GLA004), **6.5m @ 4.0g/t Au** (87DDMJ02) and **4.2m @ 17.6g/t Au** (HVS003). Gold mineralisation is associated with disseminated arsenopyrite in sheared argillite, black pug breccias and minor grey quartz veins.

The Golden Lead – A1 mineralisation lies a few hundred metres to the west of Merrijigs. A mineralised zone is up to 27m wide, containing mostly narrow quartz stockwork veinlets within a crushed sandstone unit. Very little mapping has taken place since CRAE first explored the area and mapped and sampled the underground workings in the 1980's. The broad arsenic soil anomaly up to 1km wide and open to the south and east under cover, and is largely undrilled (Figure 4), is unexplained and is a key target.

To the north of Globe Progress the Cumberland permit contains anomalous arsenic soil geochemistry that extends into the southern Auld Creek area (Figure 3). To date Siren has been focussed on central Auld Creek around RDD0087 but will start exploring south into this area in 2023.

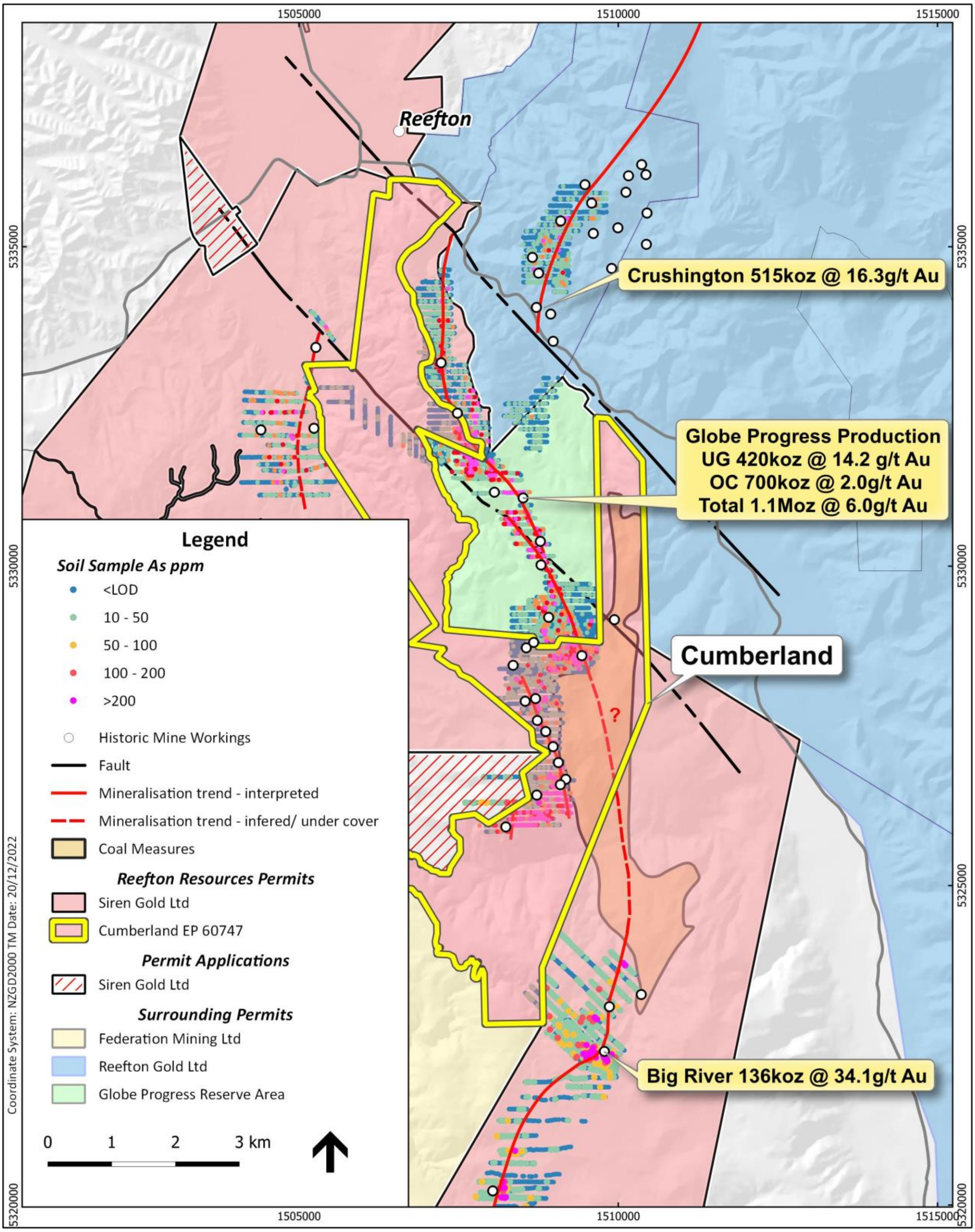

Figure 2. Tenement plan and arsenic soil geochemistry in the new Cumberland exploration permit.

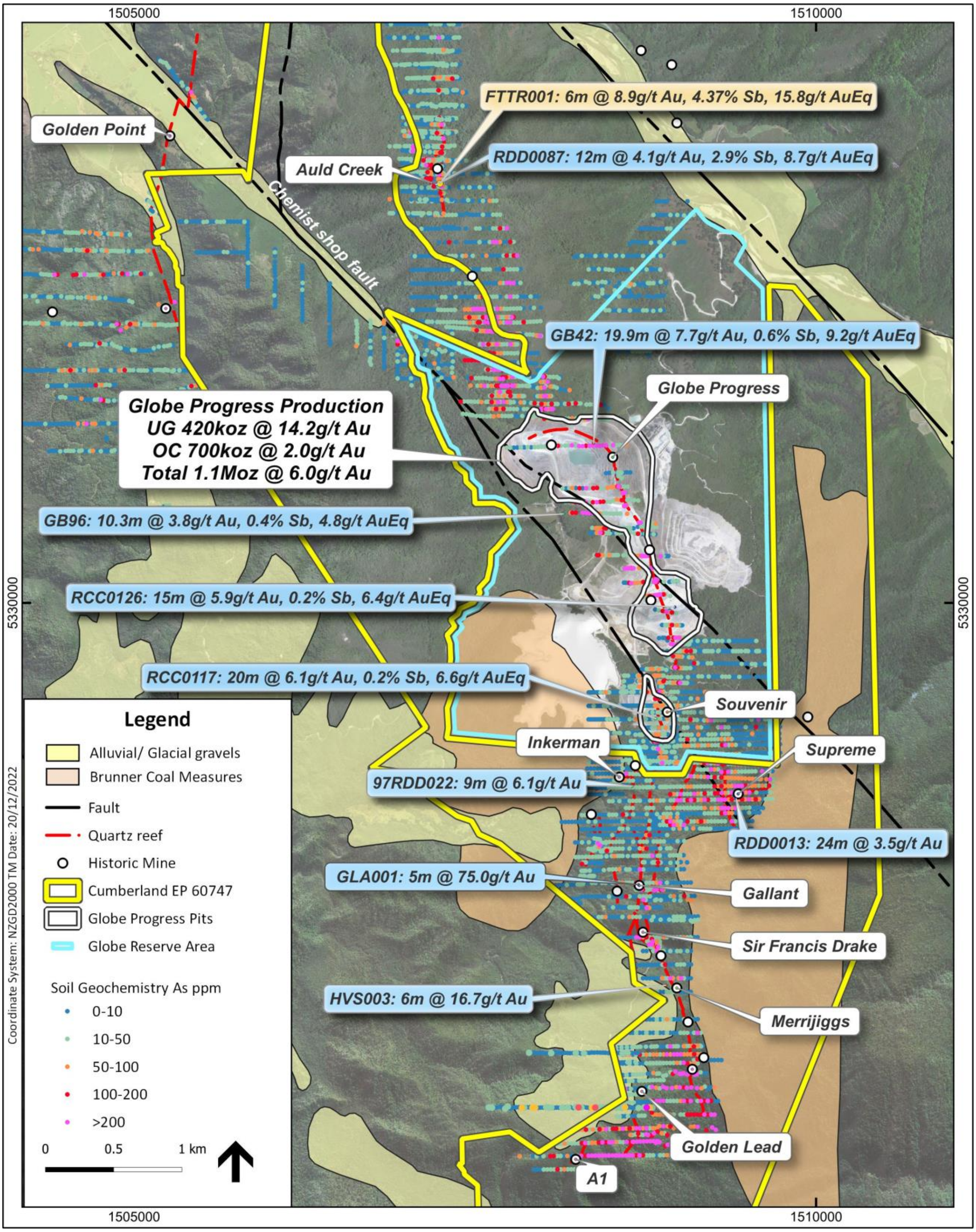

Figure 3. Cumberland exploration permit showing arsenic soil geochemistry, historic mines and significant drillhole intersections. The Globe Progress and Souvenir open pits were completed in 2015.

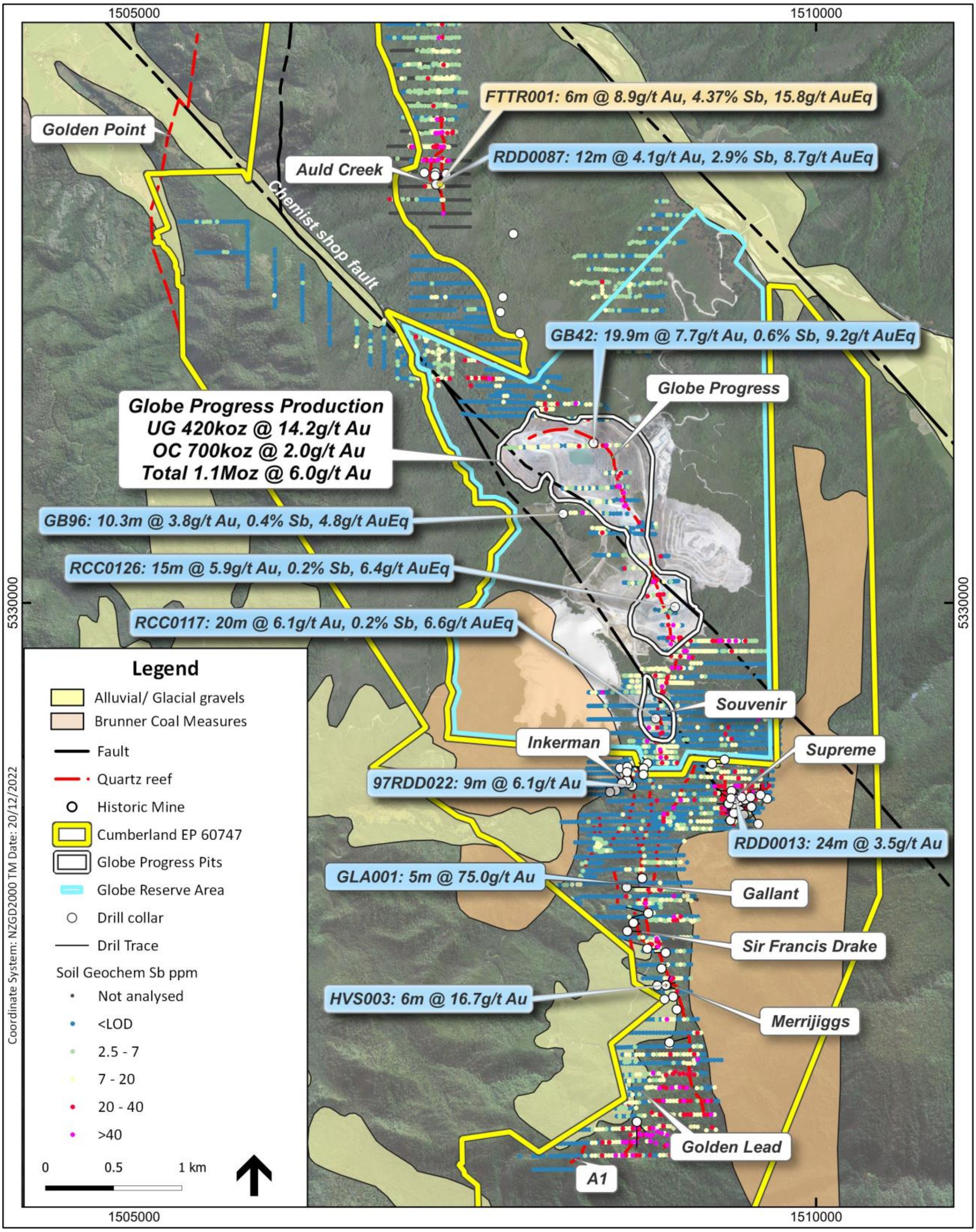

Figure 4. Cumberland exploration permit showing stibnite soil geochemistry, drillhole collars (white dots) and significant drillhole intersections.

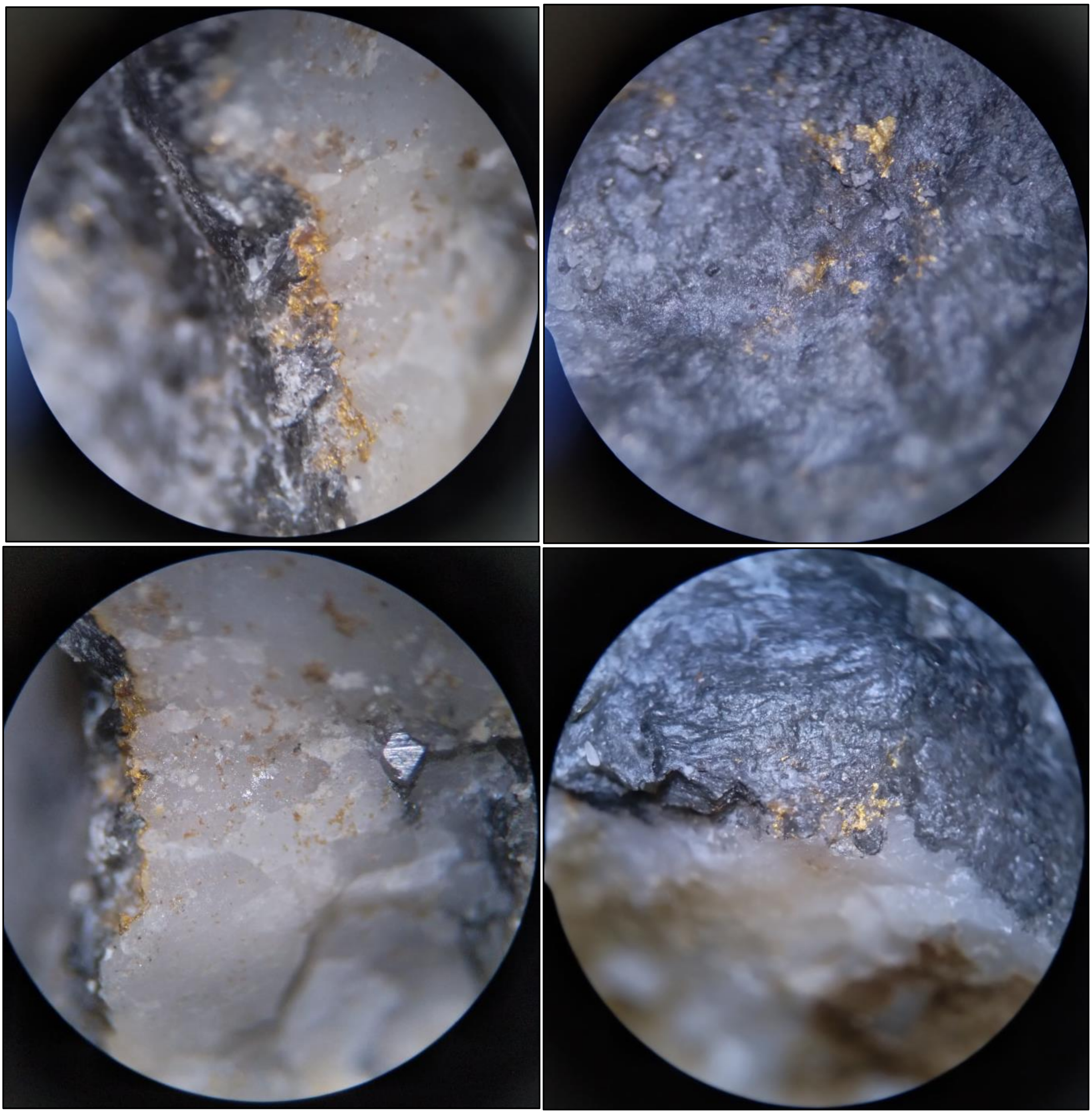

Figure 5. Visible gold in diamond hole GLA001at Gallant.

Management Comment

Siren Gold Managing Director, Brian Rodan, commented: *"The significance of the addition of the Cumberland Permit to Siren Gold's contiguous ~1,000 km2 Tenement package should not be underestimated. With our tenements abutting Reefton Goldfields at one end and Federation Mining at the other and along with the existing substantial infrastructure and the 1.25Mtpa processing capacity on the Globe Progress Mine adjacent to the Cumberland Permit has the potential to pave the way for future development".*

Table 2. Significant drillhole intersections in the Cumberland permit.

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

[1] **true widths are estimated based on limited sectional interpretation and may change with additional data.**

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Tenement Status

The Company confirms that all the Company's tenements remain in good standing. The Company has applied an exploration permit to replace the Reefton South prospecting permit that expired on the 7th of August 2022 (Figure 1) The Barrons Flat permit expired on 26th September and a 4-year Appraisal Extension has been applied for. The company was granted the Cumberland Exploration permit on the 14 December 2022. No tenements were disposed of during the quarter. The Company further confirms that as at the end of the quarter the beneficial interest held by the Company in the various tenements has not changed. Details of the tenements and their locations are set out in Annexure 1. The company now has over 1,096sqkm of applications and granted tenements.

For further information, please visit www.sirengold.com.au or contact:

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

Competent Person Statements

The information in this announcement that relates to exploration results is based on, and fairly represents, 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. 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.

ANNEXURE 1 – TENEMENT SCHEDULE

TENEMENT / STATUS	OPERATION NAME	REGISTERED HOLDER	% HELD	GRANT DATE	EXPIRY DATE	AREA (HA)	AREA (km^2)
EP 60446	Alexander River	RRL	100%	10 May 2018	9 May 2023	1,675.459	16.75
EP 60448	Big River	RRL	100%	20 June 2018	19 June 2023	4,847.114	48.47
EP 60479	Lyell	RRL	100%	13 December 2018	12 December 2023	5,424.592	54.24
EPA 60928	Reefton South	RRL	100%	application		25,519.0	25.52
EP 60648	Golden Point	RRL	100%	19 March 2021	18 March 2026	4,622.7	46.23
PP 60632	Bell Hill	RRL	100%	15 December 2021	14 December 2023	36,487.0	364.87
PP 60758	Waitahu	RRL	100%	17 December 2021	16 December 2023	4,991.1	49.91
PPA 60893.01	Langdons	RRL	100%	application		8,159.0	81.59
PPA 60894.01	Grey River	RRL	100%	application		7,419.0	74.19
EOL 60758.02	Waitahu	RRL	100%	application		692.1	6.92
EOL 60446.02	Alexander River	RRL	100%	application		2,341.0	23.41
EOL 60448.02	Big River	RRL	100%	application		569.8	5.70
EP 60747	Cumberland	RRL	100%	14 December 2022	13 December 2027	2,249.77	22.50
Total Reefton / Lyell						**104,997.64**	**1,049.98**
EP 40338	Sams Creek	SCG	81.9%	27 March 1998	26 March 2025	3,046.513	30.47
EP54454	Barrons Flat	SCG	100%	26 September 2012	26 September 2022	1,601.159	16.01
Total Sams Creek						**4,647.67**	**46.48**
Total RRL						**109,645.31**	**1,096.45**

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.*	• CRAE Soil samples were collected by a hand auger collecting both A & C horizon. • CRAE trenching channel samples were generally collected at 1m intervals across the structure or on geological boundaries. • All Diamond core (DC) was used to obtain samples for geological logging and sampling. • CRAE DC core samples were split in half using a core saw at 1m intervals unless determined by lithology i.e. Quartz vein contacts. • CRAE sampled reminder of the DC with 2m grinds. Sample weights were recorded. • Macraes Mining Company Ltd (MMCL) soil sampled using hand auger to collect 2-3 kg of C-horizon material and wacker drill to collect 0.5 kg sample of C-horizon & weathered bedrock. • MMCL trenching channel samples were generally collected at 1m intervals across the structure or on geological boundaries. • MMCL used similar DC sampling techniques as CRAE. • OceanaGold Limited (OGL) soil sampled using a wacker drill to collect 0.5 kg sample of C-horizon & weathered bedrock. • OGL DC core samples were split in half using a core saw at 1m intervals unless determined by lithology contacts. • OGL DC that was not sawn in half for sampling, was run through a grinder with a 2-5-metre-long grind (chip) sample collected in all of the remaining core during early drilling at Inkerman and Supreme (2005 to 2010) • OGL DC was sawn in half and non-mineralised section of the DC were not analysed from DC 2012 onwards. • OGL core and channel samples were pulverised to >95% passing 75µm to produce a 30-50g charge for fire assay for Au.
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).*	• OGL Diamond drilling with DC diameters included PQ (96mm), HQ (63mm) and NQ (47.6mm) and OGL core was tripled tubed. • CRAE and MMCL didn't record if diamond drilling was tripled tubed or not. • All drilling was helicopter supported. • The OGL HQ and PQ core was orientated using Ezimark system during Inkerman and Supreme drilling between 2005 and 2010. OGL drilling from 2011 onwards in Supreme, Gallant and Happy Valley Shear collected orientation data but no record to what system was used.

Criteria	JORC Code Explanation	Commentary
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 have occurred due to preferential loss/gain of fine/coarse material.*	• CRAE recorded recoveries as comments in geological logs. • MMCL and OGL rrecorded drill run and with total core recoveries, RQD and core loss is recorded for each drill run. • Core lost occurs around old workings where there are voids. • Core recoveries have 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 inhouse logging codes and that are very similar to previous logging by CRAE, MMCL and OGL exploration programs. • All of the DC was geologically logged. • The logging method is quantitative. • MMCL and OGL core trays were reported to be photographed prior to core being sampled. All the core is stored at Reefton Coreshed where it can be accessed. • Channel samples were logged for similar fields and lithological 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 from CRAE, MMCL & OGL 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 in the core box. • CRAE & MMCL channel samples are chipped along 1m length into a sample bag using a geohammer • OGL took DC duplicates and laboratory repeats were collected and assayed. • MMCL recorded laboratory repeats for DC and channel sampling • The DC (2-3 kg) and channel (1-2kg) sample sizes are considered appropriate to the grain and particle size for representative sampling. • OGL sample preparation of DC were completed by SGS and Amdel Laboratories drying, crushing, splitting (if required) and pulverising to obtain analytical sample of 250g with >95% passing 75 µm.
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.*	• OGL DC of Happy Valley Shear 2011 & 2014 drilling Gallant & Supreme were sent to Westport, Reefton and Waihi, New Zealand for Au, As & Sb. SGS laboratories carry a full QAQC program and are ISO 19011 certified. Any DC samples with possible free gold were sent to ALS Townsville, Australia. • Au analysed by 30g & 50g fire assay • OGL wacker samples and selected DC were sent to ALS Townsville Selected samples were analysed for ICP multielement suite (ME-ICP61) of 33 elements. • OGL up to 2011 used Amdel Laboratories at Macraes and Reefton mine sites testing for Au, As & S. • MMCL DC, Soil and wacker samples & channel

Criteria	JORC Code Explanation	Commentary

	• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	samples were analysed by ALS in Mt Maunganui, New Zealand for Au by fire assay/AAS and at Brisbane for Ag, As, Sb, Cu, Pb, Zn & Ca by ICP. Some soil & trench samples were analysed for Bi, Fe, Mn by ICP.
		• CRAE did not record laboratory used but tested for Au, As, Ag, Sb, Cu, Pb & Zn for DC. Channel Samples were tested for Au & As and soil sampling for Au, As & Sb.
		• OGL QAQC DC procedure was:
		  • At least two Au certified Rocklab standards
		  • At least one Blank.
		  • Laboratory duplicates
		  • Lab repeats were recorded.
		• OGL Standards, duplicates and blanks are checked after receiving the results. If both standard assays were returned assay values outside two standard deviations of the actual value, the laboratory was requested to re-assay the job.
		• There are no reported QAQC procedures and resuts from MMCL and CRAE to date for Cumberland area but both companies were known to have QAQC SOP's for other projects.

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.*	• OGL laboratory assay results were received by OGL stored in both CSV and laboratory signed PDF lab certificates. • There no PDF lab certs for MMCL ad CRAE results found to date. Assay results are in hardform with geology logs and reports. • RRL data is stored in excel, GIS, Dropbox and Leapfrog. The data storage system is basic but robust. • OGL used acQuire software to store their data. • MMCL and CRAE data are in hard form in reports which both MMCL & OGL have historic data entered into acQuire and GIS software. • No adjustments have occurred to the raw 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.*	• MMCL picked up all the drilling using Chris Cole regristered surveroys as well as GPS baseline to survey off for trenches and channel sampling in New Zealand Map Grid (NZMG). • OGL drillholes from Inkerman & Supreme drlling were picked up by Chris Cole Surveyors in NZMG • OGL used Handheld GPS for placing and picking up the drillhole collars from 2012 onwards as well in NZMG • CRAE completed completed down hole surveys between 30-50m intervals. • MMCL drilling completed downhole surveys around every 50m and at EOH. • OGL completed downhole surveys every 50m in the Inkermna and Supreme drilling from 2005 to 2011. • OGL drilling from 2012 onwards at Gallant, Happy Valley Shear and Supreme completed downhole surveys every 30m. • LiDAR has been flown over the area
Data spacing	• *Data spacing for reporting of Exploration Results.*	• CRAE and MMCL channel and trench spacing was on range 5 to 70m spacing.

Criteria	JORC Code Explanation	Commentary
and distribution	• *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.*	• Drilling ranges are variable depending on deposit. Zones with more drilling have ranges from 50 to150m centres both along strike and down dip with drilling directions and distances being variable because of the different project's terrain and orientation of the target reef. • Multiple drill holes are often drilled off each helicopter supported drill pad.
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 at high angles to sample as true thickness. • Drilling by all parties were planned to intercept the mineralisation at high angles but steeper angled drilling with drilling multiple holes from a single heli-drill pad can intercept the mineralisation at a lower angle as well as changes in the dip of the mineralisation. • Oriented core and intact DC around mineralisation assists in understanding contacts, thickness and mineralisation orientation.
Sample security	• *The measures taken to ensure sample security.*	• DC samples taken for the purposes of laboratory analysis were securely packaged on site and transported to the relevant laboratories by OGL staff. • OGL samples were stored in a locked core shed until despatch.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review of sampling techniques and data of recent sampling has been undertaken yet.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Company has tenements in Reefton, Lyell and Sams Creek in the top of the South Island of New Zealand. Tenements both granted (9), and applications (3) are shown in the map in maps below. All RRL tenements or applications are 100% owned by RRL. Al the tenements are largely within the Department of Conservation (DoC) estate. Minimum Impact Activity (MIA) Access Agreements have been issued by DoC for Alexander River, Big River, Golden Point, Auld Creek, Lyell, Sams Creek and Barrons Flat. DoC Access Agreements (AA) that allow drilling, have been granted for Alexander River, Big River, Golden Point and Sams Creek. Applications for Lyell and Auld Creek have been lodged. Variations to the AA's are require for additional drill sites.

<table>
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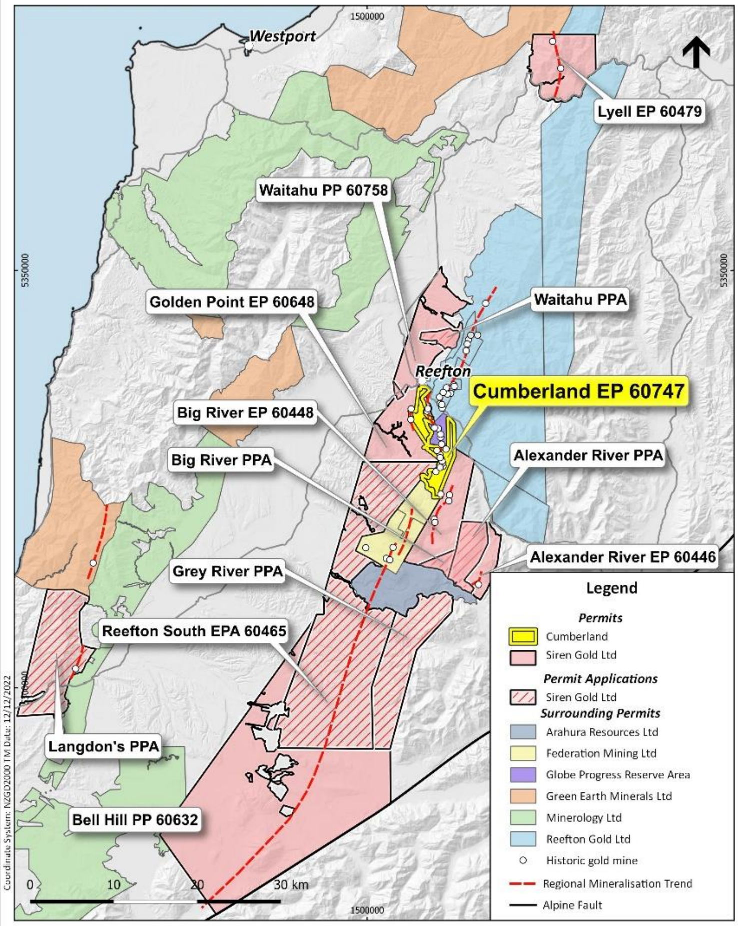

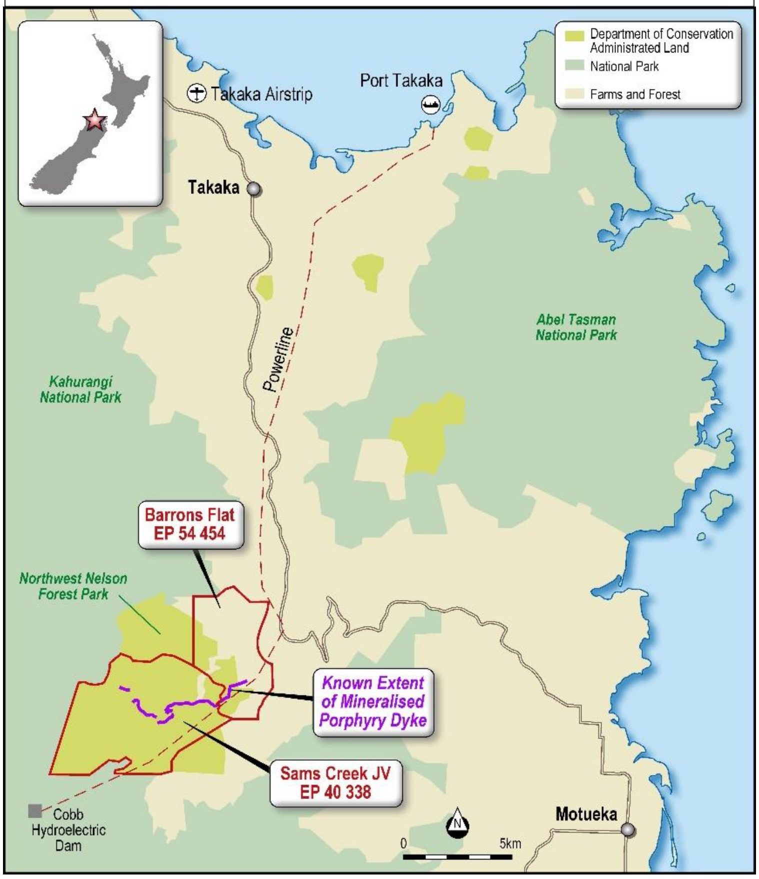

</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Most of the exploration was completed by two Companies: CRA Exploration Pty Limited (CRAE) in the 1980's and MMCL (predecessor to OGL) / OGL from 1993 to 2014.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		CRAE • CRAE did initial field exploration, extensive literature research into past production during 1981 to 1983 with rockchip, soil sampling & mapping of underground workings as well as aeromagnetic survey over the whole Reefton Goldfield. • 1984 to 1986 continued with a regional map, aerial photograpgy was flown, regional soil sampoing, IP survey over Inkerman and Supreme. Trenching was completed. • A 1987 CRAE report (MR1505) completed by J Lew summarised the work competed on Merrijigs area. The Happy Valley Shear was traced for over 800m from trenching and 2 diamond drill holes (total of 309.2). The work concluded that the shear zone was on average 4.6m thick and had an average grade of 2.6 g/t Au. Trenching and channel sampling contuined. • In 1988 to 1989 (MR2846) CRAE concentrated their drilling resources on Globe Progress and Blackwater areas while completing reconnaissance exploration over the rest of the goldfield. **MMCL** • MMCL created and compiled a GIS database in Techbase from CRAE previous work. • MMCL completed three soil lines totalling 222 samples in 1993. • During 1994-95, mapping, soil and rock chip sampling was completed around Globe to Empress and Supreme catchments as well mapping areas of glacial cover. • During 1996 MMCL revisited Cumberland/Merrijigs with, geological mapping, 184 hand auger soils samples and 196 wacker samples collected on 100m spaced lines with a 20m sample interval. Areas of interest were infilled to 10m sample interval. A total of 611 rock samples were taken from outcrop and float material and CRAE trenches located and the ones best resampled. MMCL also undertook further trenching either by hand or small excavator. Mapping from undertaken from Inkerman West, Supreme down to A1 workings. • A total of 1,164m of diamond drilling was completed in 11 holes testing the Happy Valley shear between Sir Francis Drake and Cumberland workings as well as testing the down dip continuity of Sir Francis Drake in 1996. • In 1997, a total of 7 diamond drill holes were completed in Inkerman prospect for a total of 853.8m and 5 diamond holes were drilled into Supreme for 607.1m. • In 1998 MMCL completed a manual polygonal resource estimates over West Inkerman and Happy Valley Shear using trenching and drilling results and data acquired from 1996-97 work. **OGL** • In 2005 OGL compiled a GIS database of previous exploration paper records over the whole goldfield including Cumberland area. • Seven diamond holes were drilled in Inkerman in 2007 for a total of 1030.5m. These holes infilled and tested the area drilled by MMCL in 1997.

Criteria	JORC Code Explanation	Commentary
		• In 2006 OGL completed three main exploration phases in Supreme. OGL drilled a total of 24 diamond holes for 3,242.7m testing the lateral and down dip continuity of the Supreme deposit. Further drilling occurred in 2008 where 6 diamond holes were drilled for a total of 613.6m to increase the geological and resource confidence. • In 2012 six holes for 805.4m were drilled in the Happy Valley Shear. The shear zone was intercepted in 5 holes with HVS003 hosting visible gold. Two more holes (for 515.4) were drilled to test a geochemical anomaly from trenching, soil and wacker sampling south of the Golden Lead workings. • During 2013 OGL completed further work testing the Gallant and Sir Francis Drake prospects with drilling, wacker sampling, mapping and rock chip sampling. A total of 6 diamond drill holes were completed for a total of 1,289.9m. Visual gold was seen in the GAL001. A total of 57 wacker samples were also taken. • In 2014, further drilling was completed at Supreme to test for the potential offset of the Globe Progress orebody on the western side of the Chemist Shop Fault. Two diamond drill holes for a total of 480.8m were collared in Tertiary's Brunner Coal Measures that lay to the south of Supreme.
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 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, Crushington, Capleston, an Alexander. These structures generally range from 1-15m

Criteria	JORC Code Explanation	Commentary
		thick ands associated with moderat shearing poddy quartz lodes and disseminated mineralisation in the wall rock. • 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.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Collar details for Cumberland drillholes:

HOLEID	Year	NZTM_E	NZTM_N	RL	Depth	Azimuth	Dip
GAL001	2013	1508726	5327981	628	146.3	315	-70
GAL002	2013	1508726	5327981	628	123.7	270	-72
GAL003	2013	1508726	5327981	628	86.7	220	-65
GAL004	2013	1508771	5327724	667	244.8	256	-60
GAL005	2013	1508771	5327724	667	334	285	-60
GAL006	2013	1508612	5327914	615	354.4	90	-60
MJ1	1987	1508926	5326776	682	211.15	75	-50
MJ2	1987	1508899	5327196	646	98.04	75	-45
MJ3	1997	1508836	5327193	653	207.8	91.5	-60
MJ4	1997	1508898	5327435	611	162.2	270	-60
MJ5	1997	1508868	5327318	636	88.3	50	-60
MJ6	1997	1508763	5327464	604	109.4	93.5	-50
MJ7	1997	1508953	5327112	668	87.2	90	-60
MJ8	1997	1508980	5327018	674	51.5	90	-60
MJ9	1997	1508980	5327018	674	80.6	90	-70
MJ10	1997	1508662	5327654	622	51.54	100	-50
MJ11	1997	1508662	5327654	622	80.2	100	-55
MJ12	1997	1508662	5327654	622	73.9	52	-50
MJ13	1997	1508617	5327593	591	192.1	92	-60
HVS001	2012	1508900	5327196	646	127.7	25	-55
HVS002	2012	1508900	5327196	646	120.7	112	-56
HVS003	2012	1508900	5327196	646	126.4	125	-70
HVS004	2012	1508900	5327196	646	134.7	25	-74
HVS005	2012	1508890	5327093	676	135.8	72	-55
HVS006	2012	1508837	5327193	653	160.1	270	-55
T38001	2012	1508687	5326195	722	323.4	180	-55
T38002	2012	1508687	5326195	722	192	140	-60
RDD0001	2007	1508650	5328657	577	190.6	260	-60
RDD0002	2007	1508651	5328655	578	240.2	355	-60
RDD0003	2007	1508533	5328623	566	112.3	320	-60
RDD0004	2007	1508490	5328614	576	121.2	320	-60
RDD0005	2007	1508765	5328824	601	109.6	320	-60
RDD0006	2007	1508737	5328787	601	106.1	320	-60
RDD0007	2007	1508735	5328741	605	150.5	320	-60
97RDD016	1997	1508564	5328788	541	175.8	90	-60
97RDD022	1997	1508652	5328657	577	119.7	320	-60
97RDD023	1997	1508618	5328798	558	151.8	90	-50
97RDD028	1997	1508626	5328677	566	71.3	141.5	-50
97RDD029	1997	1508615	5328698	565	70.5	322	-60
97RDD030	1997	1508578	5328677	561	141.9	322	-55
97RDD031	1997	1508615	5328759	558	122.8	142	-54
RDD0060	2008	1509441	5328549	562	91.2	320	-60
RDD0061	2008	1509442	5328548	562	100.3	0	-90
RDD0062	2008	1509392	5328516	566	131	60	-80
RDD0063	2008	1509392	5328515	567	130.9	320	-60
RDD0064	2008	1509394	5328517	566	160.2	230	-70
SUP001	2014	1509642	5328565	490	194.3	300	-60
SUP002	2014	1509577	5328379	550	286.5	330	-65
RDD0008	2006	1509357	5328527	584	160.7	270	-60
RDD0009	2006	1509373	5328406	574	83	270	-60
RDD0010	2006	1509374	5328406	574	40.6	270	-60
RDD0011	2006	1509239	5328821	565	157.3	90	-60

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<tr><th>HOLEID</th><th>Year</th><th>NZTM_E</th><th>NZTM_N</th><th>RL</th><th>Depth</th><th>Azimuth</th><th>Dip</th></tr>
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Full database of Trenching and channel samples are currently been compiled.
</td></tr>
<tr><td>Data aggregation methods</td><td>

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.

</td><td>

Drilling results presented have used a weighted average when presenting drilling intercepts, hence, any potential sample length bias has been accounted for.
When reporting drillhole intercepts generally a 1g/t cut-off is used.
Siren has used the same gold equivalent formula ($AuEq = Au$ g/t + 2.36 × Sb %) used by Mandalay Resources Ltd for the Costerfield mine. The gold-antimony Costerfield Mine currently calculates its gold equivalent (AuEq) factor, the relative value of 1.0% antimony in the mine to 1.0 gram / tonne gold in the mine as: AuEq factor = [US$/tonne antimony price x 0.01 x 0.95 antimony recovery] / [US$/ounce gold price / 31.10348 grams per ounce x 0.93 gold recovery].
Mandalay Resources Corporation show the latest projections for CY2022 on the Mandalay website and have adopted average CY2022 prices for gold and antimony of US$1,750/ounce gold and US$13,000/tonne. For these prices, the AuEq factor using the above equation is 2.36.

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Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The true drillhole intercept thickness has estimated from sectional interpretation of the mineralised zone.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Refer to Figures 2 to 4 in the announcement.
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.*	• Refer to Figures 2 to 4 in the announcement.
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*	• Review and infill and extension of the soil sampling with Ionic leach soil sampling to test for mineralisation under cover rocks.

Criteria	JORC Code Explanation	Commentary
	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.*	• Review and testing CRAE & MMCL trenchings and channel sampling with follow up trenching program. • Structural mapping. • Compilation of data into a database, GIS and Leapfrog software. • Update of the Supreme resource model • Re-analysis of the drill core and drill core pulps for stibnite. • Drilling follow up after trenching and analsis of the data testing the shoots of Supreme, Gallant and Sir Francis Drake, Happy Valley Shear, Cumberland-A1 zone.