



**SIREN GOLD**  
LIMITED

# Consolidating the Reefton Goldfield

**Noosa  
Mining Conference**

**17 July 2024**

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## COMPETENT PERSONS STATEMENT – Siren

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company; Anvil Drilling Intersects New Mineralisation – 2 July 2024; Siren Awarded High-Grade Lyell Tenement For Further 5 Years – 4 June 2024; Siren Gold signs Marketing and Sales Agency Agreement – 21 May 2024; More Outstanding Gold Intersected at Auld Creek – 7 May 2024; Drilling Commences at Sams Creek Anvil Target – 23 April 2024; Outstanding Gold and Antimony assays from Auld Creek Project – 15 April 2024; Significant Mineralisation Intersected at Auld Creek – 26 March 2024; Significant New Drill Target at Sams Creek 22 Jan 24; Bonanza Gold and Antimony Grades Confirmed at Langdons 17 Jan 24; Siren intersects significant mineralization at Bonanza East – 14 November 2023; Siren increases resource to 1.3Moz AuEq – 21 August 2023; Drilling at Auld Creek continues to intersect a broad mineralised zone – 19 Jul 2023; High-grade visible gold in quartz reef at Big River South – 12 July 2023; Ionic Leach trial successfully detects mineralisation 500m below surface at Sams Creek – 22 June 2023; Second hole at Auld Creek Intersects Broad Mineralised Zone – 8 Jun 2023; Trenching results extend mineralisation trend at Lyell to 1km – 1 June 2023; Siren's Global Resource increases to 1.2Moz – 11 May 2023; First hole at Auld Creek intersected 20.8m @ 12.0g/t AuEq – 8 May 2023; Big River Maiden Mineral Resource increases Siren to 1.1Moz – 20 April 2023; Broad mineralisation evident from Siren's first drillhole at Auld Creek – 12 April 2023; First drillhole at Auld Creek-More High-grade results at Auld Creek – 11 April 2023; High-grade Gold at United Victory Reef – Lyell – 7 March 2023; Drilling to Commence at Auld Creek – 6 March 2023; Global Resource Reaches Key 1 Moz Milestone – 30 January 2023; More high-grade Gold and Stibnite intersected at Auld Creek – 24 January 2023; Metallurgical Results on Process Plant Scoping Study Update – 20 January 2023; Granting of the Cumberland EP – 21 December 22; New high-grade Gold and Stibnite intersected at Auld Creek – 3 November 2022; Sams Creek Mineral Resource Estimate exceeds 800,000oz at higher grade – 17 November 22; New high-grade Gold and Stibnite intersected at Auld Creek – 3 November 2022; Alexander River and Big River progress – 28 October 2022; High-grade Gold intersected on 4km Soil Anomaly at Lyell – 14 October 22; Exceptional high-grade Gold & Stibnite at Auld Creek – 4 October 22; Alexander River Maiden Mineral Resource Estimate – 20 July 22; Siren Expands Exploration Strategy – 20 July 22; Big River A2 Shoot extended to 200m – 11 July 22; Another High-grade intersection at Alexander River – 6 July 22; Exciting potential at Siren's Auld Creek Project – 9 Jun 22; Siren Gold Acquires Sams Creek Gold Project – 3 Jun 22; Siren Gold Pegs High Grade Langdons Reef at Reefton – 10 May 22; New 3km Gold Zone Discovered at Lyell – 4 April 22; Spectacular Siren Strike – 2.5m @ 358g/t Au – 31 Mar 22; Compelling Comparisons on Reefton and Fosterville Deposits – 25 March 22; Siren Continues to Intercept high Grade Mineralisation – 17 March 22; New 3km mineralised zone discovered at St George – 16 Feb 22; New mineralised shoot intersected at Alexander River – 16 Dec 21; Scoping Study for Process Plant at Reefton – 28 Oct 21; Siren Significantly Extends Mineralisation at Big River – 19 April 21 (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 July 2022 and 5 October 2022, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## Competent Person Statement – RUA

Simon Henderson CP, AUSIMM, a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed and approved the technical disclosure contained herein. Mr. Henderson has verified the data disclosed, including sampling, analytical, and test data underlying the information in the technical disclosure herein, in regard to the assets of RUA.

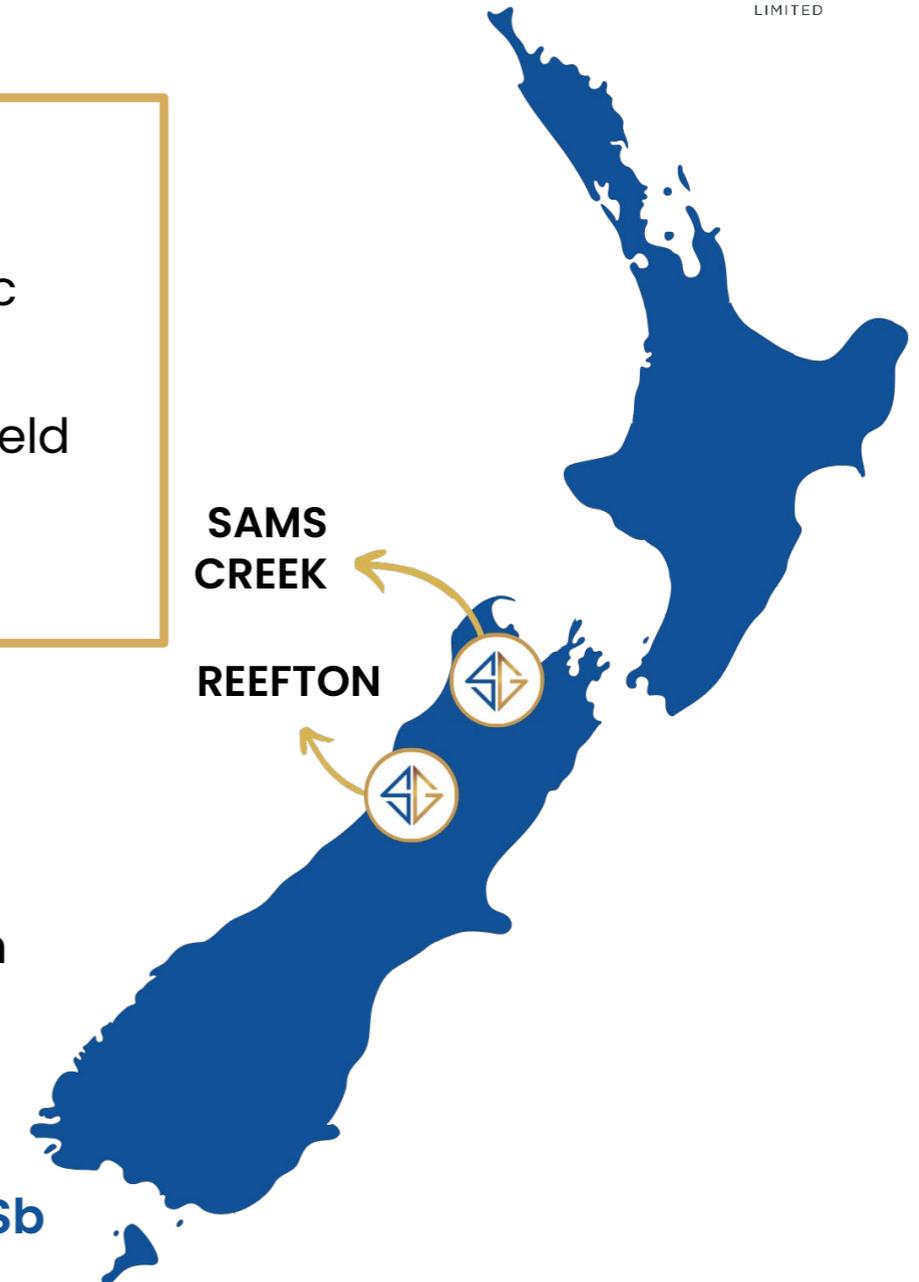
# Projects: Reefton and Sams Creek

## Reefton Goldfield

- Reefton is a **large historic NZ goldfield** with previous gold production totalling **11Moz** from alluvial, open cut and 85 historic underground mines.
- Dominant **~821km<sup>2</sup>** tenement package across the Reefton Goldfield
- Siren's current MRE of **444koz @ 3.8g/t Au with 8.7kt @ 1.5% Sb**

## Sams Creek

- Joint Venture between **Siren (81.9%)** and **New Zealand's largest gold miner, OceanaGold (TSX:OGC)** holding (18.1%)
- Sams Creek very large porphyry dyke system **-7kms long & 50m wide, open at depth, outstanding exploration potential**
- Sams Creek MRE of **824koz @ 2.8g/t Au**



**Total Global Mineral Resource 1.27Moz @ 3.1g/t Au with 8.7kt @ 1.5% Sb**

# Announced Transaction: Sale of Reefton Project to RUA

Siren has entered into a definitive agreement with RUA Gold Inc. (“RUA”) (CSE:RUA) for the sale of its Reefton Gold Project for A\$20.0 million in cash and RUA shares (the “Transaction”)

The Transaction will combine a 1,242 km<sup>2</sup> tenement package that will cover most of the high-grade Reefton Goldfield that has historically produced over 2M oz of gold at 15.8 g/t Au

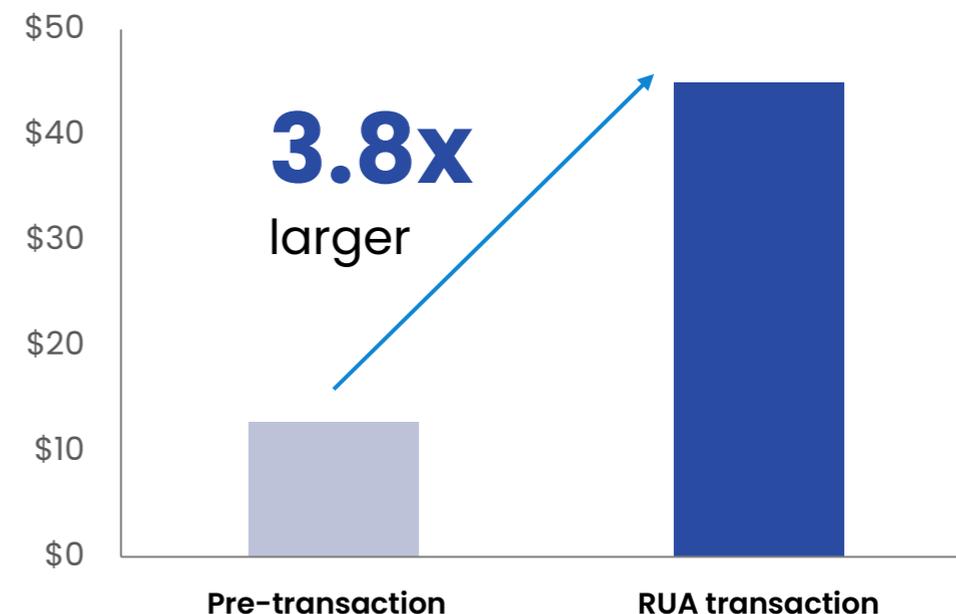
<b>Transaction</b>	The Transaction will be effected by way of a share sale agreement (the “Share Sale Agreement”) under which Reefton Acquisition Corp., a wholly owned subsidiary of RUA, will acquire 100% of the issued capital in Reefton Resources Pty Ltd., a wholly owned subsidiary that owns 100% of the tenements that comprise Siren’s Reefton Project
<b>Consideration</b>	<p>As consideration for the sale of Reefton Resources, Siren will receive the following:</p> <ul style="list-style-type: none"> <li>• A cash payment of A\$2.0M (subject to a working capital adjustment at closing), of which A\$1.0M was received from RUA upon entering the Definitive Agreement in the form of a forgivable loan (the “Forgivable Loan”) and A\$1.0 million will be payable at closing <ul style="list-style-type: none"> <li>– The Forgivable Loan is only payable (i) 30 days following the termination of the Share Sale Agreement and (ii) 12 months from the execution date of the Share Sale Agreement. The principal value of the Forgivable Loan shall be forgiven upon the successful completion of the Transaction and is secured through a lien and security interest in Siren’s Reefton Project. The Forgivable Loan will only be subject to interest at a rate of 9.75% per annum if the Transaction is terminated, and no interest will be payable if re-paid within 3 months</li> </ul> </li> <li>• A share payment of A\$18.0 million through the issue of 83,927,383 RUA shares (the “Consideration Shares”) at a price of C\$0.1983 per RUA share (30-day VWAP of RUA shares traded on the CSE for the period ending 12 July 2024)</li> </ul>
<b>Shareholder Agreement</b>	<p>Siren and RUA will enter into a shareholder agreement that will include, amongst others, the following terms:</p> <ul style="list-style-type: none"> <li>• Siren shall have the right to nominate one member (Siren Chairman Brian Rodan) to the board of directors of RUA, so long as Siren maintains at least 10.0% of the issued and outstanding common shares of RUA</li> <li>• The Consideration Shares will be subject to the following trading restrictions: <ul style="list-style-type: none"> <li>– 22.2% will be restricted from trading for a period of 6 months from the Closing Date</li> <li>– 22.2% will be restricted from trading for a period of 12 months from the Closing Date</li> <li>– 22.2% will be restricted from trading for a period of 15 months from the Closing Date</li> <li>– 22.2% will be restricted from trading for a period of 18 months from the Closing Date and</li> <li>– the remaining Consideration Shares will be restricted from trading for 24 months from the Closing Date</li> <li>– The trading restrictions above shall be lifted if at any time after six months following the Closing Date, RUA’s market capitalization is at least five times greater than its market capitalization measured as at close of trading on 12 July 2024</li> </ul> </li> <li>• For so long as Siren owns at least 10% of RUA shares, Siren agrees to vote all Consideration Shares in the same manner as the board of directors of RUA at any general or special meeting of RUA shareholders</li> </ul>
<b>Closing</b>	The Transaction is expected to close in Q4 2024 (the “Closing Date”) and is subject to customary conditions and approvals, including Siren shareholders approving the Transaction for the purposes of ASX Listing Rule 11.2

# Value-Creating Transaction for Siren Shareholders

- 1** Strengthens balance sheet adding \$20M in cash in pro forma cash and RUA shares (~30.2% of RUA's pro forma shares)
- 2** Accretive transaction price: ~A\$0.10 per Siren share, which is a 28.4% premium over Siren's closing share price on 12 July 2024<sup>1</sup>
- 3** Siren Chairman Mr. Brian Rodan to join the RUA Board at completion of the Transaction
- 4** Retain 81.9% ownership of Sams Creek Project, which hosts a total JORC resource of 824K oz Au at 2.8 g/t Au
- 5** Retains upside in exploration and development of a consolidated Reefton Project as well as RUA's Glamorgan Project
- 6** Maintain ASX listing, management team and board of directors

## Attractive TV/Resource Multiple

- Transaction implies a TV/resource multiple of ~A\$45/oz Au
  - Based on the current MRE of the Reefton Project of 444K oz Au at 3.81 g/t Au



Pre-transaction EV/ Resources based on SNG's attributable MRE of 1,119koz Au and enterprise value calculated using Siren's market capitalisation as of July 12, 2024 of \$15.6m (at 7.6cps share price) and cash balance as of March 31, 2024 of A\$2.3m

1. Calculated using the A\$20M transaction consideration, Siren outstanding shares of approximately 204.9M and Siren's closing share price on the ASX as of July 12, 2024 of A\$0.076

# Consolidating the Reefton Goldfield

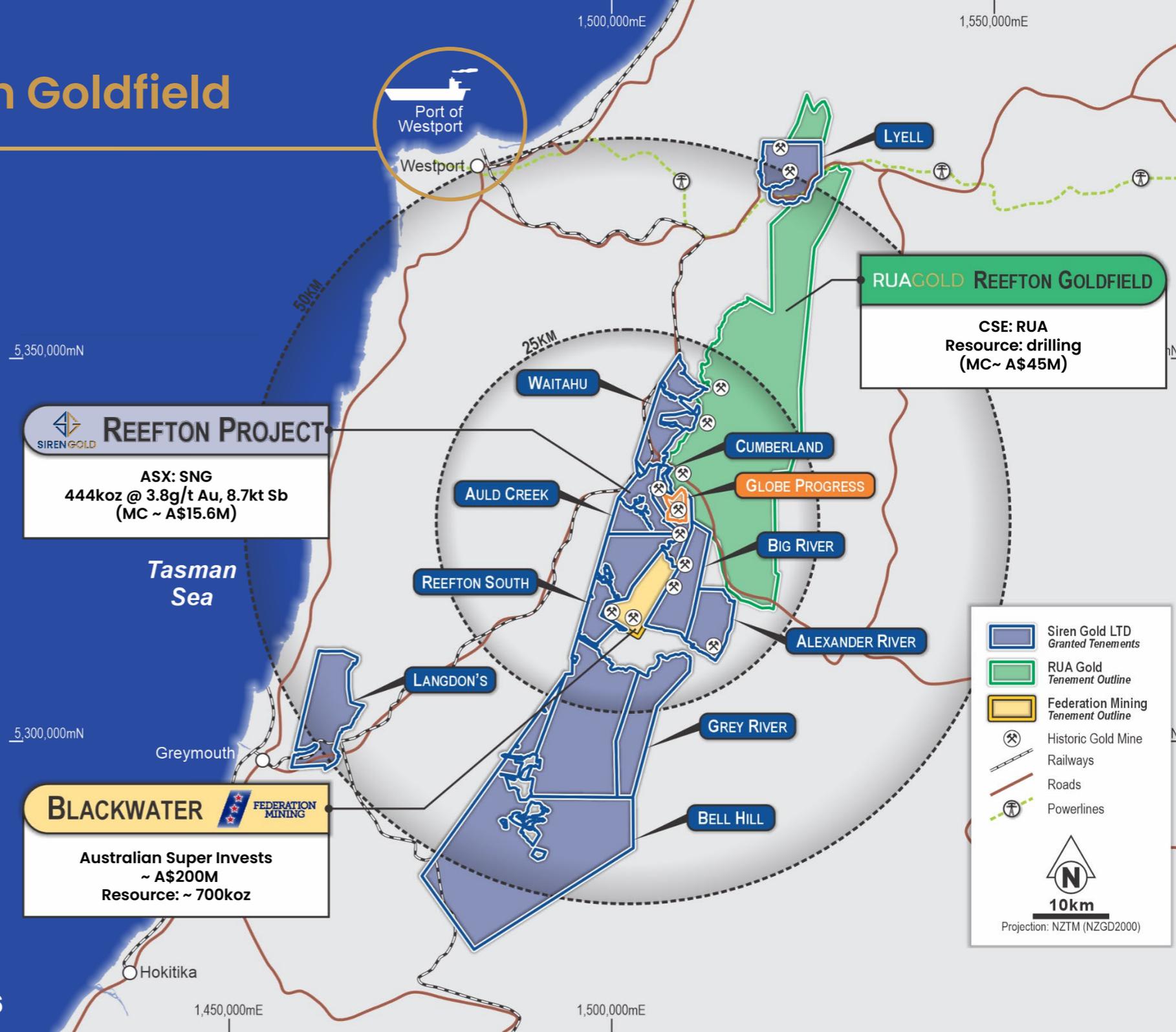
**Establishes dominant landholder** in the historical Reefton Goldfield with

- +1,242km<sup>2</sup> tenement package cover ~35 km of prospective strike length
- MRE of **444k oz Au at 3.8 g/t Au** and **8.7kt Sb at 1.5% Sb**
- 85 historical mines with **+2Moz Au** of historical production

**Allows for a central processing hub** fed by multiple underground **gold & antimony** mines across the field

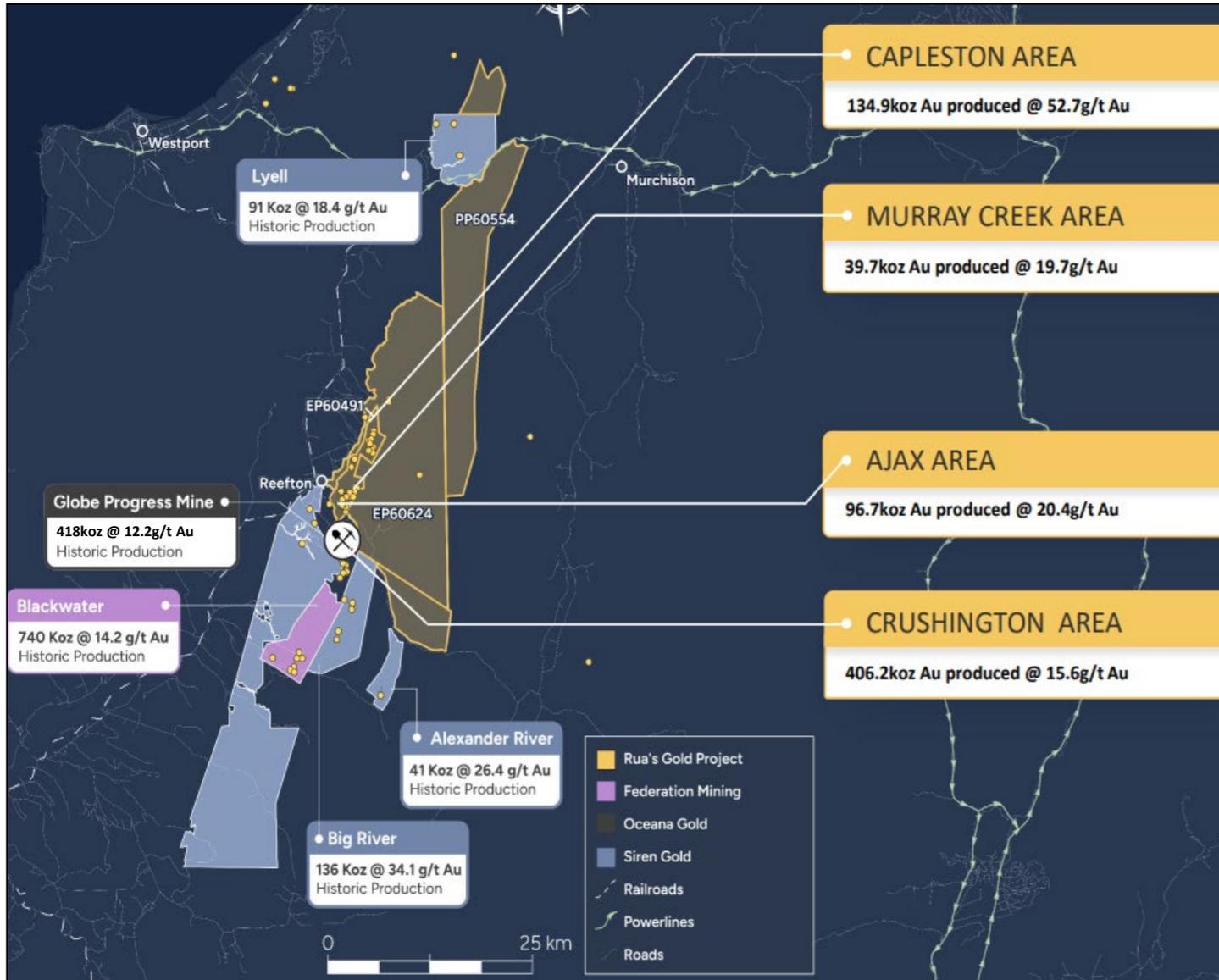
Many **strategic benefits**

- Opportunity to realise significant synergies and cost savings
- Increased profile with very supportive local community
- Ability to expand exploration programs and more consistent news flow
- Consolidates permitting activities and expedites project timeline



# Links the 35km strike of the Reefton Goldfield

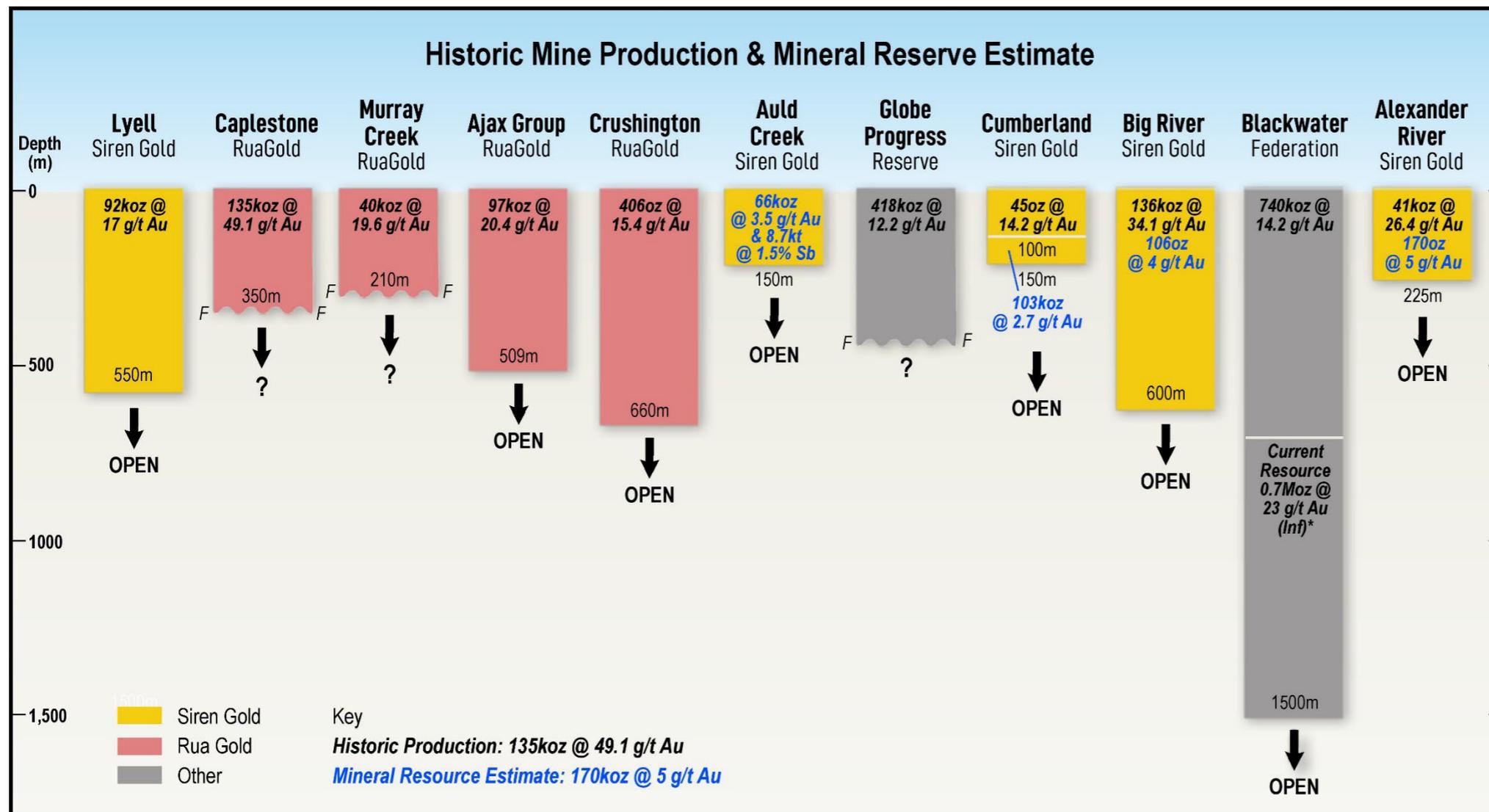
## Consolidated Tenement Package



- Siren's Reefton mineralisation extends from Alexander River through Big River & Cumberland to Auld Creek
  - Hosts MRE of 444koz Au at 3.8g/t Au and 8.7kt Sb at 1.5% Sb
- This historical mineralisation continues through RUA's Reefton properties, where 697koz Au at 18.8 g/t Au was historically produced
  - Crushington: **406koz @ 15.6g/t Au**
  - Ajax – **96.7koz @ 20.4 g/t Au**
  - Murray Creek – **39.7koz @ 19.7 g/t Au**
  - Caplestone – **134koz @ 52.7g/t Au**
- The combined tenement package surrounds the historical **Globe Progress** mine operated by **OceanaGold**, and the operating **Blackwater** mine by **Federation Mining**

# RUA + Siren: Historical production of 914koz Au at 20g/t Au

Reefton Historical Mines production records – untested at depth



- Combines the largest historical mines that produced 914koz Au at 20g/t Au
- All remain open at depth with significant exploration upside

# New Siren Gold: Sams Creek and Consolidated Reefton Project

## Strengthened balance sheet

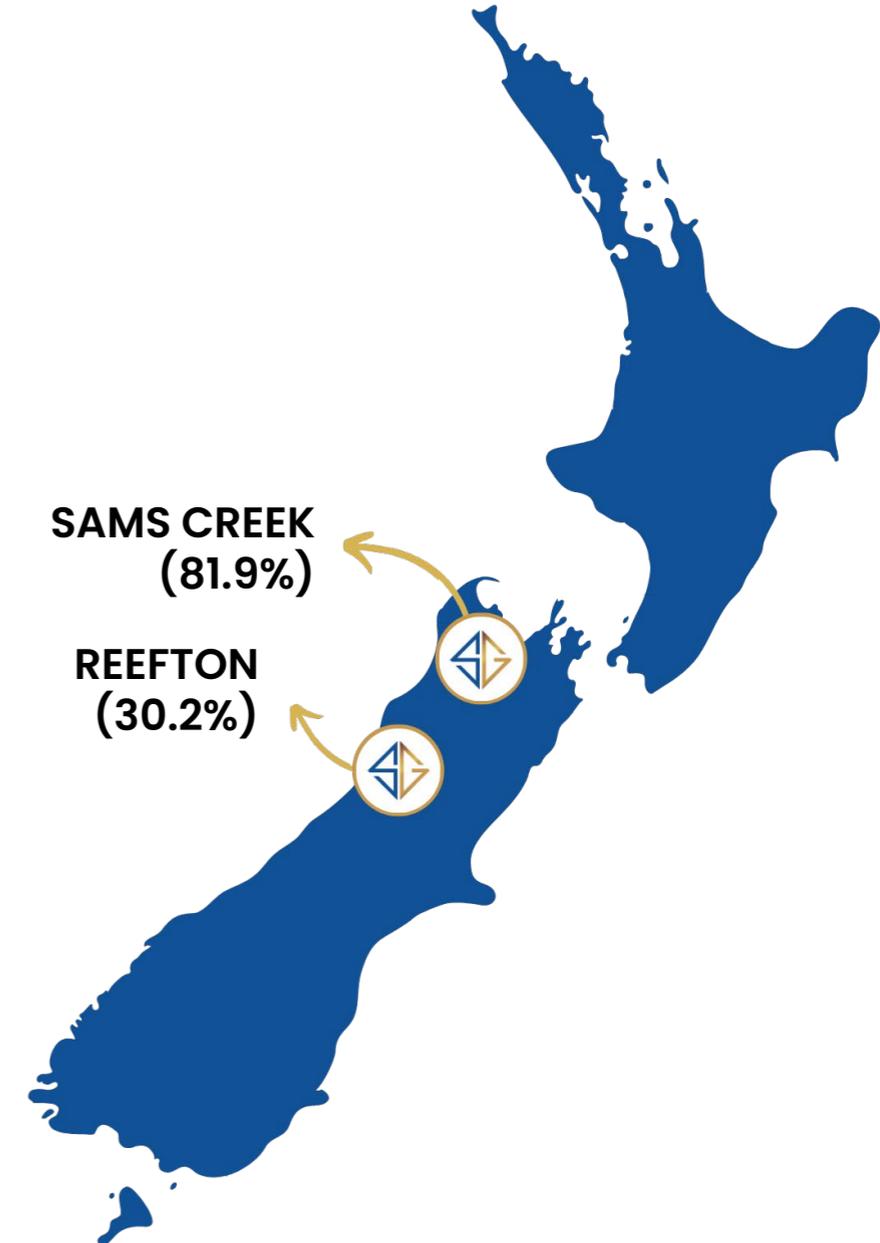
- Over **\$20M in cash and shares in RUA** with no debt

## Sams Creek Project (81.9% Siren)

- Joint Venture with **New Zealand's largest gold miner, OceanaGold (TSX:OGC)** holding **(18.1%)**
- The porphyry dyke system is mapped over **7km along strike, up to 60 m thick and is open at depth offering outstanding exploration potential**
- JORC MRE of **824koz @ 2.82 g/t Au**
- Very large porphyry system with strong gold, copper and rare earth element signatures

## Reefton Goldfield (30.2% Siren through share ownership in RUA)

- RUA is well funded with C\$5.2M (A\$5.6M) in cash as of 31 March 2024
- **+1,242km<sup>2</sup> tenement package** covering most of the high-grade Reefton Goldfield that produced **+2Moz at 15.8g/t Au**
- JORC MRE of **444koz @ 3.8g/t Au with 8.7kt @ 1.5% Sb**
- **Substantial work completed** on RUA's properties (~560 km<sup>2</sup>) including +16,000 soil samples, detailed geological mapping, UAV magnetics and 30 diamond drill holes
- In 2024, RUA completed ~5,000 m drill program on Pactolus Vein. Intercepts included **9.41 g/t Au over 12 m and 6.28 g/t Au over 5.0 m<sup>1</sup>**



<sup>1</sup> Refer to RUA Gold Investor Presentation ([https://ruagold.com/wp-content/uploads/2024/06/Investor-Deck-06\\_03.pdf](https://ruagold.com/wp-content/uploads/2024/06/Investor-Deck-06_03.pdf))

# Corporate Overview

## Share Price Performance (ASX:SNG)



## Experienced Board



**Brian Rodan**  
Non-Executive Chair



**Victor Rajasooriar**  
Managing Director  
and CEO



**Paul Angus**  
Executive Technical  
Director



**Keith Murray**  
Non-Executive  
Director

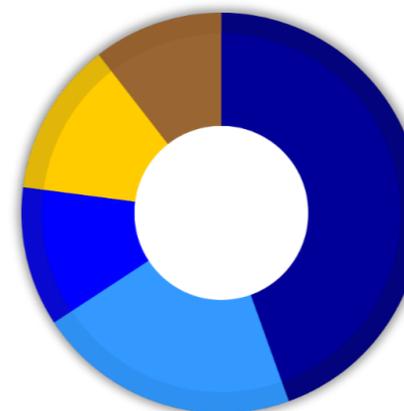
## Capital Structure

	Current	Pro-forma
Shares on Issue	204.9m	204.9m
Share Price	A\$0.074	A\$0.074
Market Capitalisation	A\$15.2m	A\$15.2m
Cash & listed investments (31 March 2024)	A\$2.3m*	A\$22.3m**
Resource base (100% basis)	1,269koz at 3.1g/t Au	824koz at 2.8g/t Au

\*Cash position as at 31 March 2024.

\*\* Estimated post completion of the transaction and receipt of A\$2m cash and A\$18m RUA.CSE scrip

## Major Shareholders



- BBR Group + Directors 15.0%
- Perennial 5.14%
- GSI EDA 2.73%
- Lynden Investments 3.01%
- HGL Investments 2.54%

# RUA GOLD

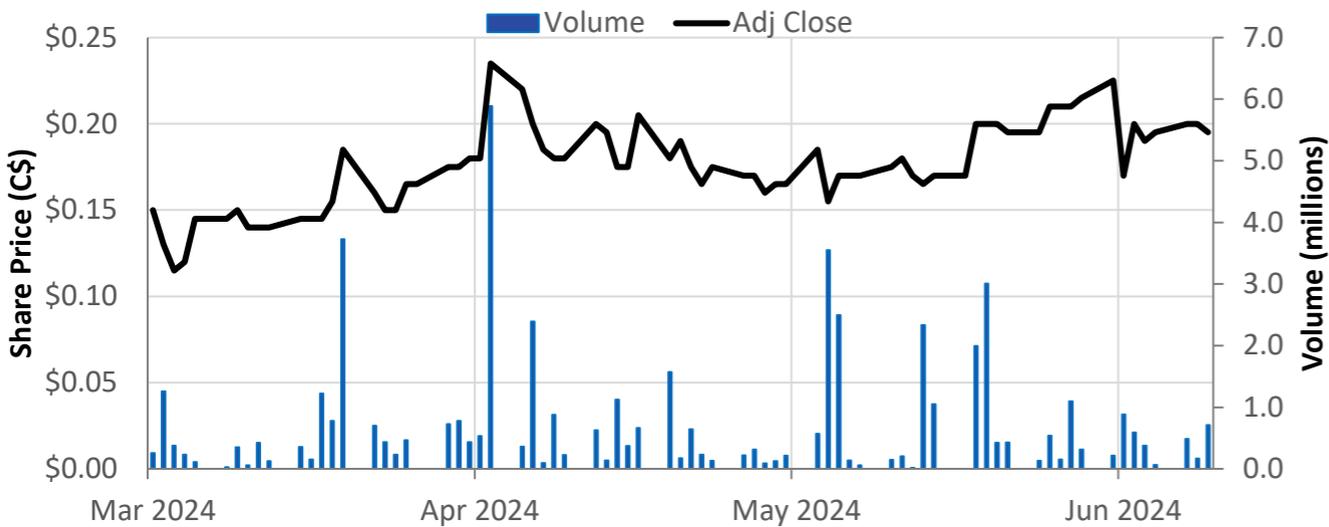
(30.2% equity interest following Transaction)





# RUA: New Canadian Listed Gold Explorer

## Share Price Performance (CSE:RUA, OTC: NZAUF, WKN: A4010V)



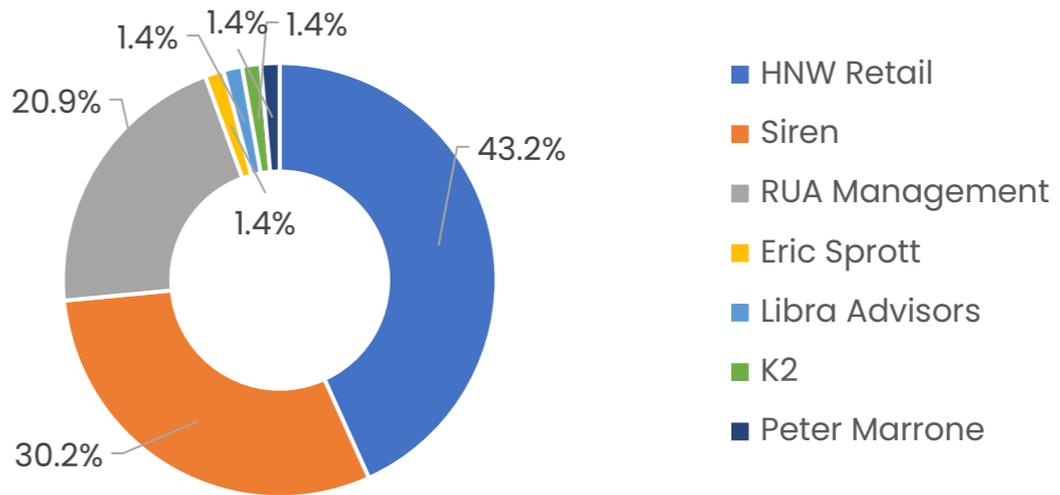
- **New Canadian listed gold explorer:** completed going public in late February 2024 and commenced trading on the CSE on 4 March 2024
- **Well-funded:** over C\$5.2M (A\$5.6M) in cash as of 31 March 2024
- **Larger capital markets profile:** pro forma market capitalization of approximately C\$59.7M (A\$64.5M)
- **Key Supporters:** Chairman Mr. Oliver Lennox-King is the largest shareholder, supported by Mr. Eric Sprott, the world’s premier gold investor, as well as prominent institutional and high net worth investors

## Capital Structure

	Current	Pro-forma
Basic shares outstanding	193.6m	277.5m
Options & warrants outstanding	27.5m	27.5m
Fully diluted shares outstanding	221.1m	305.0
Share price	C\$0.215	C\$0.215
Market capitalisation (basic)	C\$41.6m	C\$59.7m
Cash (31 March 2024)	C\$5.2m*	C\$3.4m**

\*Cash position as at 31 March 2024.  
 \*\* Cash position as of 31 March 2024 minus A\$2.0m cash payment to Siren as consideration under the Transaction

## Major Shareholders (Post Transaction)



# RUA GOLD: Experienced and Proven Board and Leadership Team

RUA is led by a Board with extensive experience in mining capital markets

Transaction adds Siren Chairman (Brian Rodan) to the Board of RUA

A world class team with working expertise in exploration and project development, worldwide

## Board of Directors



**Oliver Lennox-King**  
Chairman

Former Chairman of Fronteer Gold and Roxgold. Largest shareholder of RUA GOLD.



**Paul Criddle**  
Director

Formerly COO West Africa at Fortuna and previously COO of Roxgold. Built and managed gold mines in West Africa. Former Managing Director at Matador Mining.



**Mario Vetro**  
Director

Formerly COO West Africa at Fortuna and previously COO of Roxgold. Built and managed gold mines in West Africa. Former Managing Director at Matador Mining.



**Tyron Breytenbach**  
Director

Geologist with experience in operations & capital markets. CEO of Lithium Africa Resources, formerly SVP Capital Markets at Aris Mining and Managing Director of Cormark Securities.



**Brian Rodan**  
Director

Founding director and is currently Chairman of Siren (SNG), Icen Gold (ICL) and Augustus Minerals (AUG), all listed on the ASX. Mr. Rodan is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) with 48 years' experience.

## Senior Management Team



**Robert Eckford**  
CEO

Co-founder and Head of Finance and of Aris Mining. Experience in mining across Australia, Africa and South America.



**Simon Henderson**  
COO

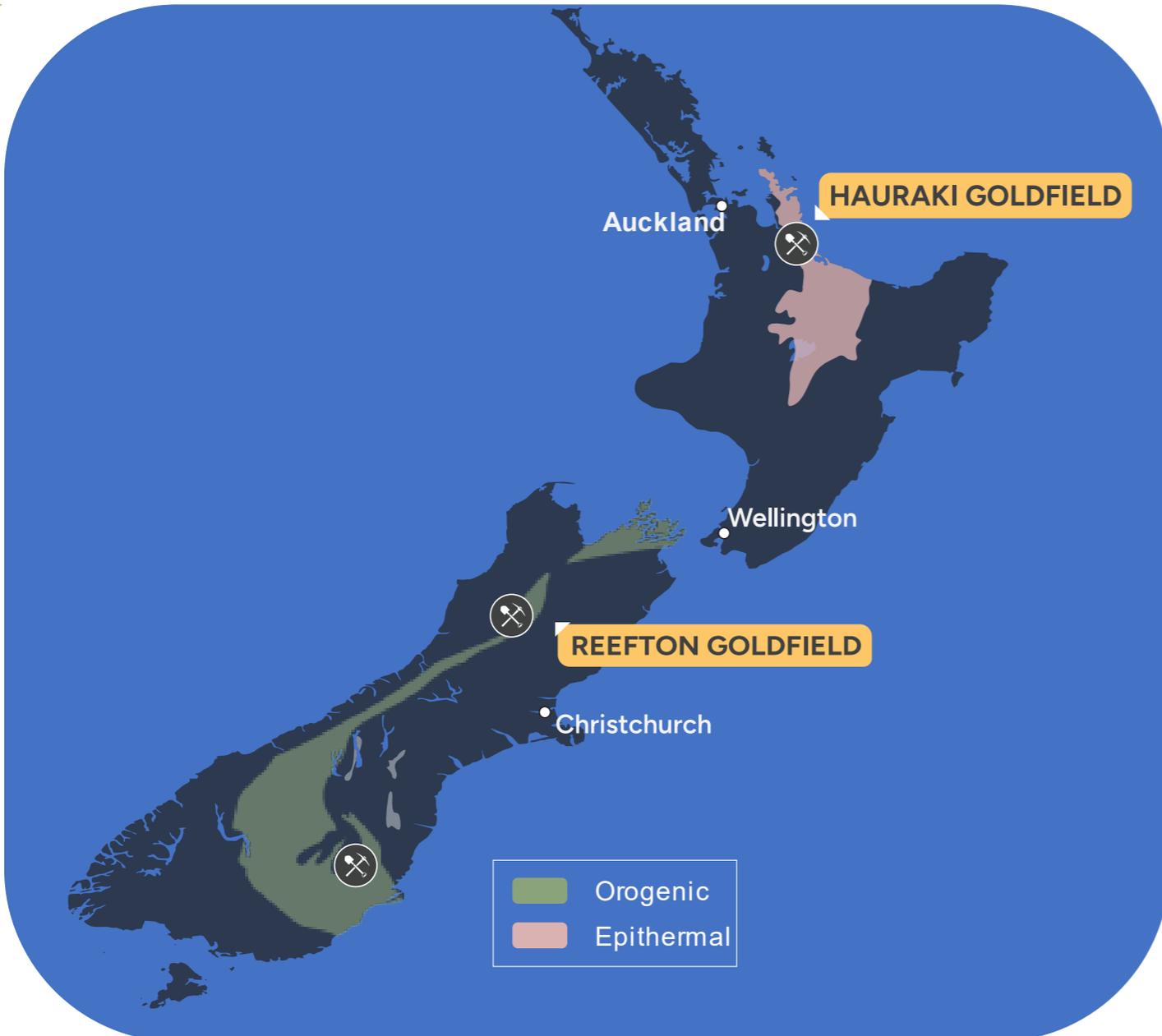
Exploration Geologist and specialist in orogenic and epithermal gold systems. Has a long history and strong relationships in New Zealand with stakeholders.



**Zeenat Lokhandwala**  
CFO & Corporate Secretary

Former CFO of Great Bear Royalties and Director of Finance of Great Bear Resources with over 10 years of M&A, finance, accounting and taxation experience.

# RUA GOLD: Exploring Two Gold Districts



## HAURAKI GOLDFIELD (North island)

Area: Hauraki Goldfield  
Property: Glamorgan (4,644 ha)  
Target: The Wires Ridge Prospect

### High-grade epithermal gold province

- Total district production >15Moz gold and >60Moz silver
- 2.8 km north of OceanaGold's Wharekirauponga deposit (indicated resource of over 1M oz Au @ 16 g/t Au<sup>1</sup>)

1. Source: OceanaGold R & R Annual Statement, February 21, 2024

## REEFTON GOLDFIELD (South Island)

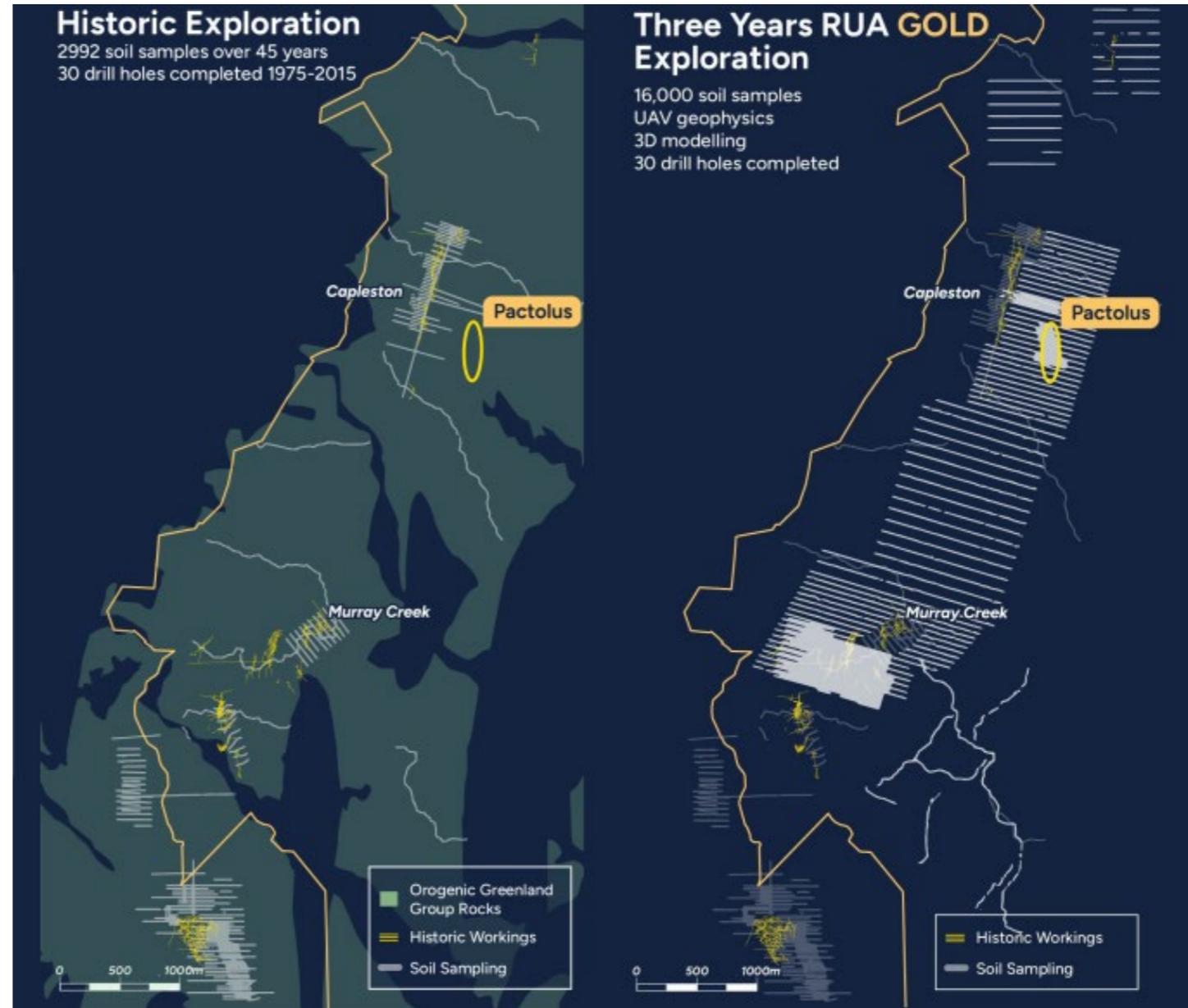
Area: Reefton Goldfield (34,200 ha)  
Properties: Multiple contiguous properties covering ~34,200 ha  
Target: The Pactolus vein

### High-grade orogenic gold

- Total district production of 2M oz Au at ~15.8g/t
- 3 years of extensive soil sampling, UAV magnetics and mapping completed as a private company
- Underexplored orogenic mineralization with direct analog to the Victoria Goldfield (Fosterville/Southern Cross)

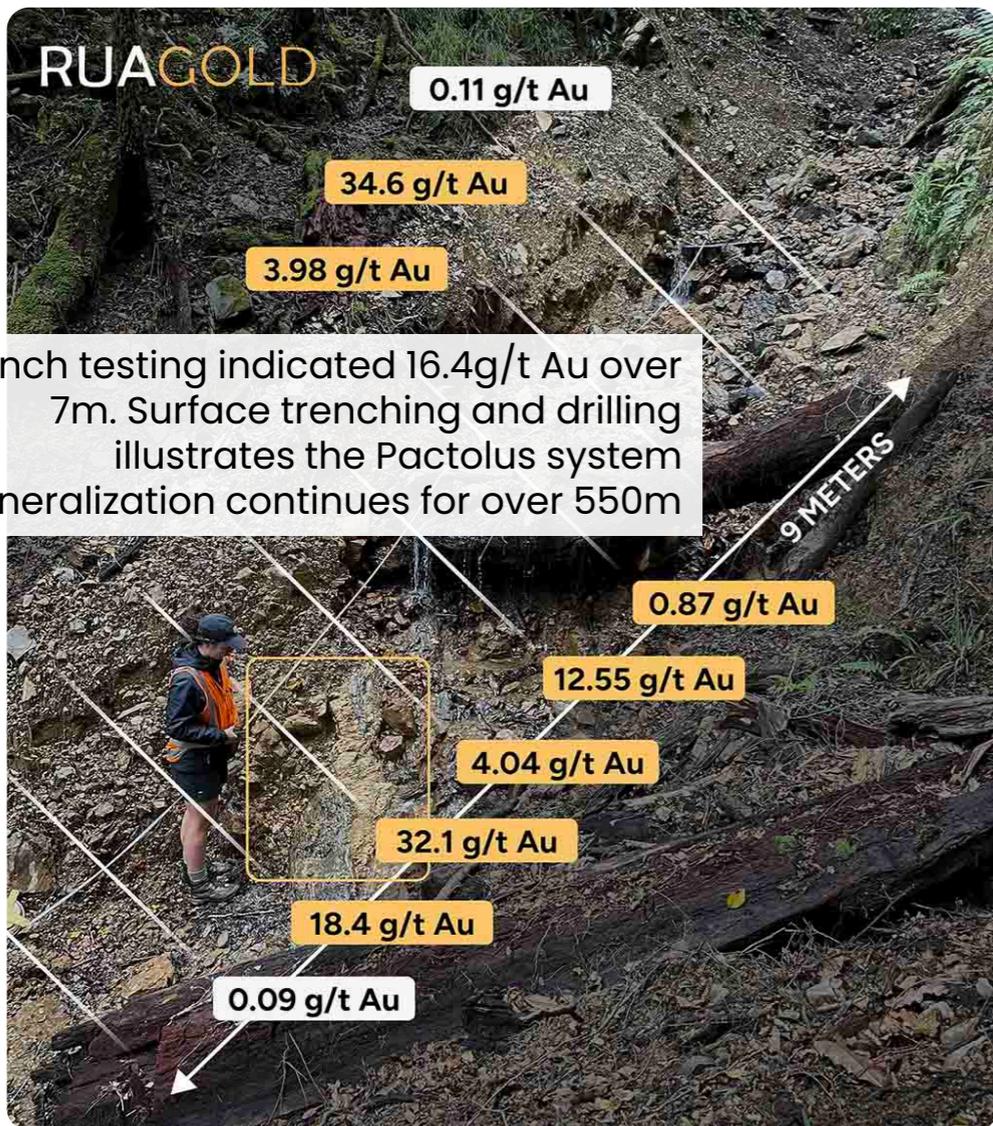
# RUA GOLD: 3 Years of Exploration has led to a Major Discovery

- In three years of exploration, RUA has mapped the historic mines and made a promising new discovery
- 16,000 soil samples collected and analyzed – the most comprehensive geochemical dataset in the Reefton Goldfield
- Detailed geological mapping of historical workings has been completed
- UAV Magnetics have defined exciting targets for 2024 work program

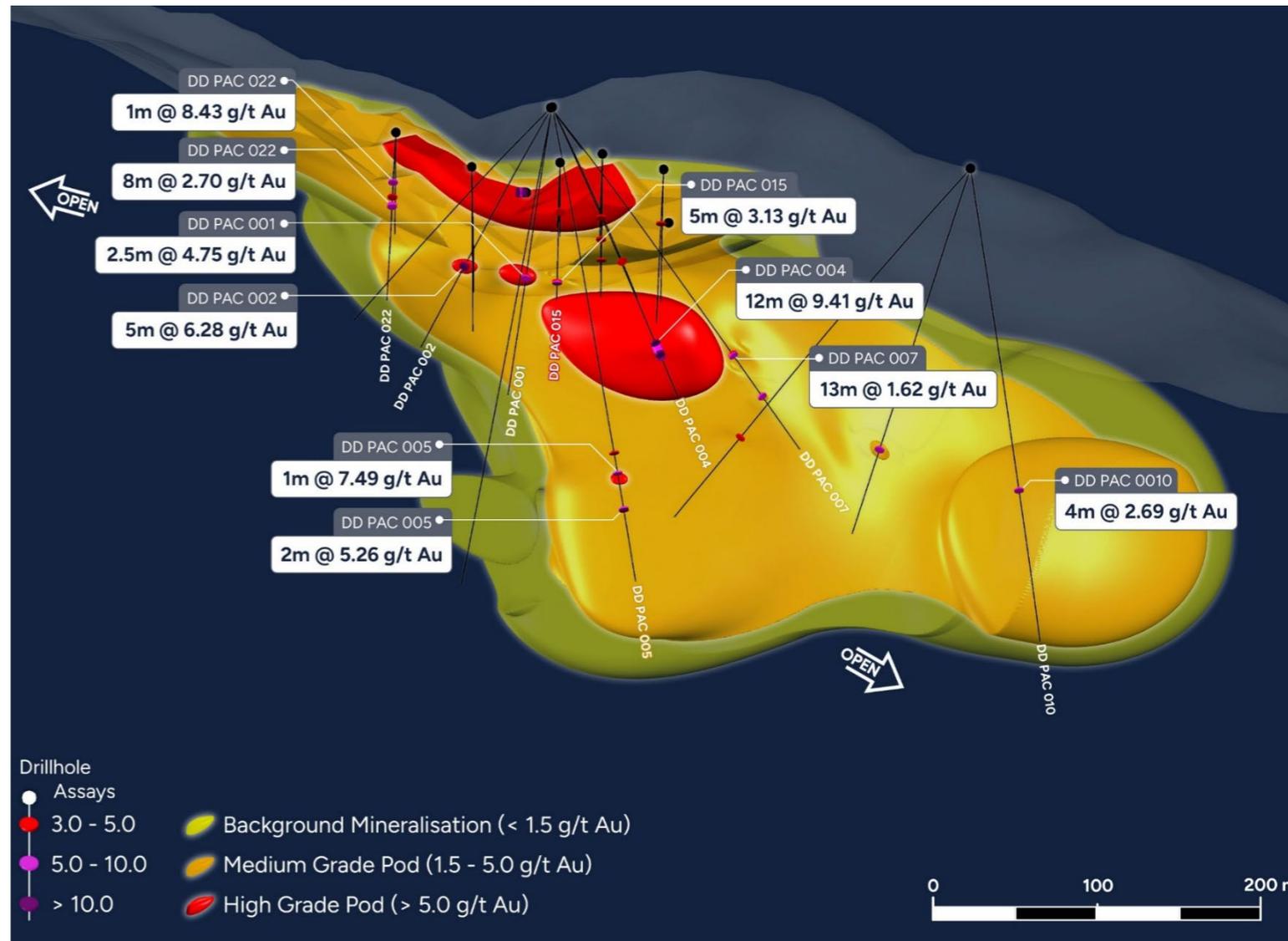


# RUA GOLD: Completed Phase 1 Drilling of the Pactolus Vein

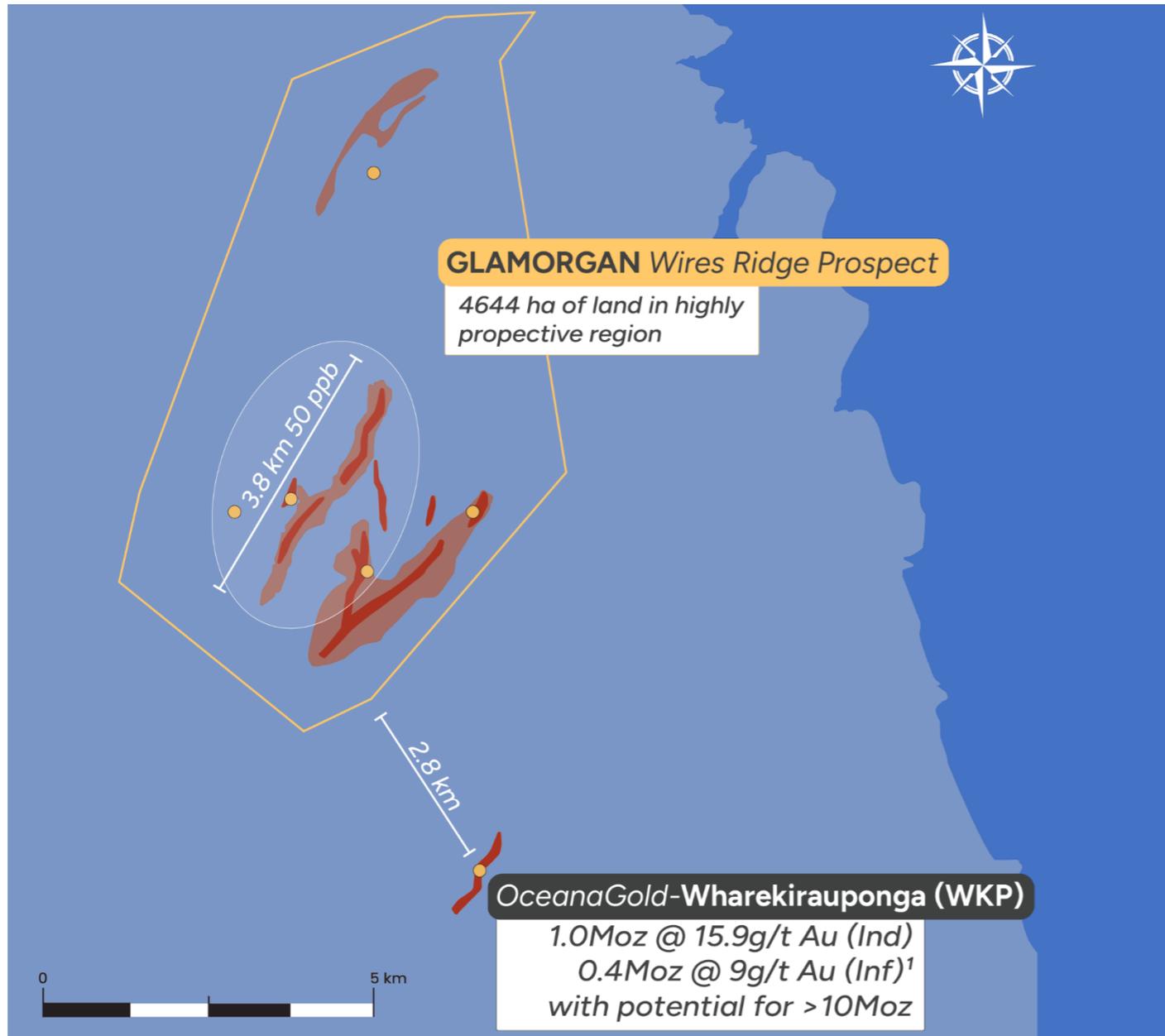
Trench testing indicated **16.4g/t Au over 7m**.



~5,000 metre drilling campaign completed.  
Includes intercepts of **9.41g/t Au over 12m** and **6.28 g/t Au over 5m**.



# RUA GOLD: Glamorgan Project in the Hauraki Goldfield



Glamorgan has the classic surface features of a major epithermal gold-silver system

- Untested **3.8km long** zone of silicification, veining and alteration
- > 50ppb **gold in soils over its 3.8km length**
- Microcrystalline quartz, opaline and chalcedonic quartz, high levels in the **epithermal system**
- Anomalous Au-As-Sb-Hg geochemistry indicates above or upper levels of a high grade zone
- Rock samples on surface up to **95g/t gold**
- Highly Prospective Wentworth and Sainsbury Targets also within the permit
- **Just 2.8km from Wharekairauponga (WKP)**

1. Source: OceanaGold R & R Annual Statement, February 21, 2024



# SAMS CREEK PROJECT

(To be retained by Siren)

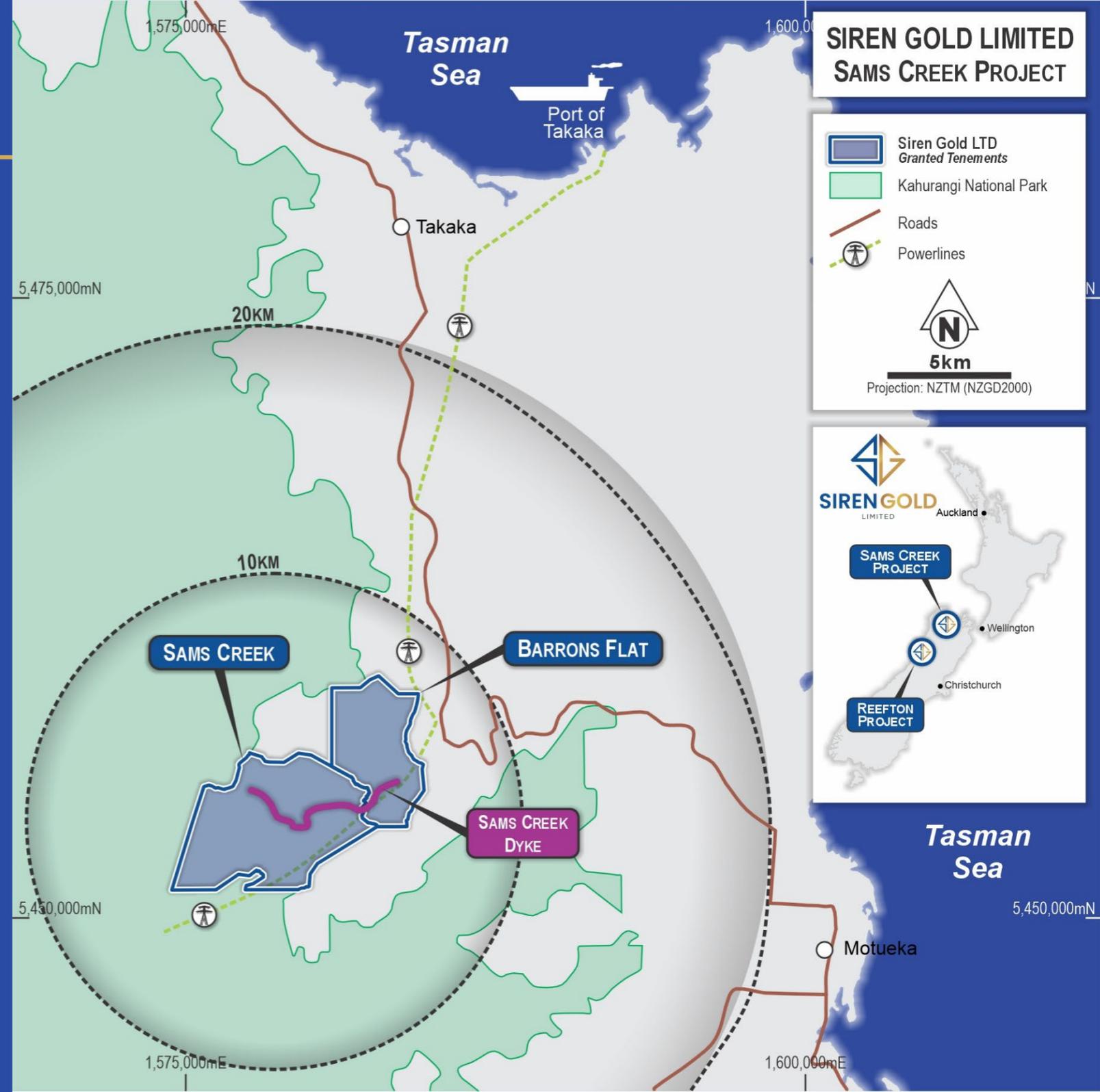


# Sams Creek: 824koz and growing

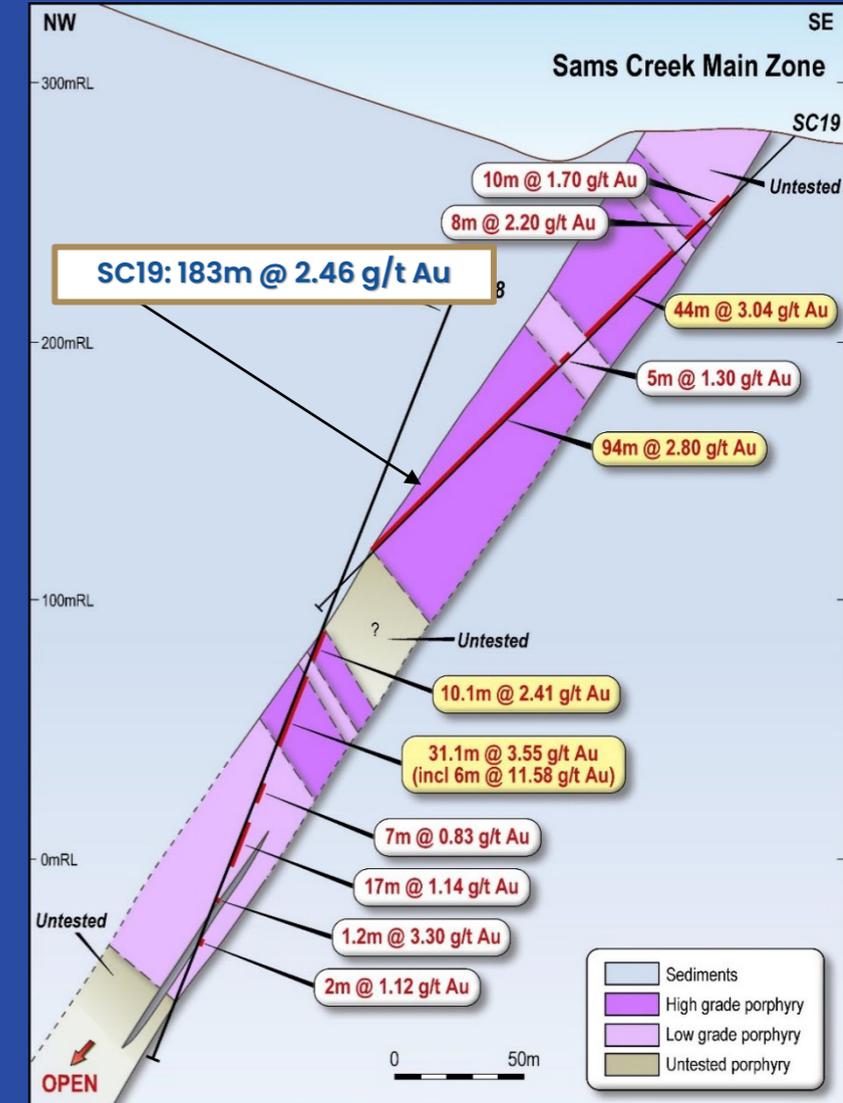
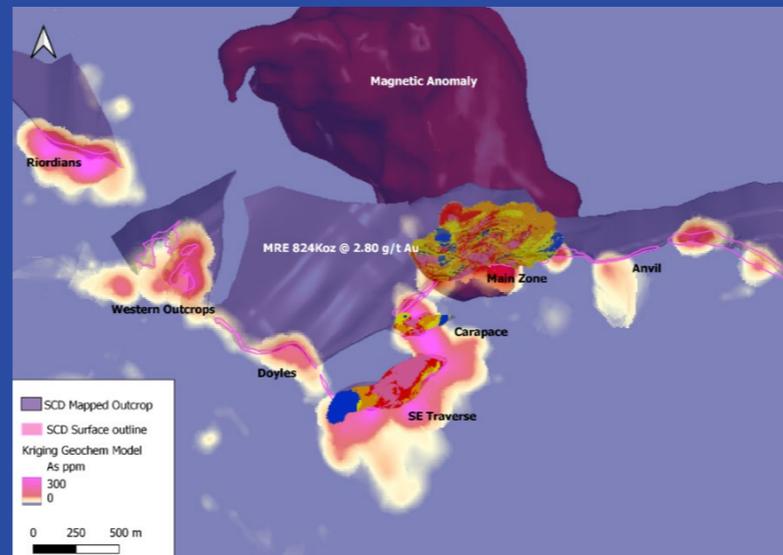
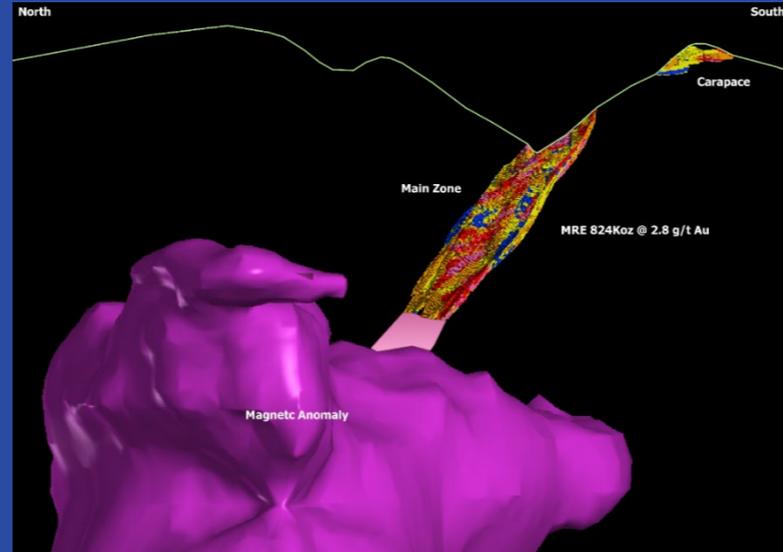
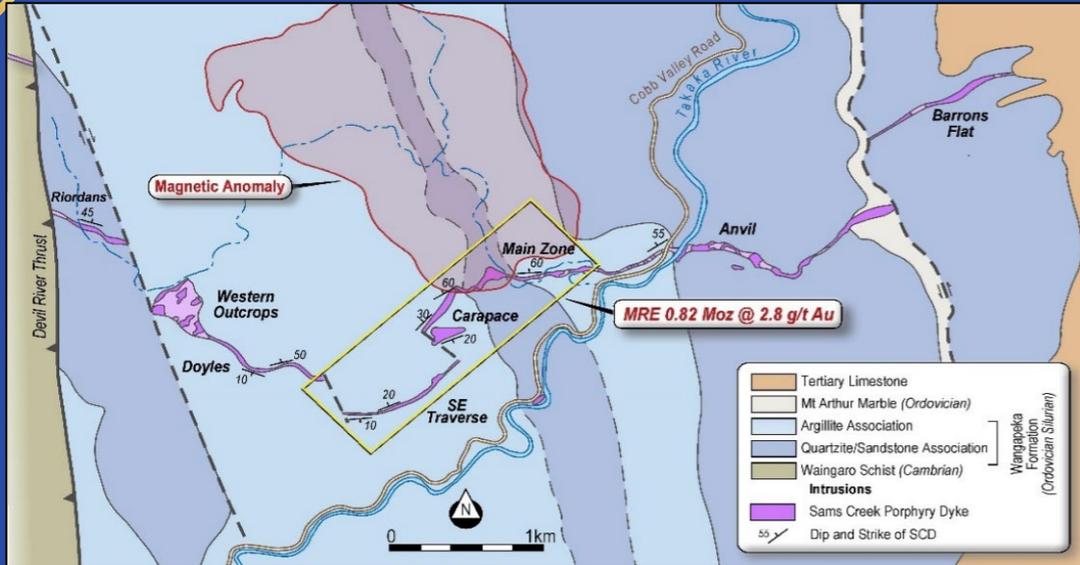
- JV Siren (81.9%) Oceana Gold (18.1%)
- Located **outside** the National Park boundary
- Access Agreement with Department of Conservation in place
- Hydro power available
- Takaka Port accessible

## Mineral Resource Estimate (MRE) at a 1.5g/t Au cut-off (100% basis)

Category	Tonnes (M)	Au (g/t)	000 oz Au
Indicated	3.29	2.80	295.6
Inferred	5.81	2.83	528.8
<b>Combined</b>	<b>9.10</b>	<b>2.81</b>	<b>824.4</b>



# Sams Creek: JV Siren (81.9%) Oceana Gold (18.1%)

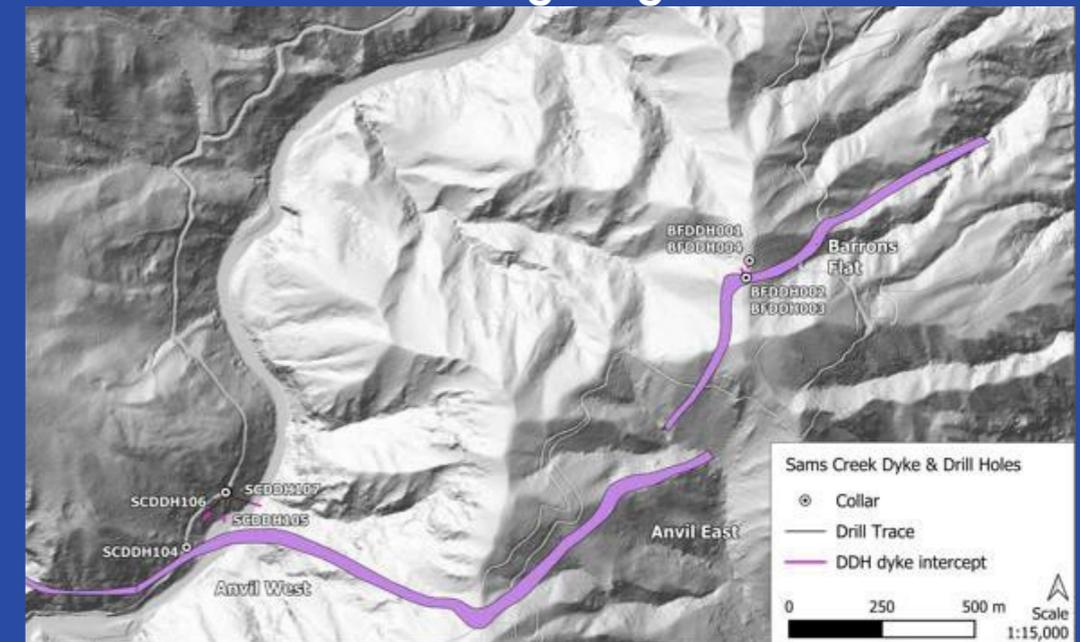


- Intrusion-related gold deposit (IRGD) with mineralisation contained within a large porphyry dyke with Significant Upside Potential
- 7km Long x 50m Wide & Open at Depth

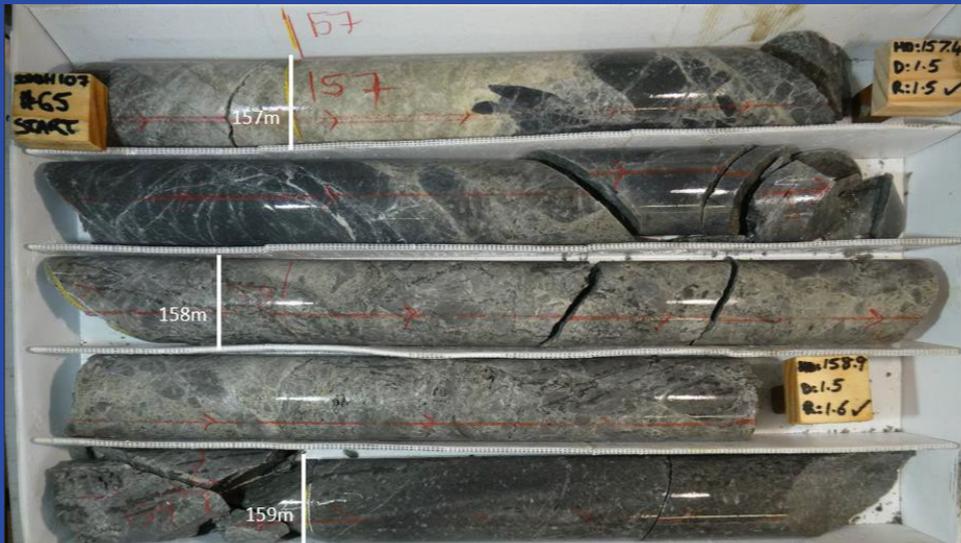
## Recent Exploration Program

- Targeting based on rock chips at Anvil and phase 1 ionic leach (IL) survey results
- 4 “scouting” diamond holes were drilled at Anvil (526m) targeting the Sams Creek Dyke (SCD)
- All holes intersected the SCD ~20m thick, with alteration and mineralisation remarkably similar to the Main Zone
- Lidar topography analysis identified a large circular structures at the Main Zone and Anvil Zone which are **~2kms wide** and **~1.3kms wide** respectively. These structures may reflect **buried porphyry intrusions**

## Anvil Drilling Program



# Sams Creek: Anvil Zone- SCDDH107<sup>1</sup> (assay results awaited)



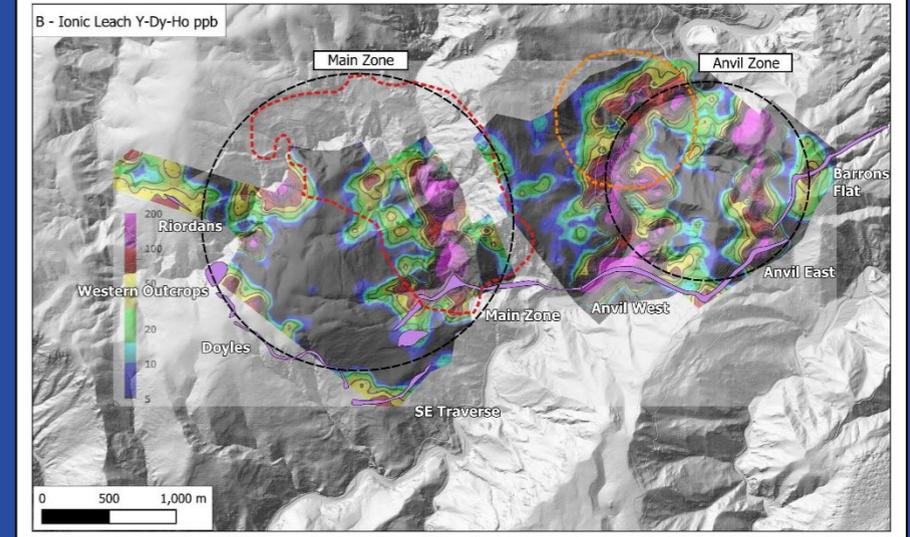
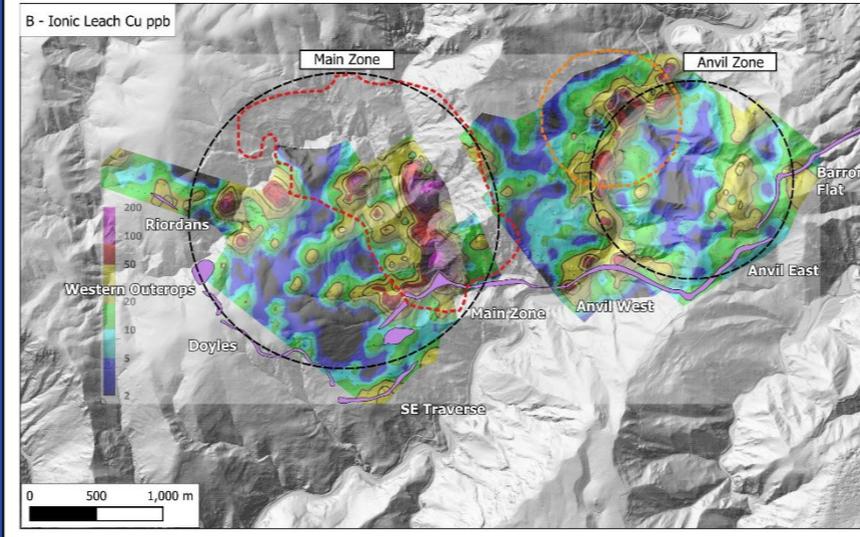
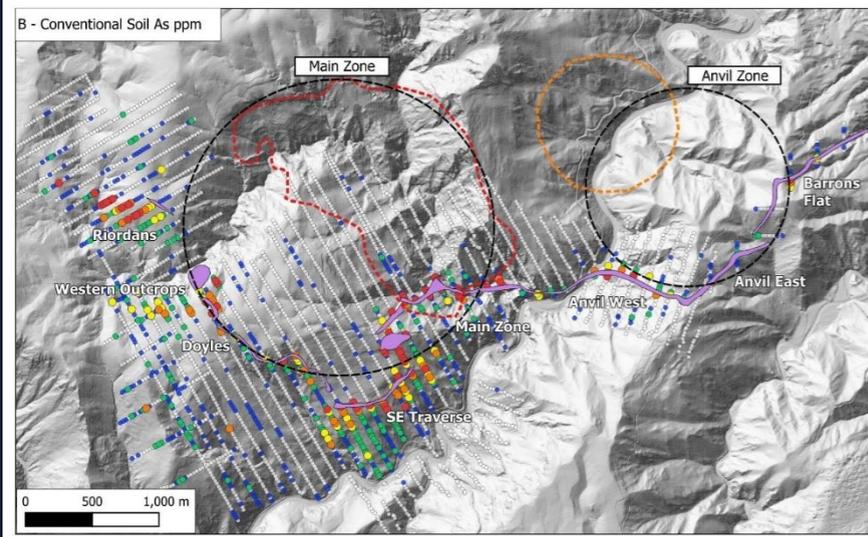
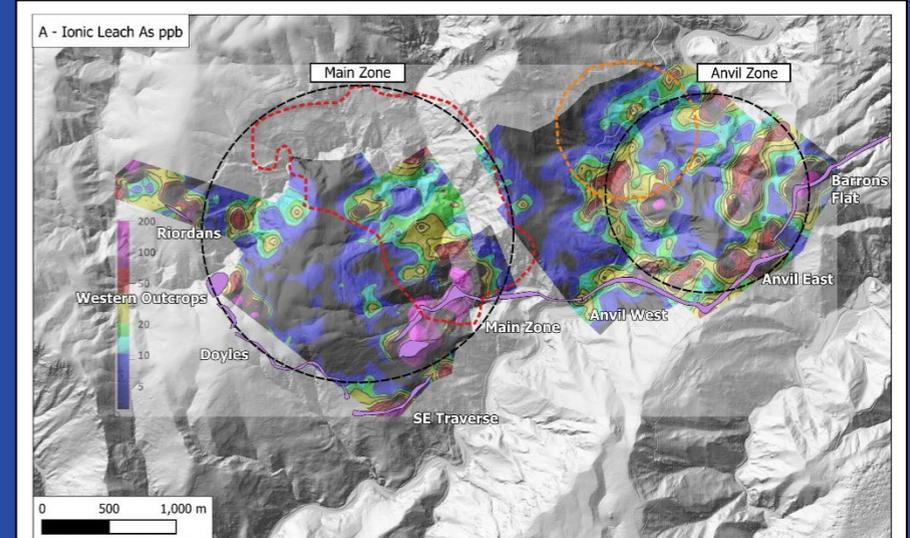
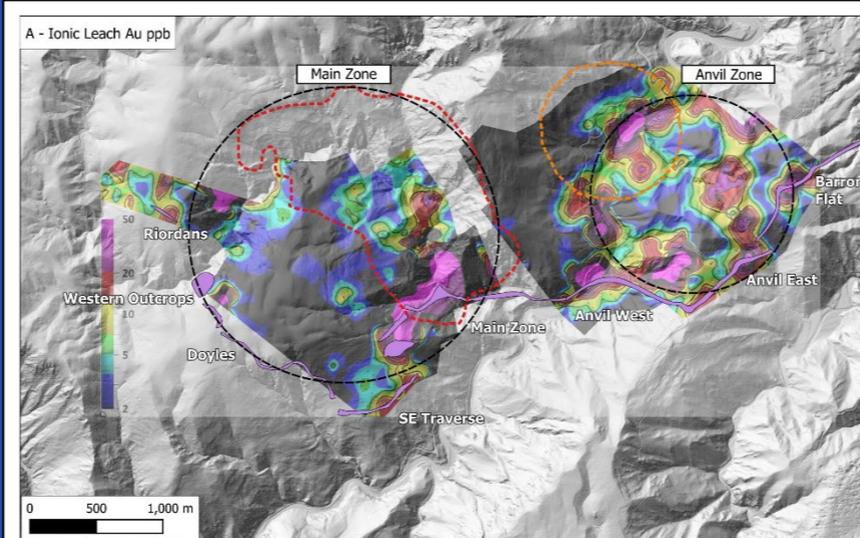
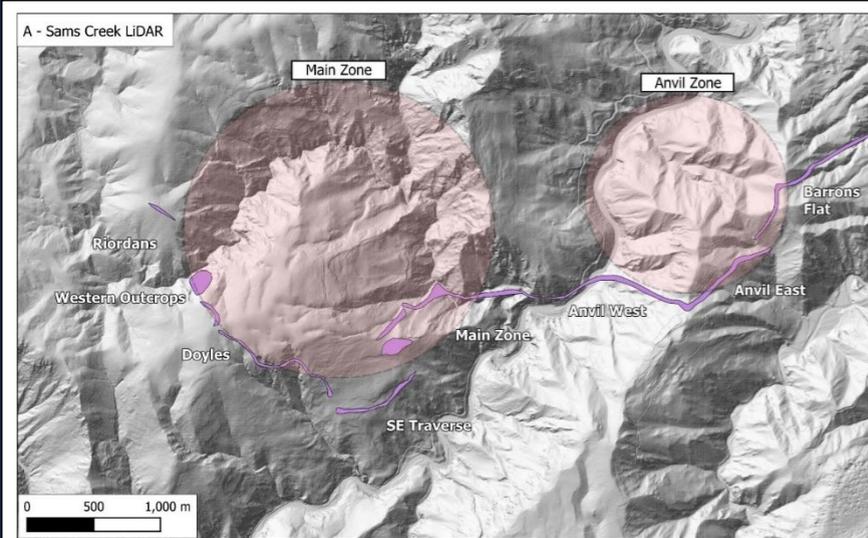
1 - (see ASX Announcement dated 02 July 2024)

# Sams Creek: Circular Structures and Ionic Leach geochemistry

## Main and Anvil Circular Structures

## IL Gold (top) and Cu (bottom)

## IL Arsenic (top) and RRE (bottom)



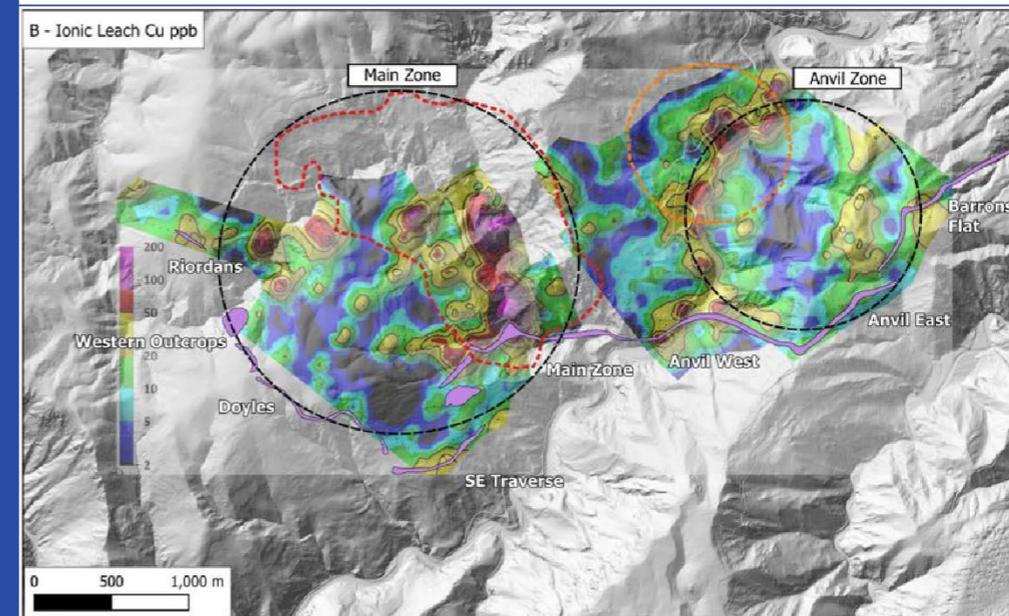
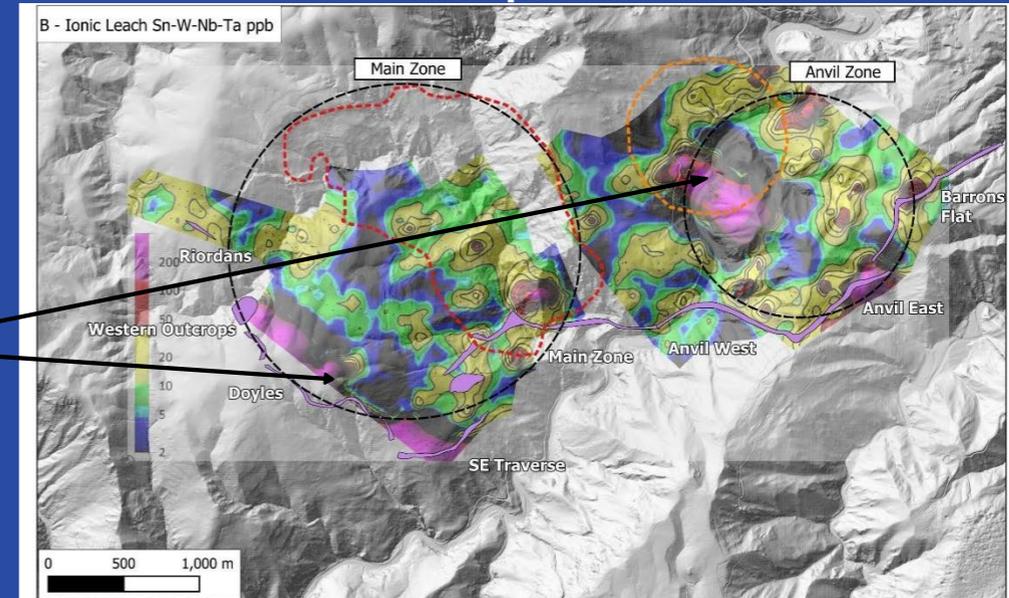
# Sams Creek: Ionic Leach: Intrusion Fractionation



SIREN GOLD  
LIMITED

IL SN-W-Nb-Ta (top) and Cu (bottom)

- There is also a strong **Sn-W-Nb-Ta-Ti-Li** signature at Doyles-Western Outcrops and NW area of Anvil generally where the other elements are depleted, indicating potential fractionation within the intrusions
- This elemental association is typical of a pegmatite rock, often a source of critical metals
- These elements can also reflect the position of deep-seated intrusions that can be the source of the metal occurrences above



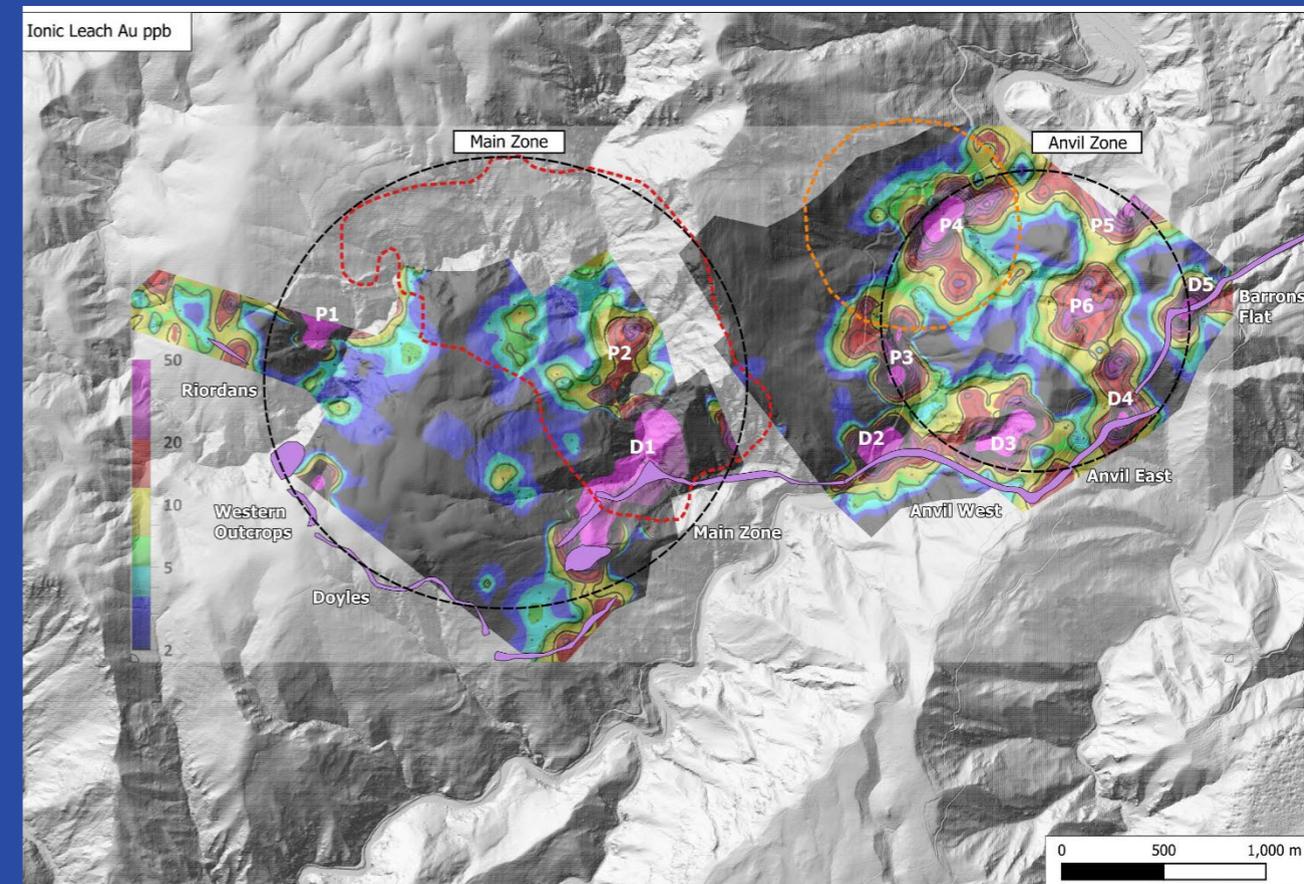
## Dyke Targets (D)

- IL highlights the **Main Zone MRE (D1)**–strong **Au-As** anomaly over 1.1 kms
- D2, D3, D4, D5 have the same **Au-As** signature and close to SCD outcrop

## Intrusion (porphyry) Targets (P)

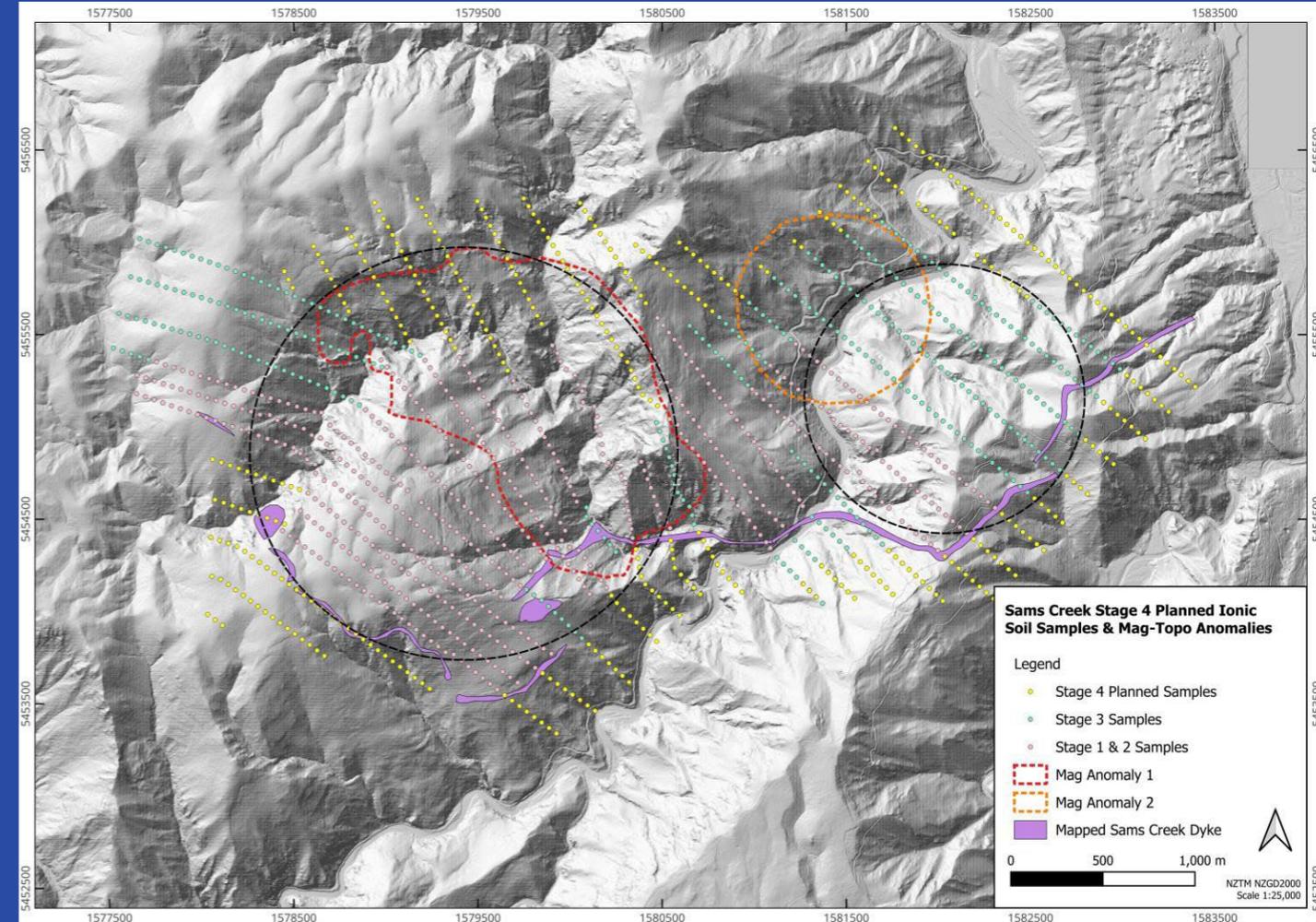
- These targets have a strong **Gold – Copper – Rare Earth** signature
- Located on the **northern rim** or **middle** of the **circular structures**
- P2 & P4 –**Strongest Au – Cu** overlies the **modelled intrusions (red and orange dotted lines)**

## Dyke targets (D) and porphyry targets (P)



## Planned Program

- **Extend the IL soil survey** beyond the Main and Anvil Zone circular structures
- **Scoping Study for Mining permit application**
  - Measured Group (Brisbane) will include:
    - Open pit only mine design costing
    - Underground only mine design costing
    - Hybrid O/P and U/G mine design costing
- Test the Sams Creek core for Rare Earth Elements (REE)
- Test the Dyke D3 & D4 targets with diamond drilling



# Key Takeaways

## Value creating transaction with RUA

- Strengthens Siren's balance sheet: A\$20M in cash and listed investments
- Consolidating the Reefton Belt with RUA and Siren's tenements forming a +1,242 km<sup>2</sup> strategic land holding
- 30.2% ownership of a larger Reefton Project as well as RUA's very prospective high-grade Glamorgan Project
- Best positions Reefton Project for growth and development of a central gold mining operation

Siren to unlock further value at Sams Creek Project and increase the MRE (824k oz Au at 2.8 g/t Au)

**"Mining is Back"**

– Shane Jones, Minister for Resources, New Zealand –

Broker  
Coverage





**Thank you**

Victor Rajasooriar  
Managing Director & CEO

**ASX:SNG**

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Appendix

# REEFTON PROJECT

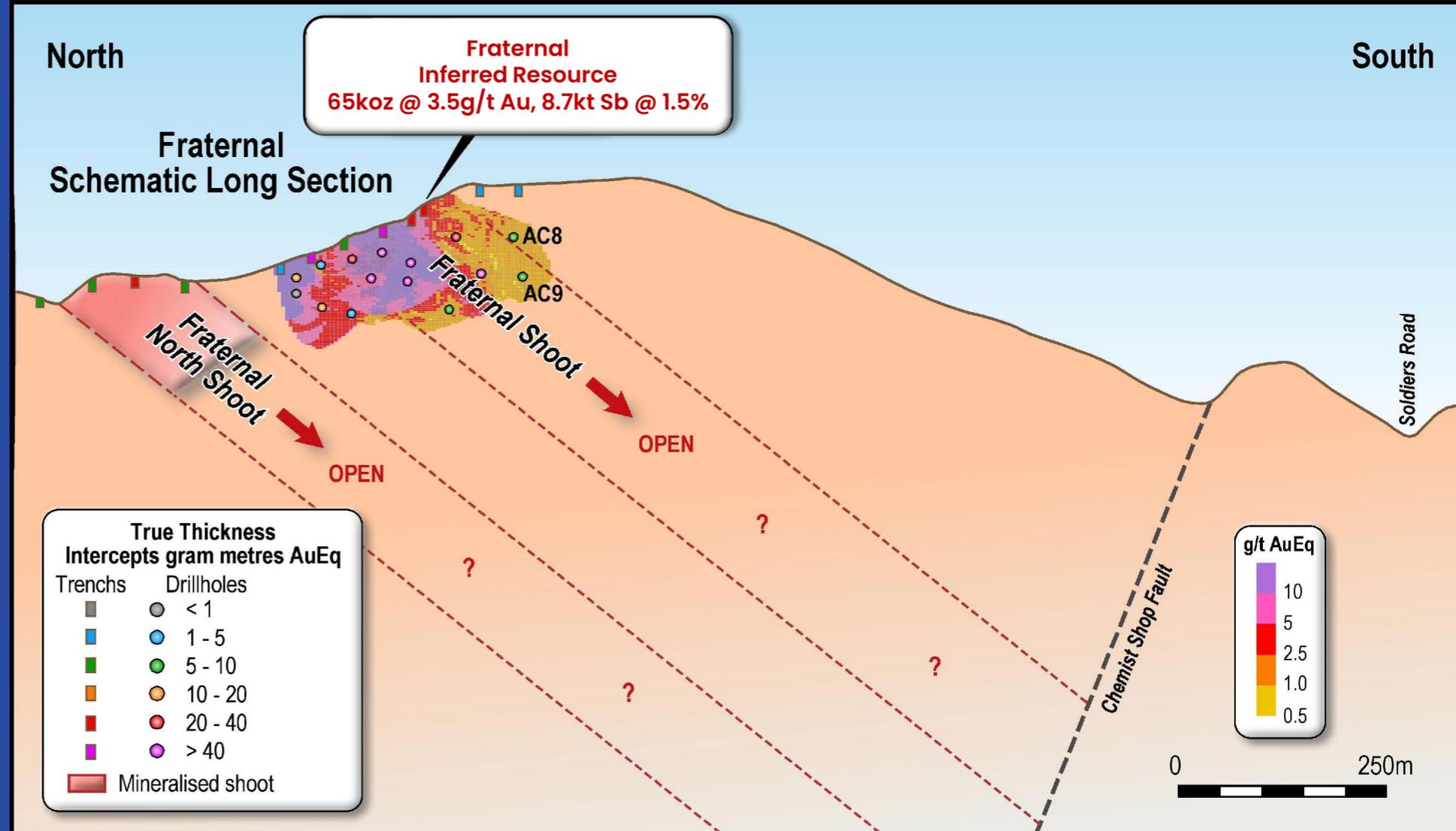
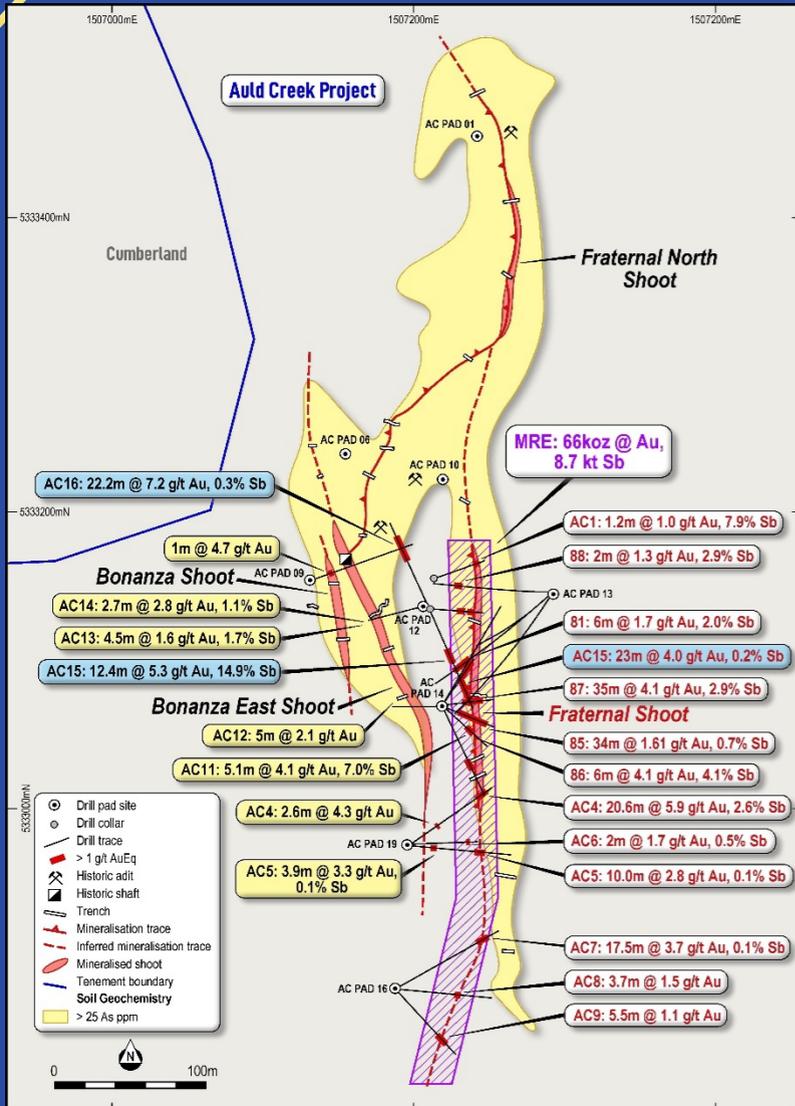
(30.2% equity interest following Transaction)





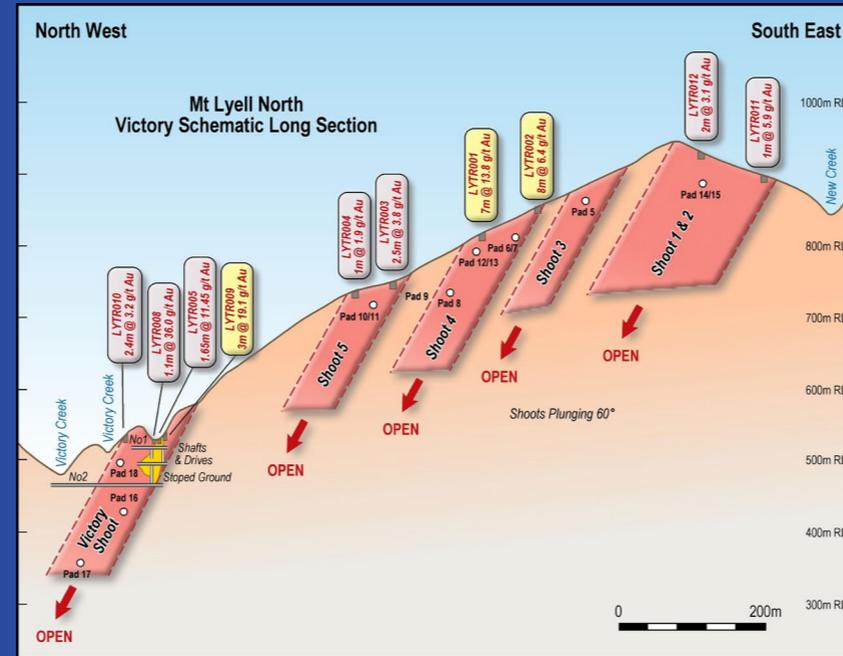
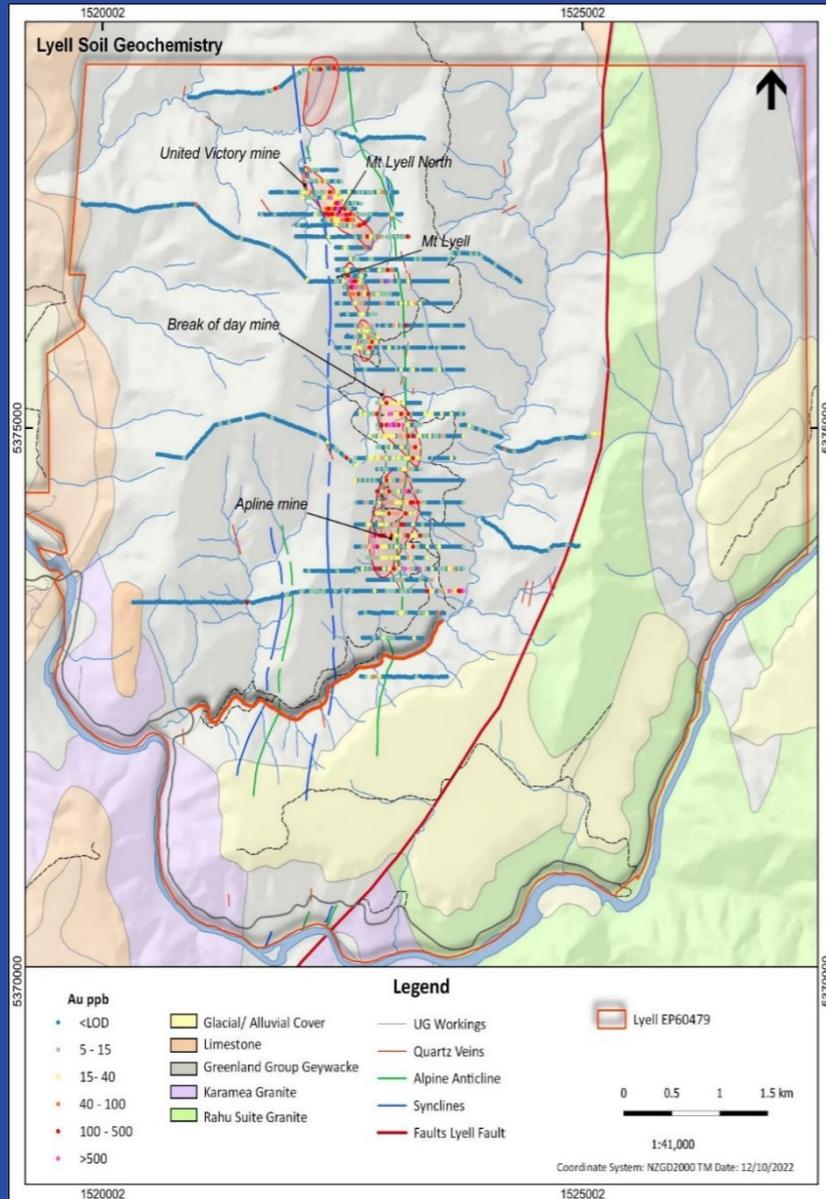


# Reefton: Auld Creek Gold + Antimony – MRE 65koz @ 3.5g/t Au + 8.7kt Sb



**4 potential high-grade Au-Sb shoots with 1km down dip depth extension potential**  
**Bonanza East 22.2m @ 7.2g/t Au and 0.3% Sb (ACDDH016 - 7/5/24)**

# Reefton: Lyell – 5km strike from Alpine United to United Victory Mines



## Mt Lyell North Trenches Grades

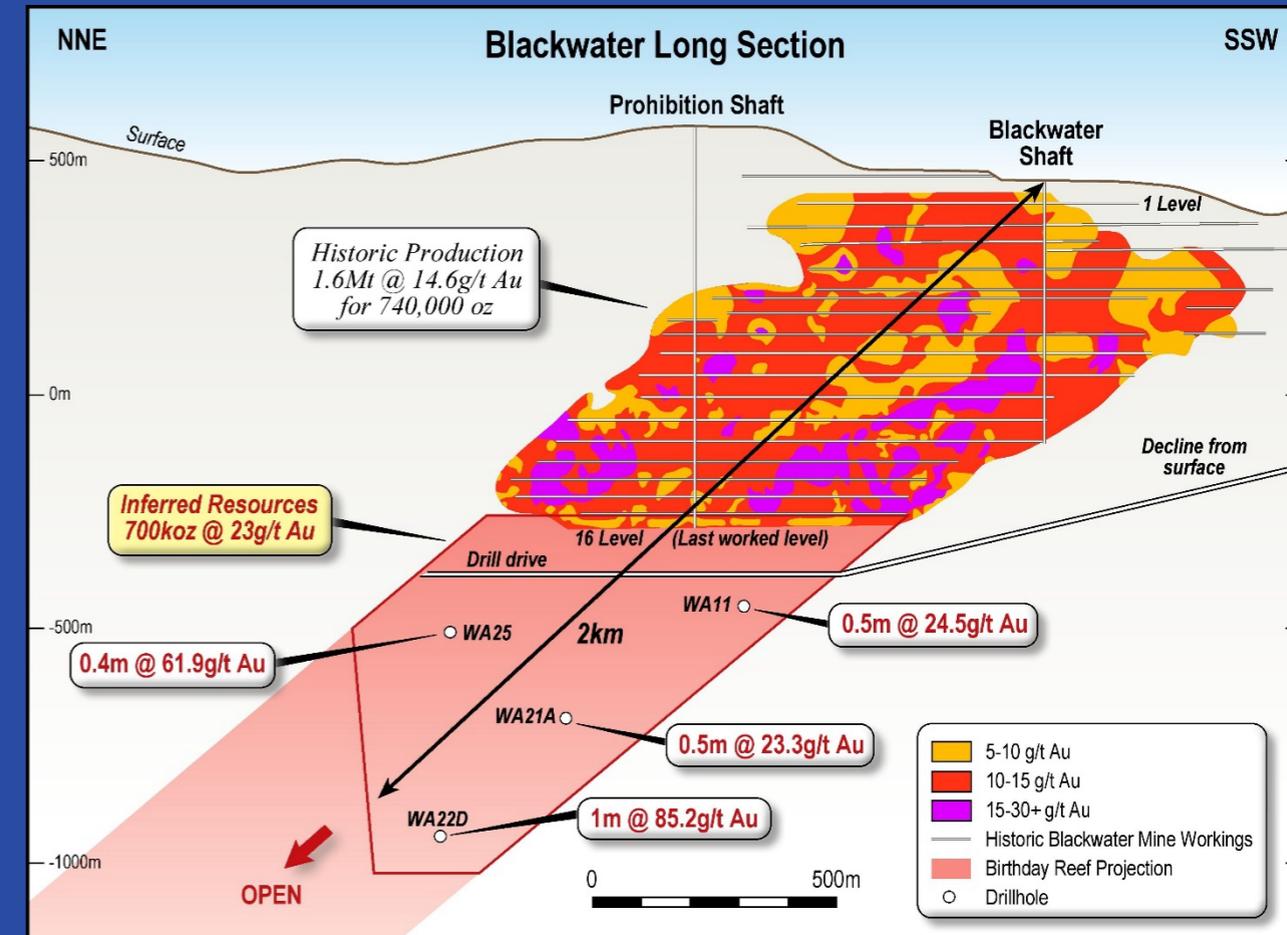
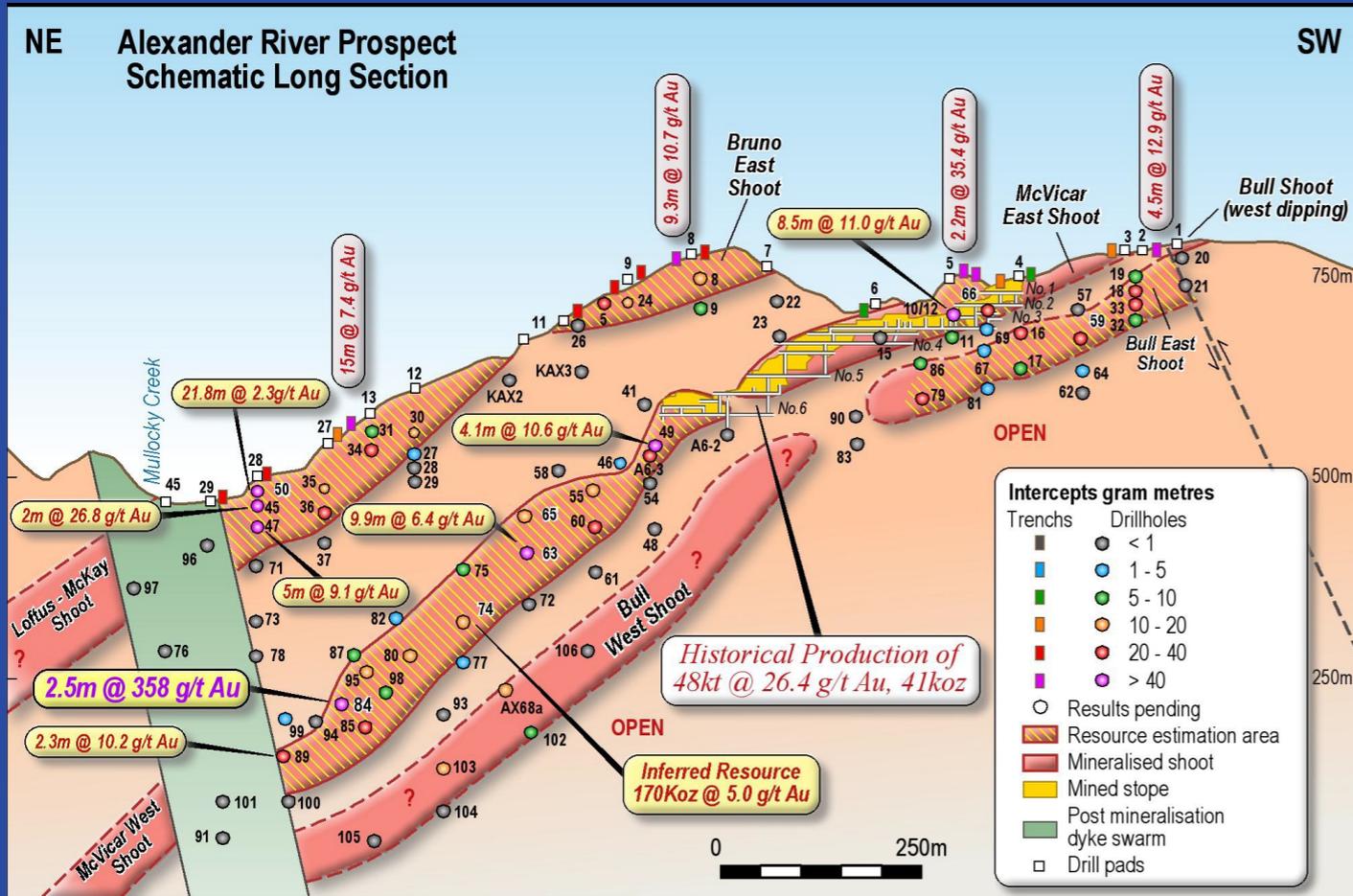
- 7.0m @ 13.8g/t Au
  - 8.0m @ 6.3g/t Au
- ## United Victory Channels Grades
- 3.0m @ 19.1g/t Au
  - 1.1m @ 36.0g/t Au



# Reefton: Alexander River MRE 170koz @ 5.0g/t Au

**Sirens Alexander River (~8 km from Blackwater)**  
Shoot extends for +1.3kms down plunge

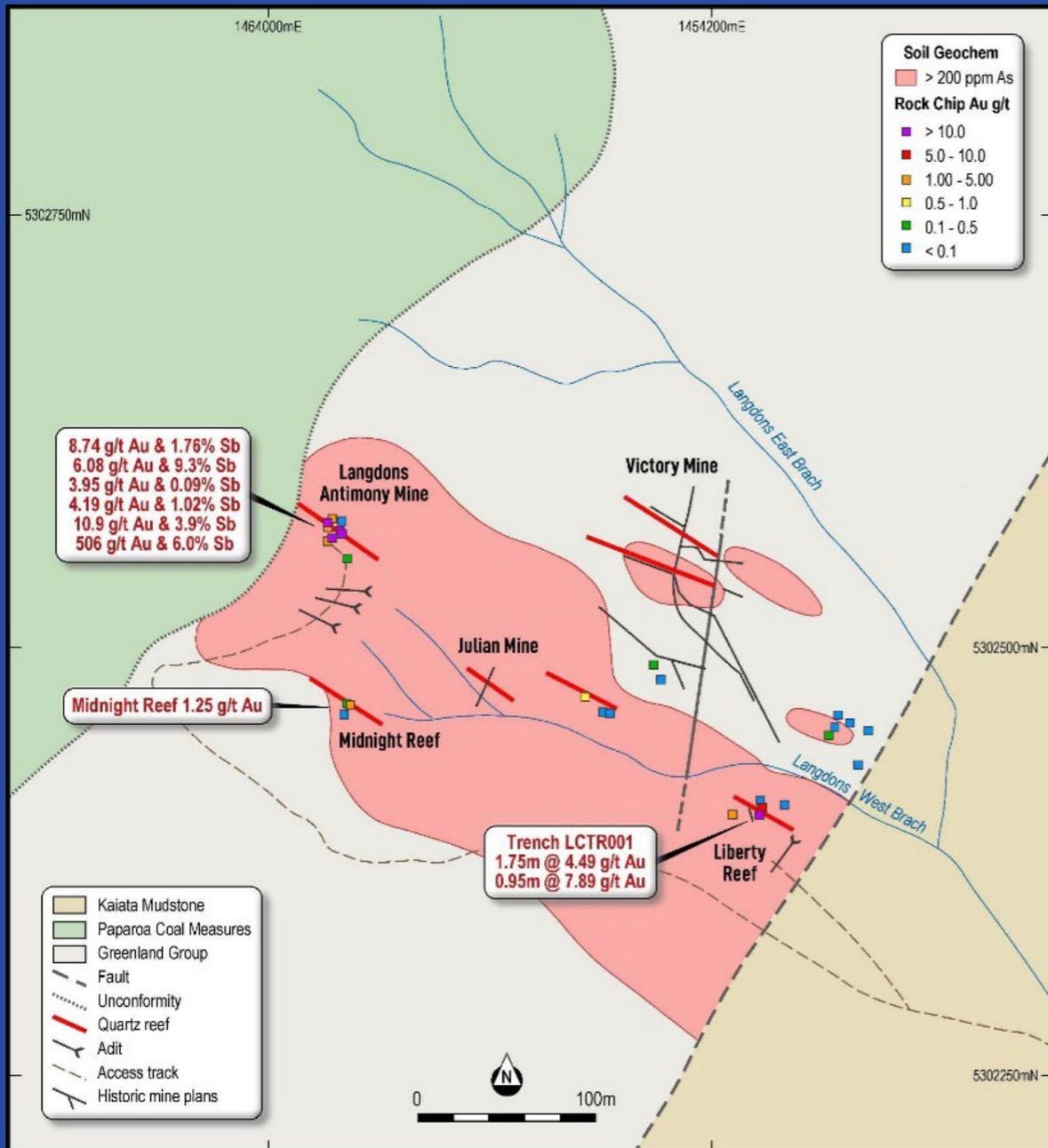
**Federations Snowy River Mine Development**  
Shoot extends for +2.0kms down plunge



**Significant high-grade gold mineralisation**

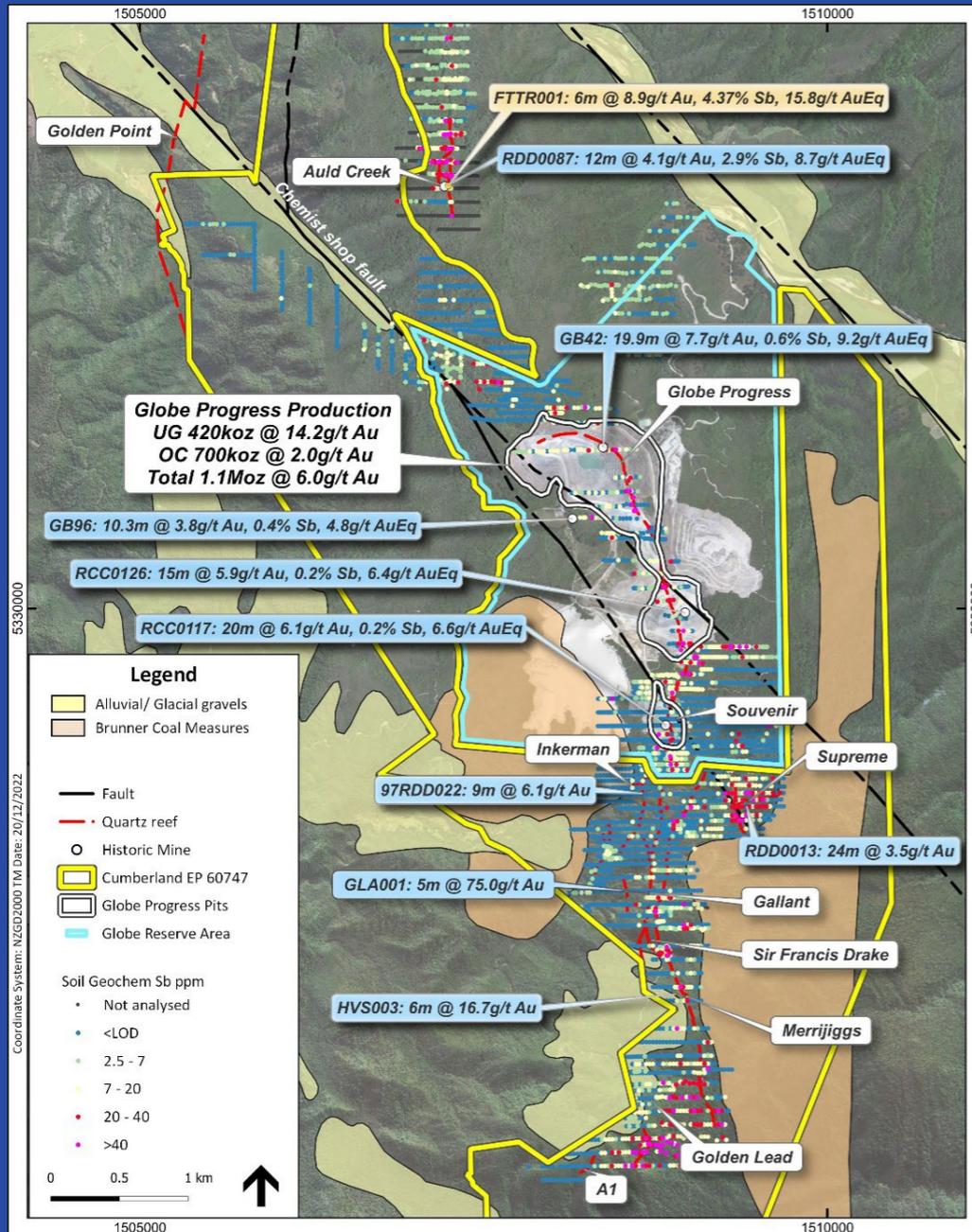


# Reefton: Langdons – High-Grade Gold + Antimony



- Langdons is ~50km SW of Reefton and operated from 1879 – 1952
- **High-grade Au-Sb reefs** were mined with grades up to **2,610g/t gold** and **1,120g/t silver**
- Over one five year period gold production averaged **60g/t Au (2 oz/t)**
- A **150m wide gold, stibnite** and **multi-element** soil anomaly extends over **400m** long (includes four reefs) and continues under cover
- Siren surface rock samples up to **506g/t gold** and **9.3% stibnite**

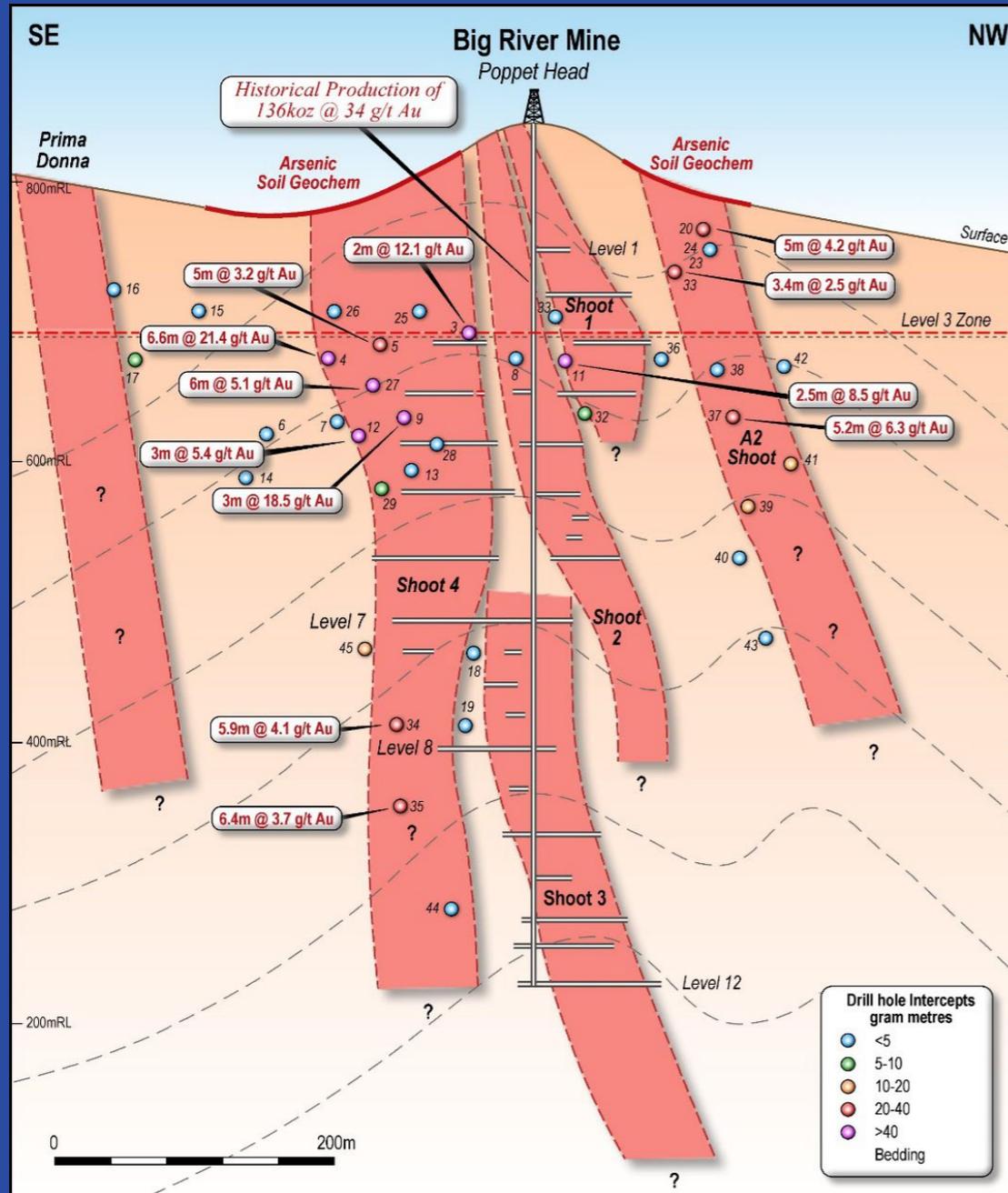
# Reefton: Cumberland – 10km Strike from Auld Creek to Big River



- Oceana Gold's Globe Progress Mine produced **+1.0Moz @ 6g/t Au** (431koz @ 12.4g/t Au UG and 665koz @ 1.9g/t Au in OceanaGold's recent OP)
- Cumberland mineralisation **extends for 3km south** and is open in all directions
- The Cumberland tenement **follows the main structural corridor** that hosts the larger mines in the Reefton Goldfield and links Siren to the Auld Creek Au-Sb prospect

**High-grade gold mineralisation extends for 10kms from Auld Creek to Big River**

# Reefton: Big River Produced 136koz @ 34.1g/t Au (~5 km from Blackwater)



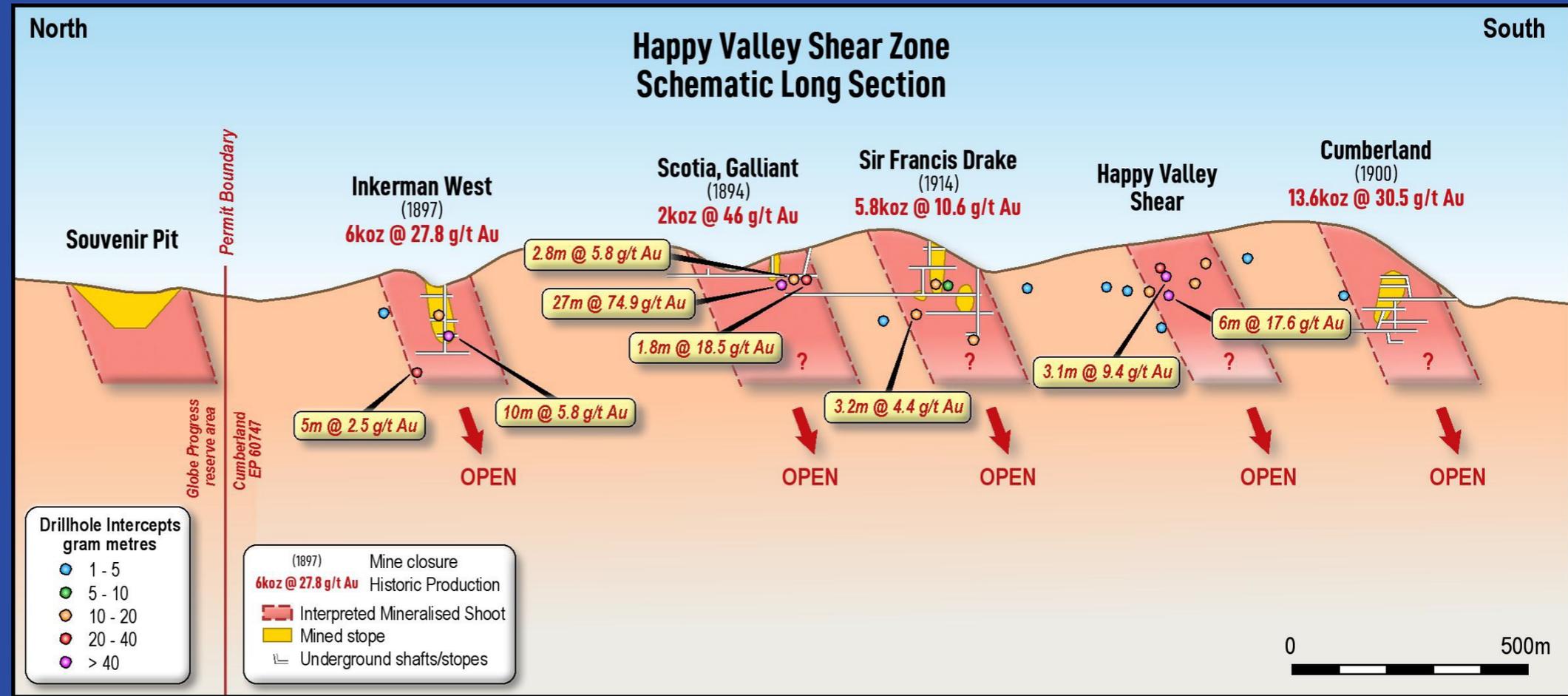
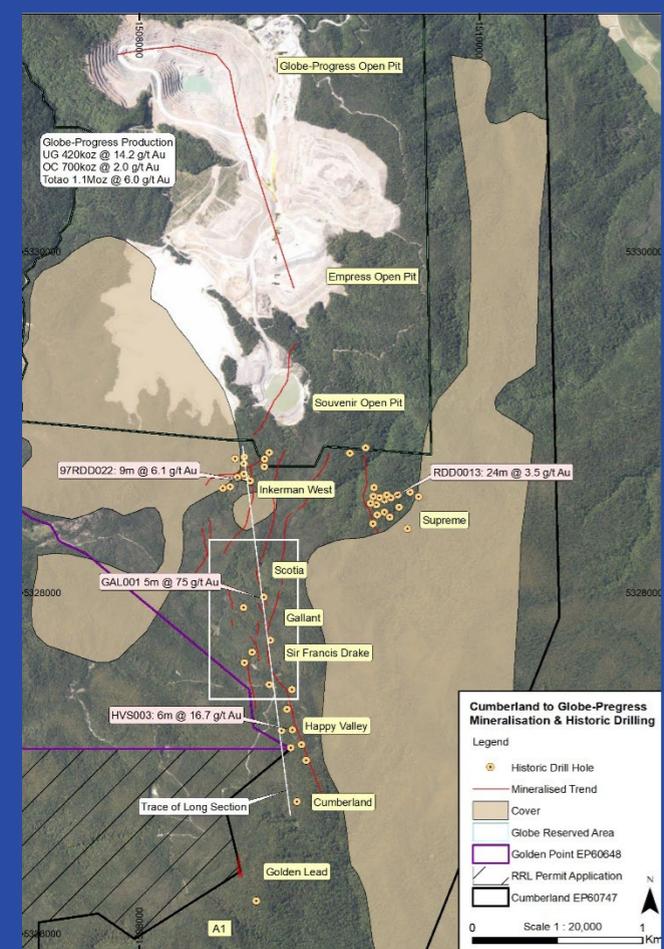
**MRE 105koz @ 3.94g/t Au**

**650m deep shaft closed 1942**

**Big River Drill Hole Intercepts:**

- 6.6m @ 21.4g/t Au (Shoot 4)
- 3.0m @ 18.5g/t Au (Shoot 4)
- 2.0m @ 12.1g/t Au (Shoot 4)
- 6.0m @ 5.1g/t Au (Shoot 4)
- 5.9m @ 4.1g/t Au (Shoot 4)
- 5.2m @ 6.3g/t Au (A2 Shoot)

# Reefton: Cumberland Happy Valley Shear Zone



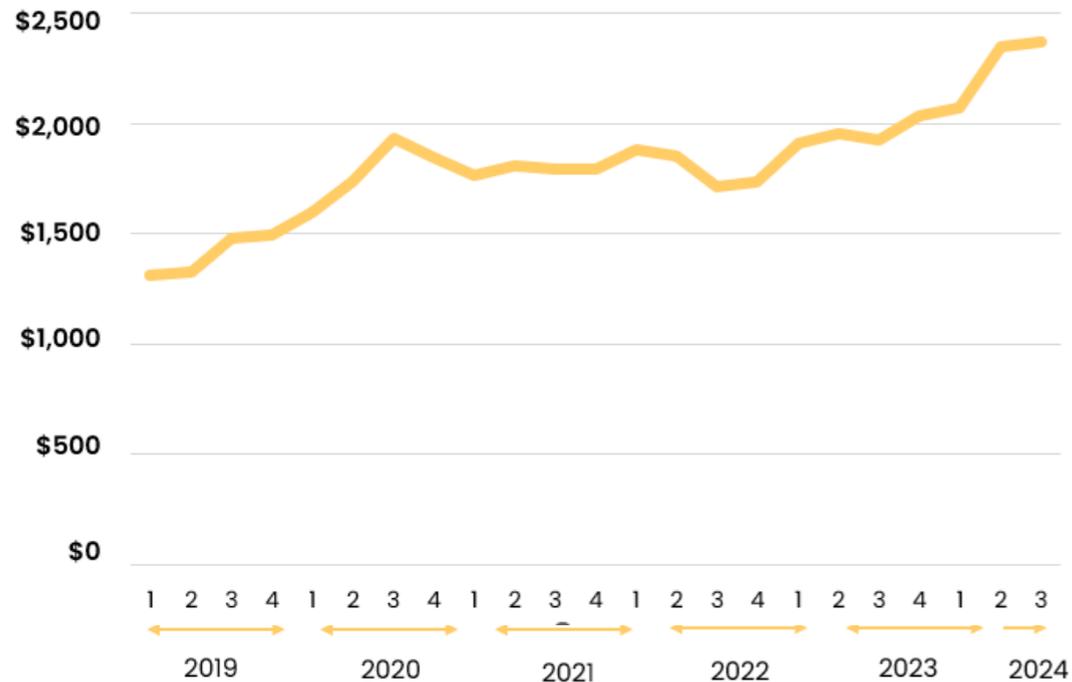
**UG mine development potential with 5 high grade shoots over a 2km strike**

# OUTLOOK



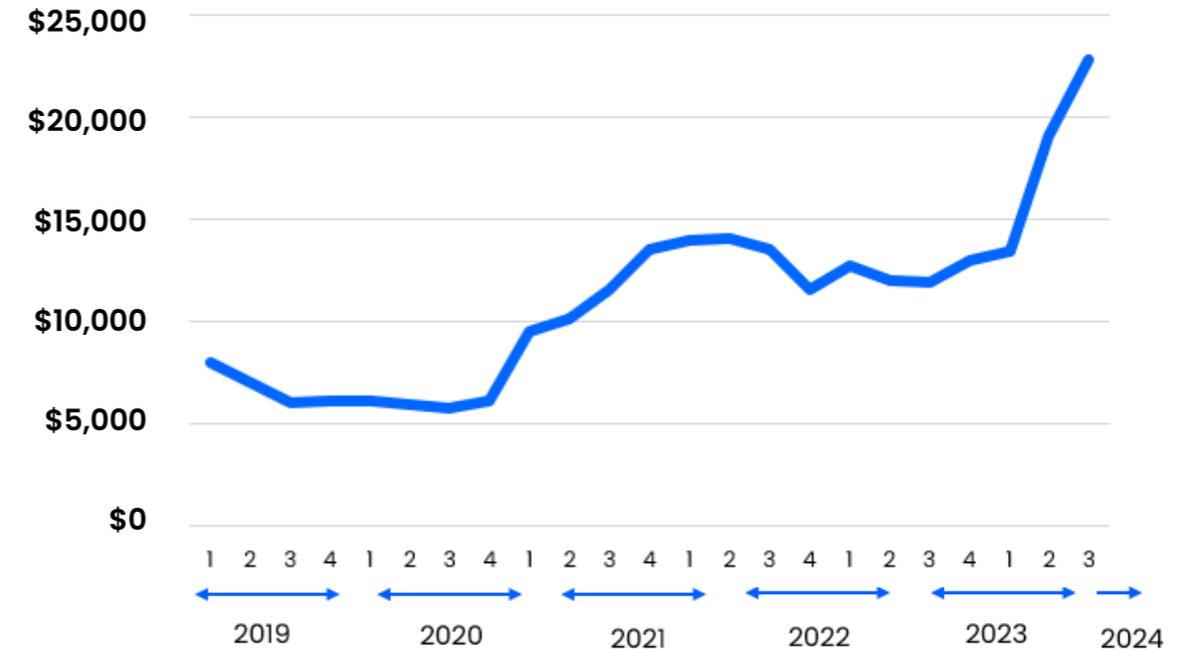
# Commodities: Gold & Antimony price chart

Average Quarterly Gold Price (USD\$/Ounce)



- **4-year average price over USD~\$1,800** per ounce
- Has been hitting **daily highs** in recent times
- Currently at USD **\$2,376** per ounce (10/7/24)
- Growth expected to continue due to **geopolitical uncertainties / interest rates / inflation / form of currency**

Average Quarterly Antimony Price (USD\$/Tonne)



- **4-year average price over USD~\$12,000** per tonne
- Currently at USD **\$22,800** per tonne (10/7/24)
- Increasing demand for **solar & wind energy**
- Increasing demand for **EV batteries**
- Increasing demand for **military use**

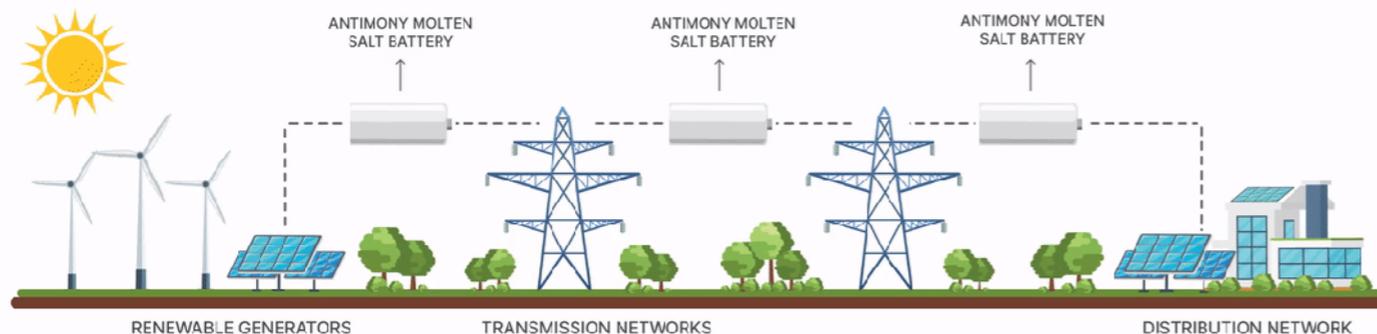


# Reefton: Critical Mineral Potential – Antimony (Sb)

Antimony is extracted from Stibnite, and occurs in association with gold

- Antimony is critical to the world production of solar panels, wind turbines, EV's, energy storage batteries & armaments
- Antimony is a critical element in lithium-ion batteries and the next generation of liquid metal batteries
- China and Russia combined produce approximately **85%** of current world production, Australia produces ~2%
- [US Defence Dept predicting huge requirement for antimony](#)

Potential for supply shortages & price shocks in the coming years



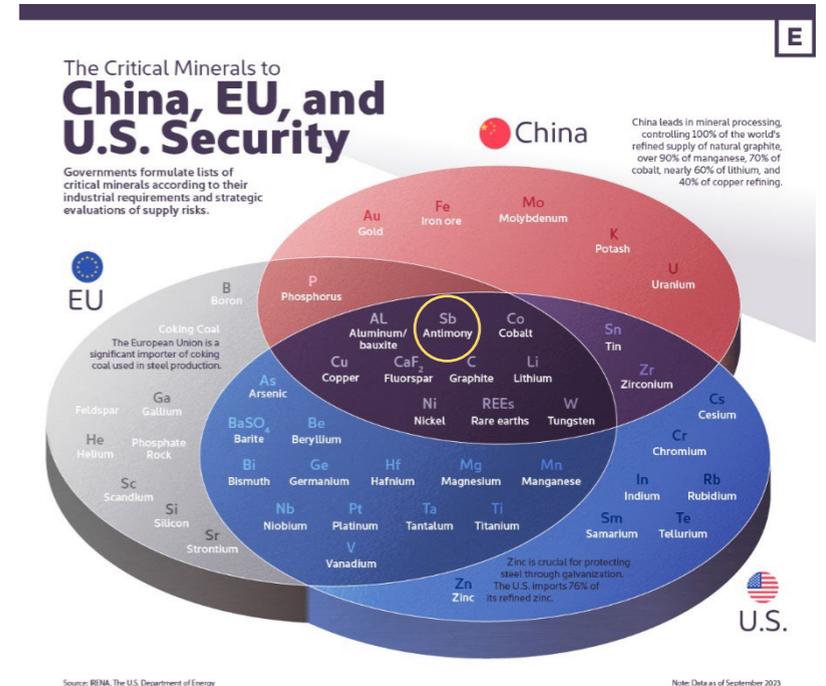

**Strategic Defence Applications**



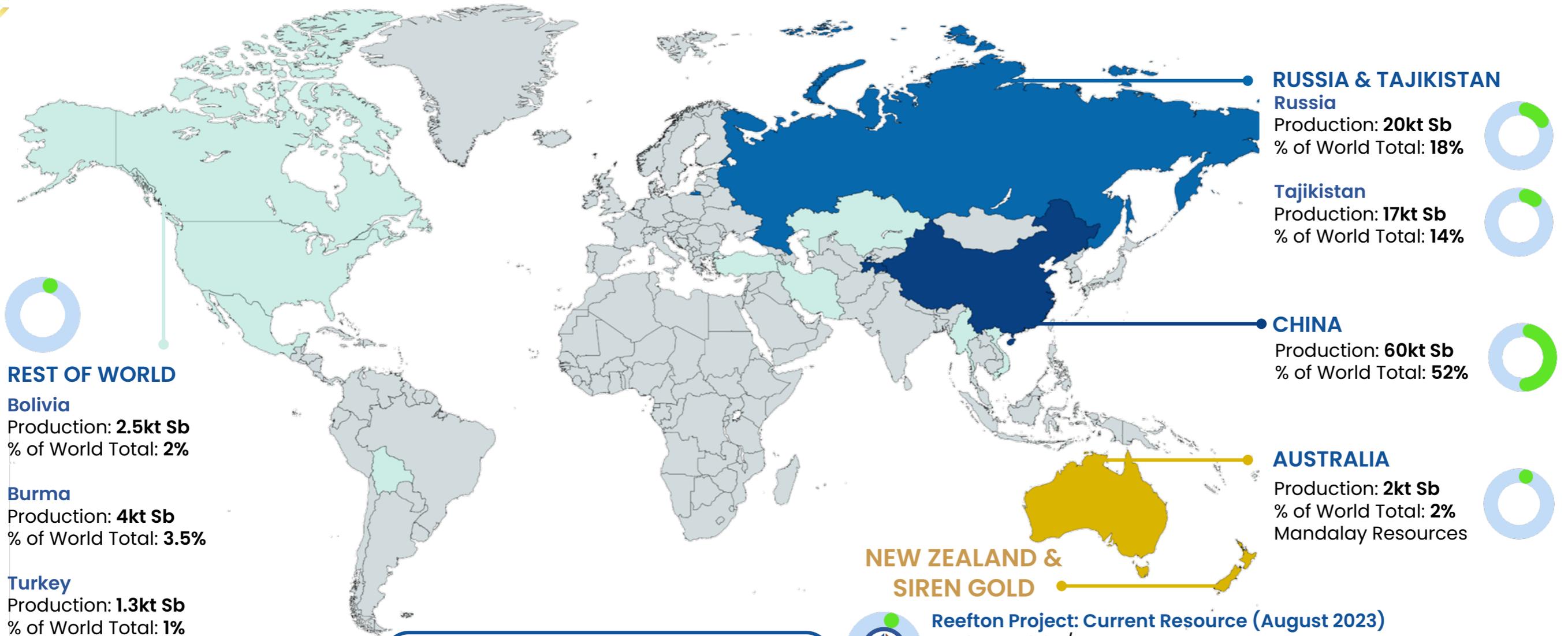
**Technology Coatings & Semiconductors**



**Ambri Liquid Metal Batteries For Long-life Energy Storage**



# Siren Gold: World Antimony Production (110 kt pa) Russia + China = 85%



**NEW ZEALAND & SIREN GOLD**

**Reefton Project: Current Resource (August 2023)**  
444koz at 3.8g/t Au  
Containing: **8.7kt and growing**

 **Sales Agency Agreement** 

Siren has appointed **Ocean Partners** as its sole and exclusive marketing agent for the worldwide sale of **gold-antimony concentrate** from its **Reefton Project**

(ASX 21/05/2024)

Source: US Mines Department Data 2022 & 2023 (figures are rounded)

# Shane Jones: Fast Track for Mining

## Fast-Track Approvals Bill

Resources Minister Shane Jones announced the Fast-Track Approvals Bill (7 March 2024) including a “**major reset**” of regulations affecting the resources sector.

A key difference with the fast-track legislation is that an EPA panel will not be able to veto a project.

**“All they will be able to do is append suitable conditions. They will not be empowered to turn a project down.”**

## Critical minerals

Jones is looking forward to delivering a “seminal” speech on minerals extraction.

The speech will lay out a strategy to 2040 on how to extract greater wealth from the minerals estate, elevating its importance, and laying down a programme as to how NZ can profit from and boost its resilience through a **critical minerals list**.

“This bill is to provide a **fast-track decision-making process** that facilitates the delivery of infrastructure and **development projects** with **significant regional** and national benefits.”

“There are **veins of wealth** throughout the South Island, and with this legislation, mining will be turbocharged.”

[Fast-track Approvals Bill - Shane Jones Parliament Speech](#)

- 7 March 2024

