ASX ANNOUNCEMENT

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COMPANY

ASX: SNG
ACN: 619 211 826

CAPITAL STRUCTURE

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Options:14,293,262

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PROJECTS

Exciting Potential at Siren's Auld Creek Prospect

Siren Gold Limited (ASX: **SNG**) (**Siren** or the **Company**) is pleased to provide a summary highlighting the untapped potential of its Auld Creek Prospect.

Highlights

- The **Auld Creek** mineralisation lies between the **Crushington** (**515koz @ 16.3g/t Au)** and **Globe Progress (418koz @ 12.2g/t Au)** historic mines.

- Two north-south trending gold and arsenic soil anomalies were defined along the line of the **Bonanza** and **Fraternal reefs** for around a **700m** long strike. Trenching across these anomalies encountered strongly brecciated gold and stibnite mineralisation, returning results of **2m @ 8.6g/t** Au and **1.7%Sb** across the **Bonanza reef**, and **2m @ 5.6g/t** Au and **2.3%Sb** across the **Fraternal reef.**

- Between 1996 and 2013, **Oceana Gold Limited** (OGL) drilled 17 diamond holes for 2,016m, defining a **mineralised zone** up to **13m true width.** The **Fraternal mineralisation** strikes north-south for over 100m, hosted in a steeply west-dipping shear zone parallel to a small anticline hinge. RDD0085 intersected a true width of **13m @ 1.6g/t** Au from 30m in, including **3m @ 3.0g/t** Au and **3.7m @ 2.6g/t** Au. RDD0087 intercepted a true width of **6m @ 4.1g/t** Au from 63m, including **3m @ 5.7g/t** Au. The highest grades in the deposit are generally associated with **strong stibnite mineralisation**. The deepest drillhole **intersected gold mineralisation less than 100m below surface**, and mineralisation remains open at depth and along strike.

Background

The **Auld Creek Prospect** is contained within Siren's **Golden Point** exploration permit and is situated between the highly productive **Globe Progress mine**, which historically produced **418koz @ 12.2g/t Au**, and the **Crushington** group of mines that produced **515koz @ 16.3 g/t** Au (Figure 1). More recently OGL mined an open pit and extracted an additional **600koz** from lower grade remnant mineralisation around the historic **Globe Progress** mine.

The Auld Creek mineralisation extends for over 2kms and appears to represent a block that was potentially offset to the west, along NE-SE trending faults between **Globe Progress** and **Crushington** (Figure 1). **Arsenic and gold soil geochemistry** from **Big River to Crushington**, shown in Figures 2 and 3, appears to confirm this interpretation. The gap in soil geochemistry north of Big River is due to the presence of coal measures that overly the Greenland Group sediments that host the gold mineralisation.

The **Globe Progress** mining permit was surrendered by OGL and has subsequently, been split into the **Globe Progress Reserve** and Siren Golds **Globe Surrounds Tender Application** area shown in Figure 1.

The Reserve Area is quarantined until 6 December 2023, while OGL is rehabilitating the mine site. The remaining area was opened for permit applications in a tender process. **Siren Gold** lodged an exploration permit application, but New Zealand Petroleum and Minerals (NZPaM) has not yet decided on the successful party.

Mining History

Gold in **Auld Creek** was first discovered in the early **1870s**. Two claims, **Fraternal** and **Bonanza**, were worked intermittently from the 1880s. A **2.4m wide quartz reef** was mined from a shallow shaft at **Bonanza** and was reported to return an average grade of **23.3 g/t** Au. In **1914**, a drive beneath the Bonanza Shaft was revitalised and extended, returning grades up to **21.7 g/t** Au. The **Fraternal** claim was mined in a series of shallow adits situated along a **400m** north-south oriented **strike length**, but no additional information or production records from these mines are available.

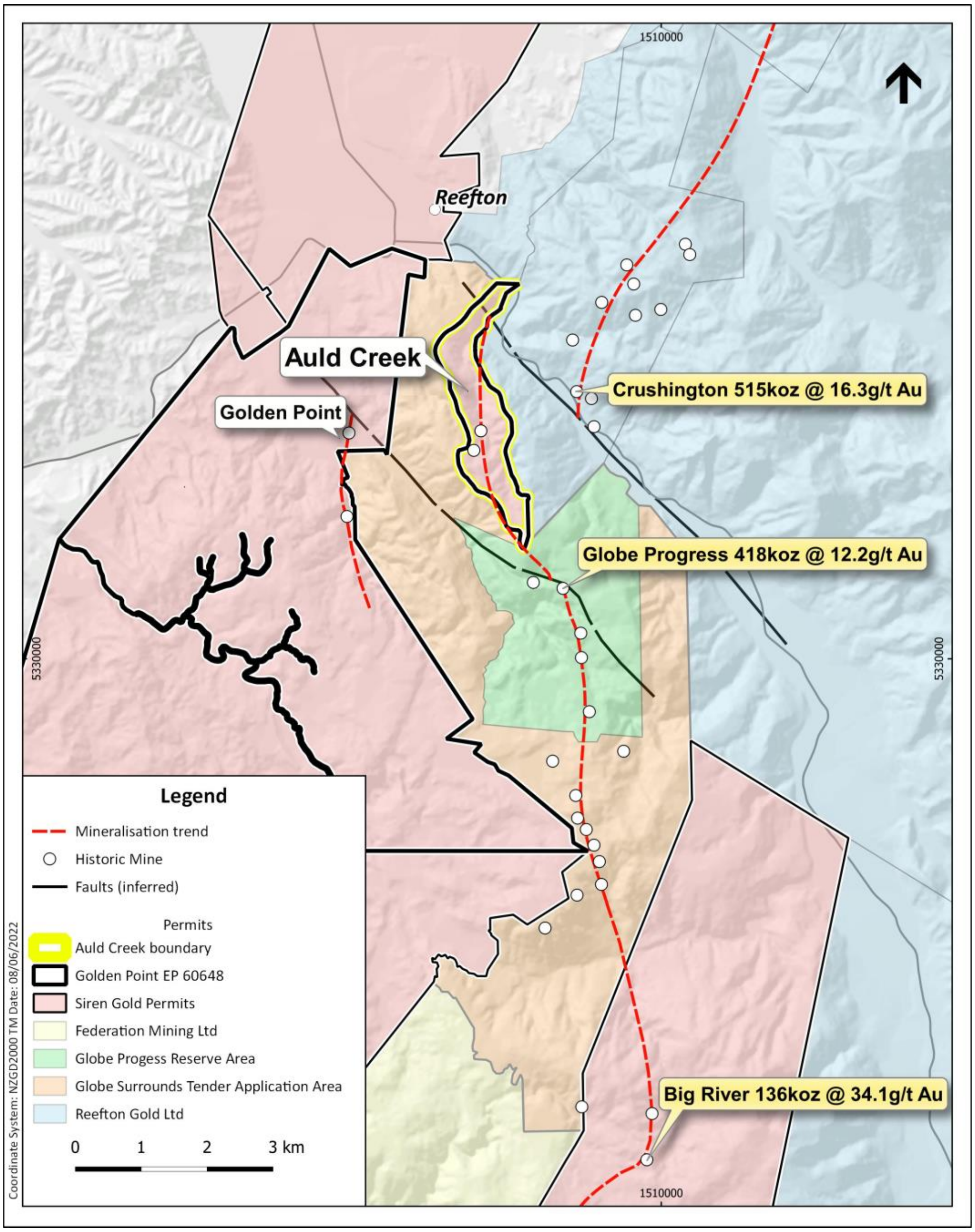

Figure 1. Auld Creek Tenement plan.

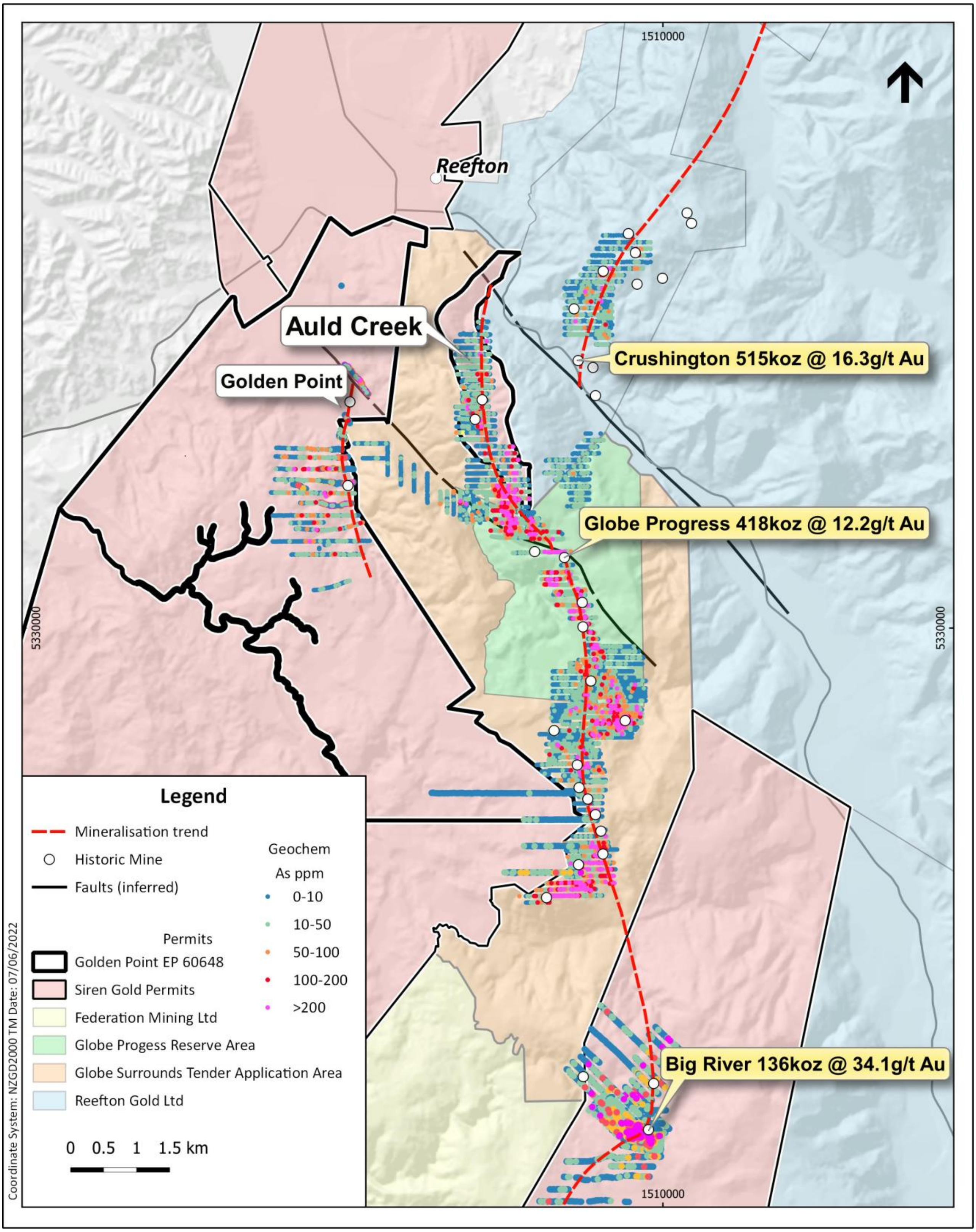

Figure 2. Regional arsenic soil geochemistry from Crushington to Big River.

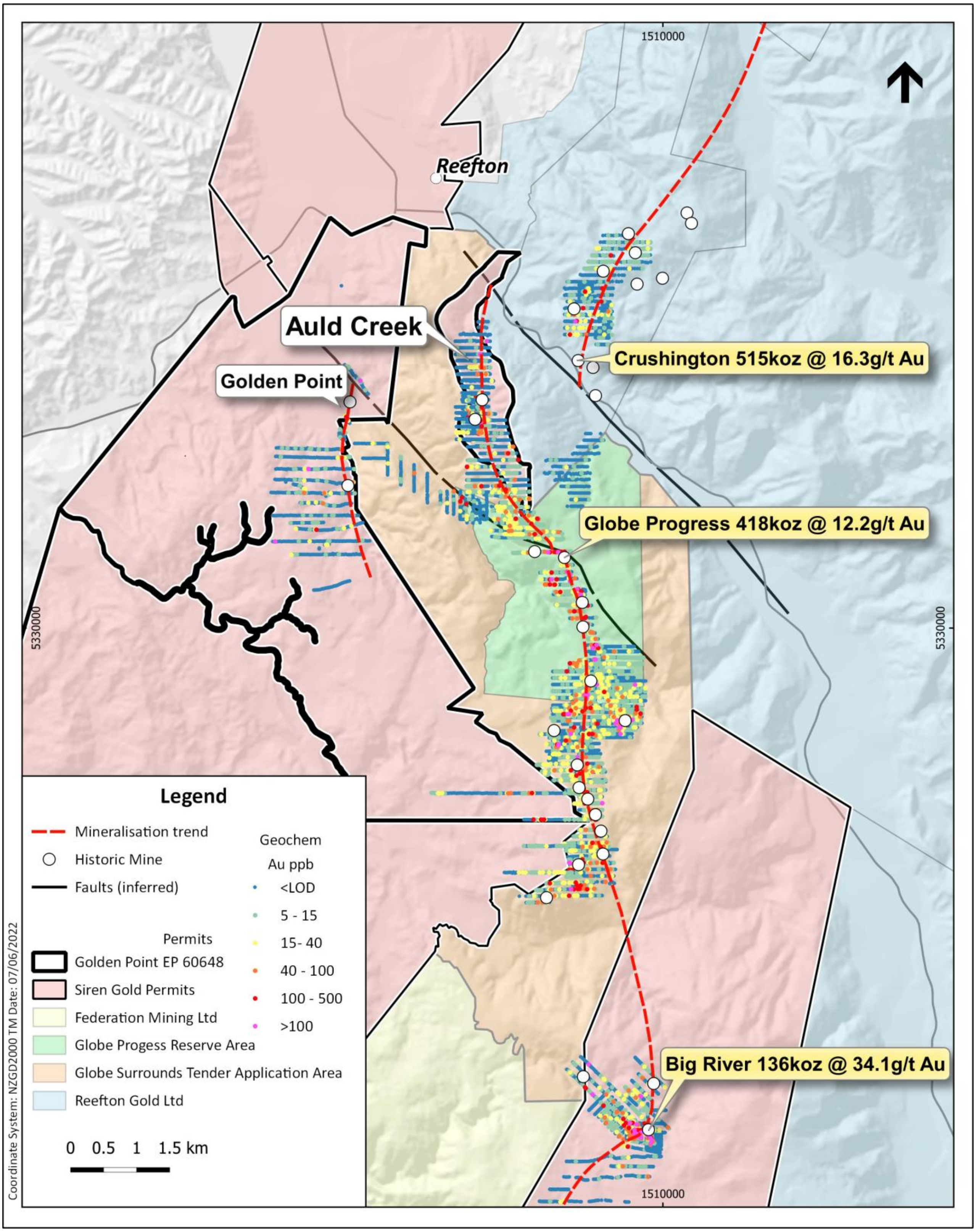

Figure 3. Regional gold soil geochemistry from Crushington to Big River.

Exploration History

The **Auld Creek Prospect** has been sporadically explored since the 1980s. **CRA Exploration** (CRAE) and OGL completed several soil sampling, rock chip sampling and trenching programs between 1984-2000, with most of the work focused around the historic mining areas. Two north-south trending gold and arsenic soil anomalies were defined along the strike of the Bonanza and Fraternal reefs for around 700m[1]. Trenching across these anomalies encountered strongly brecciated gold and stibnite mineralisation, returning results of **2m @ 8.6g/**t Au and **1.7%Sb** in trench No2[2] (ACT-2) across the Bonanza reef, and **4m @ 3.3g/t** Au and **1.2%Sb** in ACT-5[2] across the Fraternal reef (Table 1 and Figure 4). Rock chip sampling of the mullock dumps at Fraternal and Bonanza workings returned peak grades of **63g/t Au** and **29%Sb[1]** and **47g/t Au** and **42%Sb** respectively[1].

Between 1996 and 2013, OGL drilled 17 diamond holes for 2,016m[4,5,6], defining a mineralised zone up to 13m true width. The Fraternal mineralisation strikes north-south for over 100m, hosted in a steeply west-dipping shear zone parallel to a small anticline hinge. RDD0085 intersected a true width of 13m @ 1.6g/t Au from 30m, including 3m @ 3.0g/t Au and 3.7m @ 2.6g/t Au. RDD0087 intercepted a true width of 6m @ 4.1g/t Au from 63m including 3m @ 5.7g/t Au. The highest grades in the deposit are generally associated with strong stibnite mineralisation. The deepest drillhole intersected gold mineralisation less than 100m below surface, and mineralisation remains open at depth and along strike. The highest grades in the deposit are associated with strong stibnite mineralisation in the hangingwall contact. The deepest drillhole intersected gold mineralisation less than 100m below surface, and mineralisation remains open at depth and along strike. At present, there is insufficient drilling information to determine the plunge of the mineralised shoot.

The historically more successfully **Bonanza Lode** has been almost **totally untouched by modern exploration**, with the focus in recent times placed on the outcropping Fraternal mineralisation to the east.

Exploration efforts to date have proved **substantial gold mineralisation exists** in the **Auld Creek Prospect** area. High grade gold and stibnite has been historically mined near surface from quartz reefs and mineralised breccias at the Bonanza and Fraternal claims. Modern exploration has **extended gold and arsenic anomalism to 700m in length**, with evidence of parallel narrow, north-south striking anomalism located in the southwest of the Prospect, suggesting the possibility of structural repeats throughout the prospect area**.**

Exploration – Next Steps

The **Energetic** at **Crushington** was mined to around 600m and **Globe Progress** was mined to around 420m below surface where the mineralisation was offset by the Chemist Shop Fault. The mineralisation on the other side of the fault has not been found and remains to be re discovered.

The existing drillholes at **Auld Creek** have only tested the mineralisation to less than 100m below surface and 150m along strike. Additional drilling is required to:

- Test for extensions for Fraternal of the mineralisation along the **700m soil anomaly**.
- Drill some deeper holes to define the plunge of the Fraternal shoot and test the grade and thickness of mineralisation to around 500m below surface.
- Only one hole has been drilled in the Bonanza reef. Additional drilling is required to test this reef along strike and down dip.

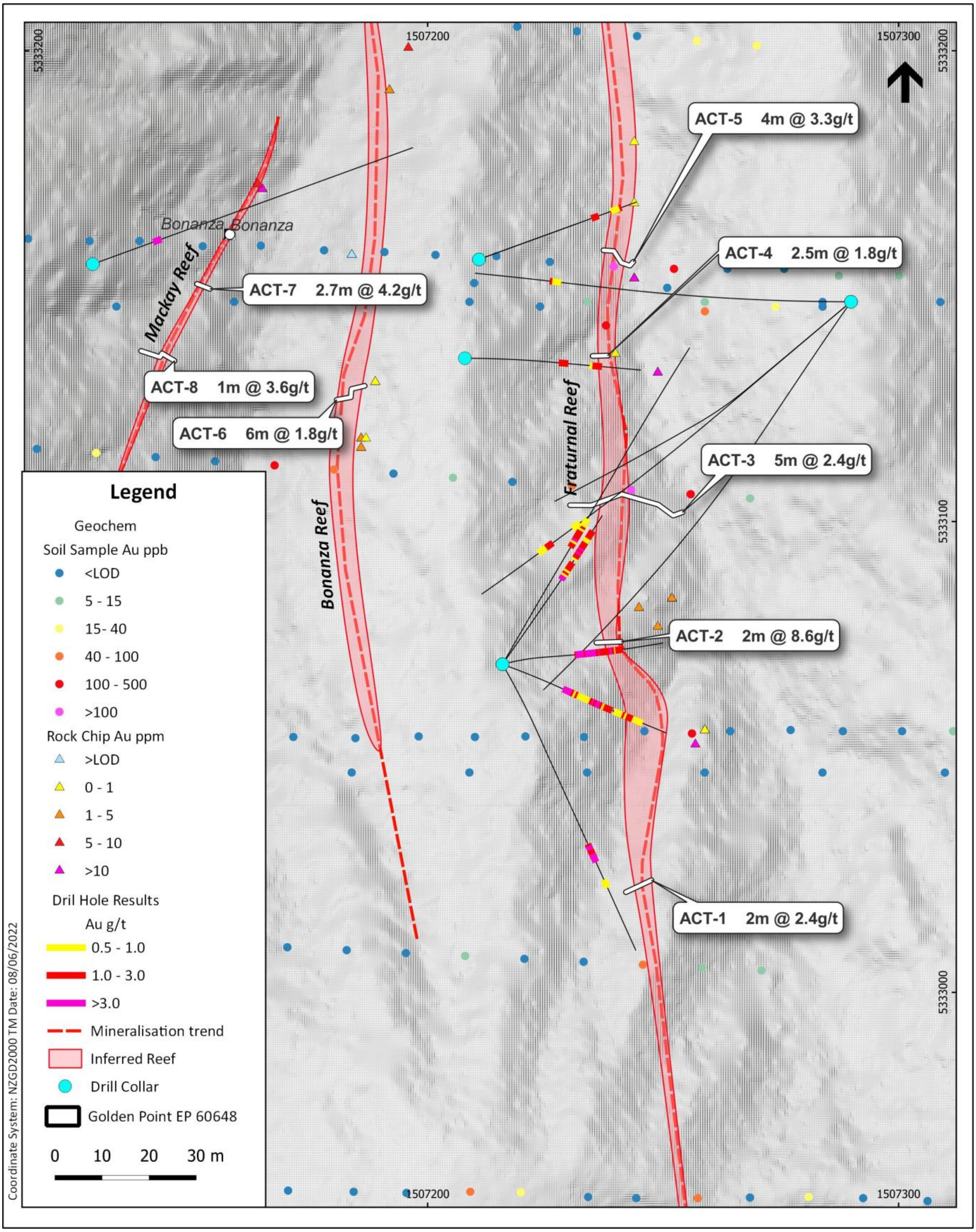

Figure 4. Auld Creek trench and drillhole intercepts.

Table 1. Significant Auld Creek trench intercepts.

Trench ID	Prospect	Total length (m)	Interval (m)	Gold (g/t	As (ppm)	Sb (ppm)
ACT-1	Fraternal	5.0	2.0	2.4	2,100	1,600
ACT-2	Bonanza	2.0	2.0	8.6	5,910	17,025
ACT-3	Fraternal	13.0	5.0	2.4	2,725	309
ACT-4	Fraternal	2.5	2.5	1.8	1,760	6,504
ACT-5	Fraternal	8.0	4.0	3.3	988	12,140
ACT-6	Bonanza	7.0	6.0	1.8	5,417	11,130
ACT-7	Bonanza	2.7	2.7	4.2	1,744	3,483
ACT-8	Bonanza	8.0	1.0	3.6	3,300	60
ACT-9	Fraternal	2.0	2.0	6.0	8,025	110

Table 2. Significant Auld Creek drill hole intercepts.

Hole ID	Prospect	From	To	Interval (m)	True Width (m)	Grade (g/t Au)	As (ppm)	Sb (ppm)
96DDAC001	Fraternal	52.3	52.7	0.4		2.52	607	223,000
96DDAC003	Bonanza	34.0	35.0	1.0		4.65	5679	70
RDD0081	Fraternal	45.0	51.0	6.0	1.5	1.73	n/a	n/a
RDD0081	Fraternal	55.0	67.0	12.0	2.9	2.11	n/a	n/a
Incl		56.0	61.0	5.0	1.2	3.18	n/a	n/a
RDD0081a	Fraternal	57.0	67.0	10.0	2.6	1.71	1645	527
RDD0084	Auld Creek	77.0	78.0	1.0	0.7	2.54	233	5
RDD0085	Fraternal	30.0	66.0	36.0	13.2	1.56	1230	6,851
Incl		30.0	37.0	7.0	3.0	3.02	1966	31,850
Incl		43.0	51.0	8.0	3.7	2.62	2184	1,660
RDD0086	Fraternal	90.0	96.0	6.0	0.8	4.14	3642	41,094
RDD0087	Fraternal	63.0	98.0	35.0	6.0	4.11	n/a	n/a
Incl		63.0	81.0	18.0	3.1	5.74	n/a	n/a

References

1. Lawrence, S.D, 1988. Progress Report to August 1988 on Prospecting Licence 311247, Auld Creek, Buller, New Zealand. CRA Exploration Company Limited.
2. Silversmith, P, 1997. Reefton Gold Project Interim Report, Auld Creek PL 31-2644. Macraes Mining Company Limited.
3. Doyle, S, Lotter, E, 2000. Reefton Gold Project Final Technical Report Auld Creek PL312644. GRD Macraes Limited.
4. McCulloch, M, Timms, C, 2007. Technical Report for Auld Creek Drilling Program. Oceana Gold Limited.
5. Hood Hills, S, 2011. EP 40530 Auld Creek Annual Report – 2011. Oceana Gold Limited.
6. Gardner, T, 2013. EP 40530 Auld Creek Annual Technical Report – 2013. Oceana Gold Limited.

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

Competent Person Statement

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, 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.

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.*	• Oceana Gold Corporation (OGC) & Macraes Mining Co Ltd (MMCL) diamond core (DC) was used to obtain samples for geological logging and sampling. • OGC DC core samples were spilt in half using a core saw at 1m intervals unless determined by lithology i.e. Quartz vein contacts. • OGC completed 5m composited grind samples through barren host rock and assayed only for Au. • CRAE and MMCL channel and trench samples were based on 1m sample lengths with sample size and collection method unknown • OGC DC samples were pulverised to >95% passing 75µm to produce a 50g charge for fire assay for Au. • Soil sampling was completed by hand auger or spade by CRAE. Macraes Mining Co Ltd (MMCL) used both hand auger & wacker drill for soil sampling. OGC collected soil samples by wacker drill collecting around 300-500g sample.
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 (63mm and NQ (47.6mm) and OGC drilling was reported as triple tubed using CS1000 or LF70 heli-rigs. • 2013 OGC drilling trailed open holing with a Strata-Pac collar for 50.6m in RDD0091. • Drilling was helicopter supported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Full run and geotechnical logging with total core recoveries, RQD and core lost has be recorded by 1m for OGC 2007 & 2011 drilling.

Criteria	JORC Code Explanation	Commentary
	• *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.*	• Core recoveries for OGC were good. Highly shattered rock around puggy fault gouge zones are the areas the core loss can occur. No noticeable losses were observed by OGC.
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 for OGC were logged for lithology, weathering, bedding, structure, alteration, mineralisation, jointing, colour and grain size using a standard set of inhouse logging codes and a template that was very similar to previous logging by OceanaGold (OGC) exploration programs. The logging method is quantitative. • Logging entered into an acQuire database. • OGC reported all core trays were photographed prior to core being sampled. • MMCL logging was completed on paper which was entered into OGC acquire database. Hard copies of these logs are complete.
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.*	**OGC DC sampling:** • DC sample intervals were marked on the core, which was sawn in half, length ways, with a diamond cutting saw. The resulting core was taken for the laboratory sample and remaining core was archived. • DC sampling was based on 1m lengths as well as allowing for geology. • Laboratory duplicates and laboratory repeats were collected and assayed. • The DC (2-3kg) and channel (1-2kg) sample sizes are considered appropriate to the grain and particle size for representative sampling. • OGC completed 5m composited grind samples in barren host rock. Any grind samples that returned anomalous mineralisation (equivalent to at least 1m at 0.5 g/t Au), then had the equivalent core intervals cut in half and submitted to the laboratory as one metre half core samples. • MMCL sampling SOP for DC is not recorded but DC sample lengths varied from 2m in barren rock to 1m lengths in mineralised core.
Quality of assay data and	• *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*	• CRAE tested their soils for Au (ppb) As, Cu, Pb and Zn by Fire assay. CRAE tested their trench samples for Au, As & Sb. • MMCL stream sediment samples were analysed for for Au (>1 ppb Au detection limit), Ag, As, Ba, Bi, Cd, Co, Cu, Mo, Pb, Sb, and Zn. • 1996 MMCL DC were tested for Au, As, Sb, Cu, Pb & Zn. Their trenching & soil

Criteria	JORC Code Explanation	Commentary
laboratory tests	*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 checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	samples were processed by ALS for a suite that included Au (>1 ppb Au), As, Bi, Ca, Cu, Fe, Mn, Mo, Pb, Sb, and Zn. • OGC 2007 DC samples were sent to Amdel Laboratories in Macraes Flat, NZ for Au, As & Sb. • 2011 OGC DC and Channel samples are sent to SGS New Zealand. SGS laboratories carry a full QAQC program and are ISO 19011 certified where they were assayed by 50g fire assay. • OGC DC & wacker submissions included at least 2 Au Rocklab standards, 1 blank, laboratory duplicates and lab repeats were recorded • 2011 Au results were completed at Reefton SGS mine lab while As and Sb were analysed at SGS Westport. • Sample preparation of OGC's DC at SGS comprised of drying, crushing, splitting (if required) and pulverising to obtain analytical sample of 250g with >95% passing 75 µm. • 2011 wacker samples were sent to ALS Brisbane for 8 elements suite while rock chip samples were sent to SGS for Au, As & Sb. • 2013 OGC included at least 1 certified standard and 2 blanks as well as at least 2 duplicates and were tested at SGS Reefton & Westport for Au, As & Sb. • OGC reviewed their results based on the performance of their certified standards results. If both standard assays from the same batch returned assay values outside two standard deviations of the actual value, the laboratory was requested to re-assay the job.
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.*	• Hard copies of the results for 1996 exploration by MMCL were entered into acQuire database by OGC. • All laboratory assay results were received by OGC were stored in an acQuire database and laboratory signed PDF lab certificates for 2013 have been submitted to NZPAM. • RRL data is stored in excel, Dropbox and Leapfrog. The data storage system is basic but robust. • The data and future work will be stored and managed on a commercial database with inbuilt validation protocols in the future. • No adjustments have occurred to the assay data. • No twinning of drilling was completed by OGC.
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*	• A handheld GPS were used by OGC for placing and picking up the drillhole collars with series RDD00* while MMCL drillholes with the prefix of 96DDA* were picked up

Criteria	JORC Code Explanation	Commentary
	Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	by Chris Coll, a registered surveyor. • OGC & MMCL used New Zealand Map Grid (NZMG). • The data has translated into Transverse Mercator 2000 (NZTM). • Downhole surveys were taken every 50m in 2007 and 30m in 2011 & 2103 OGC drill programs. • 1996 drilling by Macraes Limited completed a downhole survey at the end of the hole. • Relative level (RL) is calculated as above Sea Level.
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.*	• Drilling directions and distances were variable because of the terrain and orientation of the target reef system but were within 25 to 50m spacing at the Fraternal zone • Some pads had multiple drilling fanning from them.
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.*	• Drilling design was planned to intercept the mineralisation at high angles but with drilling multiple holes from a single heli-drill pad into a very steep dipping reef zone mineralisation was intercepted at a lower angle when drilling down dip.
Sample security	• *The measures taken to ensure sample security.*	• OGC DC, soil and trench samples taken for the purposes of laboratory analysis were securely packaged on site and transported to the relevant laboratories by OGC. • MMCL and CRAE did not record their sample security processes.
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. • Field work will be undertaken to check and reconcile OGC drill locations, mapping and trenching.

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 Auld Creek Project (ACP) is within the permit EP 60-648 is a total of 4622 hectares in size and was granted to Reefton Resources Pty Limited (RRL) (a wholly owned subsidiary of Siren Gold Ltd (SNG)) for a period of 5 years, expiring in March 2026. • The ACP is located 4km south of the township of Reefton on the West Coast of New Zealand. The boundary of the Prospect is delineated by the catchment of Auld Creek which drains northwest into the Inangahua River. The ACP is immediately north of the rehabilitated Globe Progress Mine, which produced 418koz @ 12.2 g/t Au historically. 1km to the northeast, across the Inangahua River, the Crushington Gold Mining District historically produced 515koz @ 16.3 g/t Au. • ACP is situated within Department of Conservation administrated land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Auld Creek mineralisation was found in 1870 with a drive excavated into the mineralisation. Further exploration by a drive and a shaft was undertaken in 1908 and 1914. • In 1930's DSIR conducted an early IP survey over the area. • In 1970-71, Lime and Marble explored primarily for Sb with a soil sample program over the old workings which delineated two zones of anomalous Sb. • CRAE explored the greater Reefton Goldfield including the Auld Creek project. In the 1980's they completed an extensive soil grid followed up by collection of 118 rock chip, float, and trench samples in Auld Creek. • CRAE completed two ground magnetic surveys over the area attempting to locate a magnetic response from the shear zone and concluded that drilling was needed. • CRAE focus and budget at the time moved more and more into drilling the Globe Progress deposit just to the south. • MMCL explored the project from 1994 to 2000 and undertook stream sediment sampling, infilled the central section of CRAE soil grid with several anomalous zones highlighted. MMCL completed wacker sampling in the southern portion where there is a thin glacial cover on the ridges. • MMCL completed 109m of trenching to help generate drilling targets in the Bonanza and Fraternal zones. • MMCL drilled 3 diamond holes with 96DDAC001 and 96DDAC002 targeting Fraternal and 96DDAC003 drilling into the Bonanza zone with a total of 324.6m

		• OGC begun work in the project area in 2007 with a 3 diamond drillhole program (RDD0044, 045 & 59) to test the southern areas of the permit based on soil anomalies and structures extending from Globe Progress. • From 2008 to 2010 OGC completed mapping and wacker soil sampling program into Auld Creek North extending CRAE's soil grid another 400m. • In 2010 OGC completed another wacker program into the Fraternal & Bonanza zones overlapping previous work. • OGC then completed 7 diamond holes in 2010-11 to test southern extents of Fraternal zone completing 801.7m into a mineralised, steep westerly dipping zone ranging from 1m to 15m thick. • OGC completed an in house inferred resource of 0.17 Mt @ 2.60 g/t Au for 14,300 oz Au using 5 drillholes at the Fraternal deposit. • OGC completed a regional exploration drill hole (RDD0084) which was drilled into the southeast of the project area testing a Au+ As wacker anomaly. It returned a 1m @ 2.54 g/t Au which has not been followed up. • In 2013 OGC completed 3 more diamond holes into the Fraternal prospect for a total of 513.1m, testing the down dip extents of the northern and central zones.
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 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. • Auld Creek mineralisation found at Bonanza and Fraternal is interpretated as like the second structural type as listed above and associated with a major shear zone.
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*	• Collar details for ACP: (see table below)

Hole ID	NZTM_mE	NZTM_mN	RL	Total Depth (m)	Dip	Azimuth (true)
96DDAC001	1507211	5333156	528	70.1	-70	60
96DDAC002	1507211	5333156	528	84.0	-75	70
96DDAC003	1507129	5333155	532	170.5	-65	70
RDD0044	1507830	5331978	612	60.6	-60	90
RDD0045	1507687	5332133	608	67.7	-60	90
RDD0059	1507705	5332243	568	100.3	-60	90
RDD0081	1507216	5333070	559	75.9	-60	35
RDD0081A	1507216	5333070	559	151.5	-60	35
RDD0084	1507782	5332707	577	148.1	-60	270
RDD0085	1507216	5333070	559	79.0	-60	110
RDD0086	1507216	5333070	559	141.5	-60	150
RDD0087	1507216	5333070	559	132.5	-75	75
RDD0088	1507290	5333147	539	159.5	-60	270

	clearly explain why this is the case.						

RDD0089	1507208	5333135	535	61.8	-52	90
RDD0091	1507290	5333147	539	166.5	-52	230
RDD0092	1507290	5333147	539	161.1	-62	230
RDD0093	1507290	5333147	539	185.5	-55	215
TOTAL				**2016.1**	**m**	

- Down hole intercepts for ACP:

Hole ID	Prospect	From	To	Interval (m)	True Width (m)	Grade (g/t Au)	As (ppm)	Sb (ppm)
96DDAC001	Fraternal	52.3	52.7	0.4		2.52	607	223,000
		61.0	63.0	2.0		1.22	734	560
96DDAC002	Fraternal	72.0	74.0	2.0		0.41	1154	60
96DDAC003	Bonanza	34.0	35.0	1.0		4.65	5679	70
RDD0044	?			nsa				
RDD0045	?			nsa				
RDD0059	?			nsa				
RDD0081	Fraternal	45.0	51.0	6.0	1.5	1.73	n/a	n/a
RDD0081	Fraternal	55.0	67.0	12.0	2.9	2.11	n/a	n/a
Incl		56.0	61.0	5.0	1.2	3.18	n/a	n/a
RDD0081a	Fraternal	57.0	67.0	10.0	2.6	1.71	1645	527
RDD0084	Auld Creek	77.0	78.0	1.0	0.7	2.54	233	5
RDD0085	Fraternal	30.0	66.0	36.0	13.2	1.56	1230	6,851
Incl		30.0	37.0	7.0	3.0	3.02	1966	31,850
Incl		43.0	51.0	8.0	3.7	2.62	2184	1,660
Incl		59.0	65.0	6.0	2.6	1.47	1122	259
RDD0086	Fraternal	90.0	96.0	6.0	0.8	4.14	3642	41,094
RDD0087	Fraternal	63.0	98.0	35.0	6.0	4.11	n/a	n/a
Incl		63.0	81.0	18.0	3.1	5.74	n/a	n/a
RDD0088	Fraternal	125.0	127.0	2.0	1.3	1.27	799	28,897
RDD0089		34.0	35.0	1.0	0.7	1.43	448	8,709
		45.0	47.0	2.0	1.4	1.02	685	1,745

		(continued table below)

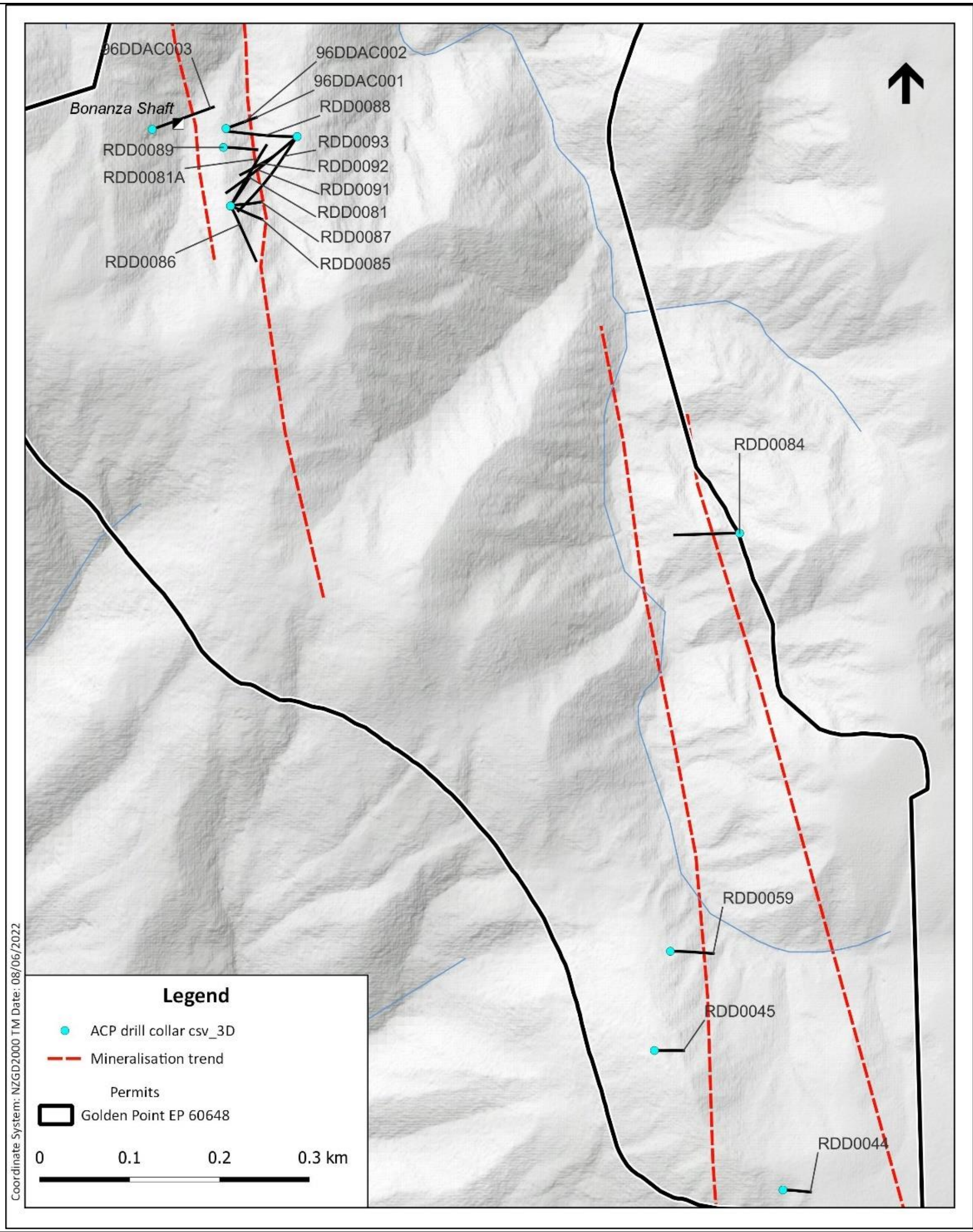
RDD0091	Fraternal	137.0	138.0	1.0	0.7	1.28	1257	152
RDD0092	Fraternal			nsa				
RDD0093	Fraternal			nsa				

- MMCL Trench results:

Trench ID	Prospect	Total length (m)	Interval (m)	Gold (g/t	As (ppm)	Sb (ppm)
ACT-1	Fraternal	5.0	2.0	2.35	2,100	1,600
ACT-2	Bonanza	2.0	2.0	8.61	5,910	17,025
ACT-3	Fraternal	13.0	2.0	1.01	400	125
ACT-3	Fraternal	13.0	5.0	2.43	2724	309
ACT-4	Fraternal	2.5	2.5	1.82	1,760	6,504
ACT-5	Fraternal	8.0	4.0	3.29	988	12,140
ACT-6	Bonanza	7.0	6.0	1.82	5,417	11,130
ACT-7	Bonanza	2.7	2.7	4.22	1,744	3,483
ACT-8	Bonanza	8.0	1.0	3.55	3,300	60
ACT-9	Fraternal	2.0	2.0	6.00	8,025	330

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 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.*	• The core is generally samples at 1 metre intervals, but slightly shorter or longer samples may be taken around geological contacts. For reporting of drill hole intercepts weighted average estimates are used based on a 0.5 g/t Au cut-off. No top cuts are applied. • In the calculation of significant intervals, no more than two metres of internal consecutive dilution (<0.5g/t Au) was included and only intercepts greater than 1.0g/t Au reported. • Grades are compiled using length weighting. • Metal equivalents are not used or reported.

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').*	• Drillholes are reported as true widths if the geometry of the mineralisation is known or been constrained otherwise the results are reported as downhole lengths.
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.*	• A map of drillhole locations within the ACP is below:


96DDAC003
96DDAC002
96DDAC001
Bonanza Shaft
RDD0088
RDD0089
RDD0093
RDD0092
RDD0081A
RDD0091
RDD0081
RDD0087
RDD0086
RDD0085
RDD0084
RDD0059
RDD0045
RDD0044
Legend
ACP drill collar csv_3D
Mineralisation trend
Permits
Golden Point EP 60648
0
0.1
0.2
0.3 km
Coordinate System: NZGD2000 TM Date: 08/06/2022

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 were completed by previous operators and data compiled from NZPAM exploration database.
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.*	• No other exploration data reported.
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.*	• Field checks of previous operators work and observations including mapping, trenches, drill collar locations, old workings, outcrops. • Mapping program and sampling to follow up soil and trenching anomalies. • Data into 3D Leapfrog software. • Drill design.