

#### ASX RELEASE

28 October 2022

#### COMPANY

ASX: SNG  
ACN: 619 211 826

#### CAPITAL STRUCTURE

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

#### BOARD

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#### PROJECTS



## Alexander River and Big River progress

Siren Gold Limited (ASX: **SNG**) (**Siren** or the **Company**) is pleased to provide an update on exploration activities at its Alexander River and Big River projects.

### Highlights

- The results to date indicate that the A2 shoot is plunging around 55° to the NNE, similar to Shoots 1, 2 and 3. The A2 shoot can now be traced from outcrop to 300m down plunge or 250m below surface.
- Mapping and soil geochemistry has confirmed that the Sunderland Anticline that hosts the Big River mine extends for at least 5kms south, where it is cut off by younger granite intrusion, and 1km to the north, where the mineralisation is overlain by coal measures.
- Drilling at Alexander River has confirmed the Bull West Shoot that now extends over 200m and is open up and down plunge.

### Alexander River

The Alexander mineralisation outcrops for over 1.2kms (Figure 1) and is comprised of high-grade quartz reefs and disseminated mineralisation. Surface trenching and channel sampling shows that the mineralisation ranges from 2-15m thick, with an average thickness and grade of 4m @ 8g/t Au. Surface sampling identified four mineralised shoots, named Bull, McVicar, Bruno and Loftus-McKay. Only the McVicar East Shoot was mined to any extent, with the shallow plunging shoot mined to 250m below surface, extracting 41koz at an average recovered grade of 26g/t Au before the mine closed in 1942.

The Alexander River mineralised zone can be divided into two structural domains. The Bull-McVicar-Bruno reef track is ENE striking, steeply SE dipping, while the Loftus-McKay reef track extends from Bruno into Mullocky Creek and is NNE-striking and dips 50° to the NW.

The mineralised shoots comprise both quartz reef and disseminated acicular arsenopyrite mineralisation, with the gold grades in the disseminated mineralisation often higher than in the quartz. Historical reports, and limited drilling to date, indicate that the historic miners targeted the quartz reefs and left the disseminated mineralisation behind, as the gold was difficult to recover.

The McVicar East Shoot was mined to Level 5 and a west dipping shoot was intersected between Levels 5 and 6 of the McVicar mine. Mining stopped on Level 6 in 1942, with only minor stoping of the McVicar West Shoot (Figure 1). The McVicar West Shoot has now been intersected in a number of drillholes an additional 650m down plunge below the McVicar mine where the shoot is offset by an inferred fault (Figure 1). Similarly, the Bull West and Loftus-McKay Shoots have also been offset by the fault.

A summary of the significant drillhole intersections in the various shoots is shown in Tables 1 to 3.



**Table 1. McVicar West Shoot drillhole intercepts**

Hole ID	From (m)	To (m)	Interval (m)	True Thickness (m)	Au (g/t)
AXDDH049	198.5	202.6	4.1	4.1	10.6
AXDDH055	214.6	217.0	2.4	2.4	7.0
AXDDH060	221.0	223.4	2.4	2.4	5.8
AXDDH063	261.1	272.0	9.9	9.9	6.4
AXDDH065	225.0	234.0	9.0	8.5	1.8
AXDDH074	312.8	315.5	2.8	2.5	6.6
AXDDH075	278.0	281.8	2.8	2.3	2.7
AXDDH077	337.4	338.9	1.6	1.5	2.0
AXDDH080	252.2	254.2	2.0	1.6	8.2
AXDDH082	233.9	237.2	3.3	3.0	1.3
AXDDH084	275.4	277.9	2.5	1.8	358.2
AXDDH085	276.9	279.0	2.1	1.9	19.3
AXDDH087	251.0	256.0	5.0	4.0	1.6
AXDDH089	293.2	296.5	3.3	3.0	7.4*

**Table 2. Bruno East Shoot drillhole intercepts**

Hole ID	From (m)	To (m)	Interval (m)	True Thickness (m)	Au (g/t)
AXDDH005	26.0	27.5	1.5	1.3	13.5
AXDDH008	23.3	28.0	4.7	4.5	2.9
AXDDH024	22.8	24.3	1.5	1.2	11.5

**Table 3. Loftus-McKay Shoot drillhole intercepts**

Hole ID	From (m)	To (m)	Interval (m)	True Thickness (m)	Au (g/t)
AXDDH030	52.5	54.3	1.8	1.8	6.7
AXDDH031	23.3	26.0	2.7	2.4	2.5
AXDDH034	43.0	46.0	3.0	2.5	10.8
AXDDH035	46.0	48.0	2.0	2.0	6.1
AXDDH036	62.7	66.0	3.3	3.0	7.0
AXDDH045	30.0	32.0	2.0	2.0	26.8
AXDDH047	56.0	61.0	5.0	3.5	9.1
AXDDH050	4.2	26.0	21.8	21.8	2.3

A maiden Mineral Resource Estimate (MRE) was completed in July 22 (*refer press release dated 19 July 2022*) and is shown in Table 4. The Inferred MRE was estimated at 1Mt @ 4.1g/t Au for 131koz at a 1.5g/t cut-off and 35g/t Au top-cap. The MRE has been depleted for historic mining.

**Table 4: Inferred Resource by Geological domain at a 1.5 g/t Au Cut-off**

Shoot	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	% MRE
McVicar East	14	6.5	3	2.3
Bull East	355	2.1	24	18.5
Bruno East	32	5.9	6	4.6
Loftus-McKay	218	4.6	32	24.6
McVicar West	382	5.3	65	50.0
<b>Total</b>	<b>1,000</b>	<b>4.1</b>	<b>131</b>	<b>100.0</b>

Tonnages are dry metric tonnes and minor discrepancies may occur due to rounding.



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### Recent Exploration

Recent exploration has been focused on finding the Loftus McKay and McVicar West shoots on the NE side of the fault and targeting the Bull West Shoot that was intersected by AX68a (Figure 1). Drillholes AX45 (**2m @ 26.8g/t Au**), AX47 (**5m @ 9.1 g/t Au**), AX50 (21.8m @ 2.3g/t Au including **7.8m @ 4.3g/t Au**) and AX89 (**2.3m @ 10.2g/t Au**) all intersected high-grade mineralisation on the SE side of the fault (Figure 1).

Drillhole intersections on the NE side of the fault have intersected the reef track but have not intersected the shoots at this stage. The displacement across the fault is unclear but there appears to be a normal displacement of around 50m. To get a better indication of the fault displacement a drone based magnetic survey is being completed. This will better define fault offsets of the dolerite dikes that have been traced with ground-based magnetics (Figure 2). The dolerite dikes postdate the mineralisation and any offsets of the dikes will also offset the mineralisation.

Drillhole AX68a (11.1m @ 1.7g/t Au including 5m @ 2.2g/t Au) intersected the Bull West Shoot (Figure 1). The Bull West Shoot has also been intersected by AX102 (3.8m @ 2.0g/t Au) and AX103 (11m @ 1.2g/t Au). Results for AX104, AX105 and AX106 are awaited.

Drilling has been paused at Alexander River until the results of the drone survey are available. An updated MRE will be completed in the coming months.

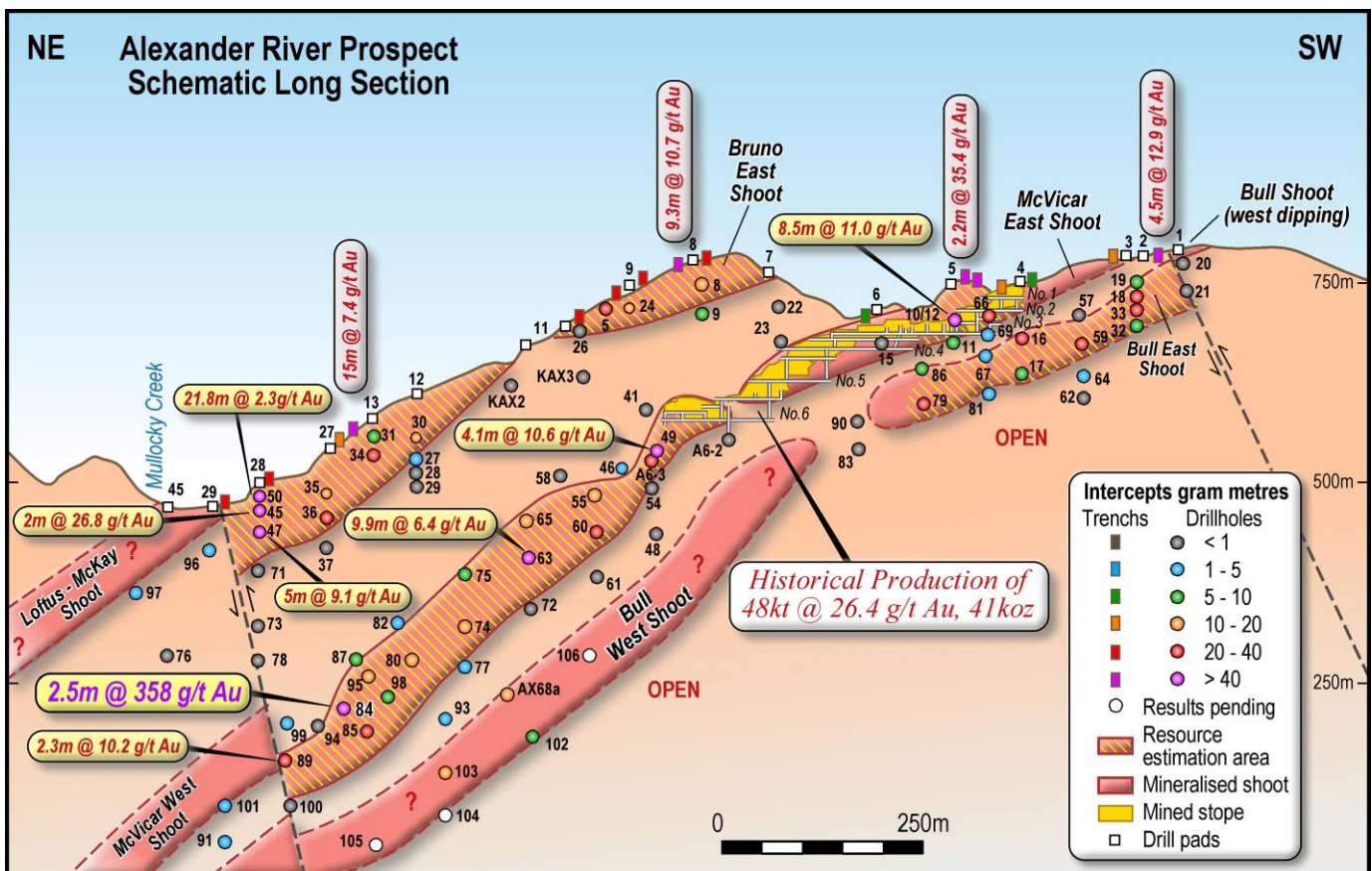
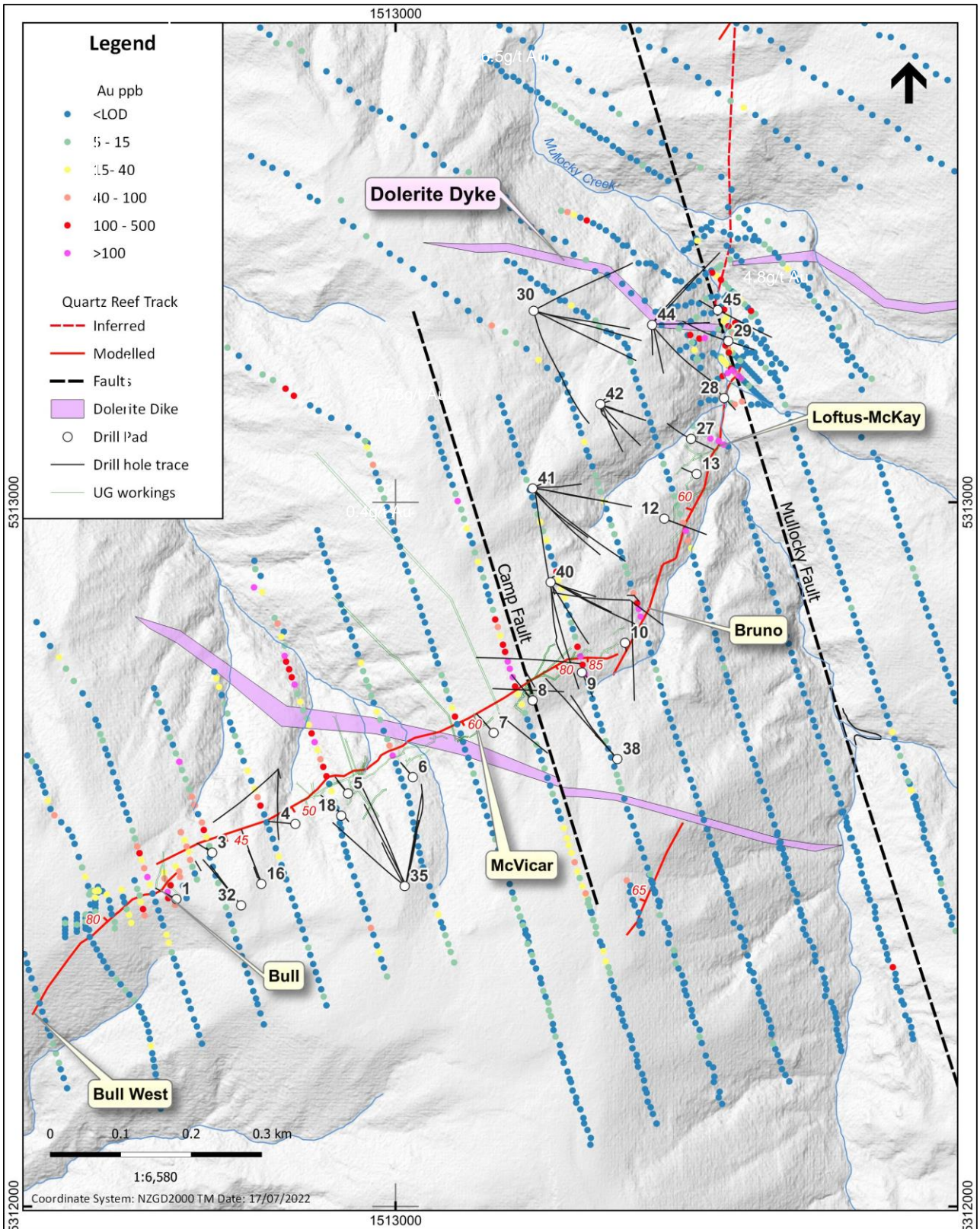


Figure 1. Alexander River schematic long section.





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### Big River

The Big River project (comprised of Exploration Permit 60448) is located ~15 km SE of Reefton. The project overlays the areas of the historic Big River Mine which produced ~**136,000 oz** of gold at an average recovered grade of **34g/t** between 1880 and 1942.

The historic underground mine workings have been modelled in 3D and this, coupled with historic mine reports, shows that four main ore shoots were mined around the Sunderland anticline (Figure 3). Shoot 1 was mined to Level 4, Shoot 2 to Level 6, Shoot 3 to Level 12 and Shoot 4 to Level 7, when the mine closed in 1942. Two new potential shoots, the A2 and Prima Donna, are located east and west of the Big River mine. The A2 shoot, Big River Mine and Prima Donna shoot combined cover a strike length of around 500m, which is overlaid by anomalous gold and arsenic soil geochemistry.

Diamond drilling commenced at the Big River project in 2011 when OceanaGold Limited (OGL) drilled 26 holes for a total of 5,032.6m. Siren commenced drilling in October 2020 and initially drilled 16 holes for a total of 2,743m.

Drilling was focused on Shoots 4 and A2. Previous drillhole results that intersected Shoot 4 include BR03 (**2m @ 12.1g/t Au**), BR04 (**4m @ 4.4g/t Au** from 128m and **6.6m @ 21.4g/t Au** from 136m), BR09 (**3m @ 18.5g/t Au** from 147m and **4m @ 7.8g/t Au** from 158m), BR12 (**3m @ 5.4g/t Au** from 170m and **3m @ 2.0g/t Au** from 205m), BR27 (**6m @ 5.1g/t Au**), BR34 (**5.9m @ 4.1g/t Au**) and BR35 (**6.3m @ 3.4g/t Au** from 374.8m).

The A2 shoot is in a second anticline 200m to the west of the Sunderland anticline that hosts the Big River mine. Mapping and channel sampling identified outcropping quartz reef up to 1m thick surrounded by sulphide-rich sediments containing lenses of massive sulphide in the footwall. Channel sampling indicates that the quartz reef is relatively low grade, but the footwall mineralisation assayed up to 11g/t Au. Seven shallow diamond holes drilled into the A2 Shoot tested 100m along strike to a depth of around 25-50m. Drillhole BR20 intersected **5.0m @ 4.2g/t Au** from 24m and BR31 intersected **3.4m @ 2.5g/t Au** from 41m. BR22 - BR24 were drilled on a second structure 30m to the west. These holes intersected a 10m wide zone with lower grade gold mineralisation but with the same high arsenic and sulphur mineralisation. BRDDH023 has very high sulphur, averaging 10.9% over 8m, with a high of 36% over 1m. These results are encouraging and indicate a strongly mineralised system near surface.

### Recent Exploration

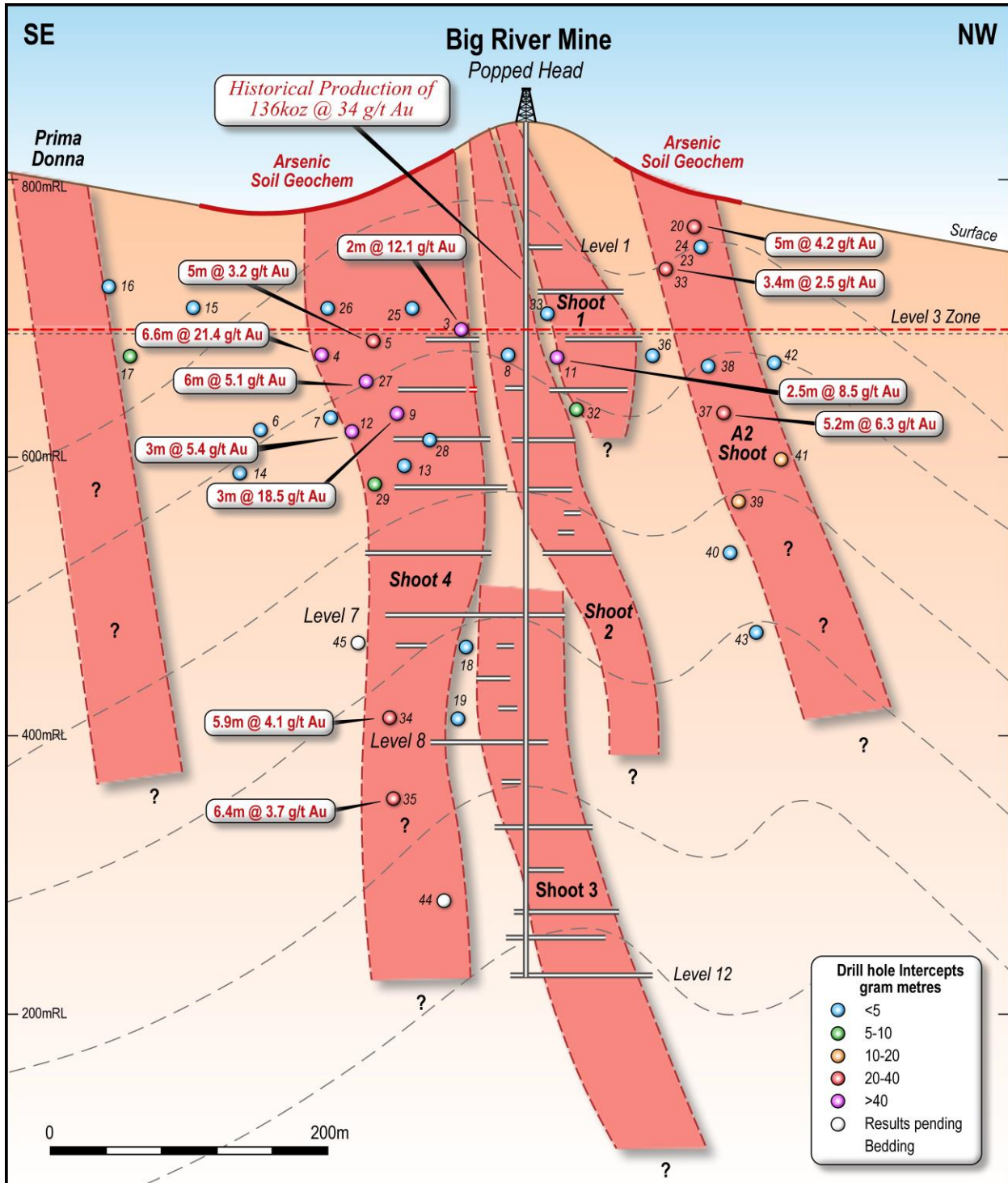
Siren recommenced drilling in March 2022 with 9 holes for 2,887m completed to date. Eight holes have been drilled in the A2 Shoot and one hole in Shoot 4, with BR45 in progress (Figure 3).

The deeper drilling in the A2 Shoot indicates that the shoot has a slightly shallower plunge than previously interpreted and that drillholes BR40 and BR41 intersected the footwall. Drillholes BR37 (**5.2m @ 6.3g/t Au** from 213m), BR41 (**6m @ 1.5g/t Au** from 252m) and BR39 (**10m @ 1.2g/t Au** from 271m, including **3m @ 2.5g/t Au**) have extended the A2 Shoot to around 250m below the surface.

BR44 was drilled into Shoot 4, 100m below BR35 (**6.4m @ 3.7g/t Au** from 375m). This hole intersected the mineralised zone at 425m but then intersected a 16m thick dolerite dyke that cut-off the mineralisation (Figure 4). BR45 is now being drilled 100m above BR34 (**5.9m @ 4.1g/t Au** from 361m) to see if the mineralisation extends to the SE of the Level 7, similar to the area below Level 3 (Figure 3).

Soil geochemistry has now been completed for over 6kms from Big River North to around 2kms south of St George. The arsenic soil geochemistry shows large anomalies at Big River mine and a 3km long anomaly from Golden Hill to south of St George (Figure 5). The results clearly show that the arsenic anomaly continues strongly to the south until it is cut off by younger granite and extends into a broad zone south of St George into an area that has not been historically mined. Anomalous arsenic also extends for 1.5kms NE of Big River to the contact with overlying Eocene coal measures. The gold soil geochemistry (Figure 6) shows a similar trend, with the results for the two southernmost lines still awaited.

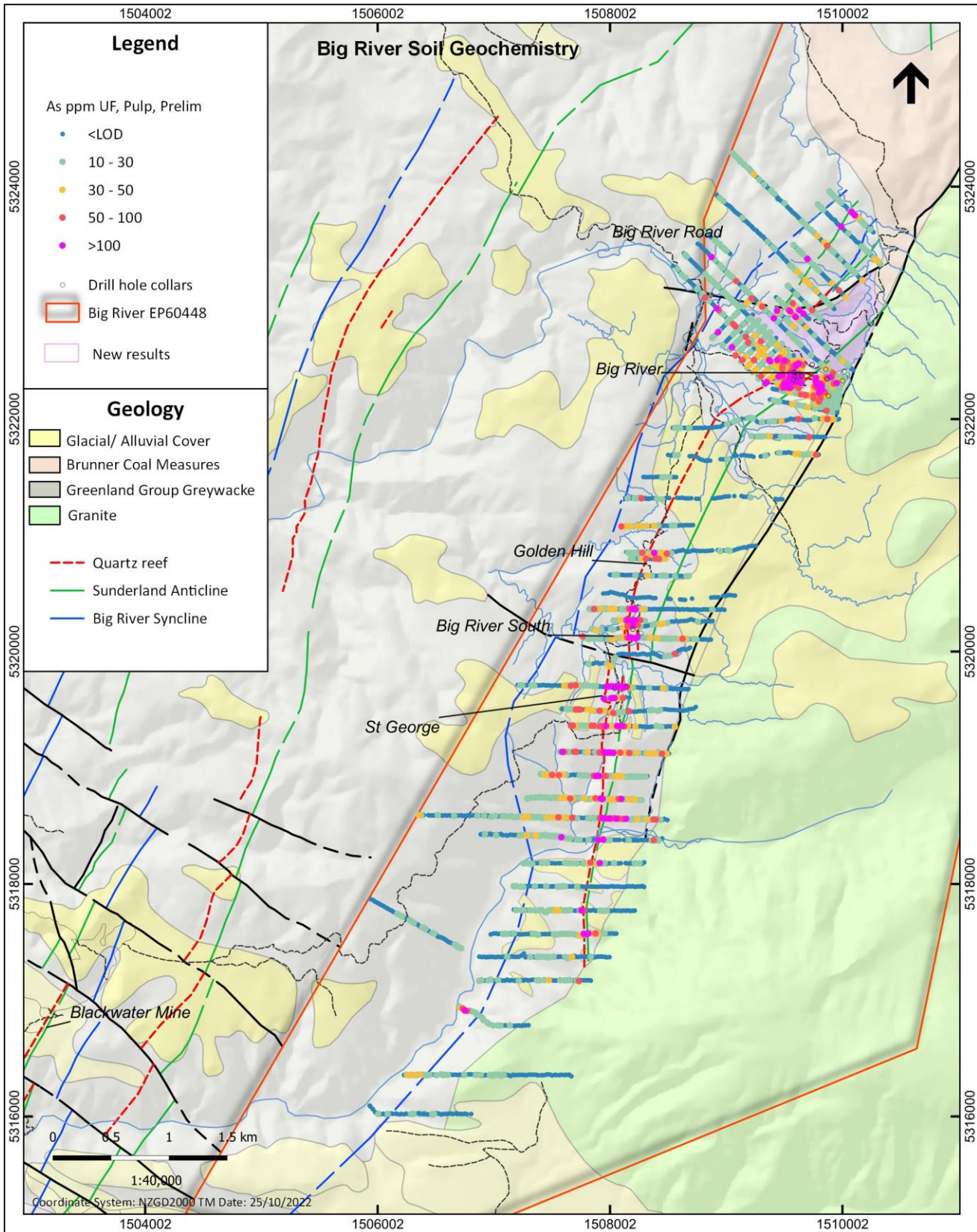
Detailed mapping and trenching at Big River South, similar to that recently completed at Auld Creek (*refer to press release dated 4 October 2022*) and Lyell (*refer press release dated 14 October 2022*), will be undertaken to generate new drill targets.



**Figure 3. Big River schematic long section.**

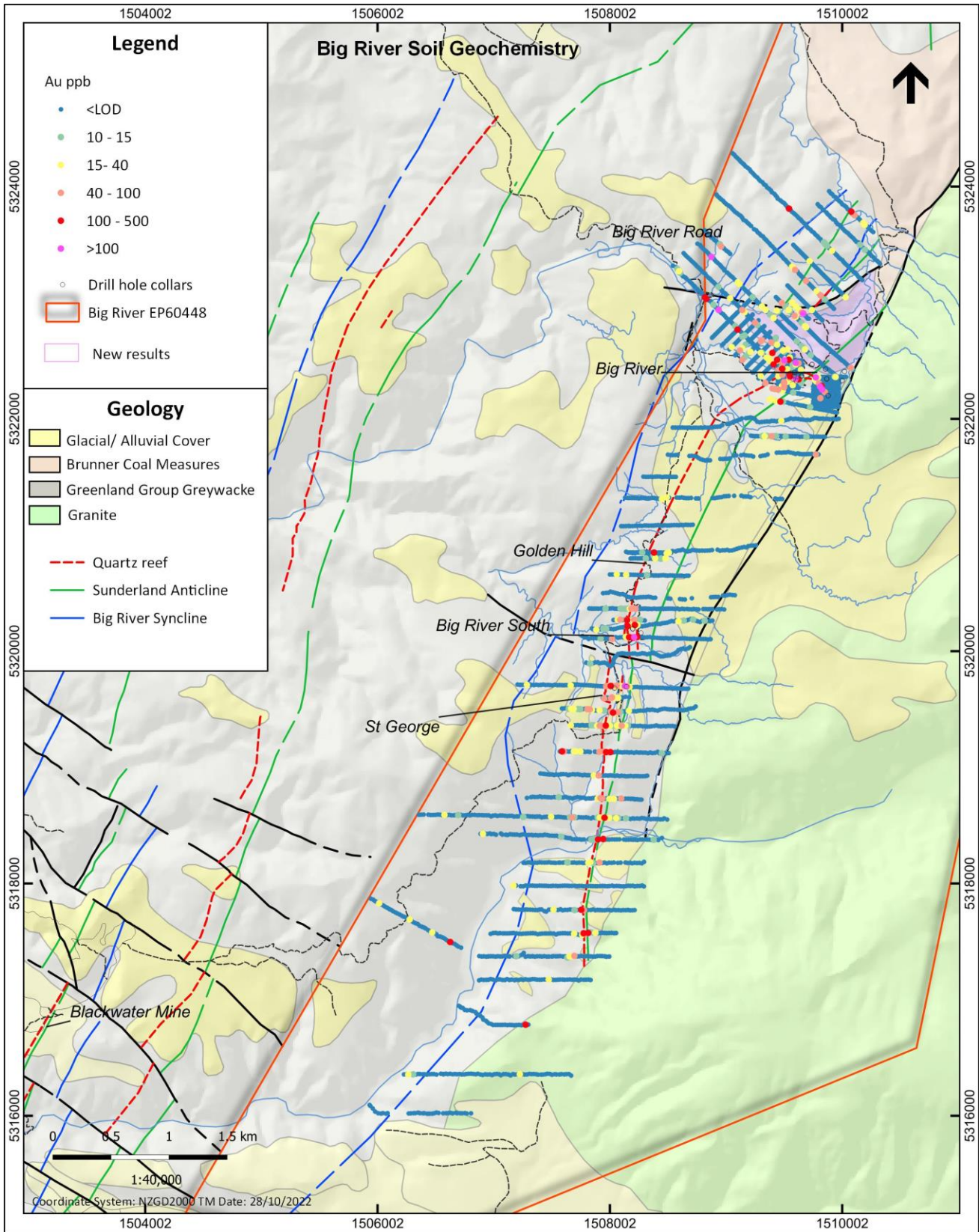


Figure 4. Quartz breccia intersected in BR44 with dike (light green) at bottom of the core.



**Figure 5. Big River arsenic soil geochemistry**





**Figure 6. Big River gold soil geochemistry**



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**Table 5. Alexander River significant drillhole intercepts**

Hole No.	Hole ID	Pad No.	From (m)	To (m)	Interval (m)	Au (g/t)	Gam metres
1	AXDDH008	8	23.3	28.0	4.7	2.9	13.6
2	AXDDH009	8	25.0	26.0	3.2	1.7	5.4
3	AXDDH010	5	28.2	35.0	6.9	7.3	50.3
4	AXDDH011	5	56.0	61.9	5.0	1.4	7.0
5	AXDDH012	5	24.0	32.5	8.5	11.0	88.0
6	AXDDH013	6	34.0	40.0	6.0	1.3	7.8
7	AXDDH014	6				nsa	0.0
8	AXDDH015	6	47.0	48.0	1.0	2.0	2.0
9	AXDDH016	4	62.0	70.0	8.0	2.6	20.8
10	AXDDH017	4	108.0	110.0	2.0	2.1	4.2
10			113.0	116.0	3.0	1.9	5.7
11	AXDDH018	3	26.0	34.0	8.0	2.9	23.2
			47.0	50.0	3.0	4.1	12.3
12	AXDDH019	3	24.0	25.0	1.0	4.1	4.1
			29.0	33.0	4.0	1.3	5.2
			38.0	39.0	1.0	2.8	2.8
13	AXDDH020	1				nsa	0.0
14	AXDDH021	1				nsa	0.0
15	AXDDH022	7				nsa	0.0
16	AXDDH023	7				nsa	0.0
17	AXDDH024	9	22.8	24.3	1.5	11.5	13.8
18	AXDDH025	9				nsa	0.0
19	AXDDH026	10	14.9	16.7	1.8	2.1	3.8
20	AXDDH027	12	62.0	64.0	4.0	0.7	2.8
21	AXDDH028	12				nsa	0.0
22	AXDDH029	12				nsa	0.0
23	AXDDH030	12	52.5	54.3	1.8	6.7	12.1
24	AXDDH031	13	23.3	26.0	2.7	2.5	6.8
25	AXDDH032	32	125.0	131.4	6.4	1.3	8.3
26	AXDDH033	32	117.0	123.0	5.2	5.3	27.6
27	AXDDH034	13	43.0	46.0	3.0	10.8	27.0
28	AXDDH035	27	46.0	48.0	2.0	6.1	12.2
29	AXDDH036	27	62.7	66.0	3.3	7.0	21.0
30	AXDDH037	27				nsa	0.0
31	AXDDH038	29				nsa	0.0
32	AXDDH039	29				nsa	0.0
33	AXDDH040	38				nsa	0.0
34	AXDDH041	38				nsa	0.0
35	AXDDH042	29				nsa	0.0
36	AXDDH043	29	41.0	41.3	0.3	4.3	1.3
37	AXDDH044	38				nsa	0.0
38	AXDDH045	28	12.0	14.4	4.4	1.5	6.6
			30.0	32.0	2.0	26.8	53.6
39	AXDDH046	40	208.0	210.0	2.0	1.9	3.8
40	AXDDH047	28	56.0	61.0	5.0	9.1	45.5
		incl	56.0	57.6	1.6	27.9	
41	AXDDH048	40				nsa	0.0
42	AXDDH049	40	198.5	202.6	4.1	10.6	43.5
43	AXDDH050	28	4.2	26.0	21.8	2.3	50.1
		incl	4.2	12.0	7.8	4.3	33.5
44	AXDDH051	45				nsa	0.0



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45	AXDDH052	40				nsa	0.0
46	AXDDH053	45				nsa	0.0
47	AXDDH054	40	210.3	213.0	2.7	1.7	4.6
48	AXDDH055	40	214.6	217.0	<b>2.4</b>	<b>7.0</b>	16.8
49	AXDDH056	45				nsa	0.0
50	AXDDH057	16	120.0	124.0	4.0	1.0	4.0
51	AXDDH058	40	208.4	210.9	2.5	0.8	2.0
52	AXDDH059	16	127.0	134.4	<b>7.4</b>	<b>3.3</b>	24.4
53	AXDDH060	40	221.0	223.4	<b>2.4</b>	<b>5.8</b>	14.0
54	AXDDH061	41	281.0	281.6	0.6	0.5	0.3
55	AXDDH062	16				nsa	0.0
56	AXDDH063	41	261.1	272.0	<b>9.9</b>	<b>6.4</b>	63.4
		incl	264.1	269.0	<b>4.9</b>	<b>12.0</b>	58.8
		incl	264.1	264.8	<b>0.7</b>	<b>43.1</b>	
57	AXDDH064	16	143.4	144.1	0.7	1.4	1.0
58	AXDDH065	41	225.0	234.0	9.0	1.8	16.2
		incl	226.0	231.0	<b>5.0</b>	<b>2.8</b>	14.0
59	AXDDH066	18	58.0	67.0	<b>7.8</b>	<b>2.6</b>	20.3
60	AXDDH067	18	13.0	19.0	6.0	0.8	4.8
		incl	13.0	14.0	1.0	2.0	
61	AXDDH068	41	373.0	348.1	11.1	1.7	18.9
		incl	375.0	380.0	5.0	2.2	
62	AXDDH069	18	8.7	17.6	8.9	0.5	4.5
63	AXDDH070	18	40.7	42.0	1.3	1.7	2.2
64	AXDDH071	44				nsa	0.0
65	AXDDH072	41				nsa	0.0
66	AXDDH073	44				nsa	0.0
67	AXDDH074	41	312.8	315.5	<b>2.8</b>	<b>6.6</b>	18.5
		incl			<b>1.6</b>	<b>11.0</b>	
68	AXDDH075	41	278.0	281.8	2.8	2.7	7.6
69	AXDDH076	44				nsa	0.0
70	AXDDH077	41	337.4	338.9	1.6	2.0	3.2
71	AXDDH078	44				nsa	0.0
72	AXDDH079	35	257.1	265.0	<b>7.9</b>	<b>3.3</b>	26.1
73	AXDDH080	42	252.2	254.2	<b>2.0</b>	<b>8.2</b>	16.4
74	AXDDH081	35	253.0	255.0	2.0	1.4	2.8
75	AXDDH082	42	233.9	237.2	3.3	1.3	4.3
76	AXDDH083	35				nsa	0.0
77	AXDDH084	42	275.4	277.9	<b>2.5</b>	<b>358.2</b>	895.0
			277.3	277.9	<b>0.6</b>	<b>1,460.0</b>	
78	AXDDH085	42	276.9	279.0	<b>2.1</b>	<b>19.3</b>	37.8
			277.2	278.1	<b>0.9</b>	<b>31.2</b>	
79	AXDDH086	35	251.0	258.9	7.9	1.0	8.0
80	AXDDH087	42	251.0	256.0	5.0	1.6	8.0
81	AXDDH089	30	293.3	296.5	3.25	7.4	24.0
82	AXDDH089	35				nsa	
		incl	293.3	295.5	2.25	10.2	
83	AXDDH090	35				nsa	
84	AXDDH091	30				nsa	
85	AXDDH093a	30				<b>nsa</b>	
86	AXDDH094	30	298.3	299.0	0.7	<b>5.3</b>	3.7
87	AXDDH095	42	268.9	269.8	0.9	<b>16.7</b>	15.0
88	AXDDH096	44				nsa	
89	AXDDH097	44				nsa	



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90	AXDDH098	42	277.6	279.0	1.4	3.7	5.2
91	AXDDH099	30				nsa	
92	AXDDH100	30				nsa	
93	AXDDH101	30				nsa	
94	AXDDH102	30	403.7	407.5	3.8	2.0	7.6
95	AXDDH103	30	326.0	337.0	11.0	1.2	13.2

**Table 6. Alexander River drilling stats.**

Hole Number	Hole ID	Pad	Easting	Northing	Dip Azimuth	Total Depth
1	AXDDH008	8	1513206	5312727	-60/320	96.7
2	AXDDH009	8	1513206	5312727	-82/320	110.0
3	AXDDH010	5	1512936	5312598	-60/320	61.2
4	AXDDH011	5	1512936	5312598	-85/320	70.3
5	AXDDH012	5	1512936	5312598	-50/320	35.5
6	AXDDH013	6	1512989	5312639	-60/320	52.8
7	AXDDH014	6	1512989	5312639	-85/320	84.6
8	AXDDH015	6	1512989	5312639	-75/320	94.0
9	AXDDH016	4	1512861	5312540	-65/290	76.5
10	AXDDH017	4	1512861	5312540	-90/290	122.5
11	AXDDH018	3	1512737	5312498	-90/300	69.6
12	AXDDH019	3	1512737	5312498	-60/300	47.1
13	AXDDH020	1	1512692	5312438	-60/300	64.2
14	AXDDH021	1	1512692	5312438	-82/300	85.6
15	AXDDH022	7	1513130	5312673	-60/320	74.2
16	AXDDH023	7	1513130	5312673	-75/320	112.0
17	AXDDH024	9	1513270	5312764	-90/000	45.3
18	AXDDH025	9	1513270	5312764	-60/155	70.3
19	AXDDH026	10	1513331	5312814	-90/000	51.2
20	AXDDH027	12	1513385	5312992	-65/110	89.4
21	AXDDH028	12	1513385	5312992	-85/110	117.6
22	AXDDH029	12	1513385	5312992	-90/000	157.0
23	AXDDH030	12	1513385	5312992	-52/110	96.5
24	AXDDH031	13	1513426	5313038	-90/000	49.0
25	AXDDH032	32	1512775	5312427	-63/320	156.1
26	AXDDH033	32	1512775	5312427	-55/320	130.0
27	AXDDH034	13	1513426	5313038	-72/290	88.0
28	AXDDH035	27	1513420	5313093	-60/115	68.0



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29	AXDDH036	27	1513420	5313093	-90/000	82.5
30	AXDDH037	27	1513420	5313093	-74/290	156.3
31	AXDDH038	29	1513463	5313225	-70/110	33.9
32	AXDDH039	29	1513463	5313225	-70/290	165.0
33	AXDDH040	38	1513320	5312638	-66/320	119.3
34	AXDDH041	38	1513320	5312638	-50/320	238.5
35	AXDDH042	29	1513463	5313225	-90/000	85.7
36	AXDDH043	29	1513463	5313225	-60/110	75.0
37	AXDDH044	38	1513320	5312638	-70/320	343.0
38	AXDDH045	28	1513454	5313172	-90/000	42.3
39	AXDDH046	40	1513215	5312885	-64/154	235.0
40	AXDDH047a	28	1513454	5313172	-68/320	10.0
41	AXDDH047b	28	1513454	5313172	-75/320	94.8
42	AXDDH048	40	1513215	5312885	-74/177	355.1
43	AXDDH049	40	1513215	5312885	-54/170	280.8
44	AXDDH050	28	1513454	5313172	-55/110	40.6
45	AXDDH051	45	1513452	5313288	-60/120	137.6
46	AXDDH052	40	1513215	5312885	-65/345	281.2
47	AXDDH053	45	1513452	5313288	-85/120	86.1
48	AXDDH054	40	1513215	5312885	-63/167	37.0
49	AXDDH054a	40	1513215	5312885	-63/167	10.0
50	AXDDH054b	40	1513215	5312885	-63/177	248.5
51	AXDDH055	40	1513215	5312885	-72/115	271.5
52	AXDDH056	45	1513452	5313288	-80/290	144.6
53	AXDDH057	16	1512802	5312461	-55/340	142.5
54	AXDDH058	45	1513452	5313288	-60/115	102.0
55	AXDDH058a	45	1513452	5313288	-60/115	243.0
56	AXDDH059	16	1512802	5312461	-71/340	141.0
57	AXDDH060	40	1513215	5312885	-81/110	253.0
58	AXDDH061	40	1513215	5312885	-90/000	311.8
59	AXDDH062	16	1512802	5312461	-90/000	225.0
60	AXDDH063	41	1513215	5313030	-63/140	291.4
61	AXDDH064	16	1512802	5312461	-83/340	173.0
62	AXDDH065	41	1513215	5313030	-63/140	265.9
63	AXDDH066	18	1512912	5312552	--60/320	74.1
64	AXDDH067	18	1512912	5312552	-83/320	128.3



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65	AXDDH068	41	1513215	5313030	-90/000	30.0
66	AXDDH068a	41	1513215	5313030	-90/000	414.0
67	AXDDH069	18	1512912	5312552	-79/320	124.5
68	AXDDH070	18	1512912	5312552	-56/140	52.2
69	AXDDH071	44	1513391	5313230	-76/140	217.5
70	AXDDH072	41	1513215	5313030	-56/145	344.6
71	AXDDH073	44	1513391	5313230	-71/150	223.0
72	AXDDH074	41	1513215	5313030	-74/095	350.9
73	AXDDH075	41	1513215	5313030	-65/095	162.9
73	AXDDH075	41	1513215	5313030	-65/095	148.9
74	AXDDH076	44	1513391	5313230	-78/040	313.0
75	AXDDH077	41	1513215	5313030	-82/085	376.6
76	AXDDH078	44	1513391	5313230	-80/185	251.2
77	AXDDH079	35	1513019	5312468	-65/335	278.9
78	AXDDH080	42	1513286	5313163	-75/160	272.8
79	AXDDH081	35	1513019	5312468	-60/310	269.9
80	AXDDH082	42	1513286	5313163	-72/145	247.2
81	AXDDH083	35	1513019	5312468	-66/010	359.6
82	AXDDH084	42	1513286	5313163	-85/025	291.1
83	AXDDH085	42	1513019	5312468	-86/310	296.3
84	AXDDH086	35	1513019	5312468	-55/340	271.9
85	AXDDH087	42	1513019	5312468	-82/120	282.5
86	AXDDH088	35	1513019	5312468	-71/330	217.0
87	AXDDH089	30	1513180	5312257	-69/100	328.3
88	AXDDH090	35	1513019	5312468	-60/015	311.9
89	AXDDH091	30	1513180	5312257	-73/060	403.6
90	AXDDH092	35	1513019	5312468	-55/015	80.7
91	AXDDH092a	35	1513019	5312468	-55/015	161.8
92	AXDDH093	30	1513180	5312257	-68/165	15.2
93	AXDDH093a	30	1513180	5312257	-65/165	402.2
94	AXDDH094	30	1513180	5312257	-64/115	339.3
95	AXDDH095	42	1513019	5312468	-84/115	287.2
96	AXDDH096	44	1513391	5313230	-60/090	174.4
97	AXDDH097	44	1513391	5313230	-50/045	220.2
98	AXDDH098	42	1513391	5313230	-82/180	79.0
99	AXDDH098a	42	1513391	5313230	-82/180	290.9



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100	AXDDH099	30	1513180	5312257	-62/100	325.0
101	AXDDH100	30	1513180	5312257	-75/110	337.7
102	AXDDH101	30	1513180	5312257	-63/070	391.5
103	AXDDH102	30	1513180	5312257	-57/187	438.3
104	AXDDH103	30	1513180	5312257	-69/180	383.2
105	AXDDH104	30	1513180	5312257	-70/195	431.0
106	AXDDH105	30	1513180	5312257	-85/140	392.2
107	AXDDH106	39	1513049	5312960	-77/100	437.4
<b>Project Total</b>						<b>20,322.8</b>

**Table 7. Big River drilling results.**

Hole No.	Hole ID	Pad No	From (m)	To (m)	Interval (m)	Au (g/t)	Grammetres
1	<b>BRDDH020</b>	<b>8</b>	<b>24.0</b>	<b>29.0</b>	<b>5.0</b>	<b>4.2</b>	<b>21.0</b>
2	BRDDH021	8				nsa	
3	BRDDH022	8	31.0	39.5	8.5	0.6	5.1
	incl		31.0	31.7	0.7	1.4	
	incl		38.0	39.5	1.5	2.0	
4	BRDDH023	8	26.0	37.4	11.4	0.8	8.9
	incl		26.7	27.5	0.8	2.7	
	incl		33.6	34.9	1.3	1.6	
5	BRDDH024	8	38.2	39.4	1.2	1.0	1.2
6	BRDDH025	4	71.0	73.0	2.0	2.3	4.6
			88.0	89.0	1.0	1.7	
7	BRDDH026	4	107.7	109.1	1.4	2.1	2.9
			112.1	113.0	0.9	2.8	
8	<b>BRDDH027</b>	<b>4</b>	<b>142.2</b>	<b>148.2</b>	<b>6.0</b>	<b>5.1</b>	<b>30.6</b>
			153.8	155.0	1.2	3.1	
9	BRDDH028	4				nsa	0.0
10	BRDDH029	4	233.8	234.6	0.8	1.6	1.3
			240.4	241.0	0.6	2.8	
			251.0	251.1	0.1	5.0	
11	BRDDH030	8				nsa	0.0
12	BRDDH031	8	25.9	36.5	10.6	1.3	13.8
			<b>41.5</b>	<b>44.9</b>	<b>3.4</b>	<b>2.5</b>	<b>8.5</b>
13	BRDDH032	2	189.5	192.0	2.5	1.3	3.2
14	BRDDH033	2	123.0	124.0	1.0	2.8	2.8
14	<b>BRDDH034</b>	<b>5</b>	<b>330.5</b>	<b>332.5</b>	<b>2.0</b>	<b>1.2</b>	<b>2.4</b>
		<b>5</b>	<b>361.7</b>	<b>367.6</b>	<b>5.9</b>	<b>4.1</b>	<b>24.1</b>
15	<b>BRDDH035</b>	<b>5</b>	<b>374.8</b>	<b>381.2</b>	<b>6.4</b>	<b>3.7</b>	<b>23.7</b>
16	BRDDH036	2	204.9	205.4	0.5	1.3	0.7
17	<b>BRDDH037</b>	<b>2</b>	<b>213.2</b>	<b>218.4</b>	<b>5.2</b>	<b>6.3</b>	<b>32.7</b>
18	BRDDH038	2	183.0	184.0	1.0	2.3	2.3
19	BRDDH039	2	271.0	281.0	10.0	1.2	12.0
	incl		278.0	281.0	3.0	2.5	7.5
20	BRDDH040	2	280.1	281.8	1.7	1.6	2.7
21	BRDDH041	2	251.6	257.6	6.0	1.5	9.0
22	BRDDH042	2	189.0	191.0	2.0	2.7	5.4
23	BRDDH043	22				nsa	



**Table 8. Big River drilling stats.**

Hole Number	Hole ID	Pad	Easting	Northing	Dip Azimuth	Total Depth
1	BRDDH020	8	1509582	5322341	-60/290	50.5
2	BRDDH021	8	1509607	5322325	-60/280	122.5
3	BRDDH022	8	1509588	5322370	-60/275	68.3
4	BRDDH023	8	1509623	5322370	-60/275	82.5
5	BRDDH024	8	1509653	5322371	-60/275	113.2
6	BRDDH025	4	1509869	5322345	-55/270	148.5
7	BRDDH026	4	1509869	5322345	-45/225	135.1
8	BRDDH027	4	1509869	5322345	-69/235	163.0
9	BRDDH028	4	1509869	5322345	-82/285	150.0
10	BRDDH029	4	1509869	5322345	-90/285	281.2
11	BRDDH030	8	1509653	5322371	-60/340	83.0
12	BRDDH031	8	1509653	5322371	-60/160	89.4
13	BRDDH032	2	1509743	5322469	-76/135	257.5
14	BRDDH033	2	1509743	5322469	-55/160	146.3
15	BRDDH034	5	1510022	5322407	-68/254	407.4
16	BRDDH035	5	1510022	5322407	-60/254	444.2
17	BRDDH036	2	1509743	5322469	-53/235	230.5
18	BRDDH037	2	1509743	5322469	-60/270	302.5
19	BRDDH038	2	1509743	5322469	-50/255	240.0
20	BRDDH039	2	1509743	5322469	-72/280	338.0
21	BRDDH040	2	1509743	5322469	-77/300	314.4
22	BRDDH041	2	1509743	5322469	-65/275	15.0
22	BRDDH041a	2	1509743	5322469	-65/275	326.6
23	BRDDH042	2	1509743	5322469	-52/260	269.1
24	BRDDH043	22			-79/230	398.1
25	BRDDH044	5	1510022	5322407	-83/270	452.0
<b>Project Total</b>						<b>5,634.0</b>



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For further information, please visit [www.sirengold.com.au](http://www.sirengold.com.au) or contact:

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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.

In respect to information in this announcement that relates to mineral resources (announced by the Company on 19 July 2022), the Company confirms all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

# 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected with a spade or auger. The C-zone was targeted with around 300gms collected. Samples were stored in waxed paper bags.</li> <li>Outcrop channel samples were generally collected at 1m intervals across the structure to get a true thickness. Samples were collected with a geological hammer and stored in calico bags.</li> <li>Diamond core (DC) was used to obtain samples for geological logging and sampling.</li> <li>DC core samples were split in half using a core saw at 1m intervals unless determined by lithology i.e. Quartz vein contacts.</li> <li>Channel samples were taken on 1m sample lengths with 1-2 kg sample size using a geological hammer.</li> <li>Core and channel samples were pulverised to &gt;95% passing 75µm to produce a 30g charge for fire assay for Au.</li> <li>Multi-element is now undertaken by pXRF on the returned Au pulps from SGSAll core is rolled into plastic splits from the triple tube spilt at the drill rig and then placed into the core trays. This provides a far better quality of core with preservation of structures and broken core with less handling of the core.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling with DC diameters included PQ (96mm), HQ (63mm) and NQ (47.6mm) and are tripled tubed.</li> <li>Drilling is helicopter supported.</li> <li>The HQ and PQ core are orientated using Reflex orientation gear or north facing gyro.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Full run and geotechnical logging with total core recoveries, RQD and core loss is recorded for each drill run.</li> <li>• Core loss occurs around old workings where there are voids.</li> <li>• Core recoveries for the program so far around 91 to 93%. Highly shattered rock around puggy fault gouge zones are the areas where core loss can occur. No noticeable bias has been observed thus far in the mineralisation.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All DC are logged for lithology, weathering, bedding, structure, alteration, mineralisation, jointing, colour and grain size using a standard set of inhouse logging codes and template that is very similar to previous logging by OceanaGold Limited (OGL) exploration programs. The logging method is quantitative.</li> <li>• All core trays were photographed prior to core being sampled.</li> <li>• Channel samples were logged on the same lithological categories as DC.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain</i></li> </ul>	<ul style="list-style-type: none"> <li>• DC sample intervals were marked on the core, which was sawn in half lengthways with a diamond cutting saw. The resulting core was taken for the laboratory sample and remaining core was archived in the core box.</li> <li>• Channel samples are chipped along 1m length into a sample bag.</li> <li>• Field duplicates as quarter core, laboratory duplicates and laboratory repeats were collected and assayed.</li> <li>• The field duplicates are DC quarter cuts taken every 25 samples.</li> <li>• The DC (2-3 kg) and channel (1-2kg) sample sizes are considered appropriate to the grain and particle size for representative sampling.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p><i>size of the material being sampled.</i></p>	<ul style="list-style-type: none"> <li>• Field duplicates of the channel samples have been taken in some mineralised sections.</li> <li>• Sample preparation of DC and Channel samples by SGS Laboratories in Westport comprises; drying, crushing, splitting (if required) and pulverising to obtain analytical sample of 250g with &gt;95% passing 75 µm where Au is assayed by 30g fire assay by SGS Waihi.</li> </ul> <p>48 element suite completed by SGS Australia is undertaken using ICP-MS up to drillholes AX23 and BR24. For later drillholes and channel samples the pulps returned from the lab were analysed by Siren with a portable XRF (pXRF).</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Soil samples were sent to SGS in Westport to be analysed by low detection gold</li> <li>• DC and Channel samples are sent to SGS Westport and Waihi, New Zealand. SGS laboratories carry a full QAQC program and are ISO 19011 certified.</li> <li>• Multielement are sent to SGS Townsville, Australia for IMS40Q which is ICP-MS analysis after DIG40Q four acid digest. Holes drilled after AX23 and BR24 were analysed by pXRF.</li> <li>• For each DC drillhole the sampling includes: <ul style="list-style-type: none"> <li>• At least two Au certified Rocklab standards</li> <li>• Two blanks.</li> </ul> <p>At least one field duplicate and laboratory duplicate per drill holes or taken every 25 samples.</p> <ul style="list-style-type: none"> <li>• Lab repeats are recorded.</li> </ul> </li> <li>• Standards, duplicates and blanks are checked after receiving the results. The QAQC results so far has been acceptable The QAQC populations for the exploration program to date is not large enough to measure accuracy and precision of the sampling program.</li> <li>• RRL has a full working pXRF protocol and QAQC procedures for operation of the pXRF for analysis of pulps and samples. PXRF standards and blanks for used as well duplicate data being taken every 25 samples.</li> </ul>

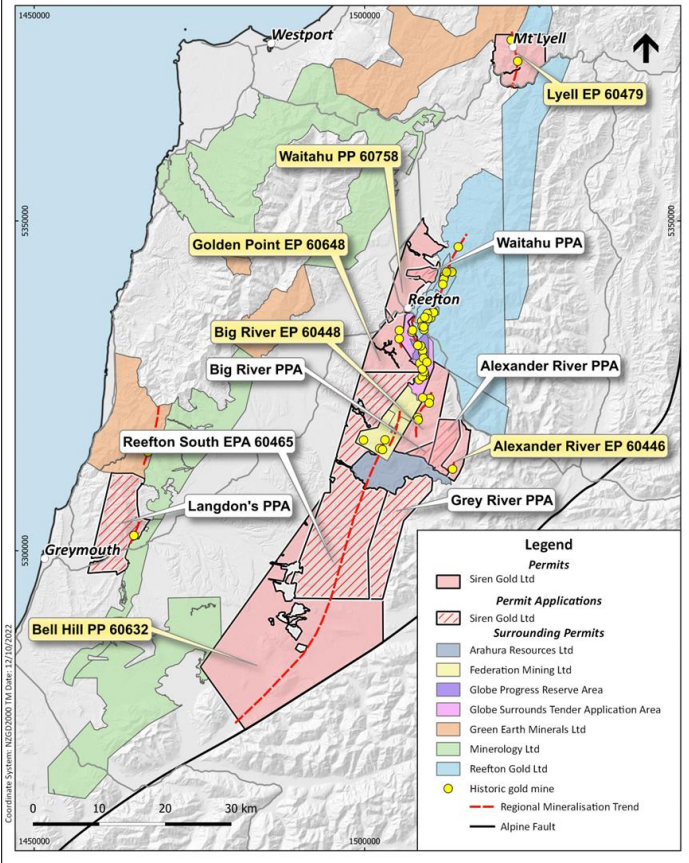
Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>All laboratory assay results were received by RRL stored in both CSV and laboratory signed PDF lab certificates.</li> <li>Data is stored in excel, GIS, Dropbox and Leapfrog. The data storage system is basic but robust.</li> <li>A logging and QAQC standard operating procedure are being constructed.</li> <li>No adjustments have occurred to the assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>A registered surveyor has been used to pick up drillholes and handheld GPS for placing drillhole collars as well as channel and rock chip sampling in New Zealand Transverse Mercator 2000 (NZTM).</li> <li>GPS accuracy was recorded.</li> <li>Reconciliation in GIS using NZ 50 topography map series and LINZ aerial (0.3m) series were also undertaken.</li> <li>LiDAR has been flown but the data and DTM have not yet been received.</li> <li>All drillhole collars will be picked by a surveyor at the end of the program.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Channel sampling was taken on 1m intervals where clean exposure was found.</li> <li>Drilling is occurring on 100 to 150m centres with drilling directions and distances being variable because of the terrain and orientation of the target reef.</li> <li>Multiple drill holes are drilled off each drill pad. A moderate dipping hole is drilled first then followed by a steeper drill hole to target down dip. The drill spacing down dip is around 50m.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and</li> </ul>	<ul style="list-style-type: none"> <li>Channel samples were taken across the mineralisation to sample as true thickness.</li> <li>Drilling design is planned to intercept the mineralisation at high angles but steeper angled drilling with drilling multiple holes from</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<i>the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	a single heli-drill pad does intercept the mineralisation at a lower angle. Oriented core and intact DC around mineralisation assists in understanding contacts, thickness and mineralisation orientation.
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>DC and Channel samples taken for the purposes of laboratory analysis were securely packaged on site and transported to the relevant laboratories by Reefion Resources Limited staff.</li> <li>Samples were stored in a locked core shed until despatch.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>A review of the trench and drilling sampling was undertaken by Entech as part of the Maiden Mineral Resource Estimate</li> </ul>

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Companies tenements both granted (6), and applications (2) are shown in the map below. All RRL tenements or applications are 100% owned by RRL. All the tenements are within the Department of Conservation (DoC) estate. Minimum Impact Activity (MIA) Access Agreements have been issued by DoC for Alexander River, Big River and Lyell. DoC Access Agreements (AA) that allow drilling, have been granted for Alexander River (47 drill pads), Big River (40 drill pads) and Golden Point (22 pads). An AA application has been applied for over 19 drill sites at Lyell. Variations to the AA's are required for additional drill sites.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Please refer to Table 1 of the Siren Gold Ltd IPO Prospectus.</li> <li>Zonge Engineering carried out a dipole-dipole resistivity and IP survey over part of the Alexander River tenement in March-April 2010. The survey was carried out using time domain IP equipment, using a GDD GRX-32 receiver with a TXII-1800 transmitter. Dipole-dipole with 50 m dipoles was used for detail</li> </ul>

Criteria	JORC Code Explanation	Commentary
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p>and depth information.</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>The second structural deposit type hosts most gold deposits i.e., Big River South, Scotia, Gallant and Crushington, however,</li> </ul>



Criteria	JORC Code Explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
<p><i>Drillhole Information</i></p>	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drillhole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>See Tables 5 to 8 in this announcement.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drilling results presented have used a weighted average when presenting drilling intercepts, hence, any potential sample length bias has been accounted for.</li> <li>When reporting drillhole intercepts generally a 1g/t cut-off is used.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>The true drillhole intercept thickness has estimated from sectional interpretation of the mineralised zone.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>See Figures 1 to 3 included in this announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>See Table 5 to 8 in this announcement.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p><i>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.</i></p>	
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Diamond is currently being paused at Alexander project until the results of the magnetic survey and Updated MRE are completed. Drilling is expected to resume in 2023. One diamond rig is drilling at Big River. Drilling is likely to be paused after the current hole is completed.</li> <li>• Drilling is planned for Auld Creek and Lyell once Access Agreements with the DoC have been approved.</li> <li>• Mapping and trenching will continue at Big River, Auld Creek and Lyell.</li> </ul>