

## SIREN GOLD

**Siren Gold Limited (ASX:SNG)** is advancing its flagship **Sams Creek gold project** in **New Zealand**. Through a **JV with OceanaGold (TSX:OGC)**, New Zealand's largest gold miner, SNG holds an **81.9% interest**. Beyond Sams Creek, SNG owns **100%** of the Langdons and Queen Charlotte Antimony-Gold projects, and retains strategic leverage to the Reefton and Hauraki Goldfields via a **~17% stake in RUA Gold (TSX-V: RUA)**.

Following a **successful A\$4m raise**, SNG is funded for **exploration and resource-definition drilling**, with a near-term focus on **upgrading its JORC (2012) Mineral Resource Estimate** at Sams Creek of **953koz @ 2.41g/t** (1.0g/t cut-off) to **Indicated**. A **Mining Permit application** was lodged with NZPAM in April 2025 and a **Scoping Study has commenced**. The study is being evaluated at **US\$2,500/oz**, with clear upside at current market conditions (~US\$3,850/oz).

Given the early stage, **EV/Resource** is the **preferred metric**: Sams Creek screens at **~A\$33/oz** versus peers at **~A\$160/oz**. Using the most relevant NZ comp, RUA trades at **~A\$116/oz**, underscoring **SNG's discount**. Incorporating SNG's **~A\$11.8m RUA position** lifts cash and equivalents to **~A\$17m**, improving SNG's EV/Resource to **~A\$19/oz**. **Execution risk is mitigated** by the **JV with OceanaGold**, whose development track record in New Zealand supports permitting, study delivery and project execution.

## Key Investment Highlights

**Considerably Undervalued Relative to Peers:** SNG is currently trading on an EV/Resource multiple of A\$33/oz, with peers trading at an average of A\$160/oz. This highlights that SNG is significantly undervalued and is positioned for a major re-rate.

**Resource Size and Growth Potential:** 953koz AU @ 2.41g/t at Sams Creek, with significant potential for this to increase, targeting 3Moz moving forward (**multiple high-grade drillhole intersections on the edge of the MRE** signalling expansion of the existing MRE). 6km of Sams Creek Dyke is still underexplored. Intercepts on the edge of the MRE include:

- **SC80 – 22m @ 5.4g/t Au.**
- **SC50 – 46m @ 2.1g/t Au.**
- **SC88 – 42m @ 3.2g/t Au.**

**Well-Funded:** Off the back of a A\$4M raise, SNG have a cash runway to deliver on upcoming key catalysts (upgraded indicated resources, publishing their scoping study). Additionally, the ~17% RUA interests have a current value of ~A\$11.8M which strengthens the company's position further.

**Multiple Projects:** SNG also has 100% interests in 2 other Gold and Antimony projects at Langdons and Queen Charlotte which at the current valuation, are unpriced optionality and represent significant upside for the company:

- Recent **Langdons** channel sample: **38.5 g/t Au and 5.7 % Sb** over 0.8m.
- Historic rock chips at **Queen Charlotte** up to **21% Sb and 4 g/t Au**.

**Pro-Mining Jurisdiction:** New Zealand's newly passed **Fast-Track Approvals Law** allows mining projects deemed nationally or regionally significant to **combine lengthy environmental and planning approval streams**, significantly accelerating the path to obtaining key consents.

**Management Depth:** CEO Zane Padman (ex-Westgold Resources, 17yrs geology and ops leadership); Chairman Brian Rodan (ex-Eltin Limited, 45yr mine development veteran); Paul Angus (ex-OceanaGold, resource growth specialist). Deep operational and corporate expertise.



# 1. Peer Comparison Analysis

Due to SNG being an exploration stage mining company without cashflow, an EV/Resource comparison has been deemed the most suitable valuation methodology. Although OceanaGold has two gold mines operating near SNG (**Macrae's and Waihi**), these have not been adopted for comparison as they are not in the exploration stage.

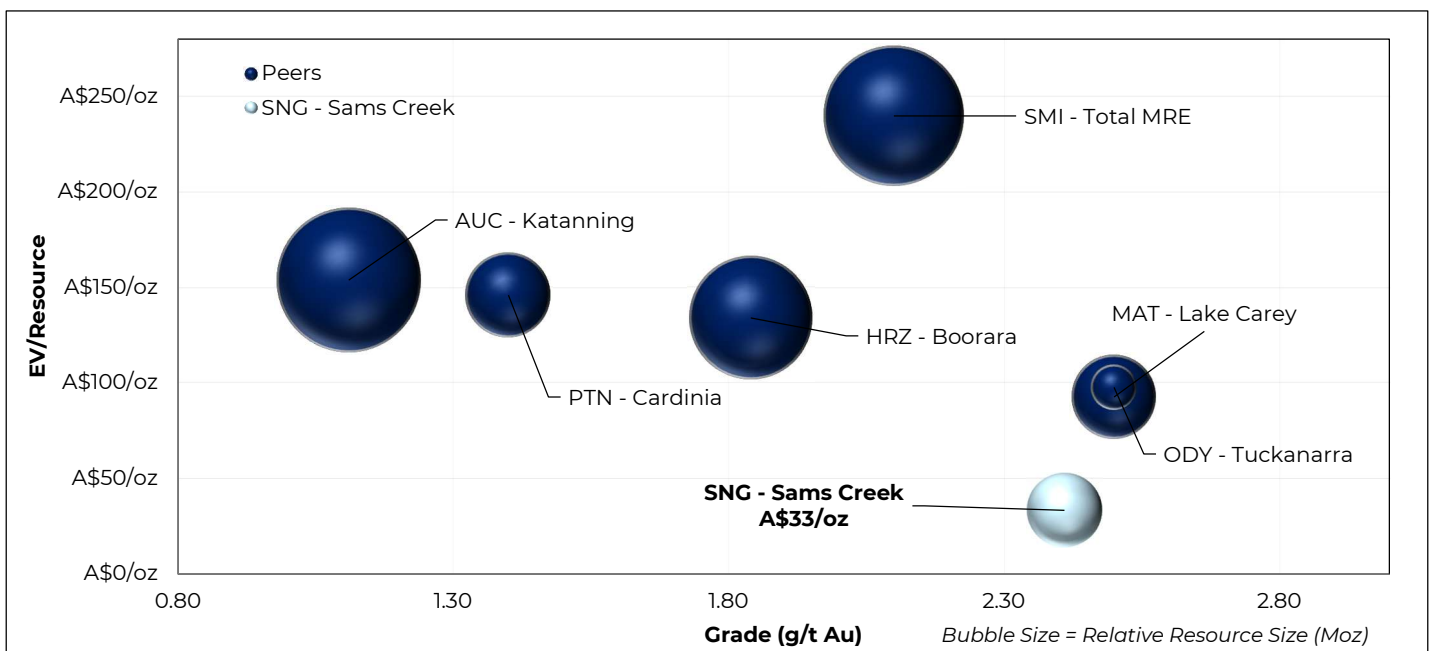
There is a scarcity of exploration stage gold projects in New Zealand with a published JORC (2012) MRE, therefore it highlights that SNG are leading the charge with bringing new mining operations online. This does make drawing comparables from nearby operations somewhat difficult however, as this will not yield a fair comparison of the relative value of SNG compared to its nearby peers (besides **RUA Gold – TSX:RUA**). Therefore, it has been deemed suitable to compare the Sam's Creek Project with comparable exploration companies located in Western Australia with similar grade/size.

Company - Project	Market Cap	Cash	Grade (g/t Au)	Resource (Moz)	EV/Resource (A\$/oz)
<b>SNG - Sams Creek</b>	<b>31</b>	<b>5</b>	<b>2.41</b>	<b>0.78*</b>	<b>33</b>
RUA - MRE	66	15	3.80	0.44	116
SMI - Total MRE	661	100	2.10	2.34	240
AUC - Katanning	422	47	1.11	2.44	154
HRZ - Boorara	252	8	1.84	1.82	134
MAT - Lake Carey	90	2	2.50	0.95	93
ODY - Tuckanarra	44	4	2.50	0.41	98
PTN - Cardinia	142	2	1.40	0.96	146
<b>Peer Average</b>	<b>240</b>	<b>25.4</b>	<b>1.86</b>	<b>1.34</b>	<b>160</b>

\*Considering RUA Gold's investment in SNG

**Table 1.1** – SNG Peer Comparison on An EV/Resource Basis

The above table highlights that when compared to peers who have an average EV/Resource multiple of **A\$160/oz**, SNG remains significantly undervalued. Even when drawing on the nearest company/asset (MAT – Lake Carey at a multiple of EV/Resource A\$93/oz), the Sams Creek Project remains significantly undervalued. **If SNG were to trade at the peer average EV/Resource multiple of A\$160/oz, its implied valuation would be approximately ~A\$145M.** This positions SNG for a significant rerate based off this singular asset, excluding its other earlier stage projects and RUA interests.



**Figure 1.1** – SNG Bubble Chart Peer Comparison on An EV/Resource Basis

## 2. Mineral Resource Estimate

Siren Gold reports a **MRE of 12.29Mt @ 2.41 g/t Au for 953koz**, of which ~34% sits in the **Indicated (4.07Mt @ 2.5g/t for 327koz)**; **Inferred totals of 8.22Mt @2.36 g/t Au for 626koz** for their Sams Creek Project.

A 2,000m+ resource infill diamond drilling campaign is planned for three horizons – **Main Zone, SE Traverse and Carapace**, with the primary goal of upgrading a greater portion of the resource to the Indicated Category.

Drilling intercepts at Carapace include:

- DDH82SC01 – **9.48m @ 9.50g/t Au** from 3.62m down hole.
- SCMDH001 – **5.20m @ 10.63g/t Au** from 0.00m down hole.
- SCMDH005 – **7.00m @ 3.98g/t Au** from 0.00m down hole.

Drilling intercepts at South-East Traverse include:

- SCDDH102 – **12.60m @ 5.53g/t Au** from 13.40m down hole.
- SCDDH096 – **7.50m @ 3.84g/t Au** from 39.50m down hole.
- SCDDH094 – **7.00m @ 3.19g/t Au** from 7.70m down hole.

A 1,000m drilling program into Doyles Fold is also planned where SNG has previously highlighted **11 rock chips averaging 3.4 g/t** being taken at surface outcrop. Considerable potential remains along the full 7km strike and down dip on the current resource, which could result in future resource increases to support both open pit and underground mine configurations.

Mineral Resource Estimate (JORC)								
Indicated			Inferred			Total		
Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
4.07	2.5	327	8.22	2.36	626	12.29	2.41	953

Table 2.1 - Sams Creek MRE

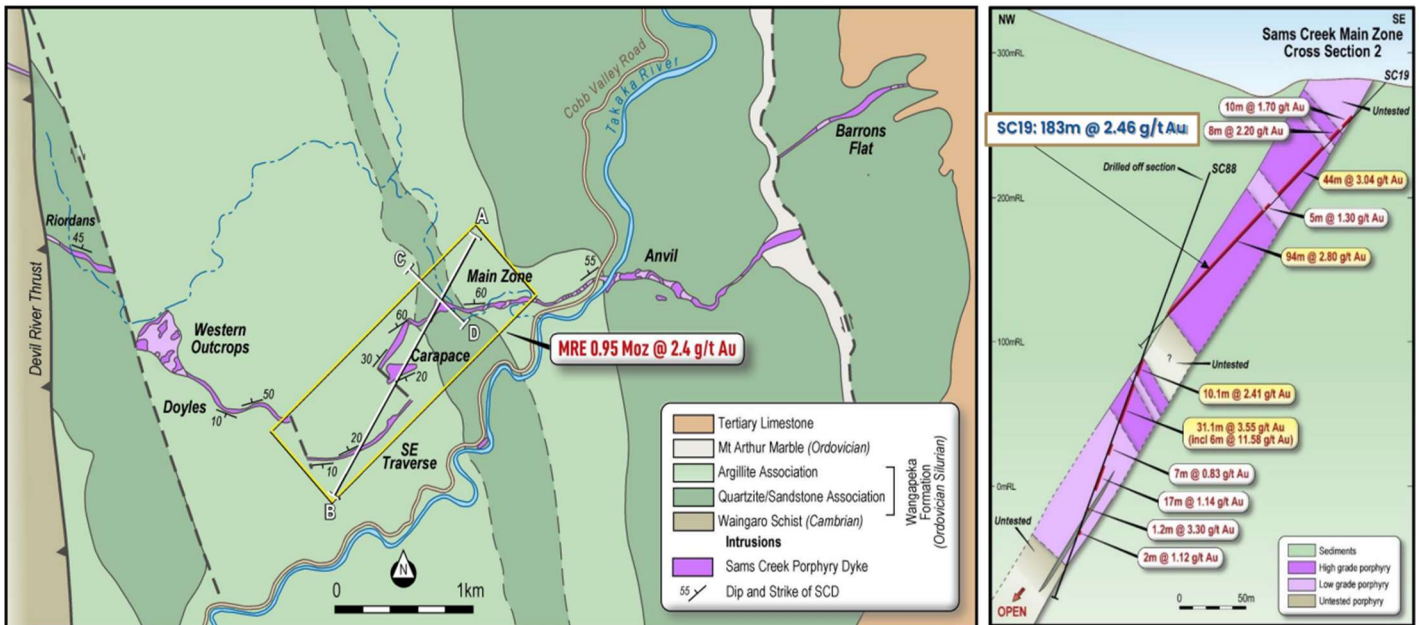


Figure 2.1 - Sams Creek Deposit

With an **aggressive drilling campaign at Sams Creek**, the red/pink section in the image below is an area where there is **potential to add +1Moz Au to their MRE**. Success in the drilling campaign will further substantiate that SNG is poised for a significant re-rate.

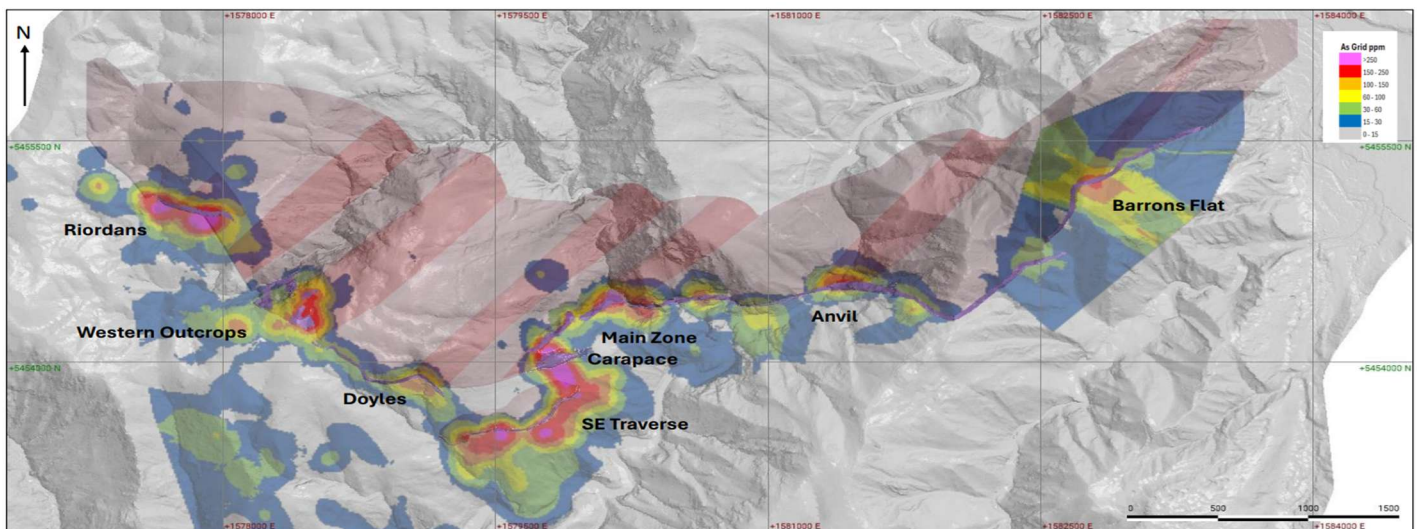


Figure 2.2 - Light Pink Area Highlighting Priority Exploration Areas

### 3. Key Risks & De-Risking Levers

- **Resource Conversion:** ~66% of the inventory is Inferred, requiring drilling to support an upgrade to Indicated status and consequent publishing of the Scoping Study.
- **Commodity Prices:** Currently at all-time highs, reversion to the long run average growth rate or a drop in spot price of gold may result in unattractive margins, disincentivising investment.
- **Operational Complexities:** Labour and cost intensive underground methods along with geotechnical difficulties may represent future bottlenecks in underground production rates.
- **Permitting Risk:** Although already lodged with NZPAM, the binary nature of permitting approvals poses the potential for delays, or conditions that could affect the cost of the project.
- **Environmental Risks:** The project is located near conservation land and the recharge zone of Te Waikoropupū Springs – poses waste, tailing and water quality risks.
- **De-risking focus:** Converting Inferred ounces, progressing drilling and studies and further resource growth.

### 4. Investment Angle

- **Undervalued relative to peers** at an EV/Resource multiple of A\$33/oz.
- **Well-funded** to deliver upcoming value inflexion point catalysts.
- **Growth opportunities** via drilling campaigns and additional projects.
- **Beneficiary of pro-mining legislation** recently enacted in New Zealand.
- **Surging Gold Spot Price** delivering improved economics and understating profitability of the upcoming scoping study (using US\$2,500/oz).
- **Strong Joint Venture Partner** in OceanaGold, who has delivered successful projects like Waihi and Macrae's.

### 5. Upcoming Catalysts – Next 12 Month

- **Award of Mining Permit – Sams Creek:** The granting of the mining permit for Sams Creek will mark a pivotal step in transitioning the project from exploration to development.
- **Updated Mineral Resource Estimate (MRE):** An updated JORC (2012) MRE will incorporate recent drilling and will support technical studies.
- **Scoping Study – Sams Creek:** Completion of the scoping study will deliver the first formal assessment of the project's economic potential, including mining method, processing options, and indicative financial metrics.
- **Exploration – Sams Creek:** Continued exploration at Sams Creek will focus on extending known mineralisation and testing new targets within the broader 7km dike strike. This work aims to grow the resource base and support long-term mine life planning.
- **First Drilling – Queen Charlotte:** With sporadic historical antimony mining occurring over a strike of 1.2km and no modern drilling, Queen Charlotte could be a sleeping giant.
- **First Drilling – Langdons Prospect:** The maiden drill program at Langdons will provide the first subsurface insights into this emerging target.

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### Recommendation Structure

- **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected.
- **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon.
- **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.

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