



SIREN GOLD
LIMITED

Exploration Update

31 May 2023

ASX: SNG



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COMPETENT PERSONS STATEMENT

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company; Siren's Global Resource increases to 1.2Moz - 11 May 2023; First hole at Auld Creek intersected 20.8m @ 12.0g/t AuEq - 8 May 2023; Big River Maiden Mineral Resource increases Siren to 1.1Moz - 20 April 2023; Broad mineralisation evident from Siren's first drillhole at Auld Creek - 12 April 2023; First drillhole at Auld Creek - More High-grade results at Auld Creek - 11 April 2023; High-grade Gold at United Victory Reef - Lyell - 7 March 2023; Drilling to Commence at Auld Creek - 6 March 2023; Global Resource Reaches Key 1 Moz Milestone - 30 January 2023; More high-grade Gold and Stibnite intersected at Auld Creek - 24 January 2023; Metallurgical Results on Process Plant Scoping Study Update - 20 January 2023; Granting of the Cumberland EP - 21 December 22; New high-grade Gold and Stibnite intersected at Auld Creek - 3 November 2022; Sams Creek Mineral Resource Estimate exceeds 800,000oz at higher grade - 17 November 22; New high-grade Gold and Stibnite intersected at Auld Creek - 3 November 2022; Alexander River and Big River progress - 28 October 2022; High-grade Gold intersected on 4km Soil Anomaly at Lyell - 14 October 22; Exceptional high-grade Gold & Stibnite at Auld Creek - 4 October 22; Alexander River Maiden Mineral Resource Estimate - 20 July 22; Siren Expands Exploration Strategy - 20 July 22; Big River A2 Shoot extended to 200m - 11 July 22; Another High-grade intersection at Alexander River - 6 July 22; Exciting potential at Siren's Auld Creek Project - 9 Jun 22; Siren Gold Acquires Sams Creek Gold Project - 3 Jun 22; Siren Gold Pegs High Grade Langdons Reef at Reefton - 10 May 22; New 3km Gold Zone Discovered at Lyell - 4 April 22; Spectacular Siren Strike - 2.5m @ 358g/t Au - 31 Mar 22; Compelling Comparisons on Reefton and Fosterville Deposits - 25 March 22; Siren Continues to Intercept high Grade Mineralisation - 17 March 22; New 3km mineralised zone discovered at St George - 16 Feb 22; New mineralised shoot intersected at Alexander River - 16 Dec 21; Scoping Study for Process Plant at Reefton - 28 Oct 21; Siren Significantly Extends Mineralisation at Big River - 19 April 21 (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements and, in the case of estimates of mineral resources, released on 20 July 2022 and 5 October 2022, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

New Zealand Explorer



**FOCUSED ON HIGH
GRADE REEF TON
GOLDFIELD & SAMS
CREEK PORPHYRY**

~1100km² tenement
package

Large historic goldfield
closed during WWII



**EXTREMELY
UNDER-EXPLORED
HIGHLY PROSPECTIVE**

+35km long structural
corridor

Little previous
exploration



**PROVEN MINING
ADDRESS**

Previous Gold production
+ 2Moz @ ~16g/t

High Grade Antimony

84 UG mines

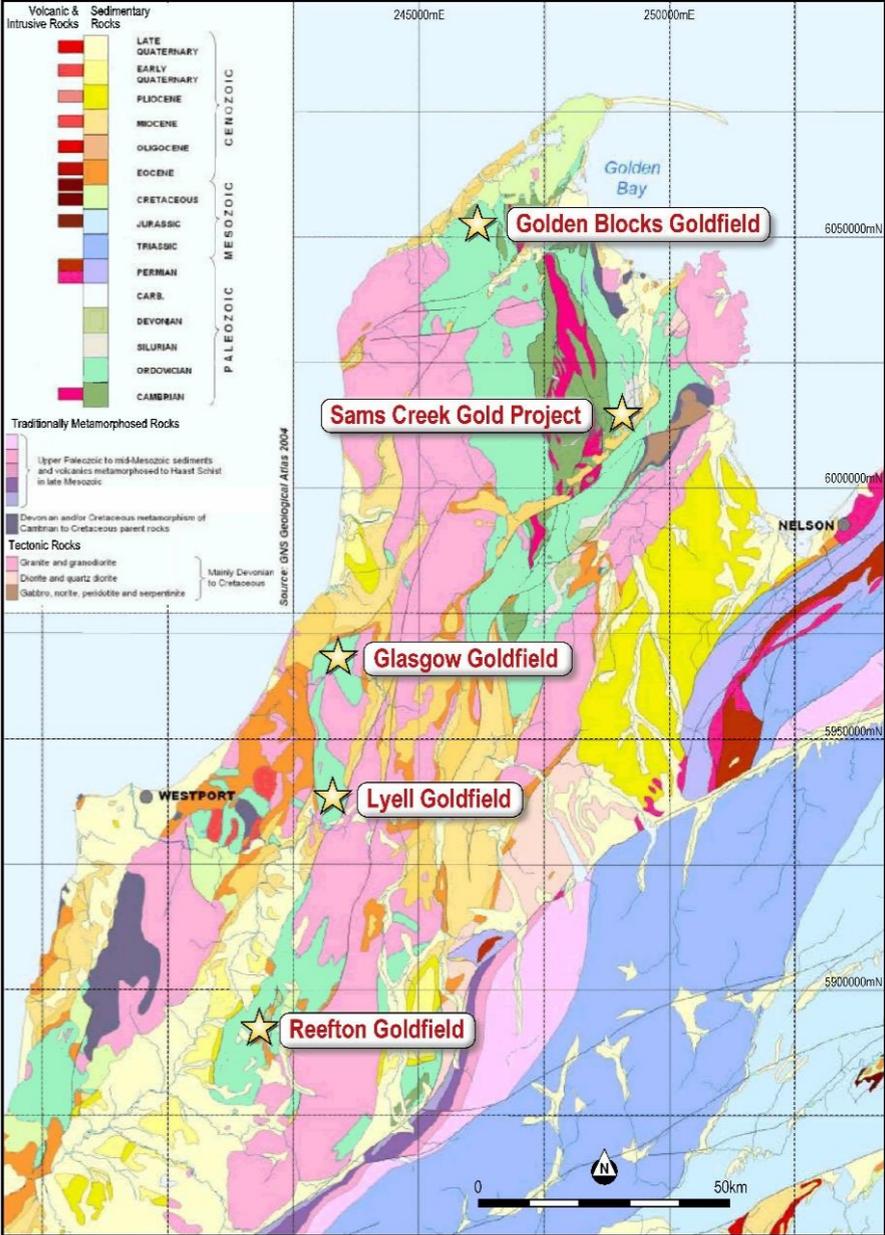
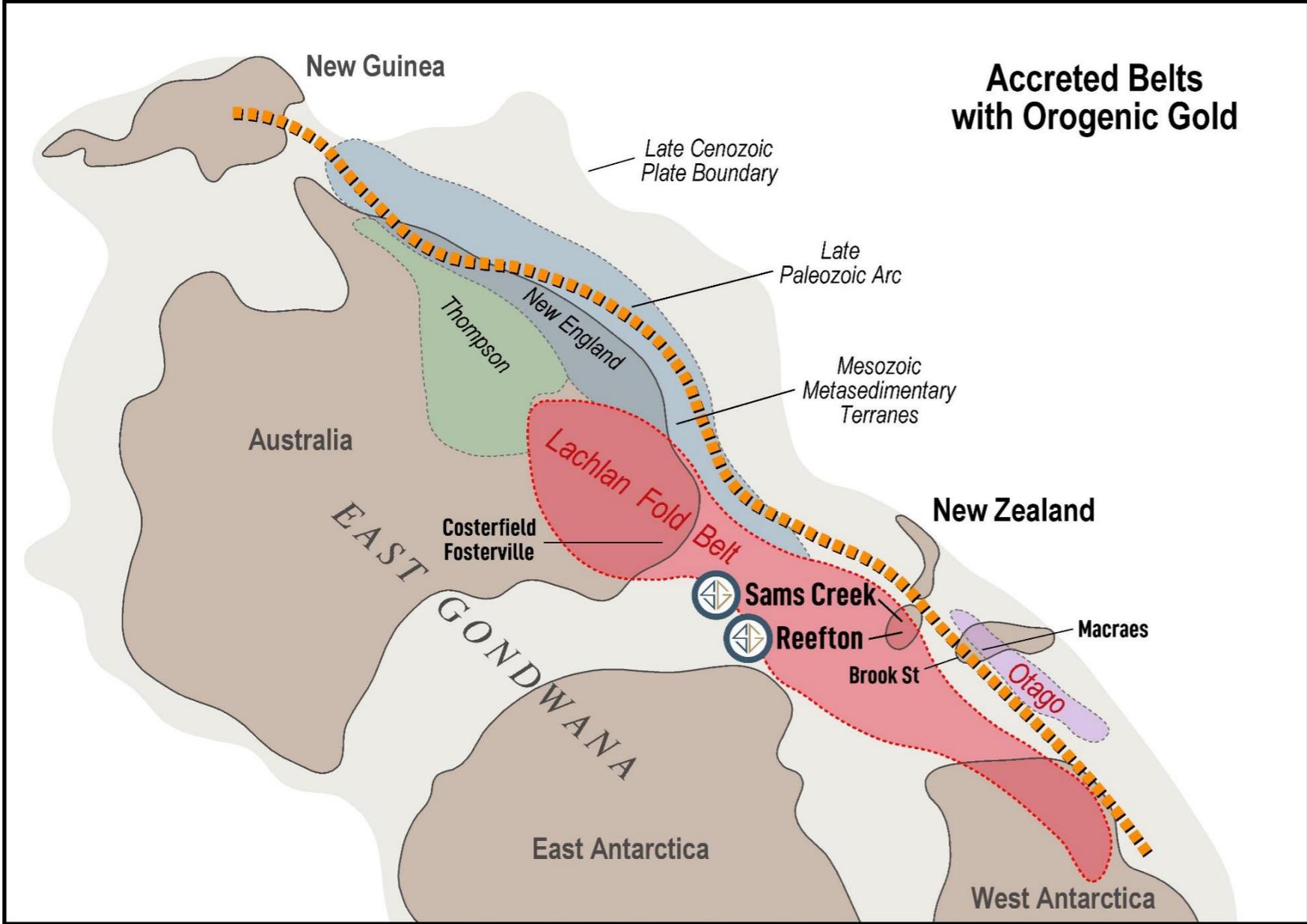
+8 Million Ounces Alluvial



**SEVEN INDIVIDUAL
MINE POTENTIAL
AREAS**

Alexander River
Big River
Lyell Goldfield
Auld Creek
Cumberland
Reefton South
Sams Creek

Reefton & Sams Creek : Originally part of the Lachlan Fold Belt



Reefton Goldfield: 100 Years of Historical Mining



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Most mining ceased during WWII after recovering 2Moz gold @ 16g/t Au from underground.

Alluvial mining produced 8Moz and continuing



Underground at Blackwater Mine 1900's



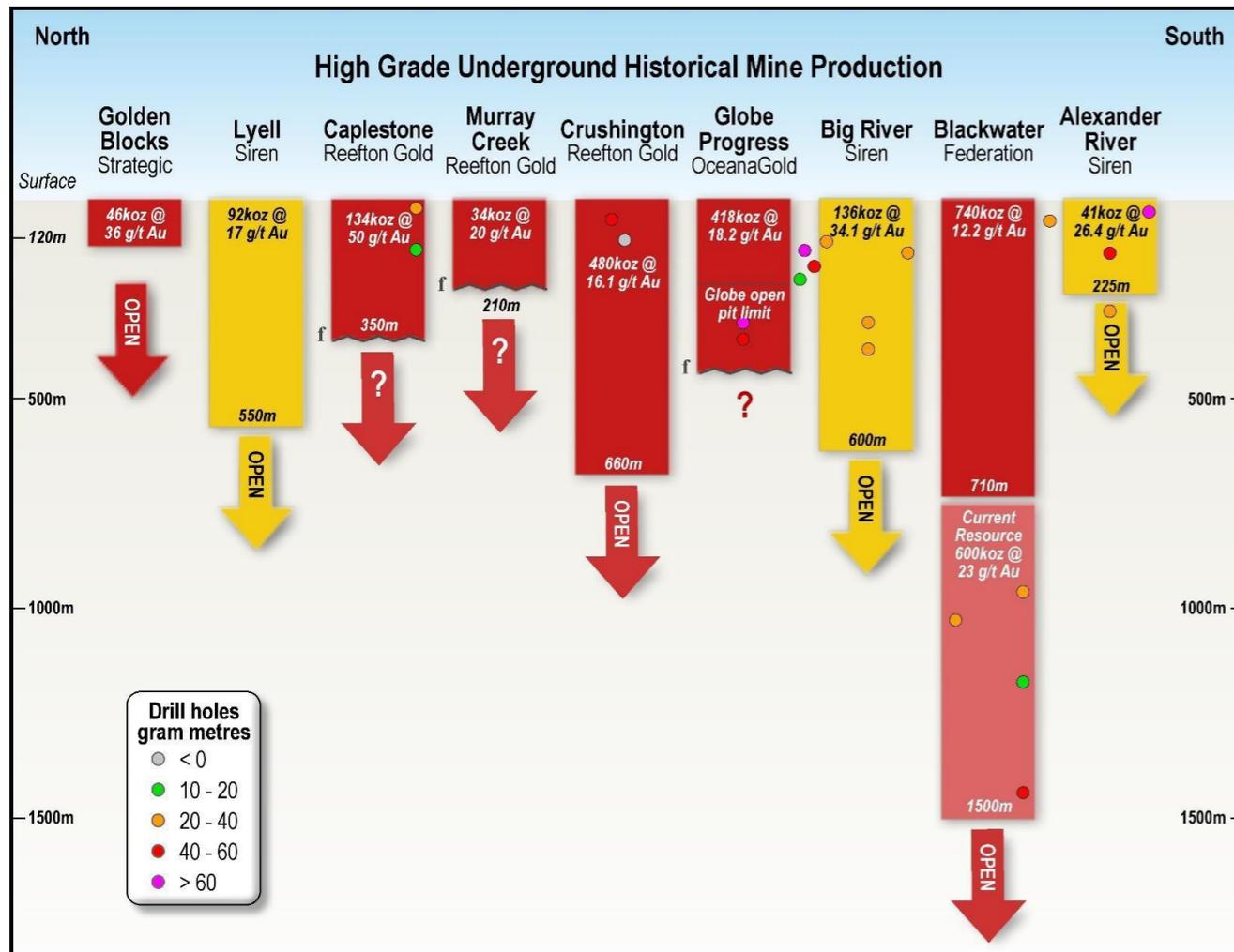
Lyell Produced 91,000 oz @ 18.4g/t up to 1911



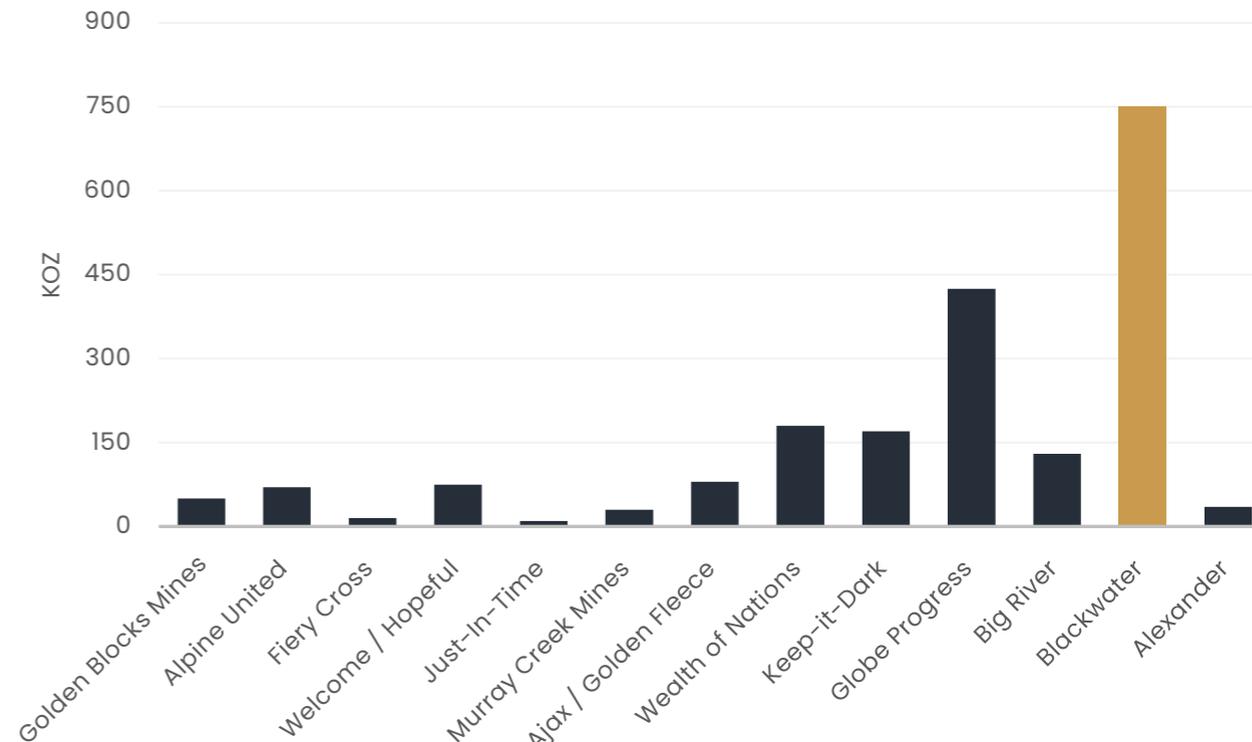
Lyell Goldfield Mine & Battery

Reefton Goldfield: Unmined Potential Since WWII

Entire Reefton Goldfield Unexplored with Modern Techniques



Blackwater Mine closed 1952.



Ounces Recovered

- References**
- Barry, J. 1993 . The history and mineral resources of the Reefton Goldfield. Ministry of Commerce Resource Information Report No.15.
 - OceanaGold, 2014. Preliminary Economic Assessment of the Blackwater Gold Project, Reefton NZ.
 - Barry, J. 1995. Mining History and Geology of the Alpine Reef. Lyell Goldfield Procs AIMM NZ Conference 1996.
 - Strategic Elements, 2018. Golden Blocks presentation delivered to the AusIMM NZ. ASX Announcement - 18 September 2018

Historical Reefton Goldfield: +35km long structural corridor

Reefton Goldfields

Private, backed by Eric Sprott and Oliver Lennox-King

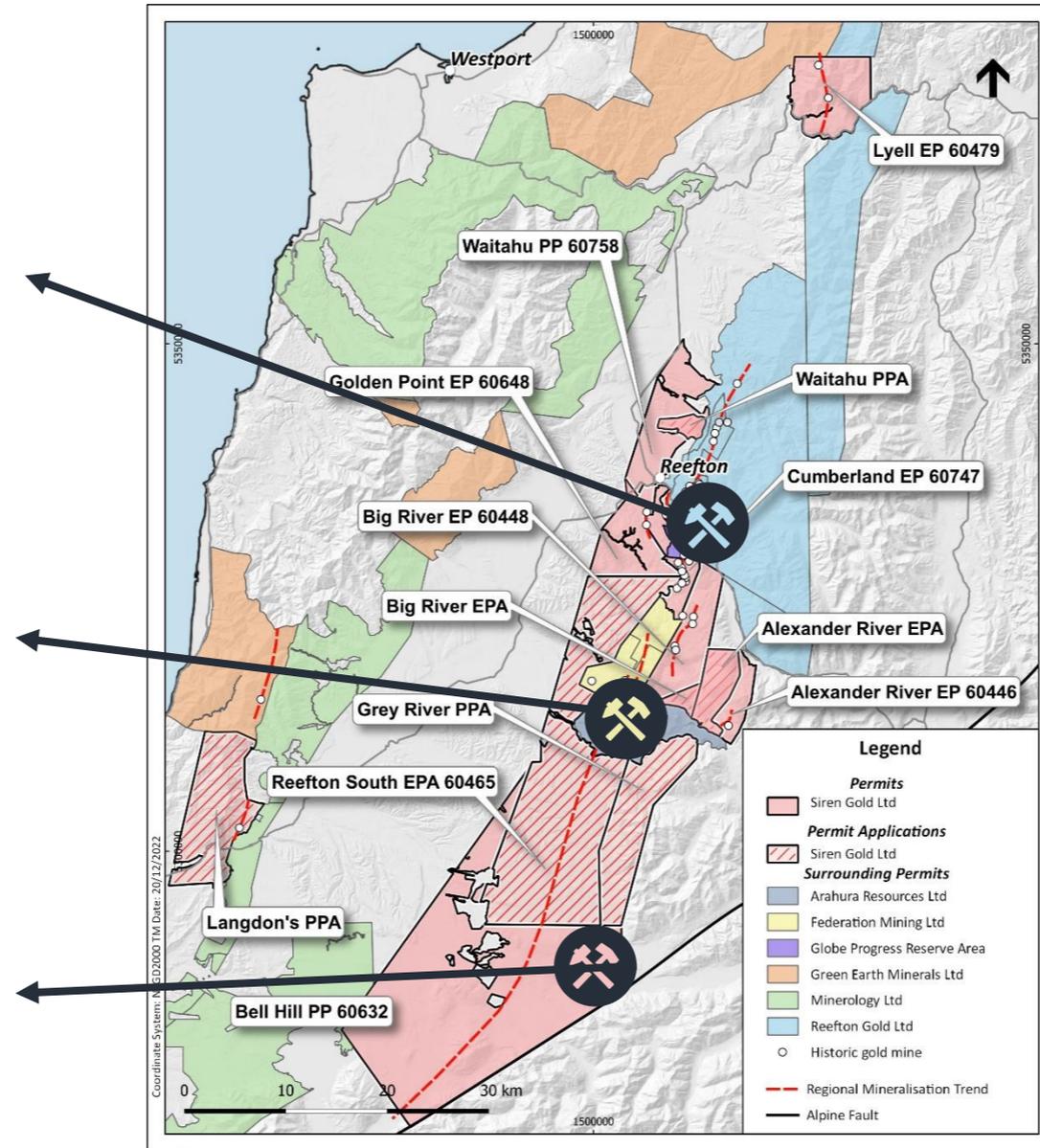
Federation Mining Limited

Developing twin declines at the Blackwater mine.

Private company backed by Australian Super & NZ Govt

Siren Gold

Backed by Top 50 and the ASX

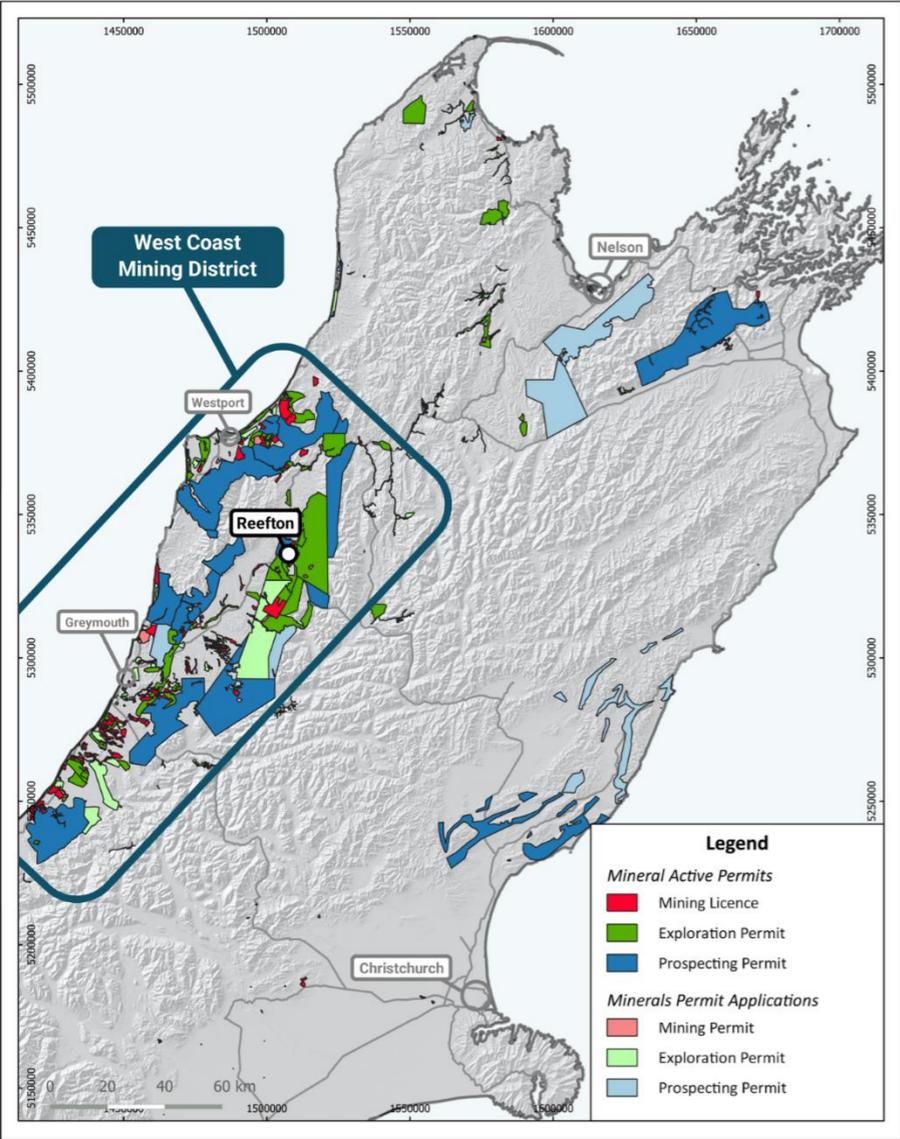


Siren Gold has a dominant 1,100 m² tenement package

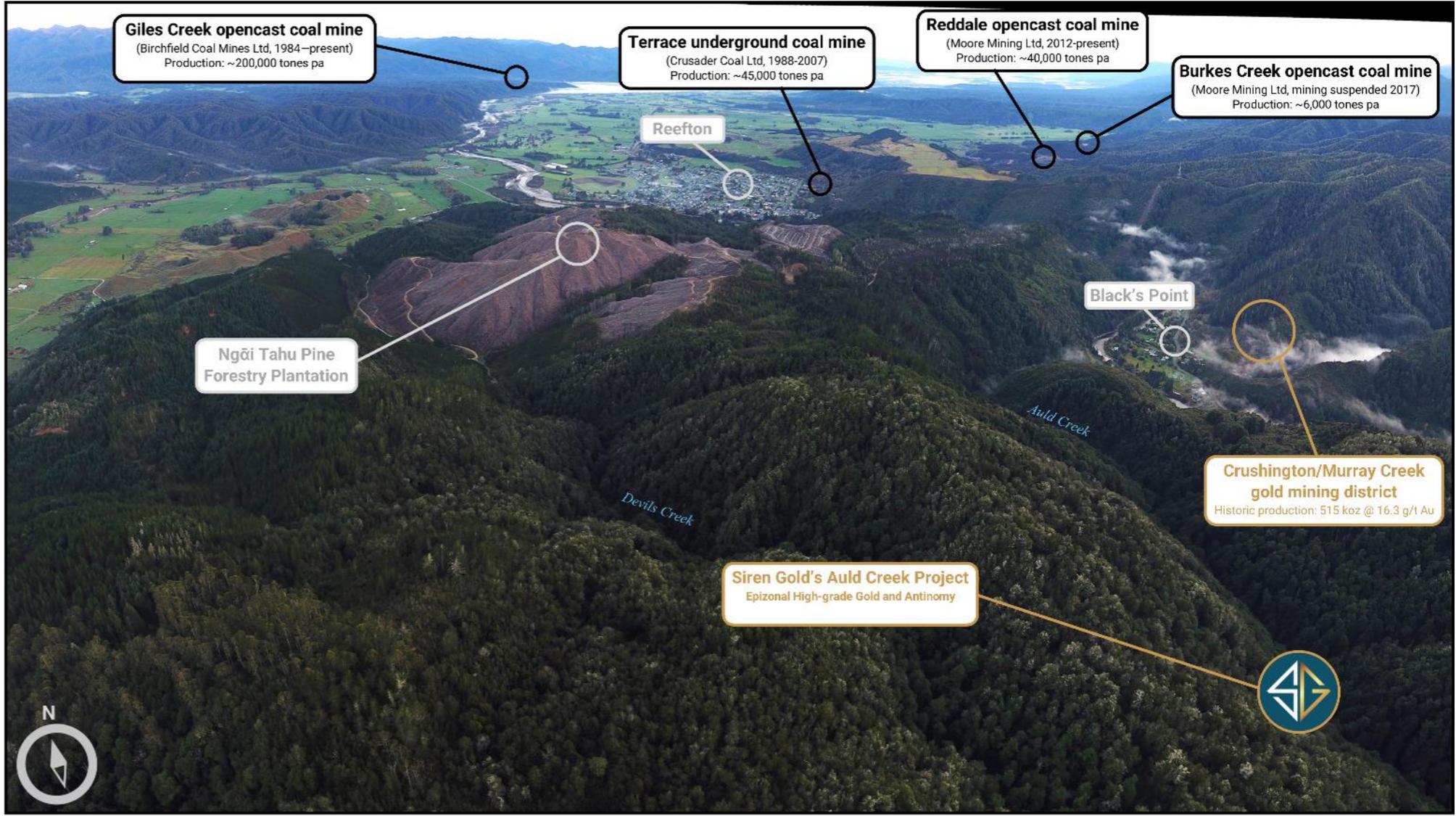
Supportive NZ government with clear paths to upgrade exploration permits to mining permits

Reefton is an established mining community

Reefton Mining Zone – 18 Mines within 20kms of Auld Creek



Reefton Mining Zone – 18 Mines within 20kms of Auld Creek



Stibnite: Reefton Goldfield contains significant Antimony



Strategic
Defence
Applications

Technology
coatings &
semiconductors



Ambri liquid
metal batteries
for long-life
energy storage



Stibnite: Auld Creek Project, Reefton

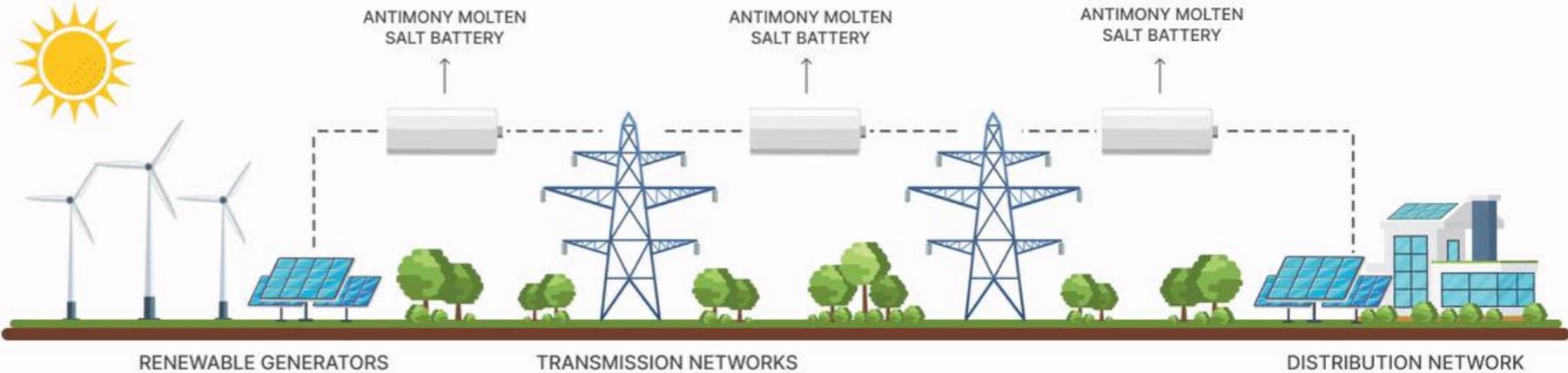
Antimony (Sb) ore is primarily extracted from Stibnite, and typically occurs in association with gold

Antimony is critical to the world's clean energy transition, especially the semi-conductor, defence & electric vehicle sectors.

Antimony is a critical element in lithium-ion batteries and the next generation of liquid metal batteries that lead to scalable energy storage for wind and solar power.



Stibnite: Auld Creek Project, Reefton



Stibnite: Reefton Goldfield contains significant Antimony

China and Russia combined produce approximately **82%** of current world production.

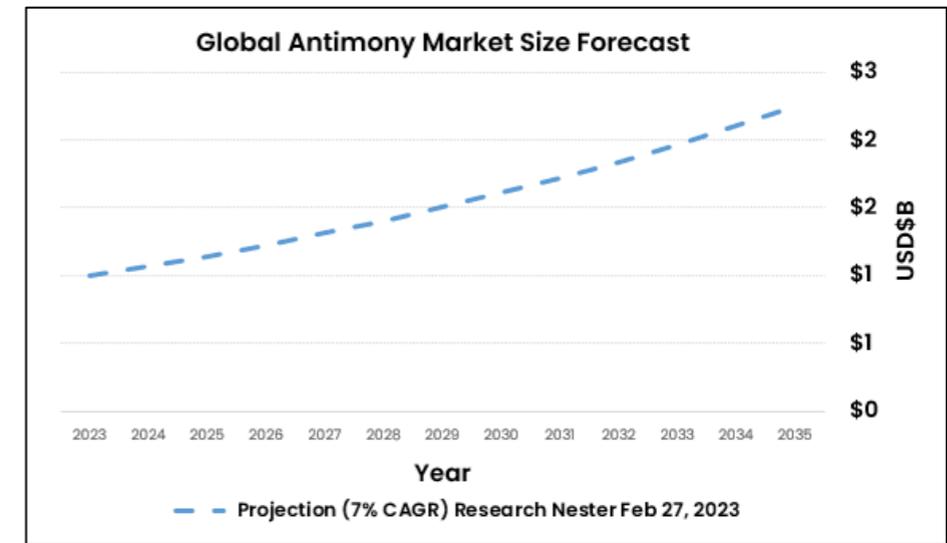
Gold equivalent formula ($AuEq = Au\ g/t + 2.36 \times Sb\ \%$) used by Mandalay Resources Pty Ltd based on the Costerfield Mine VIC.

Gold price of **US\$1,750** per ounce, antimony price of **US\$13,000** per tonne.



Core from Auld Creek

High-grade gold remains the **primary economic driver** and focal point of **Siren's** prospects, with **Stibnite/Antimony** providing an additional bonus to the company



Siren Gold has Seven Key Projects

Alexander River

Big River

Lyell

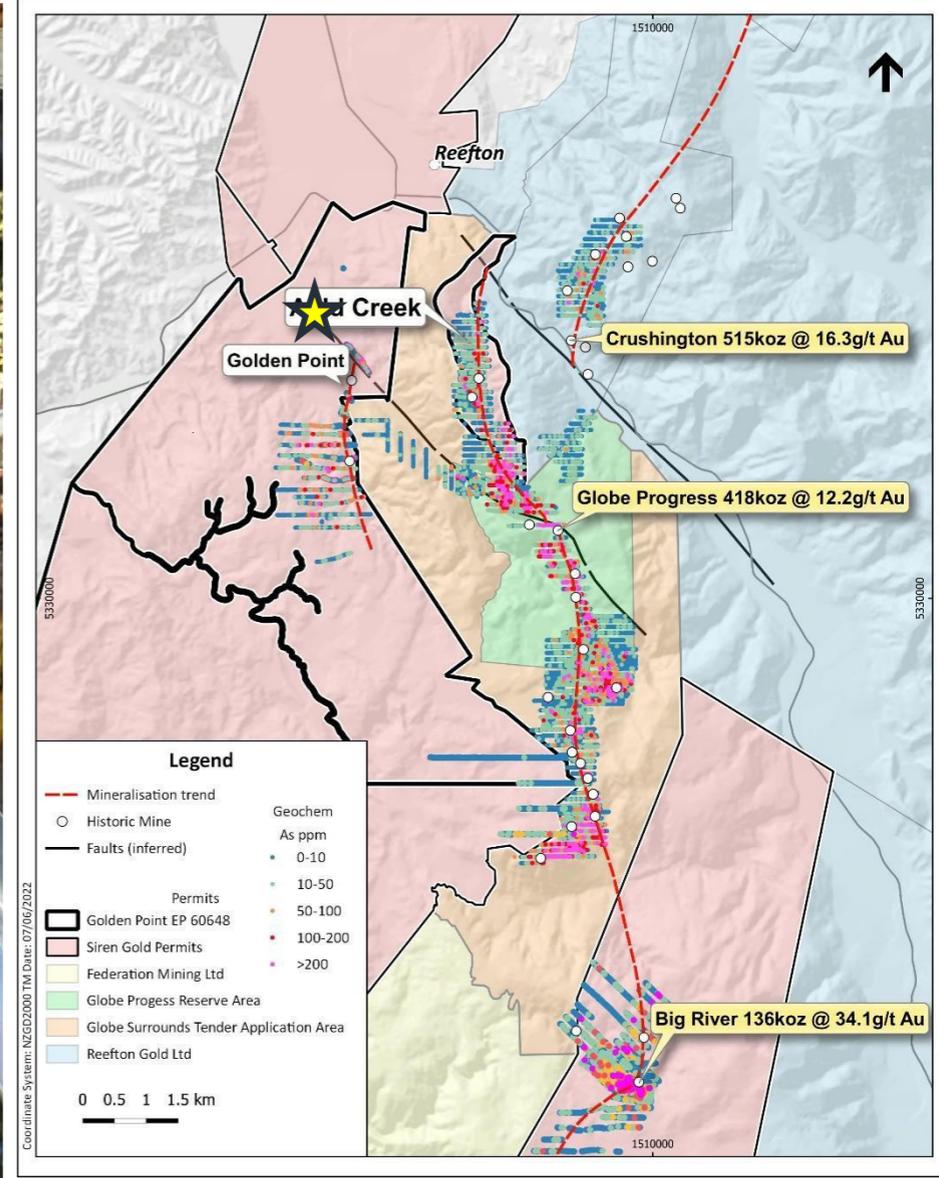
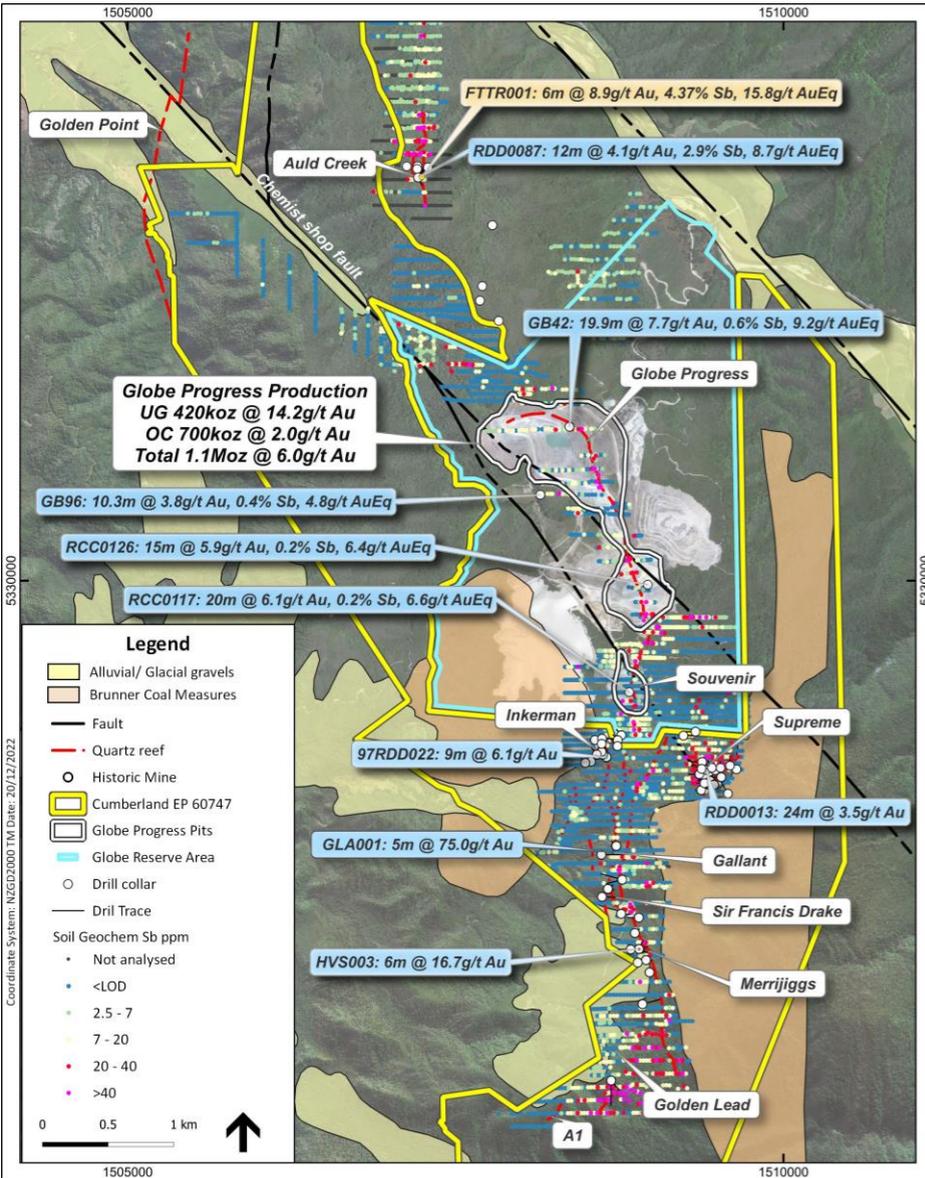
Auld Creek

Cumberland

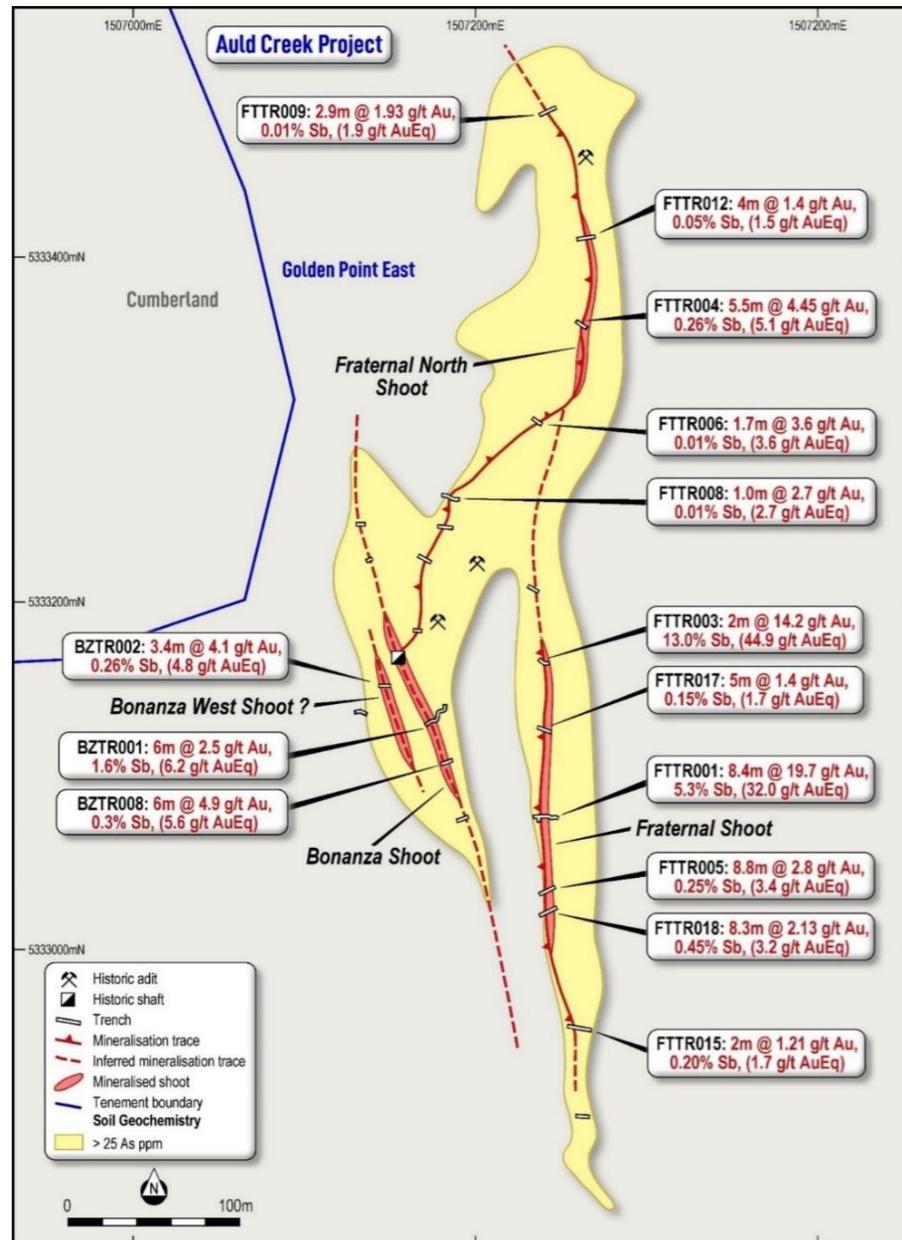
Reefton South

Sams Creek

Auld Creek: 2km Anomalous Zone: Gold & Stibnite



Auld Creek: Four mineralized shoots Identified from Trenches

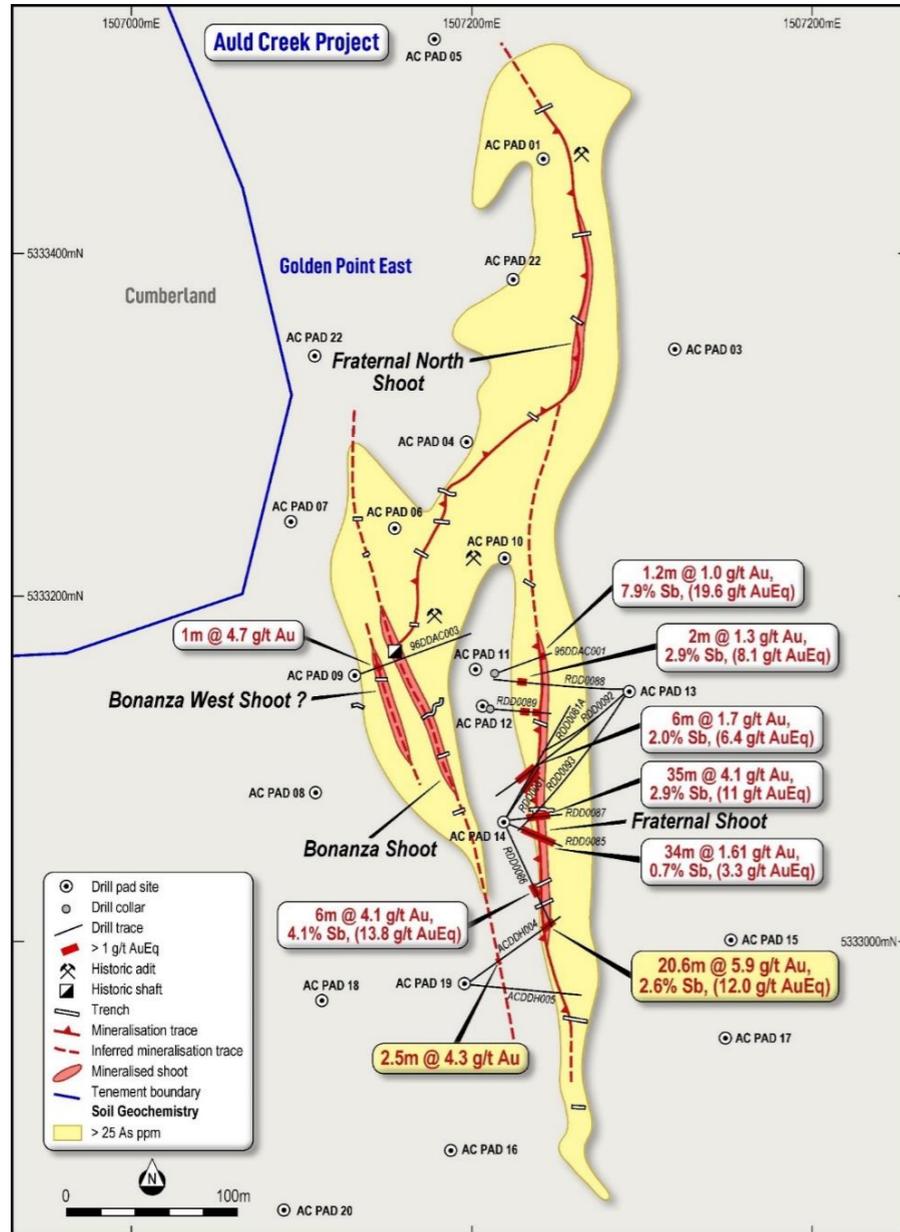


Trench ID	Mineralised Zone	From	To	Interval (m)	True Width (m)	Au g/t	Sb %	AuEq g/t ¹
FTTR001	Fraternal	3.5	11.9	8.4	8.4	19.7	5.3	32.0
FTTR002	Fraternal	0.0	1.5	1.5	1.5	17.1	9.0	38.3
FTTR003	Fraternal	3.0	5.0	2.0	2.0	14.2	13.0	44.9
FTTR004	Fraternal North	1.3	6.8	5.5	5.5	4.45	0.26	5.1
FTTR005	Fraternal	1.0	9.8	8.8	8.5	2.82	0.26	3.4
FTTR006	Fraternal North	1.9	3.6	1.7	1.7	3.61	0.01	3.6
FTTR018	Fraternal	2.2	10.5	8.3	8.3	2.13	0.45	3.2
BZTR001	Bonanza	2.5	16.5	14.0	14.0	2.0	0.82	3.9
<i>including</i>		10.5	16.5	6.0	6.0	2.5	1.55	6.2
BZTR002	Bonanza West	0.0	3.4	3.4	3.4	4.1	0.26	4.8
BZTR008	Bonanza	1.0	7.0	6.0	6.0	4.5	0.26	5.1

¹True widths are based on a sectional interpretation of the Fraternal mineralised zone dipping steeply (~85°) to the west. This dip may vary as more data becomes available and the true widths may change.

²Based on gold equivalent formula of AuEq = Au g/t + 2.36 x Sb%.

Auld Creek: Drilling has targeted Fraternal Shoot



Hole ID	Mineralised Zone	From	To	Interval (m)	True Width (m) ¹	Au g/t	Sb %	AuEq g/t ²
96DDAC001	Fraternal	51.9	53.1	1.2	0.6	1.0	7.9	19.6
RDD0081	Fraternal	45.0	51.0	6.0	3.0	1.7	2.0	6.4
	Fraternal	57.0	67.0	11.0	6.0	2.2	0.1	2.5
RDD0081a	Fraternal	57.0	67.0	10.0	5.5	1.7	0.1	1.9
RDD0085	Fraternal	30.0	64.0	34.0	20.5	1.6	0.1	3.3
Incl		30.0	37.0	7.0	4.5	3.0	3.2	10.6
Incl		43.0	51.0	8.0	5.2	2.6	0.2	3.0
Incl		59.0	64.0	5.0	3.4	1.6	0.0	1.7
RDD0086	Fraternal	90.0	96.0	6.0	3.0	4.1	4.1	13.8
RDD0087	Fraternal	63.0	98.0	35.0	12.0	4.1	2.9	11.0
Incl		63.0	81.0	18.0	5.5	5.7	4.8	17.1
RDD0088	Fraternal	125.0	127.0	2.0	1.4	1.3	2.9	8.1
ACDDH004	Bonanza	53.3	55.9	2.6	2.0	4.3	0.0	4.3
ACDDH004	Fraternal	116.2	136.8	20.7	13.0	5.9	2.6	12.0
Incl		116.2	120.8	4.6	3.0	10.7	3.9	19.9

¹True widths are based on a sectional interpretation of the Fraternal mineralised zone dipping steeply (~85°) to the west. This dip may vary as more data becomes available and the true widths may change.

²Based on gold equivalent formula of AuEq = Au g/t + 2.36 x Sb%.

Auld Creek: ACDDH004: 20.7m @ 5.9g/t Au, 2.6% Sb, 12.0g/t AuEq

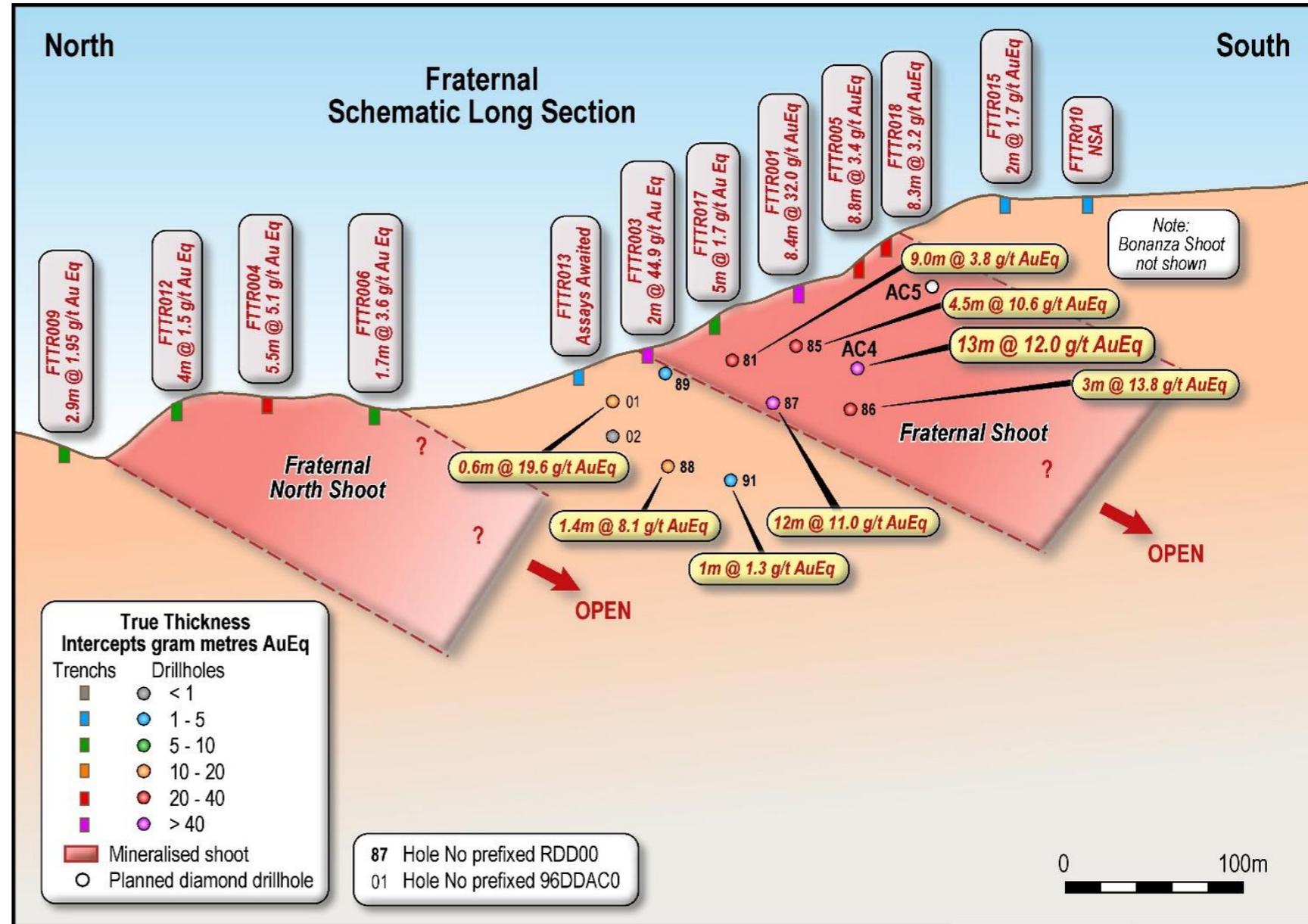
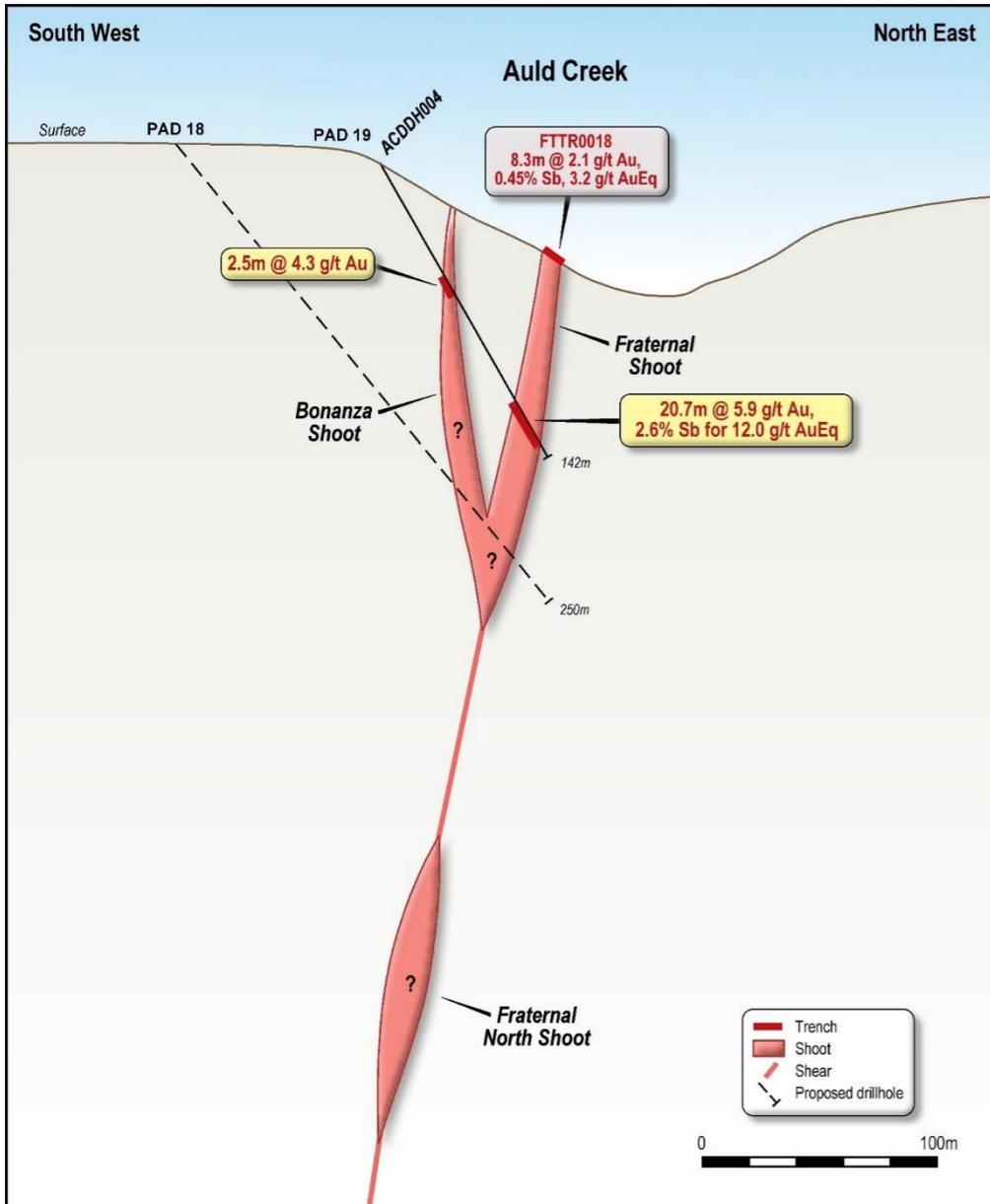


From	To	Interval	Au g/t	Sb %	Au Eq
116.2	116.4	0.2	4.7	6.1	19.2
116.4	116.9	0.5	26.2	2.1	31.2
116.9	117.6	0.7	4.2	6.7	19.9
117.6	118.2	0.6	4.5	3.3	12.3
118.2	118.6	0.4	9.6	3.0	16.7
118.6	119.4	0.8	17.3	7.1	34.1
119.4	120.1	0.7	11.1	0.4	12.1
120.1	120.8	0.7	7.2	2.7	13.6
120.8	121.4	0.5	1.6	0.1	1.8
121.4	122.2	0.8	3.6	1.0	5.9
122.2	122.6	0.4	5.1	2.1	10.0
122.6	123.4	0.8	4.6	0.0	4.6
123.4	124.0	0.6	4.6	0.0	4.6
124.0	124.5	0.5	5.6	7.1	22.4
124.5	125.1	0.6	1.1	0.0	1.2
125.1	125.8	0.7	1.9	0.1	2.2
125.8	126.4	0.5	11.5	0.2	12.0
126.4	127.0	0.7	4.1	19.2	49.5
127.0	127.7	0.7	7.1	4.8	18.4
127.7	128.7	1.0	6.1	0.0	6.1
128.7	129.5	0.8	3.3	0.1	3.5
129.5	130.1	0.6	7.0	0.0	7.1
130.1	130.6	0.5	4.1	0.1	4.3
130.6	131.1	0.5	9.4	4.8	20.7
131.1	131.4	0.3	9.9	1.2	12.6
131.4	131.8	0.4	6.7	20.9	56.0
131.8	132.6	0.8	2.2	0.1	2.3
132.6	133.2	0.6	5.5	0.2	6.1
133.2	133.6	0.5	8.2	4.1	18.0
133.6	134.5	0.8	2.0	0.0	2.0
134.5	135.0	0.5	4.3	0.6	5.7
135.0	135.9	0.9	0.8	0.0	0.9
135.9	136.8	0.9	2.8	0.0	2.8
116.2	136.8	20.7	5.9	2.6	12.0

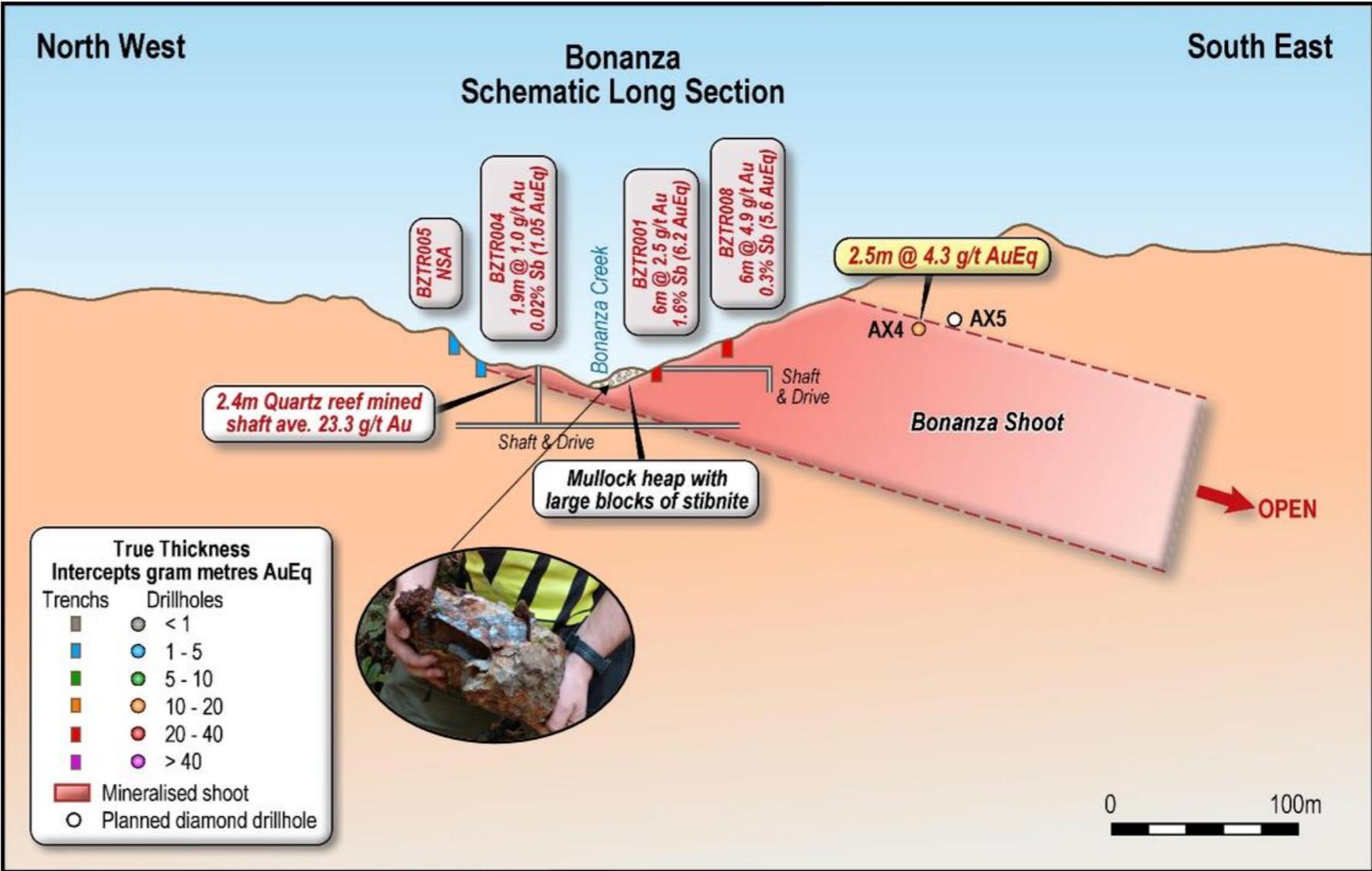
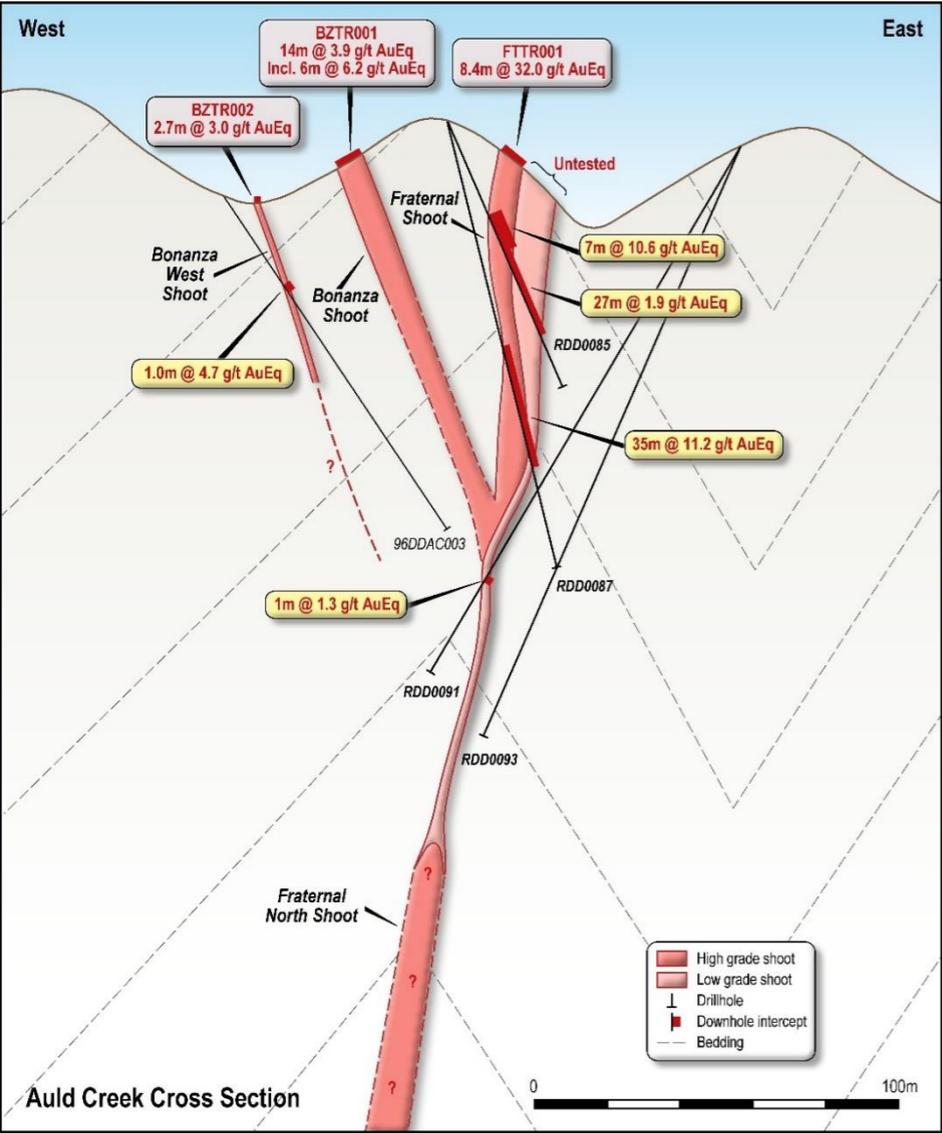


131.4 to 131.8m that assayed 6.7g/t Au, 20.9% Sb for 56.0g/t AuEq.

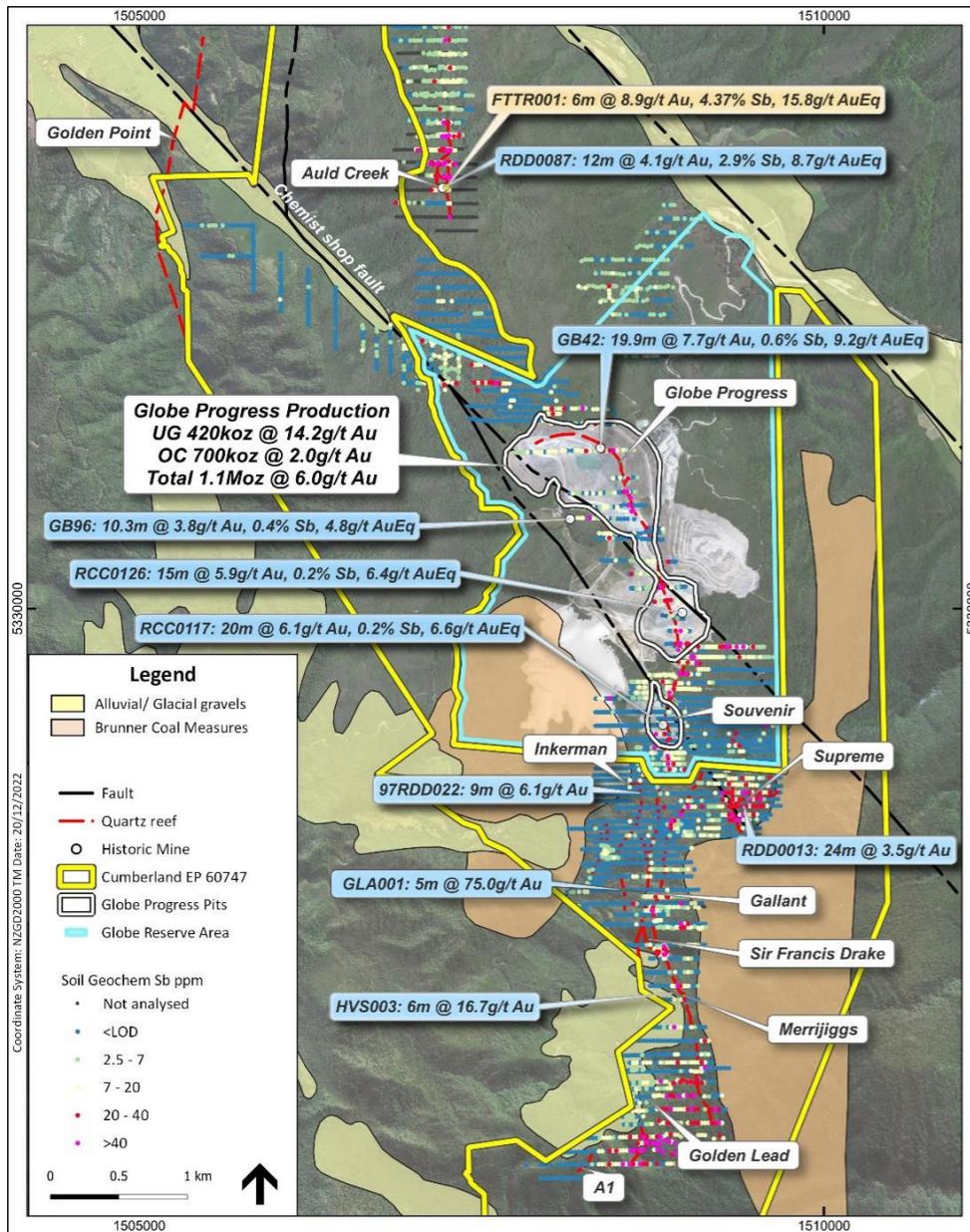
Auld Creek: Fraternal Shoot: Gold & Stibnite



Auld Creek: Bonanza Shoot: Gold & Stibnite



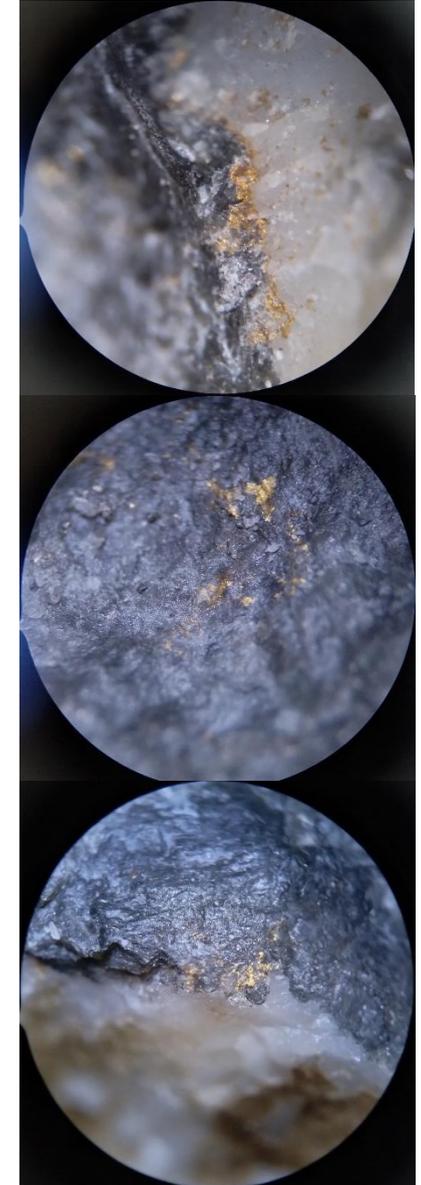
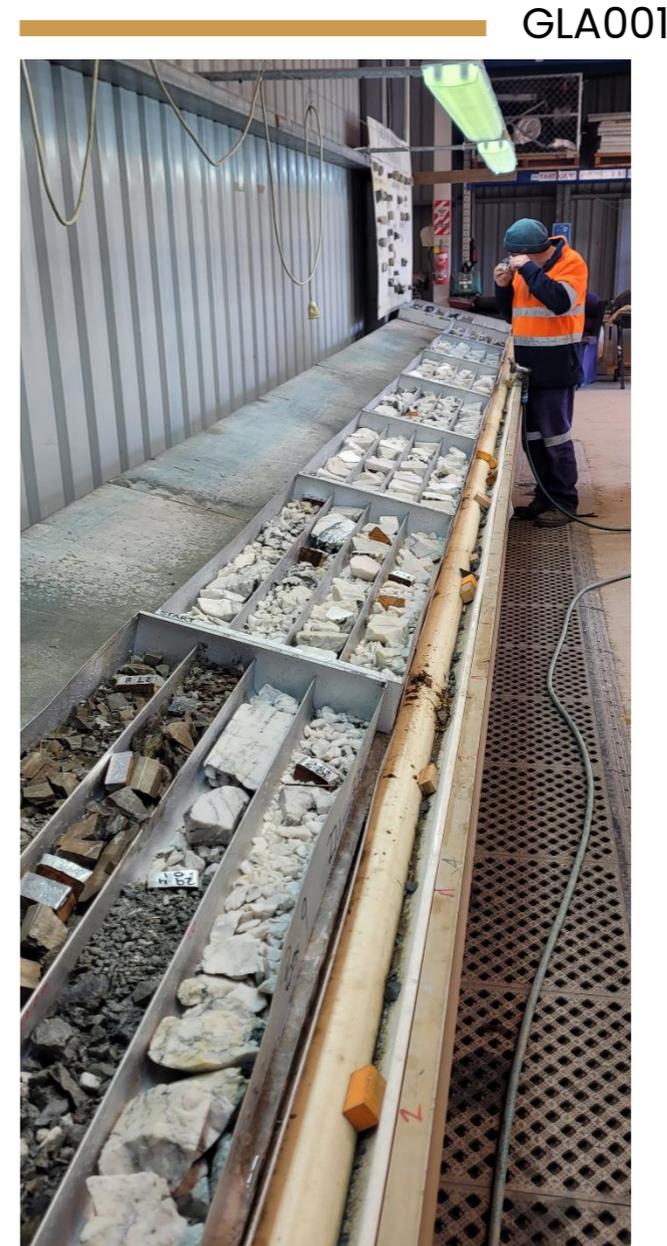
Cumberland: Au – Sb soil Geochem & significant drillholes



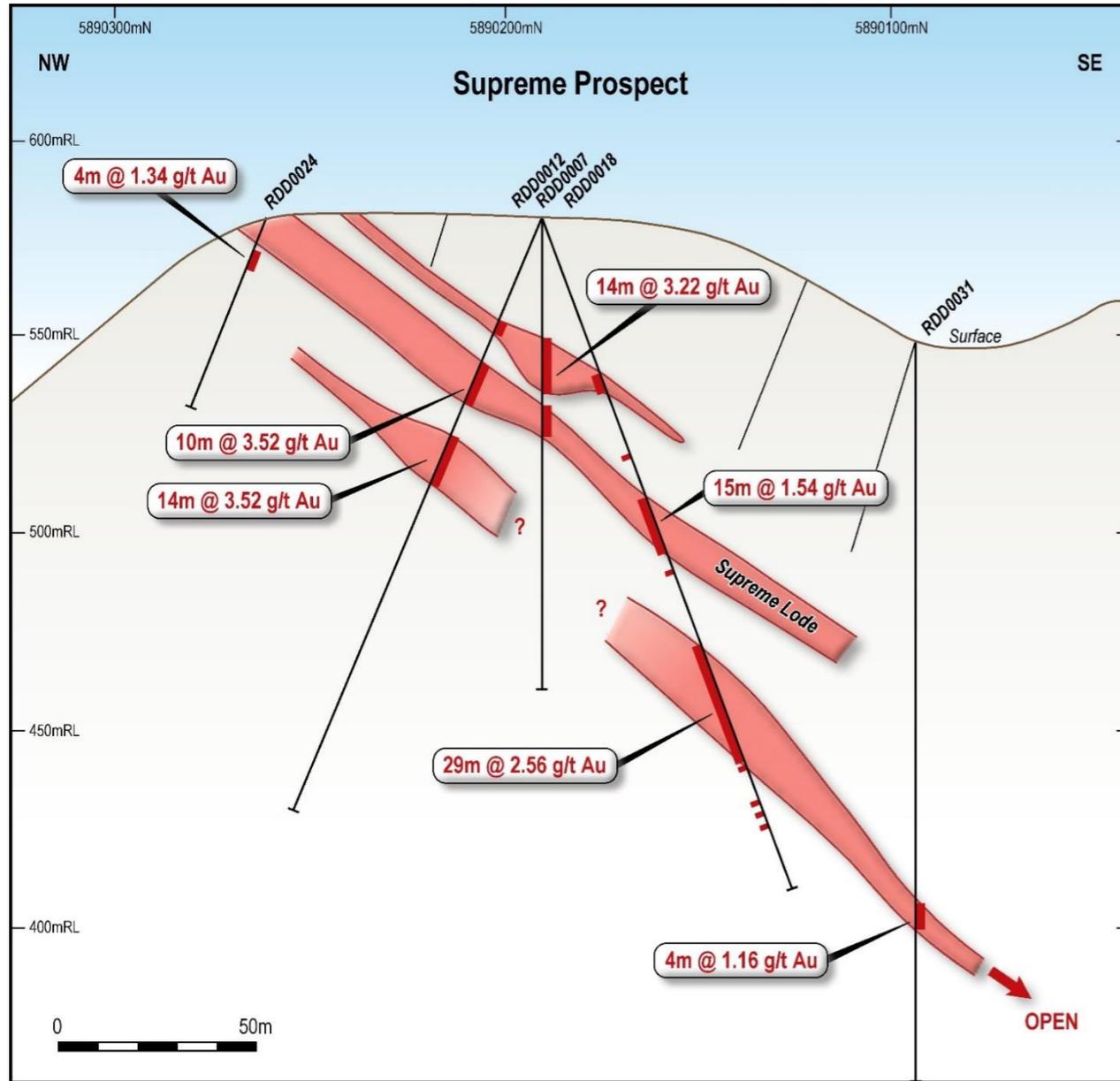
- The Cumberland permit comprises the northern and southern part of Oceana Gold’s previous Globe Progress mining permit.
- The total Globe Progress gold production was **1.1Moz @ 6g/t Au** including **420koz @ 12.2g/t Au** underground and **700koz @ 2g/t Au** in an open pit.
- The Cumberland permit has a historic production of **45koz @ 14.2g/t Au**.
- The Cumberland permit mineralisation extends for 3km south of the Globe Progress and is open to the west (under cover) and to the south.
- The Cumberland tenement **follows the main structural corridor** that hosts the larger mines in the Reefton Goldfield and links to Siren very promising Auld Creek Au-Sb prospect.
- The stibnite mineralisation extends for 10kms from Auld Creek south through Globe Progress, Souvenir, Supreme and Big River

Cumberland: Significant drillholes

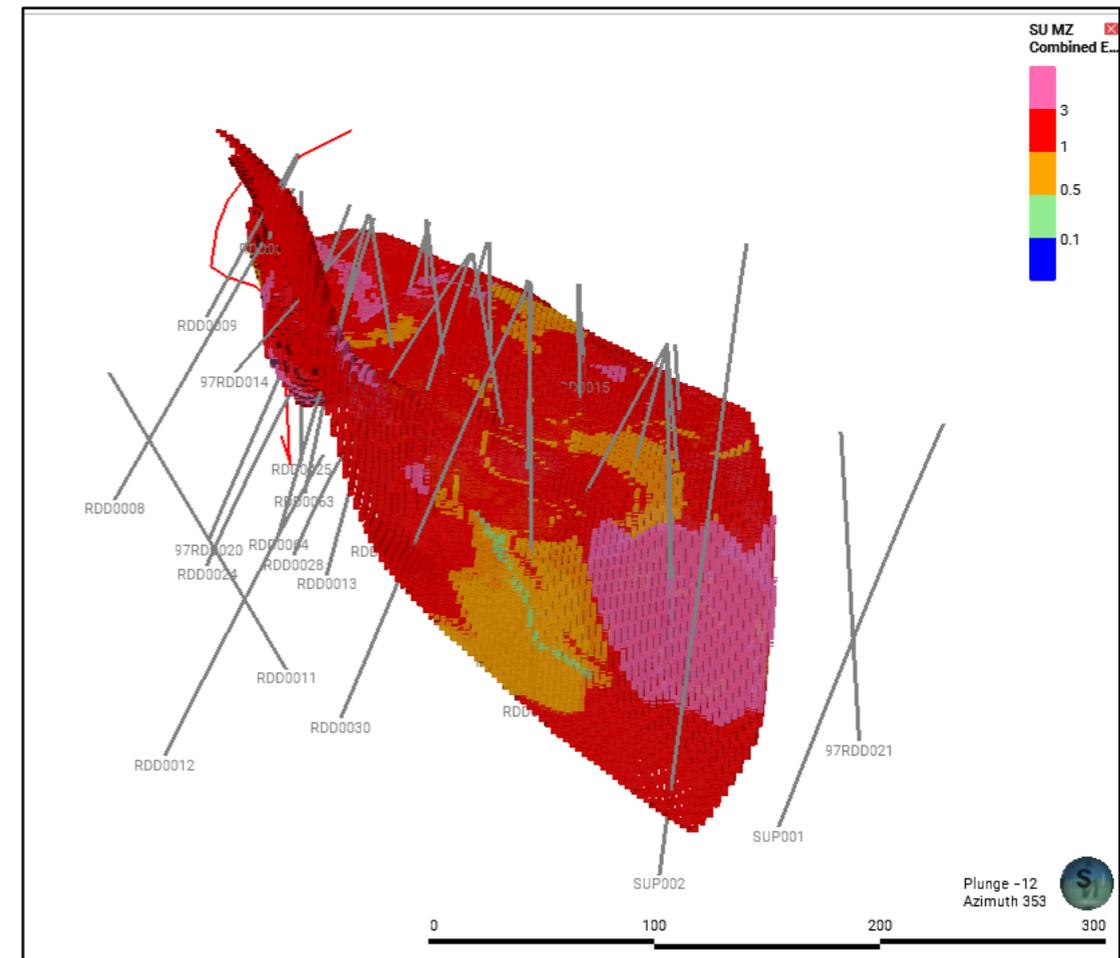
Hole ID	Mineralised Zone	From	To	Interval (m)	True Width (m) ¹	Au g/t
97RDD022	Inkerman	107.0	116.0	9.0	9.0	6.1
97RDD029	Inkerman	17.0	19.0	2.0	2.0	11.8
GLA001	Galant	31.0	58.0	27.0	5.0	74.9
GLA002	Galant	34.7	37.5	2.8	2.8	6.3
GLA004	Galant	207.2	211.1	3.3	3.3	5.1
87DDMJ2	Merrijigs	38.3	47.1	8.8	6.5	4.0
HVS003	Merrijigs	54.0	60.0	6.0	4.2	17.6
RDD0013	Supreme	37.0	47.0	10.0	10.0	3.5
		59.0	73.0	14.0	14.0	3.5
RDD0017	Supreme	26.0	40.0	14.0	11.0	3.2
RDD0018	Supreme	122.0	151.0	29.0	13.0	2.6
RDD0021	Supreme	56.0	68.0	12.0	9.5	2.3
RDD0025	Supreme	79.0	98.0	19.0	9.5	4.1



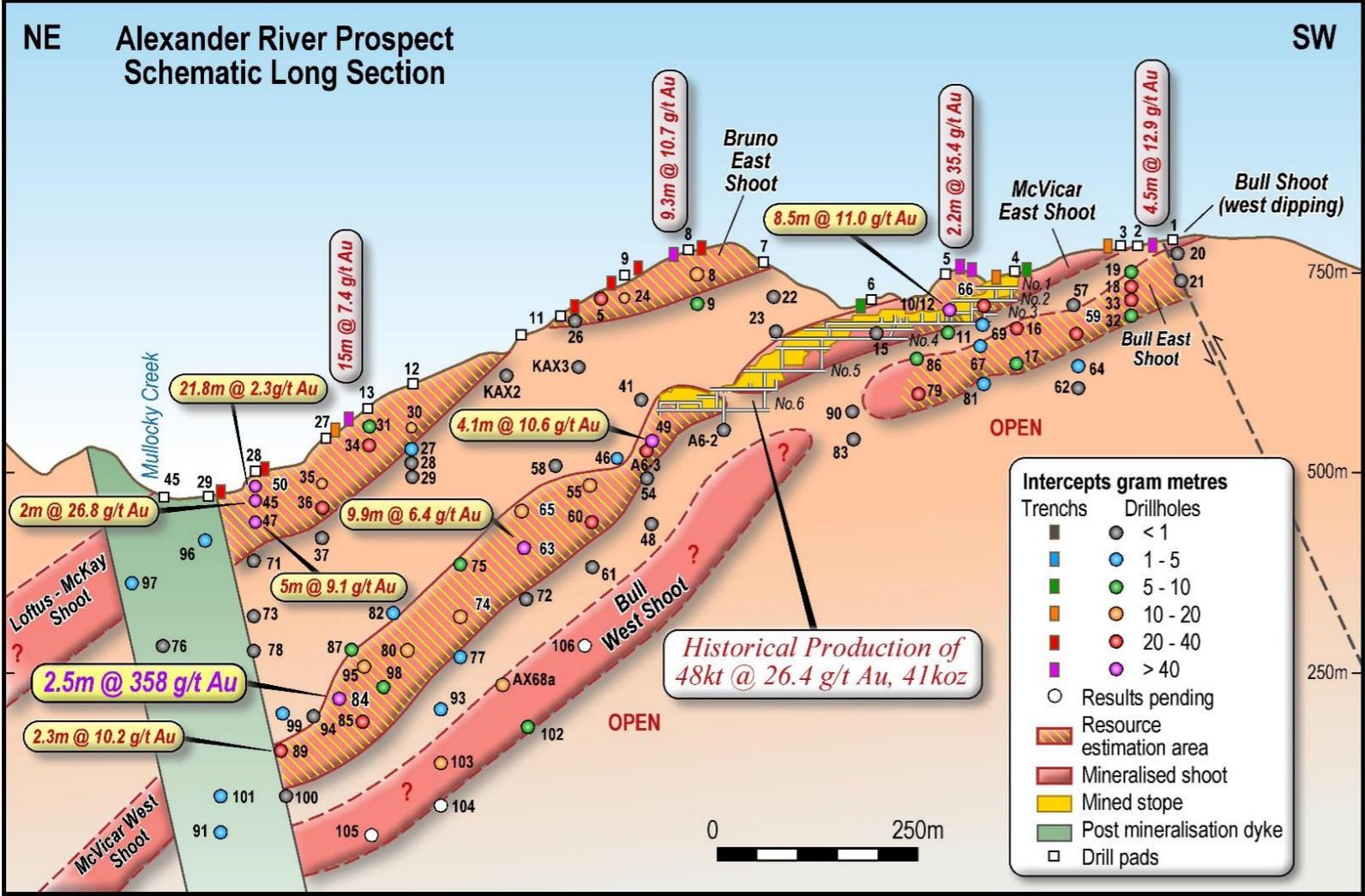
Cumberland: Supreme MRE 103koz @ 2.7g/t Au



Supreme Project <i>in situ</i> Mineral Resources April 2023					
Total Mineral Resources					
Zone	Status	Cut-Off	Mt	Au g/t	Au koz
Supreme	Inferred	1.5	1.05	2.71	103.3
Total	Inferred	1.5	1.05	2.71	103.3



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



Mine closed in 1942 due to WWII

1.2km quartz Reef trenching +800m long, 4m wide @ ~8g/t Au.

Mineral Resource Estimate

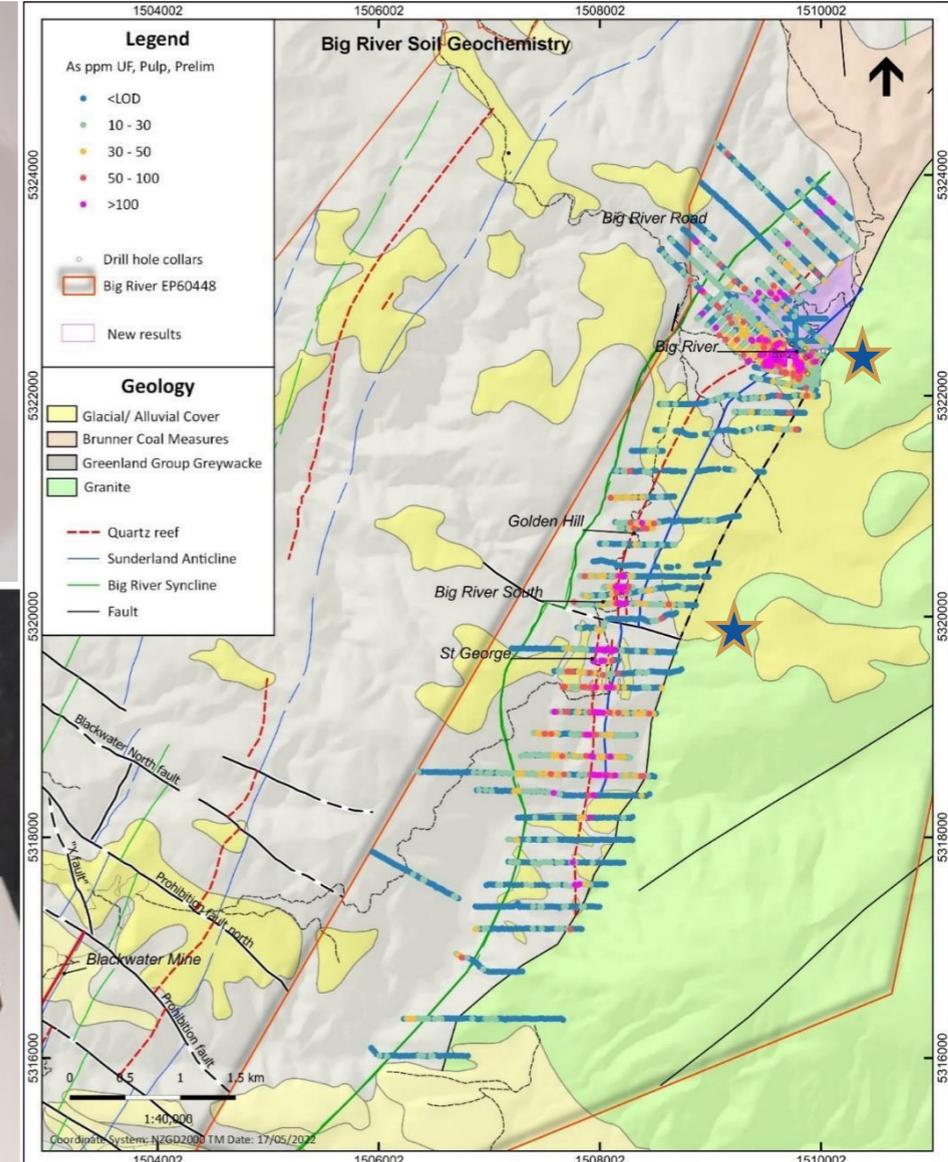
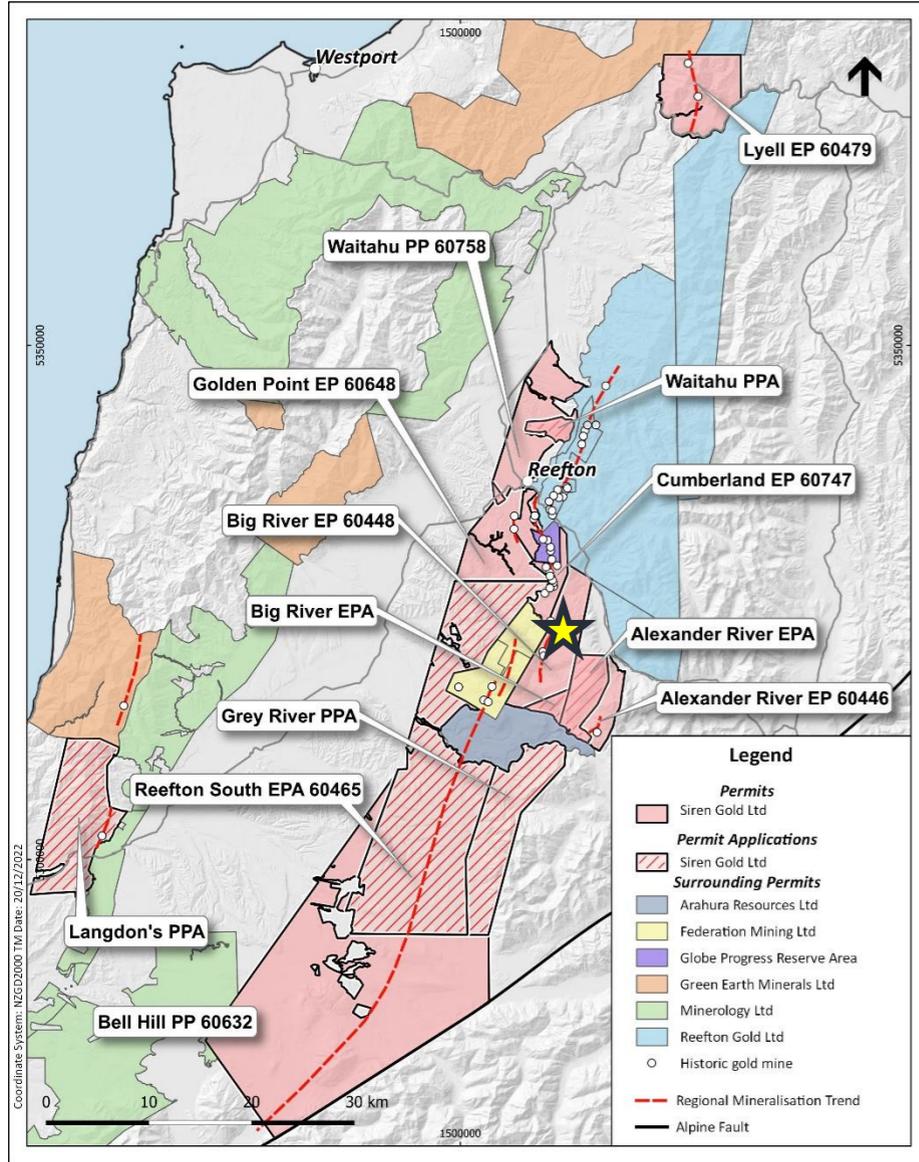
- 170koz @ 5.0g/t Au

Best Drill Holes Alexander River	
2.5m @ 358g/t Au	
3.0m @ 10.8g/t Au	
8.0m @ 11.0g/t Au	
2.0m @ 26.8g/t Au	
4.1m @ 10.6g/t Au	
5.0m @ 8.7g/t Au	
2.1m @ 19.3g/t Au	

Alexander River: McVicar West shoot 2.5m @ 358g/t Au



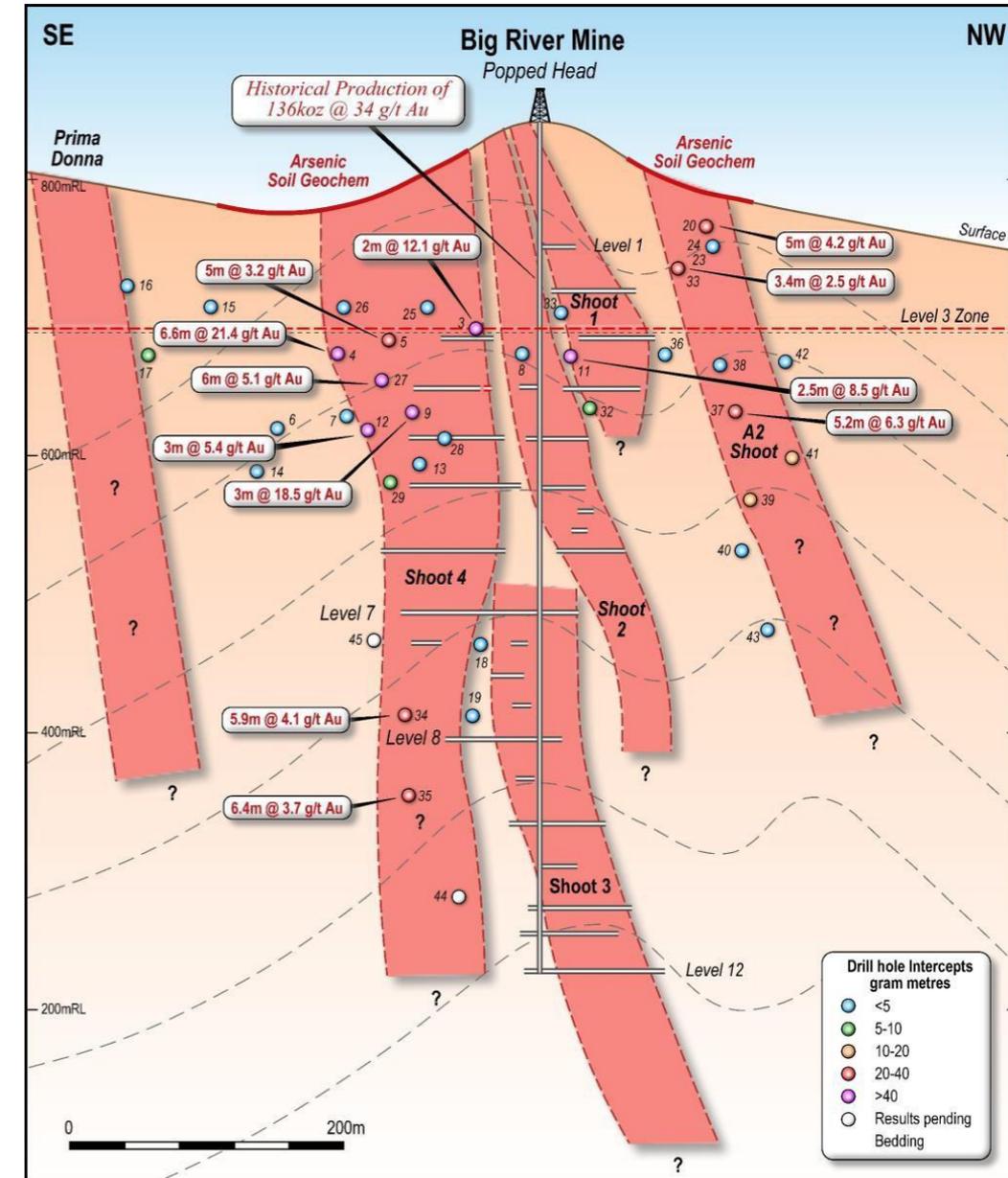
Big River: 4km+ Anomalous Strike Length



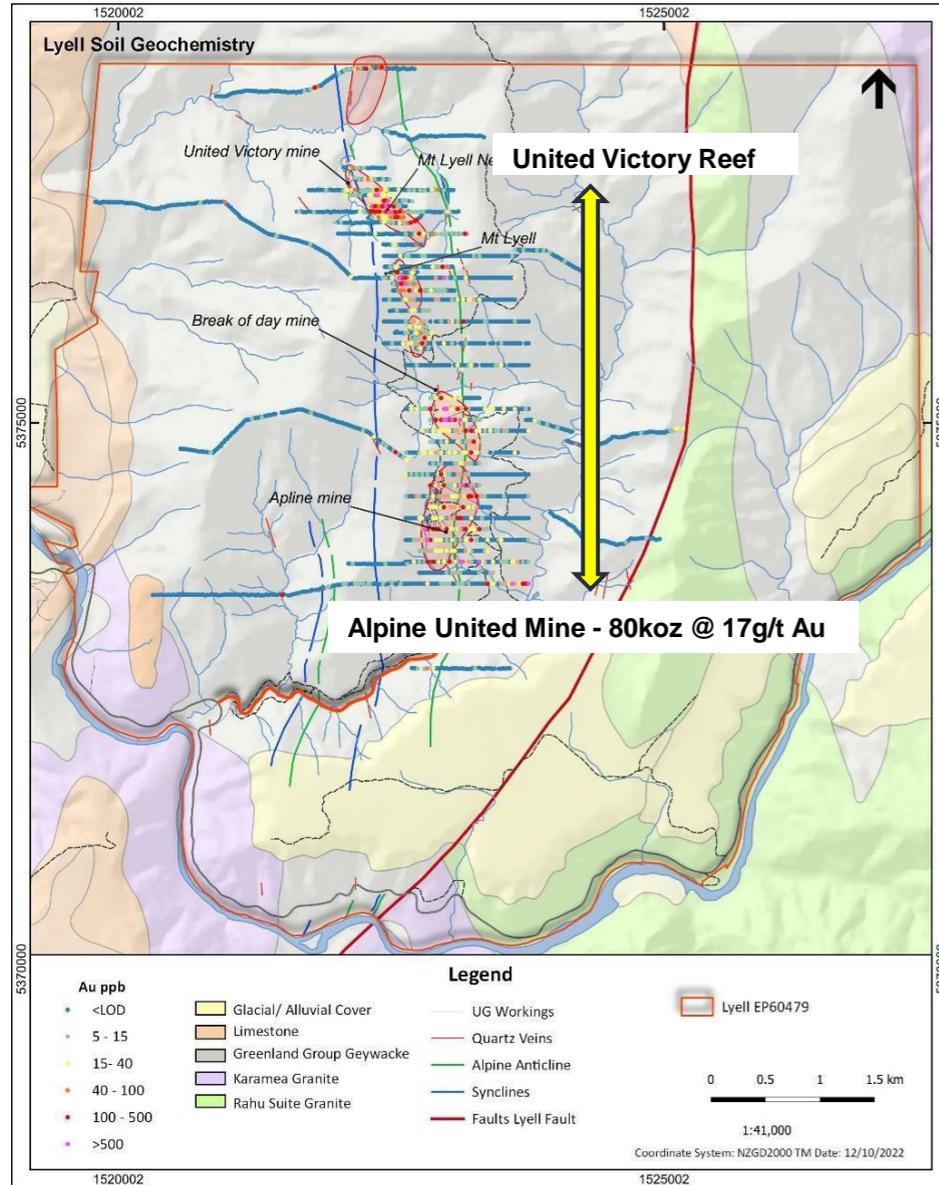
Big River: MRE 105koz @ 3.9g/t Au

- Mined closed during WW II in 1942 producing **136koz @ 34.1g/t**
- **Inferred MRE 105koz @ 3.94g/t Au @ 1.5g/t cut-off** - Shoot 4 and A2 Shoot only
- Big River contains massive **Stibnite veins**

Big River Drill hole Intercepts	
6.6m @ 21.4g/t Au	Shoot 4
3.0m @ 18.5g/t Au	Shoot 4
2.0m @ 12.1g/t Au	Shoot 4
6.0m @ 5.1g/t Au	Shoot 4
5.9m @ 4.1g/t Au	Shoot 4
5.2m @ 6.3g/t Au	A2 Shoot
5.0m @ 4.2g/t Au	A2 Shoot
2.5m @ 8.5g/t Au	Shoot 1



Lyell Goldfield: 4km strike from Alpine to United Victory Mines



Mt Lyell North Trenches

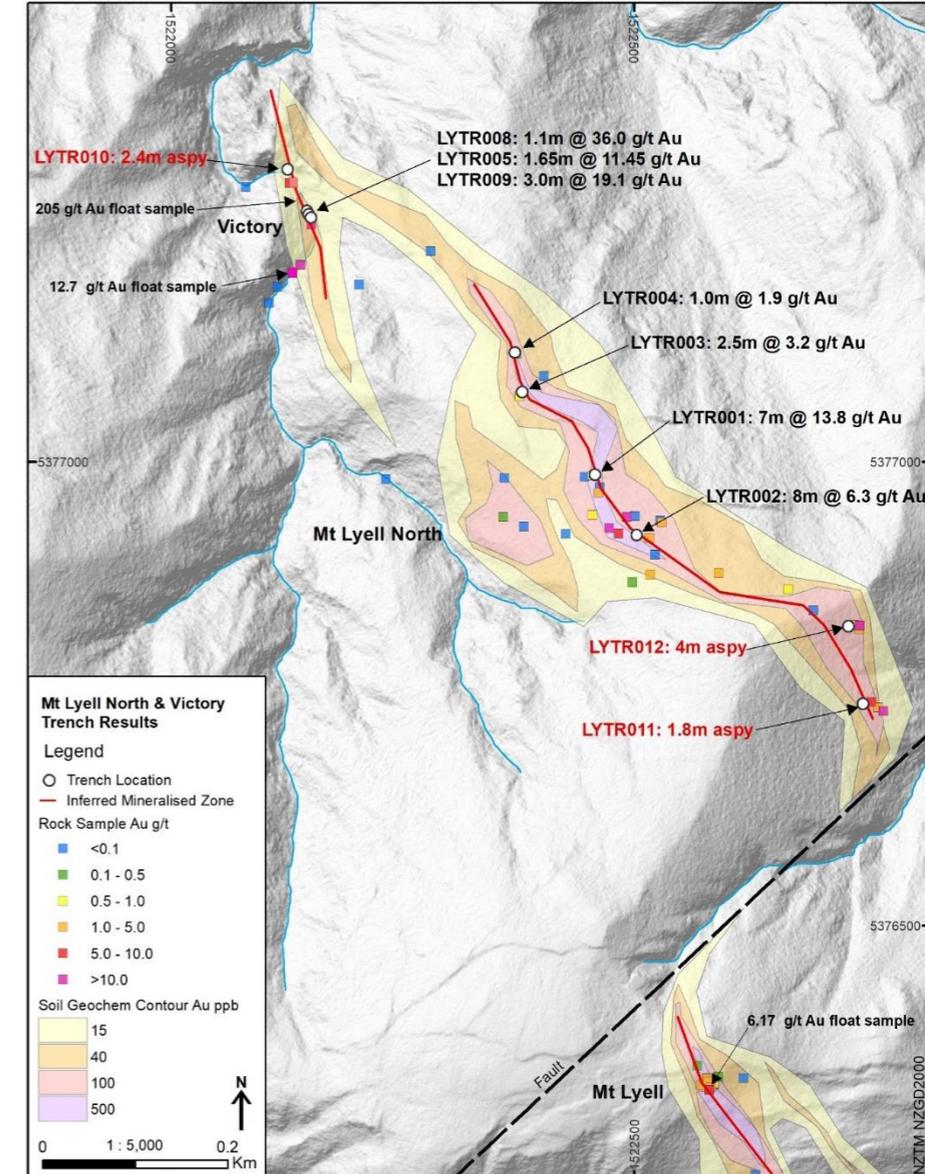
7.0m @ 13.8g/t Au

8.0m @ 6.3 g/t Au

United Victory Channels

3.0m @ 19.1g/t Au

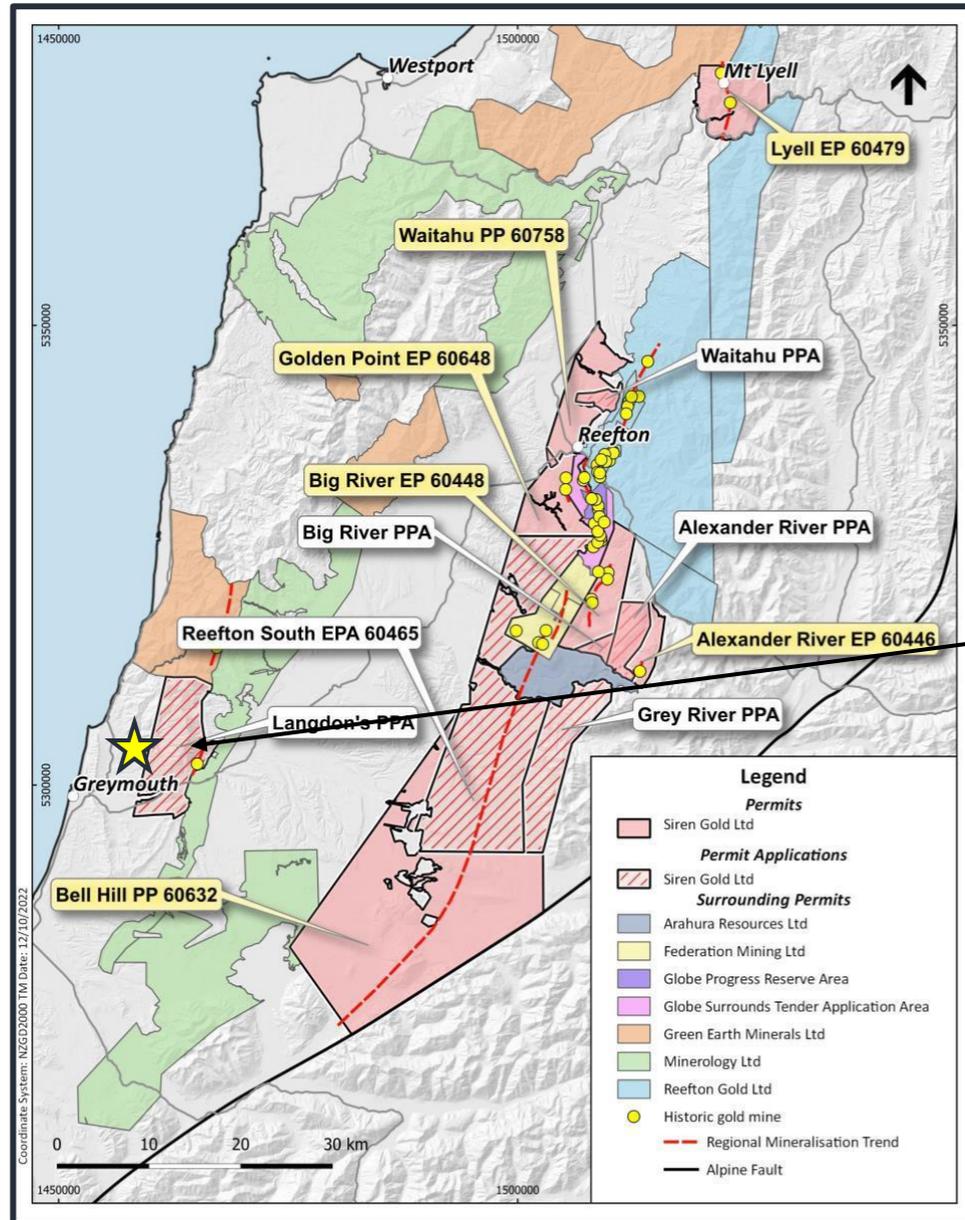
1.1m @ 36.0 g/t Au



Lyell Goldfield: United Victory Reef Gold Specimen Pieces

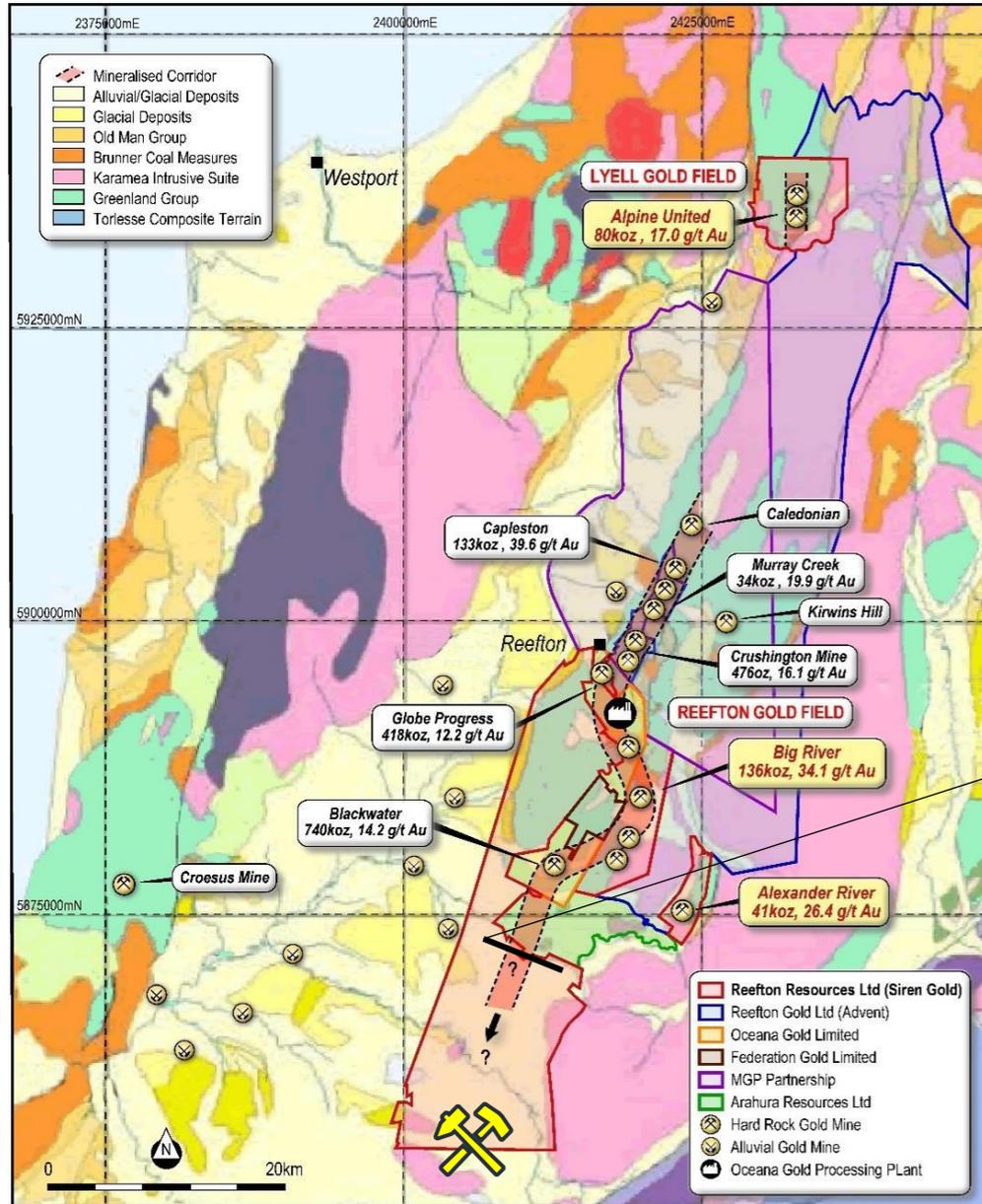


Langdons: 500m Anomalous Gold & Stibnite zone



- The **Langdons** area contains a number of **high-grade Au-Sb reefs**
- Early reported grades were up to **2,610g/t Au** and **1,120g/t Ag**.
- One hole drilled 1936 at Victory Reef hit **1m @ 30g/t**.
- Thin quartz veinlets with **stringers of stibnite** found at Langdons Reef were reported to return **"no less than two ounces of gold"**
- Anomalous gold, stibnite and arsenic soil geochemistry have been found over a strike length of 500m to date.

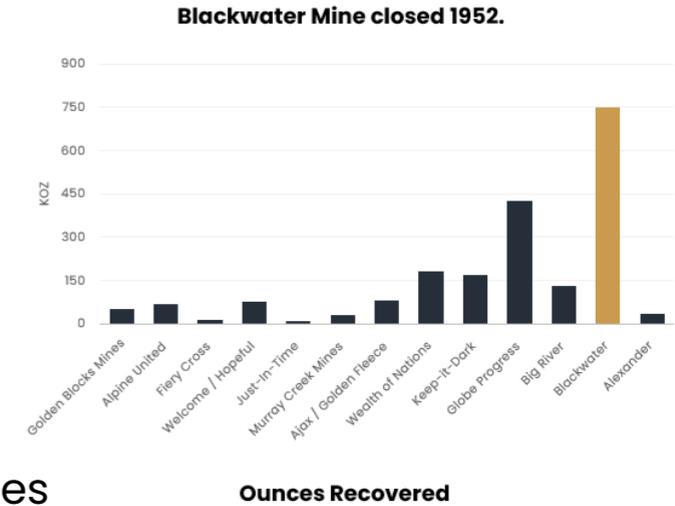
Reefton South: Significant Exploration Corridor



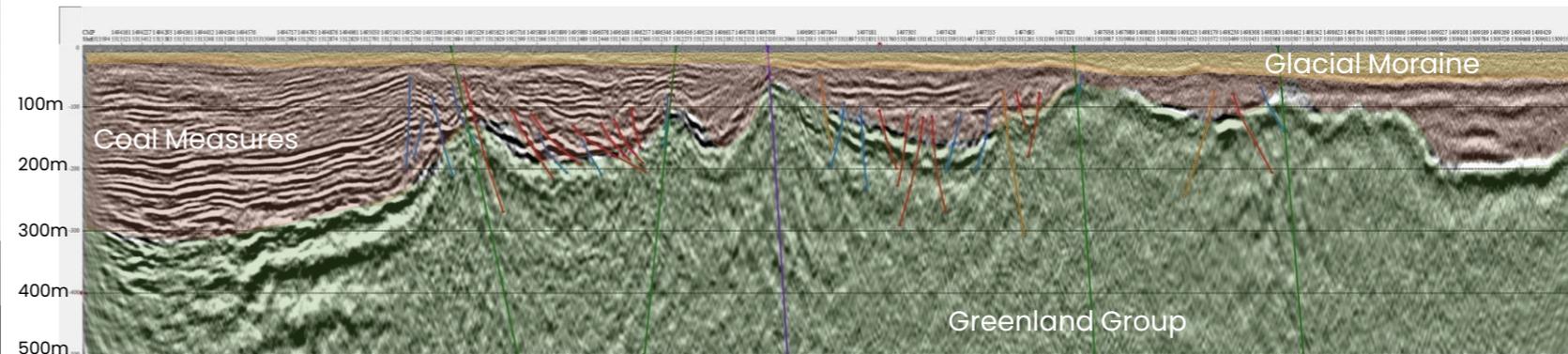
- The Reefton South Tenement is ~333sq. km and is considered to be an ~20km+ extension of the Reefton Goldfield, but undercover.

- These Greenland Group rocks lie beneath a glacial moraine cover which has masked outcrop from previous explorers.

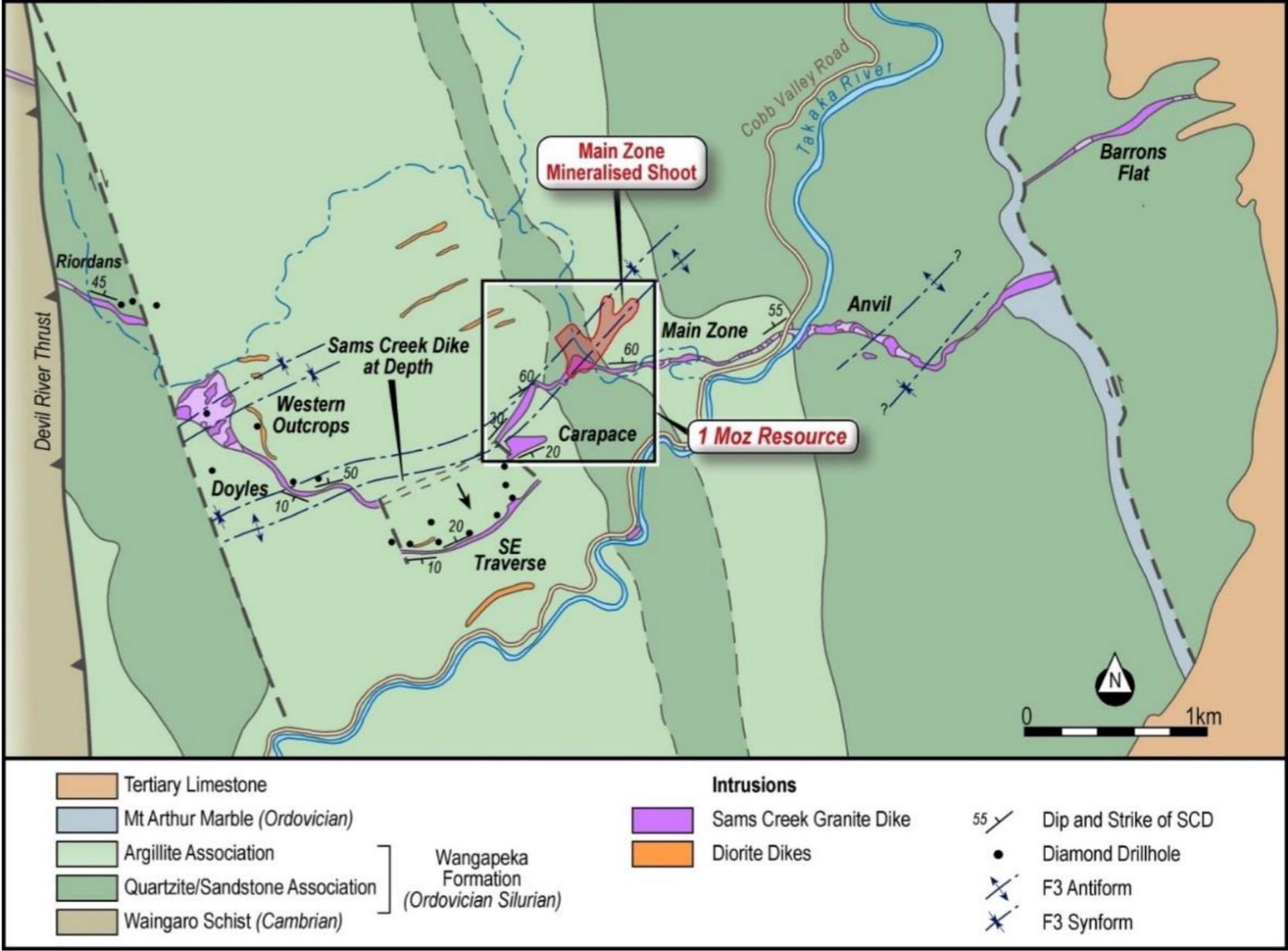
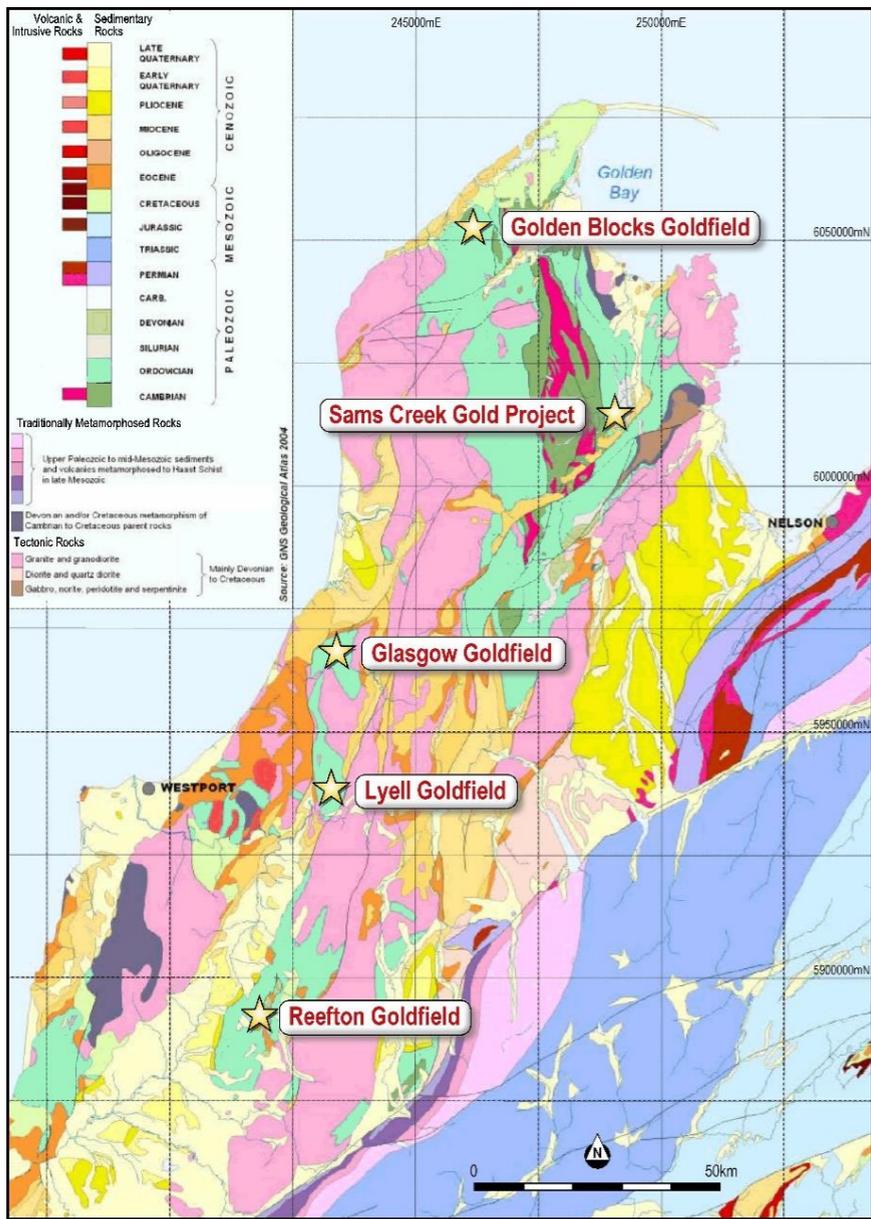
- Huge opportunity** exists for new discoveries by applying modern techniques.



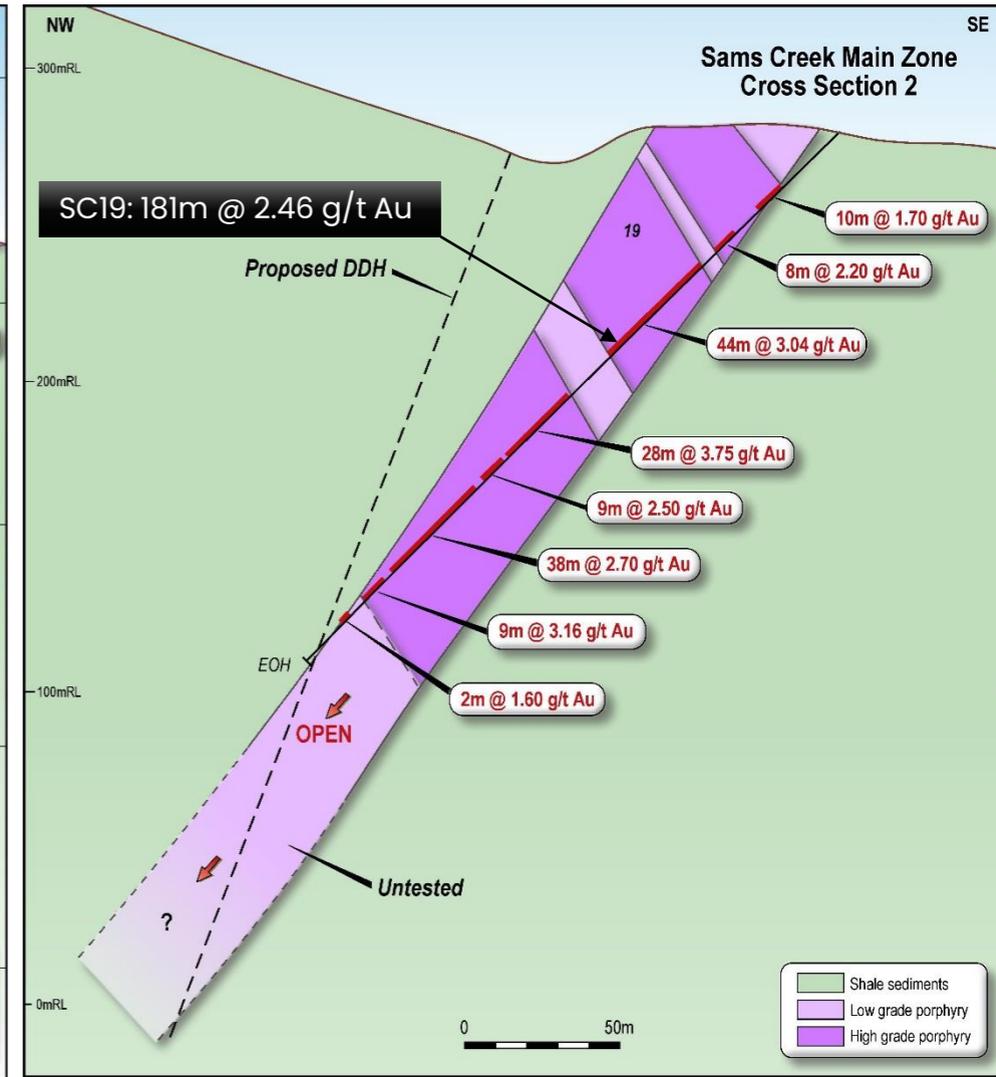
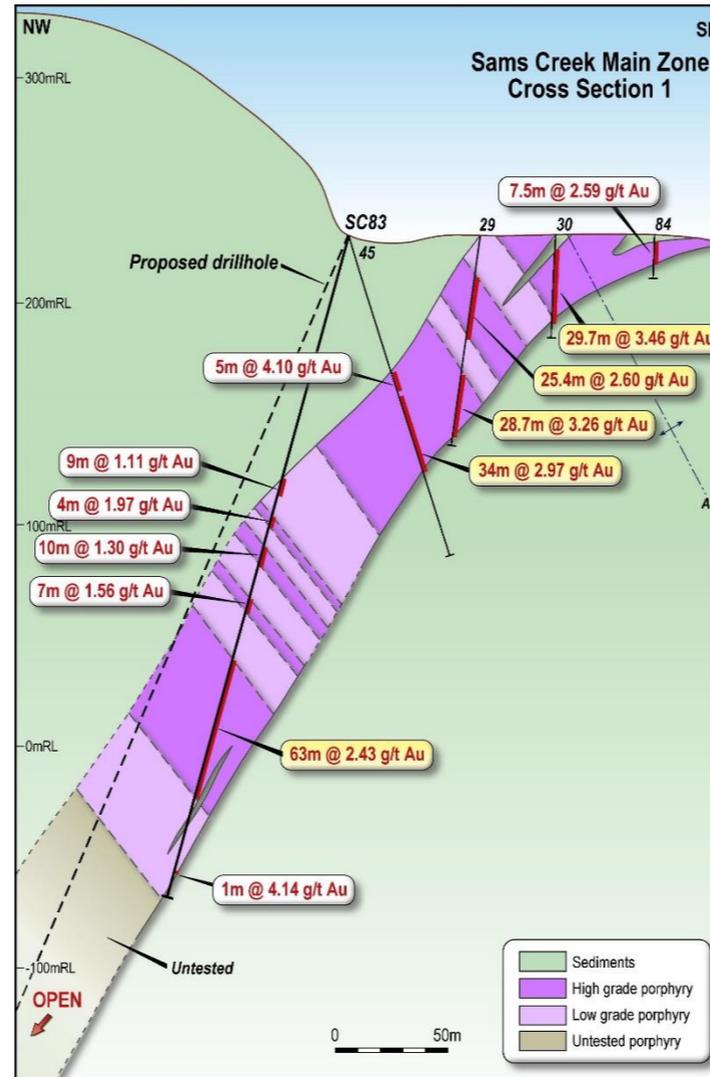
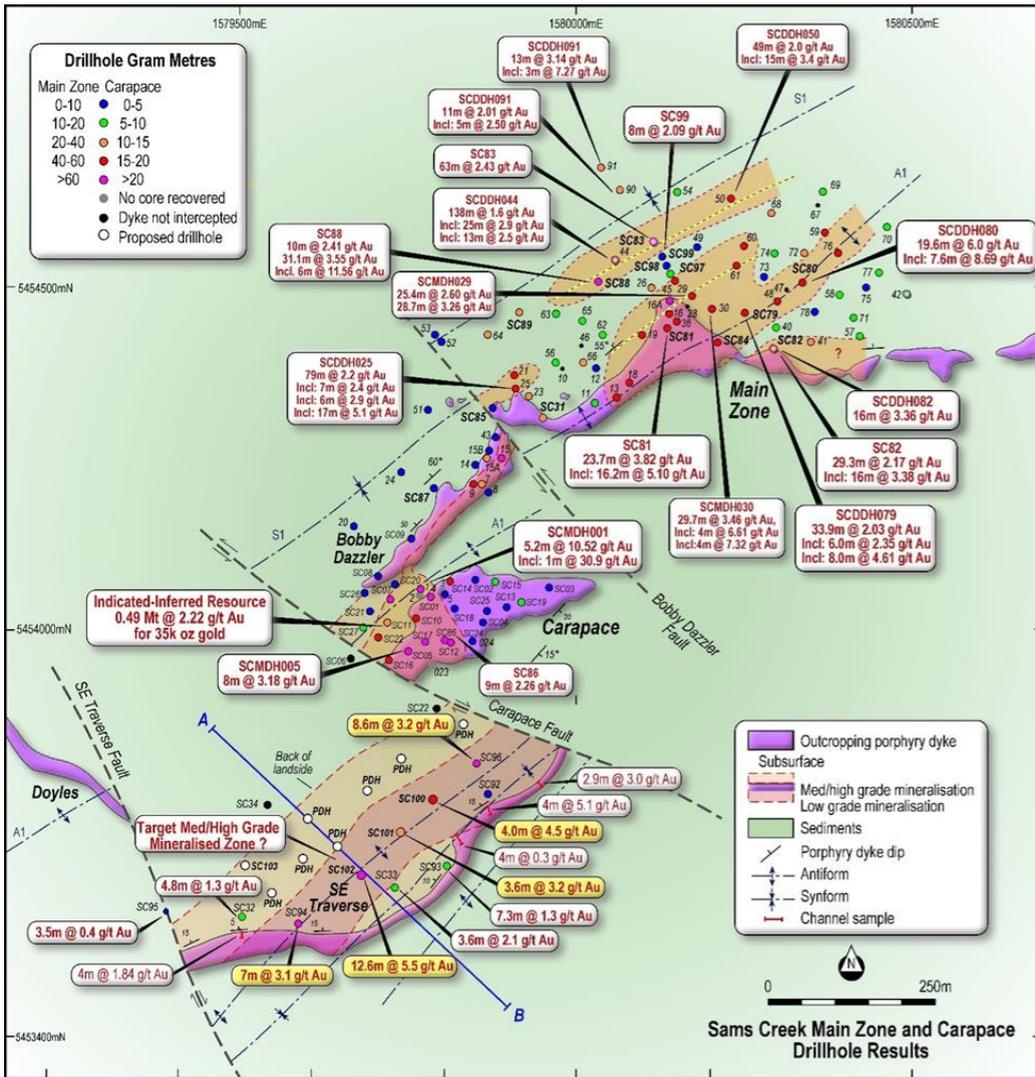
Seismic Section



Sams Creek: 7km long mineralized dyke ~ 0.8 Million Oz



Sams Creek: 7km long mineralized dyke ~ 0.8 Million Oz



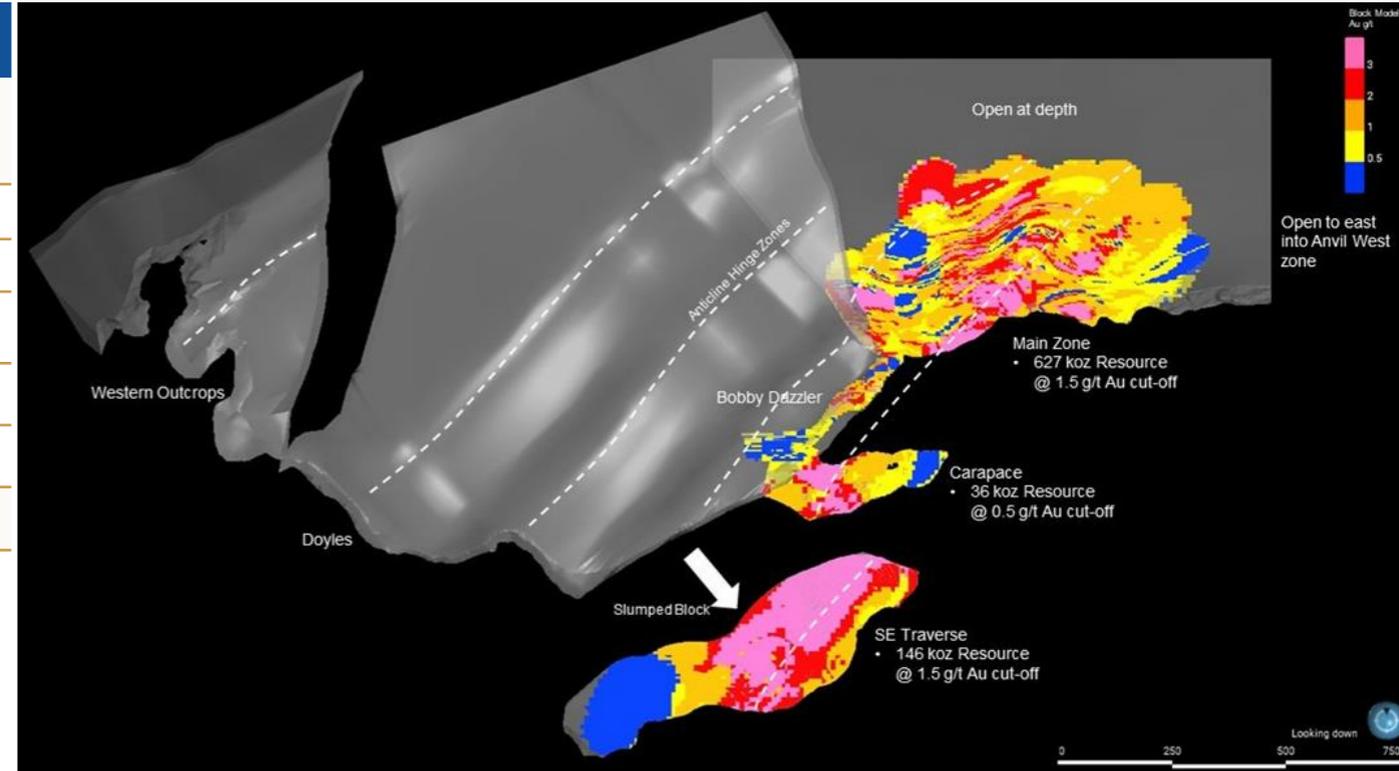
Sams Creek Mineral Resource Estimate

2022 Sams Creek Mineral Resource Estimate – 1.5g/t cut-off

Prospect	Status	Cut-Off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Main Zone	Indicated	1.5	3.29	2.80	295.6
Main Zone	Inferred	1.5	3.79	2.71	330.0
SE Traverse	Inferred	1.5	1.17	3.56	146.1
Carapace	Inferred	0.5	0.54	2.06	36.0
Bobby Dazzler	Inferred	1.5	0.20	2.59	16.7
Total	I & I		9.10	2.82	824.4

2022 Sams Creek Mineral Resource Estimate – 1.85g/t cut-off

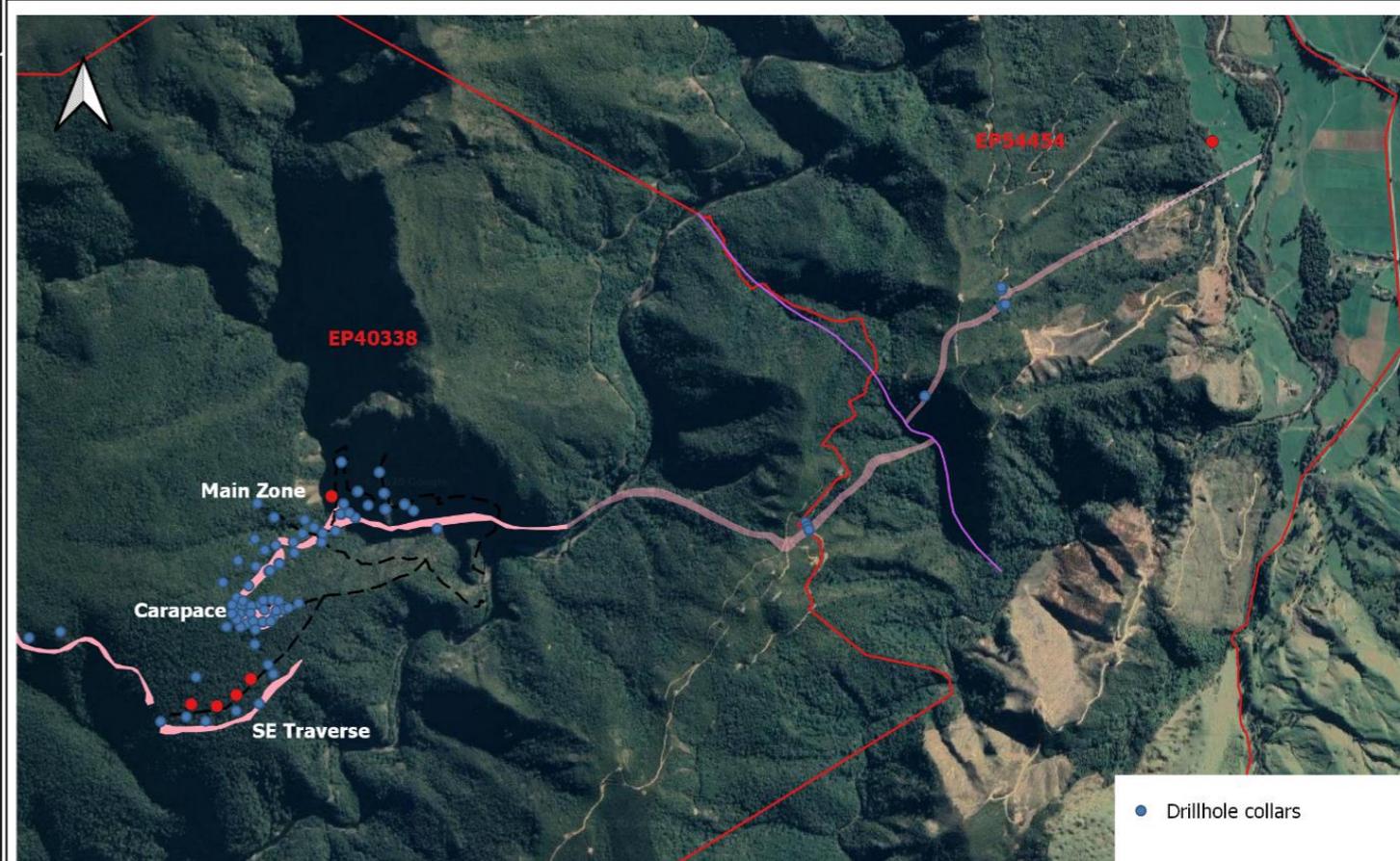
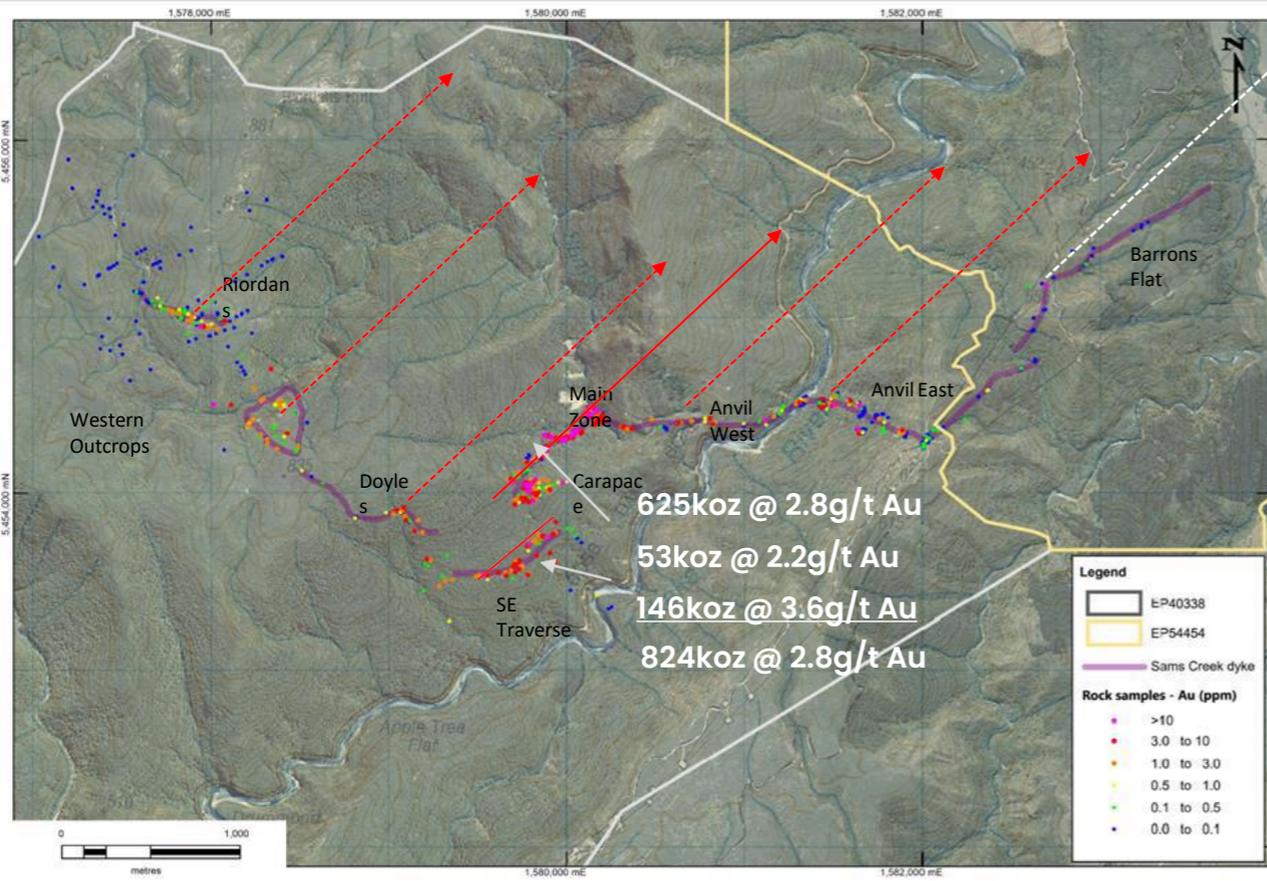
Prospect	Status	Cut-Off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Main Zone	Indicated	1.85	2.68	3.05	262.6
Main Zone	Inferred	1.85	2.68	3.10	266.5
SE Traverse	Inferred	1.85	1.17	3.72	140.6
Carapace	Inferred	0.5	0.54	2.06	36.0
Bobby Dazzler	Inferred	1.85	0.16	2.76	14.9
Total	I & I		7.23	3.10	720.6



Plan view of undrilled SCD (grey) and new MRE block model (magenta high grade, blue low grade).

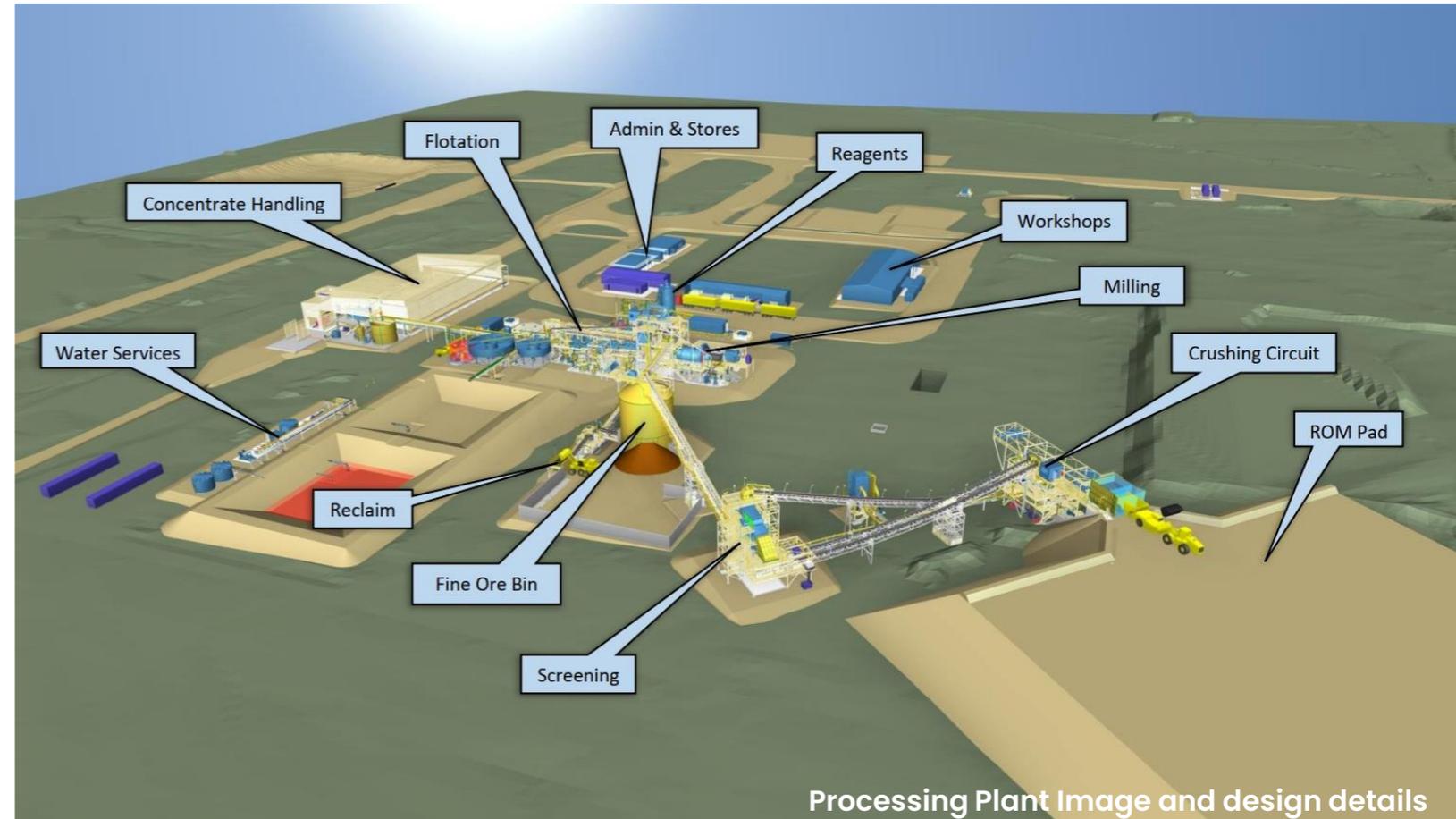
Sams Creek remains open in all directions with significant potential for resource growth

7km dyke, rock chips, drillholes, potential folds and MRE



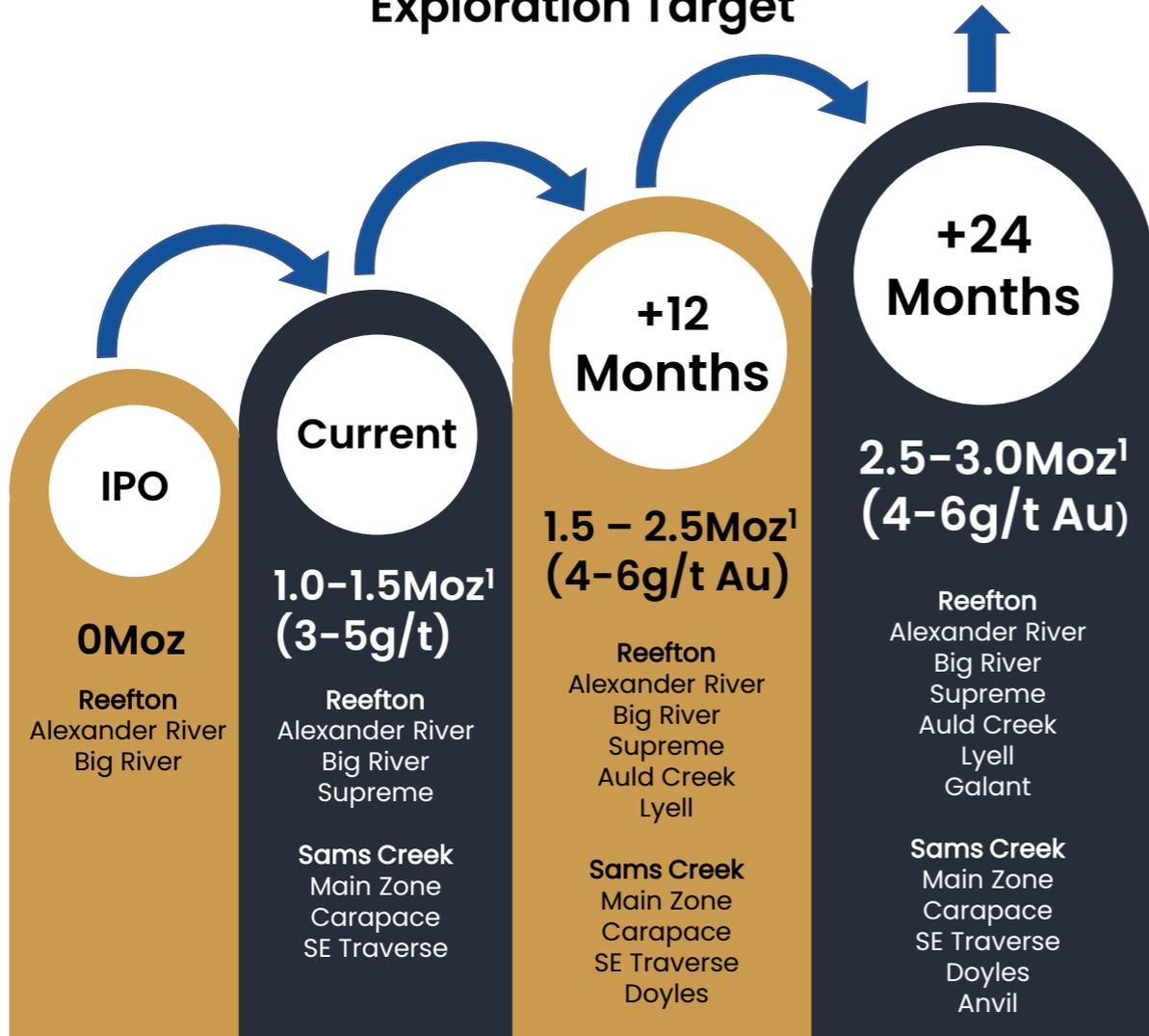
Metallurgical Testwork & Process Plant Design

- **Positive preliminary metallurgical testwork results** from samples from Alexander River and Big River Projects
- Total recovery of 90% to 93% is estimated if processed with POX
- Preliminary pressure oxidation of the flotation concentrate tests followed by cyanidation gave **gold extractions 92-98%**
- Scoping Study reflects the test results with a **conventional crush, grind, gravity and flotation flowsheet to produce a saleable concentrate**
- Sams Creek testwork (2004) indicates that a recovery of 90-95% could be achieved with flotation and POX and a similar flowsheet to Reefion would be applicable
- Sams Creek recoveries achieved 89% to 96% by flotation and POX
- Ore Sorting testwork indicates Reefion and Sams Creek samples are amenable to the technology



Siren Gold Summary: 24 Months Targeting 3 Million Oz

Drilling over the next 12-24 months to build the Exploration Target



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

Project	Status	Cut-off (g/t)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Sams Creek*	Indicated	1.5	3.29	2.80	295.6
Total	Indicated	1.5	3.29	2.80	295.6
Sams Creek*	Inferred	1.5	5.81	2.83	528.8
Alexander River*	Inferred	1.5	1.07	4.95	169.6
Big River*	Inferred	1.5	0.83	3.94	105.5
Supreme	Inferred	1.5	1.05	2.71	103.3
Total	Inferred	1.5	8.76	3.18	907.2
Total	Indicated + Inferred	1.5	12.05	3.08	1,203



Scoping study on new processing plant ongoing, average recoveries expected to be ~90-92%.

Note 1: The potential quantity and grade of this Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



SIREN GOLD

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